



| LEA 02 | Disclosures: Mandatory | Reason for interaction | Principle: PRI 1, 2, 3 |
|--|---|------------------------|------------------------|
| Individual/ internal staff engagements | <p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p> | | |
| Collaborative engagements | <p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with collaborative engagements</p> | | |
| Service provider engagements | <p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with service providers</p> | | |

RI TRANSPARENCY REPORT

2018

Ashmore Group plc

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | - | n/a | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | ✓ | Private | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Private | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | ✓ | Public | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown by passive, quantitative, fundamental and other active strategies | ✓ | Private | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown by passive, active strategies | ✓ | Private | | | | | | | ✓ |
| OO FI 02 | Option to report on <10% assets | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Breakdown by market and credit quality | ✓ | Private | | | | | | | ✓ |
| OO SAM 01 | Breakdown by passive, quantitative, fundamental and other active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of investments by strategy | ✓ | Private | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership | ✓ | Private | | | | | | | ✓ |
| OO PR 01 | Breakdown of investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 02 | Breakdown of assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO PR 03 | Largest property types | 🔒 | n/a | | | | | | | ✓ |
| OO INF 01 | Breakdown of investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | | ✓ |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | 🔒 | n/a | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 14 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | ✓ | Public | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | | | | | | ✓ |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Incorporation | | | | Principle | | | | | | General |
|--------------------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEI 01 | Percentage of each incorporation strategy | ✓ | Public | ✓ | | | | | | |
| LEI 02 | Type of ESG information used in investment decision | ✓ | Private | ✓ | | | | | | |
| LEI 03 | Information from engagement and/or voting used in investment decision-making | ✓ | Private | ✓ | | | | | | |
| LEI 04 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| LEI 05 | Processes to ensure screening is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 06 | Processes to ensure fund criteria are not breached | ✓ | Private | ✓ | | | | | | |
| LEI 07 | Types of sustainability thematic funds/mandates | 🔒 | n/a | ✓ | | | | | | |
| LEI 08 | Review ESG issues while researching companies/sectors | 🔒 | n/a | ✓ | | | | | | |
| LEI 09 | Processes to ensure integration is based on robust analysis | 🔒 | n/a | ✓ | | | | | | |
| LEI 10 | Aspects of analysis ESG information is integrated into | 🔒 | n/a | ✓ | | | | | | |
| LEI 11 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| LEI 12 | How ESG incorporation has influenced portfolio composition | ✓ | Private | ✓ | | | | | | |
| LEI 13 | Measurement of financial and ESG outcomes of ESG incorporation | ✓ | Private | ✓ | | | | | | |
| LEI 14 | Examples of ESG issues that affected your investment view / performance | ✓ | Private | ✓ | | | | | | |
| LEI End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Public | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising collaborative engagement | ✓ | Public | | ✓ | | | | | |
| LEA 06 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 07 | Role in engagement process | ✓ | Public | | ✓ | | ✓ | | | |
| LEA 08 | Monitor / discuss service provider information | ✓ | Public | | ✓ | | | | ✓ | |
| LEA 09 | Share insights from engagements with internal/external managers | ✓ | Public | ✓ | ✓ | | | | | |
| LEA 10 | Tracking number of engagements | ✓ | Public | | ✓ | | | | | |
| LEA 11 | Number of companies engaged with, intensity of engagement and effort | ✓ | Private | | ✓ | | | | | |
| LEA 12 | Engagement methods | ✓ | Private | | ✓ | | | | | |
| LEA 13 | Companies changing practices / behaviour following engagement | ✓ | Private | | ✓ | | | | | |
| LEA 14 | Examples of ESG engagements | - | n/a | | ✓ | | | | | |
| LEA 15 | Voting policy & approach | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 16 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 17 | Percentage of voting recommendations reviewed | 🔒 | n/a | | ✓ | | | | | |
| LEA 18 | Confirmation of votes | ✓ | Private | | ✓ | | | | | |
| LEA 19 | Securities lending programme | ✓ | Private | | ✓ | | | | | |
| LEA 20 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 21 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 22 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 23 | Shareholder resolutions | ✓ | Private | | ✓ | | | | | |
| LEA 24 | Examples of (proxy) voting activities | - | n/a | | ✓ | | | | | |
| LEA End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Fixed Income | | | | Principle | | | | | | General |
|-----------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| FI 01 | Incorporation strategies applied | ✓ | Public | ✓ | | | | | | |
| FI 02 | ESG issues and issuer research | ✓ | Private | ✓ | | | | | | |
| FI 03 | Processes to ensure analysis is robust | ✓ | Public | ✓ | | | | | | |
| FI 04 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| FI 05 | Negative screening - overview and rationale | ✓ | Public | ✓ | | | | | | |
| FI 06 | Examples of ESG factors in screening process | ✓ | Private | ✓ | | | | | | |
| FI 07 | Screening - ensuring criteria are met | ✓ | Public | ✓ | | | | | | |
| FI 08 | Thematic investing - overview | ✓ | Private | ✓ | | | | | | |
| FI 09 | Thematic investing - themed bond processes | ✓ | Public | ✓ | | | | | | |
| FI 10 | Thematic investing - assessing impact | ✓ | Public | ✓ | | | | | | |
| FI 11 | Integration overview | ✓ | Public | ✓ | | | | | | |
| FI 12 | Integration - ESG information in investment processes | ✓ | Public | ✓ | | | | | | |
| FI 13 | Integration - E,S and G issues reviewed | ✓ | Public | ✓ | | | | | | |
| FI 14 | ESG incorporation in passive funds | 🔒 | n/a | ✓ | | | | | | |
| FI 15 | Engagement overview and coverage | ✓ | Private | | ✓ | | | | | |
| FI 16 | Engagement method | ✓ | Private | ✓ | ✓ | | | | | |
| FI 17 | Engagement policy disclosure | ✓ | Private | ✓ | ✓ | | | | | |
| FI 18 | Financial/ESG performance | ✓ | Private | | | | | | | ✓ |
| FI 19 | Examples - ESG incorporation or engagement | ✓ | Private | ✓ | ✓ | | | | | |
| FI End | Module confirmation page | ✓ | - | | | | | | | |

| Assurance | | | | Principle | | | | | | General |
|-----------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01.1 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 01.2 & 01.8 | Assurance of this year's PRI data | ✓ | Public | | | | | | | |
| CM1 01.3 & 01.9 | Assurance of last year's PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 01.4, 10-12 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM1 01.5 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 01.6 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 01.7 | Internal verification | ✓ | Public | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

Ashmore Group plc

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Further options for investment managers (may be selected in addition to the above)

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

OO 01.3

Additional information. [Optional]

Assets under management (US\$ Billion) at 31st December 2017 (estimated)

External Debt 15.0

Local Currency 14.9

Corporate Debt 7.8

Blended Debt 18.8

Equities 3.9

Alternatives 1.6

Overlay /liquidity 6.3

TOTAL 69.5

OO 02

Mandatory

Public

Peering

General

OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

250

OO 03

Mandatory

Public

Descriptive

General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1 Indicate the year end date for your reporting year.

30/06/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 58 | 007 | 000 | 000 |
| Currency | USD | | | | |
| Assets in USD | | 58 | 007 | 000 | 000 |

OO 04.5 Additional information. [Optional]

Financial year end is 30th June. Latest AuM is as at 31st December 2017.

OO 06

Mandatory

Public

Descriptive

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|--------------------|------------------------|------------------------|
| Listed equity | 7 | 0 |
| Fixed income | 82 | 0 |
| Private equity | 3 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other (1), specify | 8 | 0 |
| Other (2), specify | 0 | 0 |

'Other (1)' specified

Overlay

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

Asset class implementation gateway indicators

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 10 | Mandatory | Public | Gateway | General |
|--------------|------------------|---------------|----------------|----------------|

OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Overlay is a non-discretionary FX hedging service provided to institutional clients, so there is no concept of ESG incorporation for these assets.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 12 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (non-financial)

Direct - Other asset classes with dedicated modules

- Private Equity

RI implementation via external managers

Closing module

- Closing module

Whilst ESG criteria has historically been focused on equity investing because of the influence which shareholder interests are able to exert on the management of a particular company, Ashmore believes that ESG is applicable to all asset classes. Ashmore considers that the way in which companies manage ESG factors can have an impact on business performance and valuation, and should be incorporated into investment decisions.

The stakeholders in a company encompass employees, local communities, wider society, governments, supply chains, customers and the natural environment. There are a wide range of ESG issues which could be relevant for a company depending on the industry in which it operates and its specific business profile. ESG issues can become new sources of risk or opportunities for companies, and a company's ability to respond to these issues can therefore act as an early signal of long-term competitiveness. To the extent practicable, Ashmore routinely monitors the ESG performance of the companies in which it invests through on-going company visits and other information channels. In addition, companies often disclose corporate governance practices through corporate policies, stock market listings, and market press releases (for example, Brazil has a separate category for companies committed to corporate governance best practice). Companies may also disclose environmental and social practices in annual reports and other reports to investors. These are then highlighted, as appropriate, in Investment Committee reports.

ESG metrics are used to measure, analyse, and rank securities. Assessments at the stock level tend to be qualitative and based on company public disclosures, interviews and/or company visits which are made to each company held in portfolios. In addition, Ashmore gathers information from market related channels, such as suppliers and clients. These assessments are then factored into the valuation and profitability metrics, which are evaluated relative to history, country and industry comparators.

As a global investor, Ashmore recognises that legislation and best practice standards vary between countries and regions, and that it must remain sensitive to these differences. However, at a minimum, Ashmore expects the companies in which it invests to comply with the national legislation that applies to them.

Ashmore Group plc

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3 | Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)

Ashmore screens for, and prohibits, investment in companies manufacturing cluster munitions banned under the Oslo Convention and seeks to comply at all times with all sanctions imposed by applicable government authorities and also at a geographical level, Ashmore screens across investment themes for countries on the UN Security Council and EU/UK Sanctions and the US Office of Foreign Assets and Control (OFAC) lists..

- Other RI considerations, specify (2)

SG 01.4 | Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

The evaluation of ESG risk is an integral part of Ashmore's investment process. Ashmore integrates ESG factors into fundamental analysis across its liquid investment themes and scores them to the extent they are deemed material to investment returns. Ashmore's Funds and segregated accounts each have a specific investment mandate which sets out the parameters for investment. Within the Equities and Corporate Debt themes Ashmore is able to screen portfolios to meet client requirements for geographic, sector and stock specific restrictions. Stock specific restrictions may include securities which meet clients own criteria. Examples of investment areas where screening of portfolios can be offered based on (or informed by) client requirements (using recognised investment industry identifiers and coding into Ashmore's portfolio management system) include alcohol, animal/food products, armaments manufacturers or dealers, gambling pornography and tobacco.

No

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

| |
|----------------|
| URL/Attachment |
|----------------|

- URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

- Attachment (will be made public)
- Sector specific RI guidelines

URL/Attachment

- URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

- URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

- Attachment (will be made public)
- (Proxy) voting policy
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

- Attachment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

Attachment

Reporting

Climate-related issues

Other RI considerations, specify (1)

<p>Ashmore screens for, and prohibits, investment in companies manufacturing cluster munitions banned under the Oslo Convention and seeks to comply at all times with all sanctions imposed by applicable government authorities and also at a geographical level, Ashmore screens across investment themes for countries on the UN Security Council and EU/UK Sanctions and the US Office of Foreign Assets and Control (OFAC) lists.. </p>

URL/Attachment

URL

URL

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

Attachment

We do not publicly disclose any investment policy components

SG 02.3

Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

| | |
|--|-----|
| | URL |
|--|-----|

<http://www.ashmoregroup.com/sites/default/files/reports/Ashmore%20ARA2017%20FINAL.pdf>

No

| | |
|----------------|------------------------------------|
| SG 02.4 | Additional information [Optional]. |
|----------------|------------------------------------|

Ashmore publishes a Corporate Social Responsibility report on its website at www.ashmoregroup.com which sets out Ashmore's approach to responsible investing and ESG philosophy.

Ashmore's investment approach and process is described in the 2017 Annual report and accounts at <http://www.ashmoregroup.com/sites/default/files/reports/Ashmore%20ARA2017%20FINAL.pdf>

| | | | | |
|--------------|------------------|---------------|----------------------|----------------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|--------------|------------------|---------------|----------------------|----------------|

| | |
|----------------|---|
| SG 03.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

Yes

| | |
|----------------|---|
| SG 03.2 | Describe your policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

There are various facets to Ashmore's management of potential conflicts of interest in its investment processes, details of which are contained in the Group's conflicts of interest statement. The statement is available in PDF format here:

<http://www.ashmoregroup.com/uk-en/investor-relations/corporate-governance>

A summary is also provided in the Ashmore CSR Report at

<http://www.ashmoregroup.com/sites/default/files/uploaded-docs/CSR%20Report%20-%20Final.pdf>

No

Objectives and strategies

| | | | | |
|--------------|------------------|---------------|------------------------------|----------------|
| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|--------------|------------------|---------------|------------------------------|----------------|

| | |
|----------------|---|
| SG 05.1 | Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities. |
|----------------|---|

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

Ashmore formalises EM country credit and ESG considerations at least quarterly, in conversations between various members of the Investment team and the Head of Research. In addition, the Investment Committee will consider the assessment for each country on an ad-hoc basis as it discusses country visit reports from Portfolio Managers returning from research trips, or when discussing significant events such as elections. Therefore, credit and ESG analysis are an integral part of Ashmore's investment process for publicly traded fixed income securities.

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)

| | |
|----------------|---|
| SG 07.2 | For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities. |
|----------------|---|

Ashmore has formed an internal working group which is tasked with the implementation and development of ESG into its investment themes. The working group has representatives from Risk, Marketing, Portfolio Management and Company Secretary.

| | |
|----------------|--|
| SG 07.3 | Indicate the number of dedicated responsible investment staff your organisation has. |
|----------------|--|

| |
|--------|
| Number |
|--------|

0

| | |
|----------------|------------------------------------|
| SG 07.4 | Additional information. [Optional] |
|----------------|------------------------------------|

Ashmore has a team based Investment Committee process to ensure a consistent and holistic approach to all investments within its clients' portfolios and Ashmore's experience in managing investments within the Emerging Markets has enabled it to experience first-hand the advantages of qualitatively evaluating environmental, social and governance factors and incorporating them within its portfolios. To this end, all portfolio investment staff are responsible.

Promoting responsible investment

| | | | | |
|--------------|------------------|---------------|----------------------|----------------|
| SG 09 | Mandatory | Public | Core Assessed | PRI 4,5 |
|--------------|------------------|---------------|----------------------|----------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|---|
| SG 09.1 | Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played. |
|----------------|---|

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|--|
| SG 10.1 | Indicate if your organisation promotes responsible investment, independently of collaborative initiatives. |
|---------|--|

Yes

| | |
|---------|--|
| SG 10.2 | Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution. |
|---------|--|

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment

| | |
|--|-------------|
| | Description |
|--|-------------|

Ashmore aims to ensure that the governance bodies of the investments it makes comply with their own industry standards and best practice, treat their employees fairly, have active community programmes and operate with sensitivity to the environment. Ashmore has made investments in a number of renewable energy projects in different countries including hydro-electricity, geothermal energy and sugar-based ethanol production. Investments have also been made in in China, in a company which manufactures wind turbines with both local and growing global supplies. These investments on behalf of clients reflect Ashmore's overall approach to combining ethical investing with sound business practice.

| | |
|--|---------------------------|
| | Frequency of contribution |
|--|---------------------------|

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

| | |
|--|-------------|
| | Description |
|--|-------------|

Ashmore attends PRI forums and discussion groups and promotes that it is a signatory of PRI to its clients

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 - Wrote and published articles on responsible investment in the media
 - A member of PRI advisory committees/ working groups, specify
 - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 12 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

| | | | | |
|-------|-----------|--------|-------------|-------|
| SG 13 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 13.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

Ashmore takes credit analysis extremely seriously. Willingness to pay is more subjective and can change quickly subject to the vagaries of the political cycle and the political response to economic events. Ashmore places emphasis on the factors that affect a government's willingness to pay and relies on scenario-analysis to determine the risks and opportunities presented by these governments' assets. Ashmore speaks regularly with appointed policy makers to glean their views on significant events, such as local elections, as well as try to gauge their bias towards populist agendas which may impact ESG factors.

Ashmore formalises EM country credit and ESG considerations at least quarterly, in conversations between various members of the Investment team and the Head of Research. In addition, the Investment Committee will consider the assessment for each country on an ad-hoc basis as it discusses country visit reports from Portfolio Managers returning from research trips, or when discussing significant events such as elections. Therefore, credit and ESG analysis are an integral part of Ashmore's investment process for publicly traded fixed income securities.

Asset class implementation not reported in other modules

SG 16

Mandatory

Public

Descriptive

General

| Asset Class | Describe what processes are in place and the outputs or outcomes achieved |
|----------------|---|
| Private equity | Ashmore's Alternatives investment theme often involves its funds taking significant stakes in investee companies. In such circumstances Ashmore is in a position to positively engage with the management of these companies. In many cases Ashmore believes it to be beneficial to its investors to be pro-active in promoting its brand locally by improving the livelihoods of the employees in those companies where it has a significant stake. When undertaking initial due diligence on any investments within the Alternatives theme Ashmore's deal memorandum checklist takes into account the consideration of ESG issues within the investment analysis and decision making process, and the investee company's own ESG practices. |

Communication

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 19 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

| | |
|--|--|
| | Disclosure to clients/beneficiaries |
| | <p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used |
| | <p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested |

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

| | |
|--|--|
| Disclosure to clients/beneficiaries | |
| | <p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"><input checked="" type="checkbox"/> Details on the overall engagement strategy<input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals<input type="checkbox"/> Number of engagements undertaken<input type="checkbox"/> Breakdown of engagements by type/topic<input type="checkbox"/> Breakdown of engagements by region<input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives<input checked="" type="checkbox"/> Examples of engagement cases<input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)<input type="checkbox"/> Details on whether the provided information has been externally assured<input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement<input type="checkbox"/> Other information |
| | <p>Frequency</p> <ul style="list-style-type: none"><input type="checkbox"/> Quarterly or more frequently<input type="checkbox"/> Biannually<input type="checkbox"/> Annually<input type="checkbox"/> Less frequently than annually<input checked="" type="checkbox"/> Ad-hoc/when requested |

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

| | |
|--|--|
| Disclosure to clients/beneficiaries | |
| | <p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="radio"/> Explain all voting decisions</p> <p><input type="radio"/> Explain some voting decisions</p> <p><input type="radio"/> Only explain abstentions and votes against management</p> <p><input type="radio"/> No explanations provided</p> |
| | <p>Frequency</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p> |

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

| | |
|--|---|
| Disclosure to clients/beneficiaries | |
| | <p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="radio"/> Broad approach to ESG incorporation</p> <p><input type="radio"/> Detailed explanation of ESG incorporation strategy used</p> |
| | <p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p> |

Ashmore Group plc

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 01 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|-----------------|--|
| LEI 01.1 | Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%) |
|-----------------|--|

ESG incorporation strategy (select all that apply)

Screening alone (i.e. not combined with any other strategies)

| | |
|---|-----|
| Percentage of active listed equity to which the strategy is applied | |
| | 100 |

- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Ashmore integrates ESG factors into fundamental analysis across its liquid investment themes and scores them to the extent they are deemed material to investment returns.

Whilst ESG criteria has historically been focused on equity investing because of the influence which shareholder interests are able to exert on the management of a particular company, Ashmore believes that ESG is applicable to all asset classes. Ashmore considers that the way in which companies manage ESG factors can have an impact on business performance and valuation, and should be incorporated into investment decisions.

The stakeholders in a company encompass employees, local communities, wider society, governments, supply chains, customers and the natural environment. There are a wide range of ESG issues which could be relevant for a company depending on the industry in which it operates and its specific business profile. ESG issues can become new sources of risk or opportunities for companies, and a company's ability to respond to these issues can therefore act as an early signal of long-term competitiveness. To the extent practicable, Ashmore routinely

monitors the ESG performance of the companies in which it invests through on-going company visits and other information channels. In addition, companies often disclose corporate governance practices through corporate policies, stock market listings, and market press releases (for example, Brazil has a separate category for companies committed to corporate governance best practice). Companies may also disclose environmental and social practices in annual reports and other reports to investors. These are then highlighted, as appropriate, in Investment Committee reports.

ESG metrics are used to measure, analyse, and rank securities. Assessments at the stock level tend to be qualitative and based on company public disclosures, interviews and/or company visits which are made to each company held in portfolios. In addition, Ashmore gathers information from market related channels, such as suppliers and clients. These assessments are then factored into the valuation and profitability metrics, which are evaluated relative to history, country and industry comparators.

As a global investor, Ashmore recognises that legislation and best practice standards vary between countries and regions, and that it must remain sensitive to these differences. However, at a minimum, Ashmore expects the companies in which it invests to comply with the national legislation that applies to them.

In the Listed Equities themes Ashmore believes that good corporate governance helps to align the interests of company management with those of its shareholders. Where possible, Ashmore seeks to maintain constructive dialogue with company management.

Ashmore considers whether companies have corporate governance frameworks that are in line with applicable country codes and serve shareholder interests. Views on corporate governance do not constrain investment decisions however; often the most profitable investments can be made in companies where an improvement in corporate governance practices is anticipated. In many jurisdictions, and to the extent consistent with Ashmore's fiduciary duty to its clients, Ashmore exercises voting rights as a means to signal views to company management. Ashmore has developed detailed guidelines to guide voting decisions, but will, as appropriate, consider resolutions on a case-by-case basis taking into account all available information.

(A) Implementation: Screening

| | | | | |
|--------|-----------|--------|-------------|-------|
| LEI 04 | Mandatory | Public | Descriptive | PRI 1 |
|--------|-----------|--------|-------------|-------|

| | |
|----------|--|
| LEI 04.1 | Indicate and describe the type of screening you apply to your internally managed active listed equities. |
|----------|--|

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

Examples of investment areas where Ashmore offers screening of portfolios based on (or informed by) client requirements (using recognised investment industry identifiers and coding into Ashmore's portfolio management system) include:- • Alcohol • Animal / food products • Armaments manufacturers or dealers • Gambling • Pornography • Tobacco

Ashmore screens for, and prohibits, investment in companies manufacturing cluster munitions banned under the Oslo Convention. Ashmore at all times seeks to comply with all sanctions imposed by

applicable government authorities, and also at a geographic level; and screens across all investment themes for countries which are on the United Nations and EU/UK Sanctions and the US Office of Foreign Assets and Control (OFAC) lists.

- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Ashmore screens across all investment themes for countries on the following lists:

- UN and EU/UK sanctions
- US Office of Foreign Assets and Control (OFAC)

| Description |
|-------------|
|-------------|

Ashmore screens for, and prohibits, investment in companies manufacturing cluster munitions banned under the Oslo Convention.

Ashmore screens across all investment themes for countries on the following lists: • UN and EU/UK sanctions • US Office of Foreign Assets and Control (OFAC)

| LEI 04.2 | Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made. |
|----------|---|
|----------|---|

Ashmore's funds and segregated accounts each has a specific investment mandate which sets out the parameters for investment. Within the Equities theme Ashmore is able to screen client portfolios to meet client requirements for geographic, sector and stock specific restrictions. Stock specific restrictions may include securities which meet clients' own ESG criteria.

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 05 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

LEI 05.1

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
Use of recognised industry identifiers and coding into Ashmore's portfolio management system. Use of UN, EU/UK sanctions and US OFAC country lists.
- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.5

Additional information. [Optional]

The Equities investment committees research, monitor and incorporate ESG factors regarding existing or potential investments into its investment process.

Ashmore Group plc

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Attach or provide a URL to your engagement policy.

Attachment provided:

[File 1: Ashmore 2017 CSR Report.pdf](#)

URL provided:

LEA 01.3

Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.4

Provide a brief overview of your organization's approach to engagement

The majority of Ashmore's assets under management continue to be invested in fixed income (the majority of which is sovereign) for which Ashmore's ability to have an influence is generally limited to a decision whether or not to invest. However, at a country level Ashmore believes that it is able to exert an influence through dialogue with governments and central banks. In order to assist with the debate on the broader issues affecting Emerging Markets, to enhance the understanding of these markets globally and to address market failures, Ashmore engages with numerous international public sector financial institutions with the objective of aiding transparency and best practice. Engagement with a country, as opposed to disengagement, is akin to many small pressures every day as opposed to one 'big stick'. By remaining engaged over an extended period of time it is often possible to have a positive influence and to add credibility. Ashmore is also mindful of the potential impact that the abuse of power and corruption by governments in certain countries can have on its reputation and the interests of its clients and continuously monitors, and takes into account, such factors.

No

LEA 01.6

Additional information [optional]

Where Emerging Markets are concerned therefore, it is believed that in certain circumstances it may be more beneficial to keep investment flowing combined with the influence which accompanies it in order to continue being able to help a country's population. In country specific terms at the extreme, being cut off from capital may allow undemocratic rulers to control their people by attributing blame for economic problems to foreign actions. Sanctions may be counter-productive and may reduce the welfare of the population considerably. Conversely, to the extent that governments pursue policies that are not in the best interests of that country then this is likely to become a poor investment proposition. Hence Ashmore takes investment and engagement/disengagement decisions on a case- by- case basis relative to the specific circumstances and investment criteria in the best interests of clients.

LEA 02**Mandatory****Public****Gateway****PRI 1,2,3****LEA 02.1**

Indicate the method of engagement, giving reasons for the interaction.

| Type of engagement | Reason for interaction |
|---------------------------------------|---|
| Individual/Internal staff engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements |
| Service provider engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers |

Process

Process for engagements run internally

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 03 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

- Yes
 No

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 04 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
 We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2

Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

Process for engagements conducted via collaborations

LEA 05

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

LEA 06

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 06.1

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2

Indicate if you monitor the actions companies take during and following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3

Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

Process for engagements conducted with/on your behalf by service providers

LEA 07

Mandatory

Public

Core Assessed

PRI 2,4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 07.1

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes
- No

LEA 08

Mandatory

Public

Core Assessed

PRI 2,6

LEA 08.1

Do you monitor and review the outcomes of the engagement activities undertaken by your service providers on your behalf?

- Please select all that apply
- Yes, periodically
 - Yes, ad hoc basis
 - We do not monitor or review them

General processes for all three groups of engagers

| | | | | |
|--------|-----------|--------|---------------------|---------|
| LEA 09 | Voluntary | Public | Additional Assessed | PRI 1,2 |
|--------|-----------|--------|---------------------|---------|

LEA 09.1 Indicate if insights gained from your engagements are shared with your internal or external investment managers.

| Type of engagement | Insights shared |
|---------------------------------------|---|
| Individual/Internal staff engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |
| Collaborative engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |
| Service provider engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |

| | | | | |
|--------|-----------|--------|---------|-------|
| LEA 10 | Mandatory | Public | Gateway | PRI 2 |
|--------|-----------|--------|---------|-------|

LEA 10.1 Indicate if you track the number of your engagement activities.

| Type of engagement | Tracking engagements |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track |
| Collaborative engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements |
| Service provider engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements |

(Proxy) voting and shareholder resolutions

Overview

| | | | | |
|--------|-----------|--------|---------------|-----------|
| LEA 15 | Mandatory | Public | Core Assessed | PRI 1,2,3 |
|--------|-----------|--------|---------------|-----------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 15.1

Indicate whether your organisation has a formal voting policy.

 Yes**LEA 15.2**

Indicate what your voting policy covers:

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe

other description

Ashmore uses service providers to guide decisions on proxy voting

 None of the above**LEA 15.3**

Attach or provide a URL to your voting policy. [Optional]

URL

<http://www.ashmoregroup.com/investor-relations/corporate-social-responsibility>**LEA 15.4**

Provide a brief overview of your organization's approach to (proxy) voting.

Subject to specific mandate restrictions, Ashmore is generally responsible for voting proxies and taking decisions in connection with proxy voting with respect to equities, bonds, loans or other debt instruments held by or on behalf of the clients for which it serves as investment manager/adviser.

Where Ashmore is given responsibility for proxy voting and corporate actions, it will take reasonable steps under the circumstances to ensure that proxies are voted in the best interests of its clients. Protecting the financial interests of its clients is the primary consideration for Ashmore in determining how to protect such interests. This generally means proxy voting with a view to enhancing the value of the securities held by or on behalf of Ashmore's clients, through maximising the value of securities, taken either individually or as a whole.

 No

Process

LEA 16

Mandatory

Public

Descriptive

PRI 2

LEA 16.1

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients' requests or policy
 - other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 16.2

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

Portfolio managers are responsible for making voting decisions guided by research reports from Proxy voting advisors such as ISS.

LEA 20

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 20.1

Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 20.2 | Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEA 21 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

LEA 21.1 | For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

| | |
|--|--------------------------------|
| | Votes cast (to the nearest 1%) |
|--|--------------------------------|

| | |
|--|---|
| | % |
|--|---|

100

| | |
|--|--|
| | Specify the basis on which this percentage is calculated |
|--|--|

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 21.2 | Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other
- We do not track or collect this information

LEA 21.3 Additional information. [Optional]

Ashmore aims to vote on every proxy presented. As an oversight process Compliance request information on randomly selected proxies across the quarter requiring evidence that the proxy has been submitted to the desk for a decision, the desks response and the successful voting in ISS.




Ashmore's election may also be rejected, once made, which can be caused by the lack of a POA being in place at the custodian.

LEA 22 **Mandatory** **Public** **Additional Assessed** **PRI 2**

LEA 22.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

LEA 22.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

| Voting instructions | Breakdown as percentage of votes cast |
|---|--|
| For (supporting) management recommendations |  99 |
| Against (opposing) management recommendations |  0 |
| Abstentions |  1 |

100%

LEA 22.3 Describe the actions you take in relation to voting against management recommendations.

Any decisions to vote against are taken in consultation with the portfolio managers and third party any governance recommendation

No, we do not track this information

Ashmore Group plc

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed fixed income

Implementation processes

| FI 01 | Mandatory | Public | Gateway | PRI 1 |
|---------|---|--------|---------|-------|
| FI 01.1 | Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to. | | | |

| | | | | | | | | | | | | | | | | | | | |
|---------------------------|--|---|-----------------|---|----------------|---|-------------------|---|------------------------------------|---|-----------------------------------|---|---------------------------------|-----|-------------------------------|---|-------------------------------------|------|--|
| SSA | <table border="1"> <tr> <td data-bbox="483 230 603 293">0</td> <td data-bbox="603 230 1458 293">Screening alone</td> </tr> <tr> <td data-bbox="483 371 603 434">0</td> <td data-bbox="603 371 1458 434">Thematic alone</td> </tr> <tr> <td data-bbox="483 512 603 575">0</td> <td data-bbox="603 512 1458 575">Integration alone</td> </tr> <tr> <td data-bbox="483 654 603 716">0</td> <td data-bbox="603 654 1458 716">Screening + integration strategies</td> </tr> <tr> <td data-bbox="483 795 603 857">0</td> <td data-bbox="603 795 1458 857">Thematic + integration strategies</td> </tr> <tr> <td data-bbox="483 936 603 999">0</td> <td data-bbox="603 936 1458 999">Screening + thematic strategies</td> </tr> <tr> <td data-bbox="483 1077 603 1140">100</td> <td data-bbox="603 1077 1458 1140">All three strategies combined</td> </tr> <tr> <td data-bbox="483 1218 603 1281">0</td> <td data-bbox="603 1218 1458 1281">No incorporation strategies applied</td> </tr> <tr> <td data-bbox="483 1308 603 1393">100%</td> <td></td> </tr> </table> | 0 | Screening alone | 0 | Thematic alone | 0 | Integration alone | 0 | Screening + integration strategies | 0 | Thematic + integration strategies | 0 | Screening + thematic strategies | 100 | All three strategies combined | 0 | No incorporation strategies applied | 100% | |
| 0 | Screening alone | | | | | | | | | | | | | | | | | | |
| 0 | Thematic alone | | | | | | | | | | | | | | | | | | |
| 0 | Integration alone | | | | | | | | | | | | | | | | | | |
| 0 | Screening + integration strategies | | | | | | | | | | | | | | | | | | |
| 0 | Thematic + integration strategies | | | | | | | | | | | | | | | | | | |
| 0 | Screening + thematic strategies | | | | | | | | | | | | | | | | | | |
| 100 | All three strategies combined | | | | | | | | | | | | | | | | | | |
| 0 | No incorporation strategies applied | | | | | | | | | | | | | | | | | | |
| 100% | | | | | | | | | | | | | | | | | | | |
| Corporate (non-financial) | <table border="1"> <tr> <td data-bbox="483 1449 603 1512">0</td> <td data-bbox="603 1449 1458 1512">Screening alone</td> </tr> <tr> <td data-bbox="483 1590 603 1653">0</td> <td data-bbox="603 1590 1458 1653">Thematic alone</td> </tr> <tr> <td data-bbox="483 1731 603 1794">0</td> <td data-bbox="603 1731 1458 1794">Integration alone</td> </tr> <tr> <td data-bbox="483 1872 603 1935">0</td> <td data-bbox="603 1872 1458 1935">Screening + integration strategies</td> </tr> </table> | 0 | Screening alone | 0 | Thematic alone | 0 | Integration alone | 0 | Screening + integration strategies | | | | | | | | | | |
| 0 | Screening alone | | | | | | | | | | | | | | | | | | |
| 0 | Thematic alone | | | | | | | | | | | | | | | | | | |
| 0 | Integration alone | | | | | | | | | | | | | | | | | | |
| 0 | Screening + integration strategies | | | | | | | | | | | | | | | | | | |

| | | |
|--|-------------------------------------|------|
| | Thematic + integration strategies | 0 |
| | Screening + thematic strategies | 100 |
| | All three strategies combined | 0 |
| | No incorporation strategies applied | 0 |
| | | 100% |

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

ESG within fixed income is fundamentally a risk management consideration. Within the Emerging Markets fixed income space, the "Governance" aspect of ESG is best reflected in the political landscape. Ashmore's investment committee meetings start off with a macro discussion and then moves to the individual countries. This review of individual emerging countries starts with a focus on what the likely effects of the external macro factors are on market behaviour and in turn, asset prices. The team analyses and discusses the ability (the financial position of a country) and the willingness (more qualitative focusing on the incentives of the policy-makers in-country) of countries to service their sovereign debt.

FI 01.3 Additional information [Optional].

Within the Equities and Corporate Debt themes Ashmore is able to screen client portfolios to meet client requirements for geographic, sector and stock specific restrictions. Stock specific restrictions may include securities which meet clients' own criteria. Examples of investment areas where screening of portfolios can be offered based on (or informed by) client requirements (using recognised investment industry identifiers and coding into Ashmore's portfolio management system) include alcohol, animal / food products, armaments manufacturers or dealers, gambling, pornography and tobacco. Ashmore screens for, and prohibits, investment in companies manufacturing cluster munitions banned under the Oslo Convention.

Ashmore formalises EM country credit and ESG considerations at least quarterly, in conversations between various members of the Investment team and the Head of Research. In addition, the Investment Committee will consider the assessment for each country on an ad-hoc basis as it discusses country visit reports from Portfolio Managers returning from research trips, or when discussing significant events such as elections. Therefore, credit and ESG analysis are an integral part of Ashmore's investment process for publicly traded fixed income securities.

Ashmore's quantitative scorecard is a derivation of its Risk models and assesses 10 economic and ESG risk factors for Impact (low, moderate, high, or 1, 2, 3) and Probability (low, moderate, high or 1, 2, 3). The score of each factor would be Impact x Probability, with six possible outcomes: 1, 2, 3, 4, 6, 9. Adding the scores of all ten factors gives a country risk score that incorporates both credit risk and ESG risk. The theoretical minimum and maximum risk scores are thus 10 and 90 respectively, while the median is 30 and the average is 40. These metrics are reviewed against yields and spreads to determine if an appropriate risk premium has been built into Ashmore's scenario analyses.

Within Emerging Markets Debt segregated accounts, Ashmore also offers clients the flexibility to implement their ESG constraints related to specific countries, sectors and securities (for example, restricted lists, concentration limits etc.).

| | | | | |
|-------|-----------|--------|---------------------|-------|
| FI 03 | Mandatory | Public | Additional Assessed | PRI 1 |
|-------|-----------|--------|---------------------|-------|

| | |
|---------|---|
| FI 03.1 | Indicate how you ensure that your ESG research process is robust: |
|---------|---|

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify

| |
|---------------------|
| specify description |
|---------------------|

Ashmore formalises EM country credit and ESG considerations at least quarterly, in conversations between various members of the Investment team and the Head of Research.

- None of the above

| | |
|---------|---|
| FI 03.2 | Describe how your ESG information or analysis is shared among your investment team. |
|---------|---|

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

| | |
|---------|------------------------------------|
| FI 03.3 | Additional information. [Optional] |
|---------|------------------------------------|

The Investment Committee will consider the assessment for each country on an ad-hoc basis as it discusses country visit reports from Portfolio Managers returning from research trips, or when discussing significant events such as elections. Therefore, credit and ESG analysis are an integral part of Ashmore's investment process for publicly traded fixed income securities.

| | | | | |
|--------------------------------------|--|--|--|--|
| (A) Implementation: Screening | | | | |
|--------------------------------------|--|--|--|--|

| | | | | |
|-------|-----------|--------|---------|-------|
| FI 04 | Mandatory | Public | Gateway | PRI 1 |
|-------|-----------|--------|---------|-------|

| | |
|---------|---|
| FI 04.1 | Indicate the type of screening you conduct. |
|---------|---|

Select all that apply

| | SSA | Corporate (non-financial) |
|----------------------------------|-------------------------------------|-------------------------------------|
| Negative/exclusionary screening | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Positive/best-in-class screening | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Norms-based screening | <input type="checkbox"/> | <input type="checkbox"/> |

FI 04.2

Describe your approach to screening for internally managed active fixed income

Ashmore's funds and segregated accounts each have a specific investment mandate which sets out the parameters for investment. Within the Equities and Corporate Debt themes Ashmore is able to screen client portfolios to meet client requirements for geographic, sector and stock specific restrictions. Stock specific restrictions may include securities which meet clients' own criteria.

Examples of investment areas where screening of portfolios can be offered based on (or informed by) client requirements (using recognised investment industry identifiers and coding into Ashmore's portfolio management system) include alcohol, animal / food products, armaments manufacturers or dealers, gambling, pornography and tobacco.

Ashmore screens for, and prohibits, investment in companies manufacturing cluster munitions banned under the Oslo Convention. Ashmore seeks to comply at all times with all sanctions imposed by applicable government authorities, and also, at a geographical level, screens across all investment themes for countries which are on the United Nations Security Council and EU/UK Sanctions and the US Office of Foreign Assets and Control (OFAC) lists, (for example during the Russia/Ukraine crisis).

FI 04.3

Additional information. [Optional]

Ashmore manages a number of bespoke segregated mandates with customised exclusion lists as per client requirements.

FI 05

Mandatory

Public

Descriptive

PRI 1

FI 05.1

Indicate why you conduct negative screening.

SSA
SSA

- For legal reasons
- For non-legal reasons

Corporate (non-financial)

Corporate (non-fin)

- For legal reasons
- For non-legal reasons

FI 05.2 Describe your approach to ESG-based negative screening of issuers from your investable universe.

Ashmore's funds and segregated accounts each have a specific investment mandate which sets out the parameters for investment. Within the Equities and Corporate Debt themes Ashmore is able to screen client portfolios to meet client requirements for geographic, sector and stock specific restrictions. Stock specific restrictions may include securities which meet clients' own criteria.

Examples of investment areas where screening of portfolios can be offered based on (or informed by) client requirements (using recognised investment industry identifiers and coding into Ashmore's portfolio management system) include alcohol, animal / food products, armaments manufacturers or dealers, gambling, pornography and tobacco.

Ashmore screens for, and prohibits, investment in companies manufacturing cluster munitions banned under the Oslo Convention. Ashmore seeks to comply at all times with all sanctions imposed by applicable government authorities, and also, at a geographical level, screens across all investment themes for countries which are on the United Nations Security Council and EU/UK Sanctions and the US Office of Foreign Assets and Control (OFAC) lists, (for example during the Russia/Ukraine crisis).

FI 05.3 Additional information. [Optional]

Ashmore manages a number of bespoke segregated mandates with customised exclusion lists as per client requirements.

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| FI 07 | Mandatory | Public | Core Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------|--------------|

FI 07.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

| Type of screening | Checks |
|---|---|
| Negative/exclusionary screening? | <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above |
| Positive/best-in-class screening | <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above |

FI 07.2 Additional information. [Optional]

Ashmore's chosen method of importing ESG considerations efficiently into our investment processes is based substantially on our own rigorous research (country visits, research trips, analysis of significant events such as elections) and the ranking of such considerations alongside other key risk and investment criteria (valuations, technical, fundamentals, politics).

As described in last year's PRI questionnaire, Ashmore Portfolio managers make a forward-looking assessment of ESG risks, and the likely impact on sovereign and quasi-sovereign bond prices (both External Debt and Local Currency Debt) should that risk materialise. Historical data on relevant ESG factors may be reviewed. However, this data tends to be infrequent and is of limited use in forward looking assessments. More important are the findings from Ashmore's own investment teams from frequent country visits and discussions with policy makers. The risk assessment is therefore mainly qualitative in nature and captured in scores of 1, 2, 3 for low, medium, and high risk. The impact assessment, similarly using scores of 1, 2, 3 for low, medium and high impact on bond prices, is also mainly qualitative in nature. While for some ESG factors, such as a particular environmental disaster, the likely economic costs can be calculated; the actual risk to the country's ability and willingness to pay its debt, and the impact on bond prices, is not a straightforward conclusion from such economic costs. This has to be assessed based on Ashmore's own assessment of the likely reaction of policy makers. These assessments are done ad-hoc whenever new information become available (for instance following a research trip), and in a formal meeting once a quarter for all 70+ countries in which Ashmore invests. The Country Risk Scores are discussed in every weekly Fixed Income Investment Committee meeting. These are a direct input, among others, in investment decision-making.

Ashmore has now formally introduced a quarterly review of the following data, to provide context for the scoring methodology and ensure portfolio managers take the latest available data into account when they make their assessments. The data sets they review are:

- Environment: - ND Gain Index by Notre Dame University
- CO2 Consumption per capita by The Global Carbon Project
- Social: - Human Development Index by the UN
- Index of Economic Freedom by Heritage Foundation

- Governance: - Corruption Perception Index by Transparency International
- Democracy Index by the Economist Intelligence Unit
- Government Effectiveness Index by World Bank

(B) Implementation: Thematic

| | | | | |
|-------|-----------|--------|---------------|-------|
| FI 09 | Mandatory | Public | Core Assessed | PRI 1 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|--|
| FI 09.1 | Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines.. |
|---------|--|

- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

| | |
|---------|--|
| FI 09.2 | Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents. |
|---------|--|

In such circumstances Ashmore would re-appraise the governance element of the ESG score applicable to the country concerned and this would impact upon the evaluation of risk and pricing.

| | | | | |
|-------|-----------|--------|---------------------|-------|
| FI 10 | Mandatory | Public | Additional Assessed | PRI 1 |
|-------|-----------|--------|---------------------|-------|

| | |
|---------|---|
| FI 10.1 | Indicate how you assess the environmental or social impact of your thematic investments |
|---------|---|

- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

| | |
|---------|------------------------------------|
| FI 10.2 | Additional information. [Optional] |
|---------|------------------------------------|

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recommendation may not be given the appropriate attention, Ashmore has preferred to adopt 'ESG integration' and to look at ESG risk alongside, and on an even keel with, other key investment risk considerations.

For our fixed income investment process, our research on ESG risk factors is principally formalised in the maintenance of our Sovereign Risk Scores model described below, which is part of the portfolio managers' responsibilities and is discussed during the weekly Investment Committee. The portfolio management team's principal source of information is regular country visits and meetings with policy makers, analysts, representatives of international organisations such as the UN, and companies operating in the country. They may also review a variety of external research sources, including relevant broker reports, publications by international bodies, and data on platforms such as Bloomberg.

(C) Implementation: Integration

| | | | | |
|-------|-----------|--------|-------------|-------|
| FI 11 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

| | |
|---------|--|
| FI 11.1 | Describe your approach to integrating ESG into traditional financial analysis. |
|---------|--|

ESG within fixed income is fundamentally a risk management consideration. Within the Emerging Markets fixed income space, the "Governance" aspect of ESG is best reflected in the political landscape. Ashmore's investment committee meetings start off with a macro discussion and then moves to the individual countries. This review of individual emerging countries starts with a focus on what the likely effects of the external macro factors are on market behaviour and in turn, asset prices. The team analyses and discusses the ability (the financial position of a country) and the willingness (more qualitative focusing on the incentives of the policy-makers in-country) of countries to service their sovereign debt.

Ability to pay is analysed looking at classic indicators of credit-worthiness and debt sustainability analysis. This involves analysis of the local fiscal position, currency, interest rates and trade data. Currency and interest rate exposures within individual countries are explicitly evaluated and fundamentals such as growth prospects, balance of payments dynamics, credit-worthiness, the likely effect of commodity price movements, local politics, economic data and local and external investor sentiment are analysed thoroughly. A great deal of thought goes into how the different scenarios can impact the portfolios and Ashmore takes credit analysis extremely seriously. Willingness to pay is more subjective and can change quickly subject to the vagaries of the political cycle and the political response to economic events. Ashmore places emphasis on the factors that affect a government's willingness to pay and relies on scenario-analysis to determine the risks and opportunities presented by these governments' assets. Finally, the technical factors affecting asset prices in various markets are important considerations leading to investment decisions. Ashmore speaks regularly with appointed policy makers to glean their views on significant events, such as local elections, as well as try to gauge their bias towards populist agendas which may impact ESG factors.

Ashmore formalises EM country credit and ESG considerations at least quarterly, in conversations between various members of the Investment team and the Head of Research. In addition, the Investment Committee will consider the assessment for each country on an ad-hoc basis as it discusses country visit reports from Portfolio Managers returning from research trips, or when discussing significant events such as elections. Therefore, credit and ESG analysis are an integral part of Ashmore's investment process for publicly traded fixed income securities.

Ashmore's quantitative scorecard is a derivation of its Risk models and assesses 10 economic and ESG risk factors for Impact (low, moderate, high, or 1, 2, 3) and Probability (low, moderate, high or 1, 2, 3). The score of each factor would be Impact x Probability, with six possible outcomes: 1, 2, 3, 4, 6, 9. Adding the scores of all ten factors gives a country risk score that incorporates both credit risk and ESG risk. The theoretical minimum and maximum risk scores are thus 10 and 90 respectively, while the median is 30 and the average is 40. These metrics are reviewed against yields and spreads to determine if an appropriate risk premium has been built into Ashmore's scenario analyses.

Within Emerging Markets Debt segregated accounts, Ashmore also offers clients the flexibility to implement their ESG constraints related to specific countries, sectors and securities (for example, restricted lists, concentration limits etc.).

SSA

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| | | | | |
|-------|-----------|--------|---------------|-------|
| FI 12 | Mandatory | Public | Core Assessed | PRI 1 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|--|
| FI 12.1 | Indicate how ESG information is typically used as part of your investment process. |
|---------|--|

Select all that apply

| | SSA | | | |
|---|-------------------------------------|--|--|--|
| ESG analysis is integrated into fundamental analysis | <input checked="" type="checkbox"/> | | | |
| ESG analysis is integrated into security weighting decisions | <input checked="" type="checkbox"/> | | | |
| ESG analysis is integrated into portfolio construction decisions | <input checked="" type="checkbox"/> | | | |
| ESG analysis is a standard part of internal credit ratings or assessment | <input checked="" type="checkbox"/> | | | |
| ESG analysis for issuers is a standard agenda item at investment committee meetings | <input checked="" type="checkbox"/> | | | |
| ESG analysis is regularly featured in internal research notes or similar | <input checked="" type="checkbox"/> | | | |
| ESG analysis is a standard feature of ongoing portfolio monitoring | <input checked="" type="checkbox"/> | | | |
| ESG analysis features in all internal issuer summaries or similar documents | <input checked="" type="checkbox"/> | | | |
| Other, specify | <input type="checkbox"/> | | | |

| | |
|---------|-----------------------------------|
| FI 12.2 | Additional information [OPTIONAL] |
|---------|-----------------------------------|

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| | | | | |
|-------|-----------|--------|---------------------|-------|
| FI 13 | Mandatory | Public | Additional Assessed | PRI 1 |
|-------|-----------|--------|---------------------|-------|

FI 13.1 Indicate the extent to which ESG issues are reviewed in your integration process.

| | Environment | Social | Governance |
|-----|--|---|---|
| SSA | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all |

FI 13.2 Please provide more detail on how you review E, S and G factors in your integration process.

SSA

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FI 13.3 Additional information.[OPTIONAL]

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Ashmore Group plc

Reported Information

Public version

Assurance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Assurance

| | | | | |
|----------|-----------|--------|---------------|---------|
| CM1 01.1 | Mandatory | Public | Core Assessed | General |
|----------|-----------|--------|---------------|---------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|---|
| CM1 01.1 | Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone: |
|----------|---|

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

| | | | | |
|-----------------|-----------|--------|-------------|--|
| CM1 01.2 & 01.8 | Mandatory | Public | Descriptive | |
|-----------------|-----------|--------|-------------|--|

| | |
|----------|--|
| CM1 01.2 | Do you plan to conduct third party assurance of this year's PRI Transparency report? |
|----------|--|

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

| | | | | |
|-----------------|-----------|--------|-------------|---------|
| CM1 01.3 & 01.9 | Mandatory | Public | Descriptive | General |
|-----------------|-----------|--------|-------------|---------|

| | |
|----------|---|
| CM1 01.3 | We undertook third party assurance on last year's PRI Transparency Report |
|----------|---|

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

| | | | | |
|-----------------|-----------|--------|-------------|---------|
| CM1 01.4, 10-12 | Mandatory | Public | Descriptive | General |
|-----------------|-----------|--------|-------------|---------|

CM1 01.4

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)