Ashmore

Ashmore Investment Management Limited

Investment Firm Prudential Regime (IFPR) Disclosure

For the year ended 30 June 2022

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1. Overview

The purpose of this document is to set out the Investment Firm Prudential Regime ("IFPR") disclosure for Ashmore Investment Management Limited ("AIML" or "the Firm") in accordance with the Financial Conduct Authority ("FCA") Prudential Sourcebook for Investment Firms chapter 8 ("MIFIDPRU 8"). This includes transitional provisions relating to disclosures as outlined in MIFIDPRU TP12.

AIML is a wholly owned subsidiary of Ashmore Group plc ("Ashmore", the "Group") and a MIFIDPRU Investment Firm authorised and regulated by the FCA (Firm Reference Number 185402).

The prudential disclosures included in this document are for AIML, as a solo entity, for the most recent financial year ended 30 June 2022.

1.1. Basis and frequency of disclosure

AIML is required to publish disclosures in accordance with the provisions outlined in MIFIDPRU 8. Under IFPR, AIML is categorised as a non-small non-interconnected ("non-SNI") MIFIDPRU investment firm.

The prudential disclosures for the Firm are published at least annually and the frequency of disclosure is assessed on an ongoing basis considering any material changes in either the nature or scale of the Firm's or Ashmore's business operations.

The prudential disclosures as at 30 June 2022 (the "reference date") are consistent with the published financial statements for the Firm. The disclosed information is proportionate to AIML's size and organisation, and to the nature, scope, and complexity of its business activities.

AIML is exempt from the requirement to provide investment policy disclosures as it meets the conditions under MIFIDPRU 7.1.4R, i.e., the Firm's average assets over the preceding 4-year period are less than £300 million and the Firm has no trading book business or derivative exposures.

1.2. Transitional provisions

AIML has adopted the transitional provisions for disclosure requirements contained in MIFIDPRU TP12 as it has a reference date that falls before 30 December 2022. The disclosures in this document relate to the Firm's governance arrangements, own funds, own funds requirements and remuneration arrangements. In addition, an overview of the Firm's risk management and control environment has been provided on a voluntary basis.

1.3. Media and location of disclosures

These prudential disclosures are published on the Ashmore website:
https://ir.ashmoregroup.com/reports-presentations.

1.4. Validation and sign-off

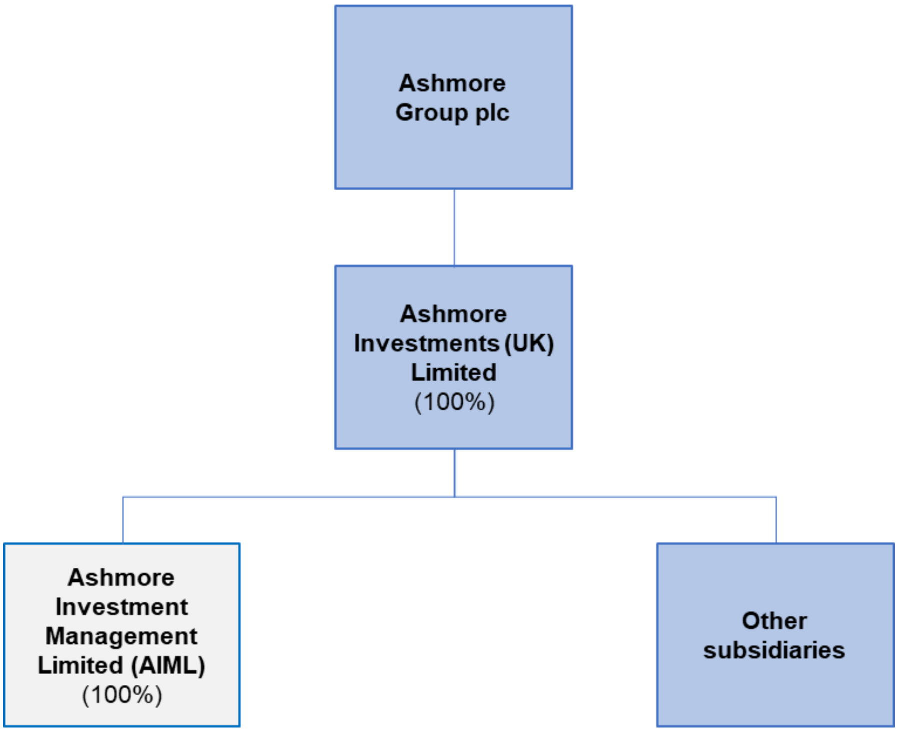
This document has been subject to internal verification and approved by the AIML Board to ensure compliance with the regulatory requirements contained in MIFIDPRU 8. The prudential disclosures contained in this document are not required to be verified by an external auditor.

2. Governance arrangements

2.1. Group structure

AIML is a wholly owned subsidiary of Ashmore Group plc, a UK parent company listed on the London Stock Exchange since 2006. Ashmore is a specialist Emerging Markets investment manager and AIML is responsible for managing the majority of Ashmore's assets under management. The Firm therefore plays an important role in the execution of the Group's strategy, which is focused on growing and diversifying Ashmore's business and creating value for its clients and shareholders.

AIML ownership structure



As at 30 June 2022, AIML was manager for funds totalling £46.8bn of assets under management ("AuM"), equivalent to 89% of Ashmore's total AuM. The funds are managed within Ashmore's Emerging Markets investment themes, described below.

External debt Invests in debt instruments issued by sovereigns and quasi-sovereigns and denominated in foreign currencies.	**Local currency** Invests in local currencies and local currency-denominated instruments issued by sovereigns, quasi-sovereigns and companies.	**Corporate debt** Invests in debt instruments issued by public and private sector companies.
Blended debt Asset allocation across the external debt, local currency and corporate debt investment themes, measured against tailor-made blended indices.	**Equities** Invests in equity and equity-related instruments including global, regional, country, small cap, frontier and multi-asset opportunities.	**Alternatives** Invests in private equity, healthcare, infrastructure, special situations, distressed debt and real estate opportunities.

2.2. Governance framework

The Firm's corporate governance structure operates within the Ashmore corporate governance framework, covering its business model, strategy, risk management and related processes and internal controls. AIML's governance framework comprises AIML Board of Directors ("AIML Board") and Ashmore committees with responsibility for AIML.

The Firm has its own investment committees and is supported by the Group's governance and operational framework including the Group's various committees. General support services, such as legal, human resources and finance, are provided by Ashmore to AIML under a service agreement. As such, AIML's governance structure includes the principal committees of the Group.

Senior Managers and Certification Regime

The Firm has implemented the FCA's Senior Managers and Certification Regime (SMCR). This has included identifying the Senior Manager Functions ("SMFs") and describing the assigned oversight and accountabilities of each role. The SMF roles are approved by the FCA.

All senior management personnel undergo thorough selection and pre-employment screening prior to commencing their roles. All employees are required to complete regular declarations, attesting to their ongoing compliance with regulatory and company requirements. All employees are subject to an annual appraisal process.

Board of Directors

The AIML Board is the governing body of the Firm and ultimately responsible for providing oversight and management of the Firm in accordance with current strategic plans and objectives.

The AIML Board consists of two Executive Directors. The AIML Board has delegated its responsibility for the management of AIML to the Group Chief Executive Officer ("Group CEO"), who is responsible for managing the business as well as the following:

- Leading the business towards achievement of the strategy
- Chair of the investment committees
- Making business decisions (within the framework of the Board's delegated authorities)
- Developing an effective relationship with the Ashmore Chairman and other Board members
- Maintaining an effective dialogue with Ashmore shareholders and stakeholders

The Group CEO is supported by the senior management team. The senior managers conduct their roles in line with their SMF assigned responsibilities.

In addition, the Ashmore Chair of the Audit and Risk Committee and Chair of the Remuneration Committee are SMFs for AIML (with SMF10 and SMF11; and SMF12 roles, respectively).

The AIML Board has adopted policies and procedures that prevent and manage any potential and actual conflicts between the Firm and the interests of its clients, should they arise in the course of their individual appointments and responsibilities as members of the management body.

FCA Senior Management Arrangements, Systems and Controls Semi-Annual Assessment

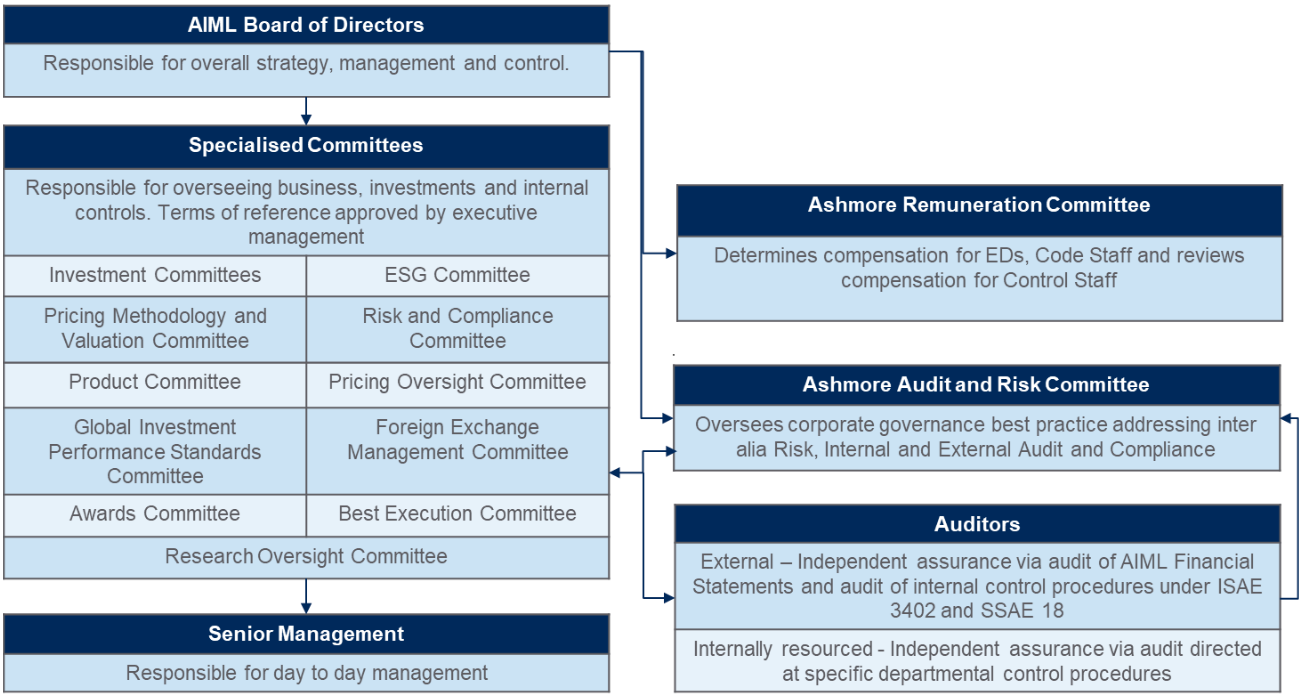
AIML carries out a semi-annual assessment in connection with Senior Management Arrangements, Systems and Controls (SYSC 4.3.1R) to ensure the directors and senior managers are giving adequate consideration to the Firm's business objectives, systems and controls, and in doing so, confirms the Firm meets the requirements of the SYSC Rules, and applies sound business practice in line with the Risk and Control Guidance.

The assessment seeks to confirm that AIML is adequately resourced and organised given the nature and size of its business, that the key functions within the Firm can co-operate closely yet operate independently, can share and co-ordinate responsibilities for the control of risks, and that control and compliance weaknesses can be identified and dealt with effectively. This assessment is reviewed by the Board.

2.3. Board Committees

AIML is categorised as a non-SNI MIFIDPRU investment firm which meets the conditions outlined in MIFIDPRU 7.1.4R and MIFIDPRU 7.3, and therefore is not required to establish its own Risk, Remuneration and Nomination Committees. However, the Ashmore Group plc Board ("Ashmore Board") and certain specialised committees are part of the governance and risk framework of the Group and therefore the operating activities of AIML.

Below are the relevant committees for AIML and their key responsibilities.



The purpose of the committees with their respective scopes of duties and responsibilities are formalised in the Committees' Charters.

Ashmore Audit and Risk Committee ("ARC")

The ARC is a sub-committee of the Ashmore Board. The objective of the ARC is to provide effective governance over the appropriateness of financial reporting of Ashmore and AIML, including the adequacy of related disclosures, the performance of both the internal audit function and the external auditor and oversight over the Firm's systems of internal control, business risks and compliance activities. The ARC typically has four meetings a year.

Ashmore Remuneration Committee ("RemCo")

The RemCo is a sub-committee of the Ashmore Board. The objective of the RemCo is to assess and recommend for shareholder approval the Remuneration Policy and to determine remuneration for executive directors and individuals categorised as code or identified staff under the FCA's remuneration codes, including the senior officers in the control functions overseeing AIML. The RemCo typically meets five times a year.

Specialised Committees

In addition to the AIML Board and its senior managers, the governance framework provides control and assurance via certain specialised committees. These committees have members who are SMFs and have sufficient oversight over decisions that may impact AIML's business activities.

2.4. Directorships

The following information relates to the appointments of directors including any directorships held at external organisations. Directorships held within Ashmore Group companies are counted as a single directorship and external directorships in non-commercial organisations are disregarded.

As at 30 June 2022, none of the Directors held external directorships in commercial organisations.

The members of the AIML Board are FCA approved Senior Managers. Their suitability, experience, knowledge and skills are assessed at least annually where they are reconsidered as fit, proper and competent to fulfil their roles.

Table 1: Directorships held by the AIML Board members at 30 June 2022

Name	SMF Function/Role	Background	Number of Group and external directorships held
Mark Coombs	SMF1 Chief Executive Officer SMF3 Executive Director	Appointed to the Board: December 1998 Mark Coombs founded the business which became Ashmore in 1992 and has overseen its successful growth for nearly 30 years.	1
Thomas Shippey	SMF2 Chief Finance Officer SMF3 Executive Director SMF24 Chief Operations Officer	Appointed to the Board: November 2013 Tom Shippey is a chartered accountant with extensive experience in investment management, mergers and acquisitions, capital raising and financial and regulatory reporting.	1

2.5. Diversity and inclusion

In order to execute its strategy, AIML needs to continue to attract, to develop and to retain a diverse workforce. Ashmore is an organisation that spans multiple cultures and ethnicities, and understands the importance of improving its gender and ethnic diversity.

Ashmore's policy on diversity and targets are disclosed in the latest Annual Report published on the Ashmore website: https://ir.ashmoregroup.com/reports-presentations.

3. Own funds

3.1. Composition of regulatory own funds

The own funds of a firm are the sum of its common equity tier 1 capital ("CET1"), additional tier 1 capital and tier 2 capital. AIML's own funds comprise CET1 capital only, which consists of fully issued ordinary shares that satisfy the criteria for CET1 instruments under MIFIDPRU 3.3, and its audited reserves.

As at 30 June 2022, AIML complied with the relevant regulatory capital requirements as set out under IFPR.

Table 2: Composition of regulatory own funds

No	Item	Amount £'000	Source based on the balance sheet in the audited financial statements
1	**OWN FUNDS**	**31,578**	
2	**TIER 1 CAPITAL**	**31,578**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**31,578**	
4	Fully paid up capital instruments	35,000	Page 13 and Note 16
5	Share premium	–	
6	Retained earnings	68,303	Page 13
7	Accumulated other comprehensive income	–	
8	Other reserves	–	
9	Adjustments to CET1 due to prudential filters	(68,203)	see footnote below
10	Other funds	–	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(3,522)	Note 12 and 13
19	CET1: Other capital elements, deductions, and adjustments	–	
20	**ADDITIONAL TIER 1 CAPITAL**	–	
21	Fully paid up, directly issued capital instruments	–	
22	Share premium	–	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	–	
24	Additional Tier 1: Other capital elements, deductions, and adjustments	–	
25	**TIER 2 CAPITAL**	–	
26	Fully paid up, directly issued capital instruments	–	
27	Share premium	–	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	–	
29	Tier 2: Other capital elements, deductions and adjustments	–	

Note: deduction for final dividend approved by AIML Board post 30 June 2022.

3.2. Reconciliation of own funds to the audited financial statements

The table below shows a reconciliation between own funds and the Firm's balance sheet in the audited financial statements as at 30 June 2022, where the assets and liabilities have been identified by their respective classes.

Table 3: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

		a	b	c
	Amounts in £'000	**Balance sheet as in published /audited financial statements**	**Under regulatory scope of consolidation**	**Cross-reference to Table 2**
		As at 30 June 2022	**As at 30 June 2022**	
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Investment in subsidiaries	1,428		Item 11
2	Investment in associates	2,094		Item 11
3	Trade and other receivables	35,844		
4	Current tax	14,426		
5	Cash and cash equivalents	131,110		
	Total assets	**184,902**		
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Trade and other payables	81,599		
	Total liabilities	**81,599**		
Shareholders' equity				
1	Issued capital	35,000		Item 4
2	Retained earnings	68,303		Item 6
	Total shareholders' equity	**103,303**		

3.3. Main features of own instruments

The following table shows information on the CET1 instruments issued by AIML.

Table 4: Main features of own instruments issued

Issuer	**AIML**
Public or private placement	Private
Instrument type	Ordinary share
Regulatory classification	Common Equity Tier 1
Amount recognised in regulatory capital (£'000 as at 30 June 2022)	35,000
Nominal amount of instrument (number of shares)	35,000,000
Issue price (GBP whole number)	£1
Accounting classification	Called up shared capital
Original date of issuance	3 April 1997: 2 shares 1 May 1997: 199,998 shares 28 November 1999: 700,000 shares 18 June 2012: 34,100,000 shares
Perpetual or dated	Perpetual
Coupons/dividends	Discretionary dividends
Existence of a dividend stopper	No
Non-cumulative or cumulative	Non-cumulative
Convertible or non-convertible	Non-convertible
Issuer call subject to prior supervisory approval	No

4. Own funds regulatory requirements

AIML is required to disclose the K-factor requirement and the fixed overheads requirement information regarding its compliance with the own funds requirement ("OFR") set out in MIFIDPRU 4.3.

In addition, AIML is required to disclose its approach to assessing the adequacy of its own funds in accordance with the overall financial adequacy rule ("OFAR") in MIFIDPRU 7.4.7R.

4.1. Own funds requirement

AIML as a non-SNI firm, is required to maintain own funds that are at least equal to its OFR as set out under MIFIDPRU 4.3, stipulated as the highest of its:

(i) Permanent minimum capital requirement ("PMR") (per MIFIDPRU 4.4);
(ii) Fixed overheads requirement ("FOR") (per MIFIDPRU 4.5); and
(iii) K-factor requirement ("KFR") (per MIFIDPRU 4.6)

AIML's OFR as at 30 June 2022 was £11,708,000 as set out below.

Table 5: Own funds requirement assessment – 30 June 2022	**Amount £'000**
PMR	75
FOR	8,607
KFR (based on K-AUM)	11,708
OFR (highest of PMR, FOR and KFR)	**11,708**

AIML has complied with its OFR throughout the period.

PMR

This represents AIML's minimum level of own funds required to operate at all times. AIML's PMR of £75,000 is determined based on FCA permissions to undertake MiFID investment services and activities in accordance with MIFIDPRU 4.4.4. AIML does not hold client money or assets, or deal on its own account.

FOR

This represents the minimum amount of capital that AIML requires to absorb losses if the Firm has any cause to wind down its operations. FOR is calculated as one quarter of the Firm's relevant expenditure (i.e., fixed overheads) during the preceding year. The fixed overheads are based on AIML's recent audited financial statements for the year ended 30 June 2022.

KFR

The KFR represents the minimum amount of capital that AIML requires for the ongoing operation of its business. The KFR is based on an assessment of nine quantitative risk factors set out in MIFIDPRU 4.6-16 to capture the harms the Firm could cause to clients, to market access or to the firm itself. AIML does not trade on its own account, nor does it hold client money or assets, accordingly, its K-factor requirement is determined solely based on K-AUM, calculated as 0.02% of average assets under management.

Table 6: K-factor requirement under three categories – 30 June 2022	**Amount £'000**
Sum of K-AUM, K-CMH and K-ASA	11,708
Sum of K-COH and K-DTF	–
Sum of K-NPR, K-CMG, K-TCD and K-CON	–
KFR (sum of the K-factors)	**11,708**

4.2. Liquid assets requirement

Under MIFIDPRU 6.2, AIML is required to always maintain an amount of core liquid assets equal to one third of the amount of its fixed overheads requirement. This is the basic liquid assets requirement ("BLAR").

The BLAR represents the minimum amount of core liquid assets that a firm must hold to initiate its wind-down if required to do so and represents one month's worth of its fixed overheads. The BLAR is therefore equal to the Firm's FCA stipulated wind-down trigger (WDT).

Below are the Firm's BLAR and core liquid assets as at 30 June 2022.

Table 7: BLAR and Core liquid assets – 30 June 2022	**Amount £'000**
BLAR - 1/3rd of FOR	2,869
Core liquid assets	115,511

AIML has complied with its BLAR throughout the period.

4.3. Approach to assessing OFAR

Under IFPR, the Firm is required to assess the own funds and liquidity requirements set out in the ICARA process and ensure it complies with the Overall Financial Adequacy Rule ("OFAR").

The OFAR states that the Firm must at all times hold own funds and liquid assets which are adequate, both as to their amount and their quality, to ensure that:

(i) the Firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and

(ii) the Firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants (per MIFIDPRU 7.4.7R).

AIML conducted its first review of the ICARA process as of 30 June 2022 and has embedded the ICARA process within the Firm's risk management framework. This has replaced the former Internal Capital Adequacy Assessment Process ("ICAAP").

The following key elements were assessed as part of the ICARA process:

- Business strategy and governance
- Risk management framework and review of principal risks
- Comprehensive review of risk appetite metrics, material harms assessment and mitigants
- Internal assessment of own funds adequacy
- Internal assessment of liquidity adequacy
- Overall financial adequacy rule and statement
- Forecasting, stress testing and recovery planning and actions
- Wind-down plan ("WDP")

The OFAR is assessed by ensuring the Firm complies with a combination of (i) the own funds threshold requirement ("OFTR") and (ii) the liquid assets threshold requirement ("LATR"). As part of the ICARA process, AIML determines the adequacy of its financial resources through performing an internal assessment of its capital and liquid assets that are required to meet both the OFTR and LATR. Compliance with these thresholds ensures the Firm can remain viable, addressing any potential harms from ongoing operations and can wind-down in an orderly way.

AIML identifies and measures the risk of harm posed by the Firm and considers these risks in light of its ongoing operations and also from a wind-down planning perspective. The Firm then determines the degree to which systems and controls alone mitigate the risk of harm and the risk of a disorderly wind-down. Where the harms are not adequately mitigated through existing systems and controls or are driven by activities not covered by the K-factor requirement, AIML assesses whether additional own funds and/or liquid assets are required.

The above analysis assists AIML to determine its internally assessed OFTR and LATR by estimating the appropriate amount of additional own funds (above the FCA stipulated OFR) and liquid assets (above the FCA stipulated BLAR), necessary to cover the residual risks from ongoing operations and to mitigate the risk of a disorderly wind-down.

In addition, the ICARA process includes recovery action planning where AIML recommends the appropriate recovery actions to restore own funds and liquid assets to avoid the Firm breaching the threshold requirements and its internally assessed early warning indicators (“EWIs”), that are set higher or equal to the FCA stipulated thresholds. The wind down planning includes setting triggers (for own funds, liquid assets, and profitability), timelines and assessing the cost of a wind down under different scenarios that could cause the Firm to be wound down. AIML includes an estimate of these costs within its assessed OFTR and LATR.

4.4. OFAR compliance

AIML regularly reviews the adequacy of its own funds and liquid assets against the thresholds, ensuring that these remain appropriate to cover funding and liquidity risks in business-as-usual and stressed scenarios, as well as to support an orderly wind-down of the firm. The levels of own funds and liquid assets are regularly monitored against the EWIs, with quarterly reporting of these metrics to senior management.

The ICARA process has concluded that AIML hold own funds and liquid assets that are adequate and comply with the OFAR as of 30 June 2022, as summarised in Table 8 below.

Table 8: OFAR assessment

Own funds assessment - 30 June 2022	**Amount £’000**
Own Funds	31,578
OFTR	22,460
Excess	9,118
% Excess	141%

Liquid assets assessment - 30 June 2022	
Liquid Assets	131,110
LATR	21,339
Excess	109,771
% Excess	614%

As at 30 June 2022, AIML met its assessed own funds and liquid assets thresholds requirements as follows:

- AIML complies with its PMR of £75,000;
- AIML has excess own funds over its OFTR by 141%; and
- AIML has excess liquid assets over its LATR by 614%.

In the context of the regulatory capital and liquidity requirements, and available own funds and liquid assets, AIML Board is of the view that the Firm holds adequate own funds and liquid assets to mitigate the potential impact of the material harms from on-going activities and and/or to wind down the business in an orderly manner.

5. Overview of risk management and control environment

For the year ended 30 June 2022, the Firm has applied the transitional provisions available for public disclosure requirements contained in rule 12.6 of MIFIDPRU TP12, which means AIML is not required to disclose the information required under MIFIDPRU 8.2 (Risk management objectives and policies). However, the Firm has opted to provide an overview of the risk management and control environment on a voluntary basis.

Ashmore's strategy, business model and related processes and controls includes the investment activity and operations conducted by AIML. As such, the Group's systems of internal controls and risk management reflect AIML related activities. Accordingly, the management of risk within AIML forms part of the overall Ashmore risk management framework, which sets out to identify, monitor, report and manage risk throughout the Group. The framework is designed to embed an awareness of risk into all strategic and operational business decisions.

The Group's risk management structure is shown below.

Ashmore Group plc Board	The Board is ultimately responsible for risk management including setting and monitoring the Group's risk appetite, which determines the types and levels of risks that the Group is prepared to take in pursuit of its strategic objectives. In practice, the Board delegates authority to carry out day-to-day functions to Executive Directors.
Executive Directors	The Executive Directors have established a number of specialised committees, as shown in the corporate governance framework. One such committee is the RCC, which maintains a sound risk management and internal control environment and assesses the impact of the Group's activities on its regulatory and operational exposures.
Group Risk & Compliance Committee	
RCC Chairman	Head of Risk Management and Control
Members	Chief Executive Officer Group Finance Director Group Head of Compliance Group General Counsel Group Head of IT Head of Fund Operations Head of Investment Operations Group Head of Distribution Head of Internal Audit Group Head of Finance Group Head of Human Resources

The Group's system of internal control is integrated into the Group's strategy and business model and embedded within its routine business processes and operations, and a strong control culture is combined with clear management responsibility and accountability for individual controls.

The Risk and Compliance Committee ("RCC") meets monthly and is responsible for monitoring and assessing all relevant matters regarding risk, compliance and related internal controls.

The RCC is chaired by the Head of Risk Management and Control, and the other members are the CEO, the Group Finance Director, the Group General Counsel and Group Head of Compliance, the Group Head of Information Technology, the Head of Fund Operations, the Head of Investment Operations, the Group Head of Human Resources, the Group Head of Finance, the Group Head of Distribution and the Head of Internal Audit. These senior management personnel share responsibility for risk identification, with each individual being responsible for day-to-day control of risk in their own business area.

The risk management framework is further embedded across the Group through a three lines of defence model. The Group has three lines of defence against unintended outcomes arising from the risks it faces.

Three lines of defence

First: Risk Ownership

This rests with line managers, whether they are in portfolio management, distribution or support functions. The senior management team takes the lead role with respect to implementing and maintaining appropriate controls across the business

Second: Risk Control

This is provided by Group Risk Management and Control, including the Group's principal risk matrix, and Group Compliance, including the compliance monitoring programme.

Third: Independent Assurance

Group Internal Audit is the third line of defence and provides independent assurance over agreed risk management, internal control and governance processes as well as recommendations to improve the effectiveness of these processes.

Ashmore's approach to risk management provides an ongoing framework for identifying, evaluating, and managing the emerging risks and principal risks for the Group and AIML. The internal control framework is reviewed by the Group's Audit and Risk Committee.

A key part of AIML's risk management framework is the ICARA process where the Firm undertakes a comprehensive assessment of material harms and documents its findings in relation to the harms arising to customers, markets and the Firm itself, and the controls in place to mitigate the risks. As part of the Board's annual review and approval of the documented ICARA process, the most material harms are considered in terms of their impact to the business strategy and on the Firm's own funds, concentration risk and liquid assets.

6. Remuneration Policy and Practices

AIML's financial year runs from 1 July to 30 June, accordingly, the Firm's current remuneration disclosure is in line with MIFIDPRU TP12.7 and therefore, the disclosures under MIFIDPRU 8.6 (Remuneration policy and practices) are not required for the current financial year.

The below remuneration disclosure is in accordance with the BIPRU requirements that applied as at 30 June 2022.

AIML's remuneration policy and practices are consistent with those of Ashmore, as detailed in the Ashmore Group Annual Report for the year ended 30 June 2022, which includes information required to be disclosed in accordance with the FCA's prudential sourcebook for Banks, Building Societies and Investment Firms (BIPRU) 11.5.18(1) and (2). The information below is provided in accordance with BIPRU 11.5.18(6) and (7).

A total of 18 individuals were Code Staff for AIML during the year ending 30 June 2022 (June 2021: 18). Code Staff are the Group's employees whose professional activities could have a material impact on the AIML's risk profile. The list of individuals who are Code Staff includes:

- Directors of AIML;
- staff performing a significant influence function within AIML;
- material risk takers; and
- employees in key control function roles.

Ashmore considers that it has a single business area (investment management) that is supported by various administrative functions. As required to be disclosed under BIPRU 11.5.18(1), the aggregate remuneration for the 18 Remuneration Code Staff was £13.2 million in the year ended 30 June 2022 (year ended 30 June 2021: £19.2 million) with the aggregate fixed / variable elements split in the ratio 14% / 86%.

Of these 18 Remuneration Code Staff, the aggregate amounts paid to senior management (18 employees) was £13.2 million and to other members of staff (nil employees), £nil.

The Ashmore remuneration policy and practices are disclosed in the latest Annual Report, available on the Ashmore website https://ir.ashmoregroup.com/reports-presentations.