2024

ANNUAL REPORT AND ACCOUNTS

Ashmore

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2024 highlights

AuM

US$49.3bn

2023: US$55.9bn
-12% YoY

AuM outperforming benchmarks (3 years)

59%

2023: 69%

Adjusted EBITDA margin

41%

2023: 54%

Profit before tax

£128.1m

2023: £111.8m
+15% YoY

Diluted EPS

13.6p

2023: 12.2p
+12% YoY

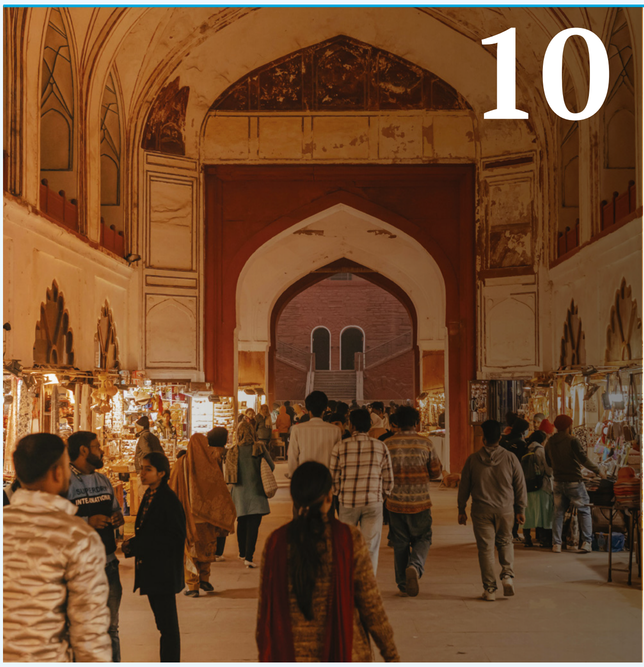
Dividends per share

16.9p

2023: 16.9p

Specialism delivers Emerging Markets insights

The size, scale and diversity of Emerging Markets are often misunderstood and underappreciated. Ashmore's specialist, active approach exploits this inefficiency to deliver long-term investment performance for clients.



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Economic resilience

Emerging countries have been extraordinarily resilient in the face of profound shocks in recent years, due to the quality and effectiveness of policy responses

14

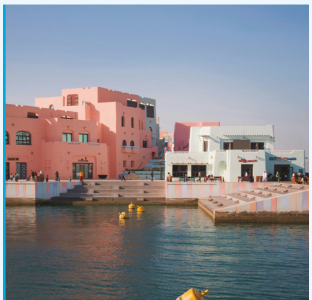
Ashmore's proven approach

Ashmore's established investment processes have managed Emerging Markets assets for more than three decades. Over this period, the Group has participated in the development of a large, diverse and highly attractive investment universe

12

Investment opportunities

More than 70 emerging countries offer a diverse array of opportunities in equity and fixed income markets



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Local presence

Ashmore's network of local offices source and invest capital domestically, and provide insights to the global ICs

2

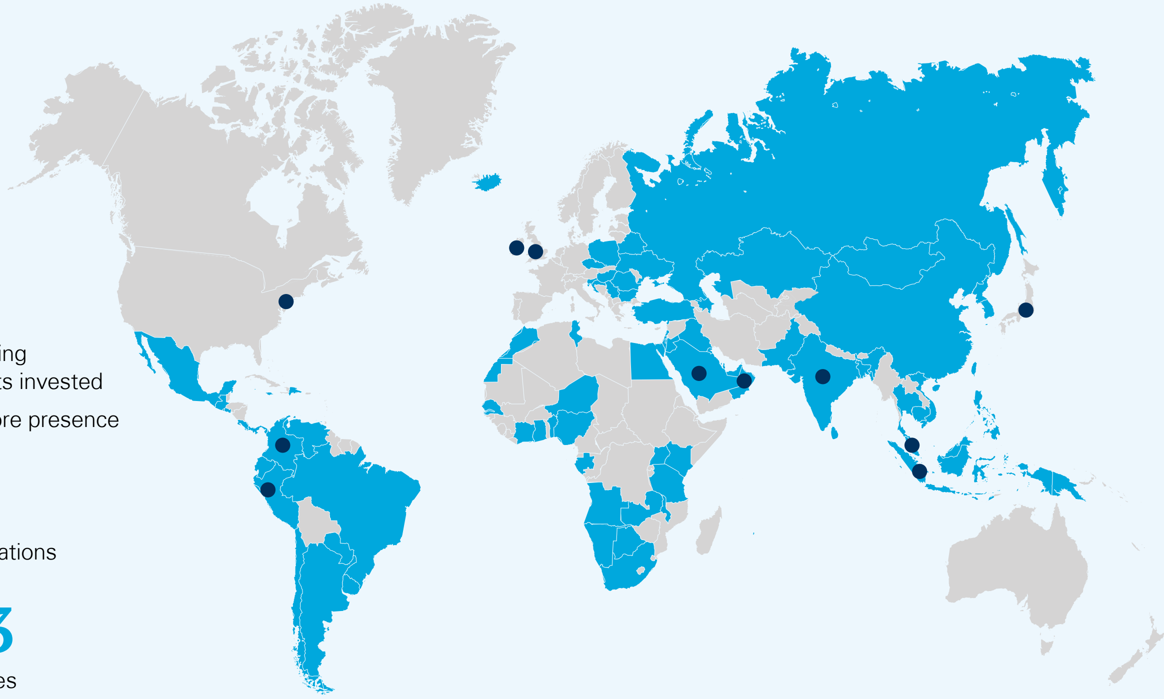
At a glance

Ashmore's purpose is to deliver long-term investment outperformance for clients and to generate value for shareholders over market cycles

Understanding Ashmore

Ashmore is a specialist Emerging Markets investment manager that has successfully managed its clients' capital for more than 30 years. Its purpose is to deliver long-term investment outperformance for clients and to generate value for shareholders over market cycles.

Ashmore's Emerging Markets investments and worldwide network



- Emerging Markets invested
- Ashmore presence

11
office locations

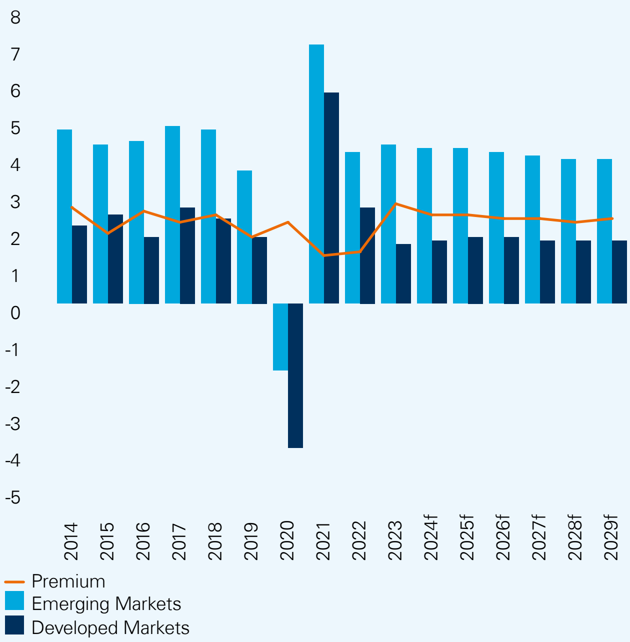
283
employees

Substantial long-term growth opportunities

Emerging Markets are expected to continue to deliver superior economic growth, underpinned by powerful convergence trends, a propensity to reform and structural changes such as a shift to local currency funding. This growth profile, and the consequent investment opportunities, support Ashmore's strategic focus on delivering long-term growth and value for clients and shareholders.

See more on page 12

Emerging Markets consistently deliver superior GDP growth (%)



Consistent investment philosophy

Ashmore has implemented its investment philosophy consistently and successfully since it launched its first fund in 1992.

Specialist, active investment management enables Ashmore to exploit inefficiencies in a diverse universe of more than 70 Emerging Markets.

Ashmore has integrated the analysis of ESG factors into its investment processes, providing a comprehensive view of risks and opportunities.

Network of local asset management platforms

Ashmore's local asset management platforms provide diversified AuM growth, with compound annual growth of 11% over the past four years.

Investment approach

Each platform has an independent investment process that benefits from Ashmore's macro views and other research, and also provides insights to the Group's global ICs.

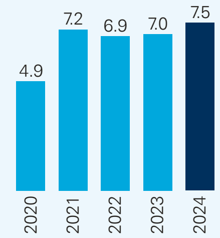
See more on page 18

Diversified client bases

The platforms source and manage capital for domestic clients, but also provide access to local (country/regional) investment opportunities for Ashmore's global client base.

See more on page 16

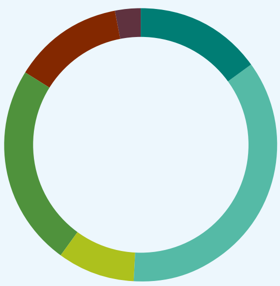
Locally-managed AuM (US$bn)



Diversified business

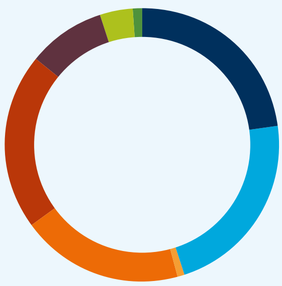
Ashmore's AuM is diversified by investment theme, client type and client geography. Strategic objectives focus on increasing the proportion of AuM in equities and alternatives themes, and increasing capital sourced locally in Emerging Markets and through retail intermediaries.

Investment theme (%)



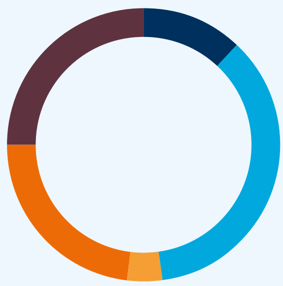
External debt	15
Local currency	36
Corporate debt	9
Blended debt	24
Equities	13
Alternatives	3

Client type (%)



Central banks	23
Sovereign wealth funds	22
Governments	1
Pension plans	19
Corporate/financial institutions	21
Funds/sub-advisers	9
Intermediary retail	4
Foundations/endowments	1

Client geography (%)



Americas	12
Europe	36
UK	4
Middle East and Africa	23
Asia Pacific	25

Resilient and scalable business model

Ashmore's business model supports its growth strategy and has distinctive characteristics that enable it to create value for the Group's clients and shareholders over market cycles.

Key characteristics

- **Focus on managing Emerging Markets investments**
- **Investment committees, 'no star' culture**
- **Diversified client base**
- **Operating cost discipline, flexible remuneration philosophy**
- **Financial strength with a liquid, well-capitalised balance sheet, and no debt**

Investment approach to Emerging Markets

Delivering alignment and long-term value

Clients

59%

AuM outperforming over three years

Consistent implementation of investment philosophy exploits market inefficiencies to deliver long-term outperformance.

See more on page 18

Employees

~38%

employee equity ownership

Alignment of interests delivered through equity-biased remuneration with five-year deferral period.

See more on page 42

Communities

>75

projects supported by The Ashmore Foundation

Ashmore donates 0.5% of profit before tax to charities, including The Ashmore Foundation.

See more on page 49

Shareholders

41%

adjusted EBITDA margin

High operating margin and significant cash generation (£113 million in FY2024) support returns to shareholders.

See more on page 24

Capitalise on long-term growth opportunities

Ashmore's strategy is appropriate to capitalise on the substantial growth opportunities available in Emerging Markets. Each of the three phases has the potential to deliver further significant long-term growth in AuM and profits, creating value for shareholders.

	Opportunities	2024 progress	Potential risk sources
Established Emerging Markets asset classes	– Developed world investors hold approximately US$100 trillion of assets and yet are profoundly underweight Emerging Markets: target allocations are less than 10% compared with global benchmark weights of approximately 10% to 35%	– The long-term Emerging Markets allocation opportunity remains substantial – Fewer redemptions but continued risk aversion by some investors	– Sentiment towards, and fundamental performance of, Emerging Markets – Long-term investment performance
Diversified Developed world capital sources and themes	– The Emerging Markets investment universe continues to grow and diversify, and Ashmore strives to be at the forefront of accessing new market opportunities as they arise – Diversifying revenue streams provides greater stability through the cycle	– Resilient equities AuM, with focus on converting investment performance to client flows – Demand for IG strategies continues, particularly from European and Asian clients – Intermediary retail AuM impacted by recent market cycle, but stable at 4% of Group AuM	– Potential constraints on longer-term growth such as competition – Long-term investment performance
Local Mobilise Emerging Markets capital	– Industry AuM in Emerging Markets is growing twice as fast as the developed world – This presents a significant growth opportunity in local asset management platforms, as well as cross-border Emerging Markets opportunities over the longer term	– The local platforms delivered a solid performance with 7% growth in AuM – AuM sourced from clients domiciled in Emerging Markets increased from 33% to 37% of Group AuM	– Managing the development of local asset management platforms in Emerging Markets

Consistent, specialist approach across market cycles

Emerging Markets are delivering positive investment returns, supported by resilient economic fundamentals, and Ashmore is delivering outperformance for clients across a broad range of strategies. This favourable backdrop means the Group is well-positioned to benefit from higher capital flows to Emerging Markets as investor risk appetite increases.

Emerging Markets assets have generally performed well over the past year, supported by attractive valuations, ongoing reforms in many countries, positive credit rating changes and the delivery of superior economic growth. As described in the Market review, fixed income indices have outperformed their developed world counterparts, and while equity returns are positive, they were held back by weaker performance in China.

Notwithstanding the returns delivered by Emerging Markets in the period, extending the recovery from significantly oversold levels that began in late 2022, there has not yet been a meaningful shift in investor allocations to deliver net inflows to the asset classes. This is in contrast to previous cycles when a prolonged period of strong asset class performance, and outperformance, has delivered capital flows. The cautious approach by some investors reflects a combination of a rapid shift from a lengthy period of low interest rates to more normal levels in response to higher inflation, ongoing geopolitical issues, and uncertainty with respect to major elections, notably in the US. Greater clarity around these factors will increase risk appetite and the Emerging Markets should be beneficiaries of the resultant capital flows.

Ashmore's investment processes have delivered outperformance for clients across a broad range of investment themes. Approximately 60% of AuM is outperforming over three and five years, which includes the challenging market conditions of late 2021 and early 2022, and the delivery of future performance is supported by the resilient underlying economic conditions in emerging countries, together with the attractive valuations and inherent upside reflected in portfolios. The reduction in outperformance over one year to 40% is attributable to modest underperformance in a number of local currency mandates.

"Ashmore's business model is designed to be effective over the full market cycle, to support the delivery of performance for clients and returns to shareholders as Ashmore executes its long-term growth strategy.

A lower level of redemptions means that the Group's net flows improved compared with the prior year, albeit they remain negative in line with the industry. Encouragingly, there is increasing evidence of sales momentum building with client interest in a range of investment strategies, although as noted above the conversion to actual flows is likely to require continued improvement in the global macro environment.

From a reported financial perspective, Ashmore has performed satisfactorily this year as reflected in the 15% increase in profit before tax to £128 million and a 12% rise in diluted EPS to 13.6 pence per share. However, from an operating perspective, the performance is influenced by the 10% lower level of average AuM and higher total operating costs. The main contributor to the increase in total operating costs is a higher VC charge at this point in the cycle, reflecting the delivery of a meaningful increase in performance fees and strong balance sheet returns. The resulting adjusted diluted EPS of 10.5 pence per share is 17% lower than in the prior year. The Board has recommended an unchanged final ordinary dividend per share.

Further progress against long-term strategic objectives

Phase 1
The Emerging Markets allocation opportunity is substantial, as superior economic growth leads to greater representation in world capital markets and investors have to reconsider underweight positions. While risk aversion has continued for longer than in previous cycles, the outlook for capital flows is supported by a combination of continued performance by Emerging Markets, heavily underweight allocations, and a moderation of some of the macro factors that have reduced risk appetite. Ashmore is well-positioned to benefit from an increase in capital flows over the medium term.

Phase 2
The Group's investment in its equities franchise, through both global and local operations, has provided meaningful diversification benefits over the current market cycle. Equities AuM increased by US$0.5 billion over the year and represents 13% of Group AuM compared with 11% a year ago. The scale of the equities opportunity for Ashmore is significant.

Another consistent diversification theme is the demand for IG strategies, notably from investors in Europe and Asia. Ashmore's investment performance is strong across external debt, corporate debt and blended debt IG strategies, which supports further growth in this increasingly important asset class.

Phase 3
The performance of local markets, and the behaviour of investors within them, continues to deliver growth in local AuM. Ashmore's local asset management platforms increased AuM by US$0.5 billion over the 12 months to US$7.5 billion. There was notably strong growth in Colombia, India and Saudi Arabia, while the Indonesia asset management industry continues to work through regulatory changes. Overall, clients domiciled in the Emerging Markets represent 37% of Group AuM, an increase from 33% a year ago.

Notably, Ashmore launched a single-country equity fund investing in Qatar and is in the process of establishing additional on the ground capabilities. Ashmore India launched two domestically-focused equity funds to capitalise on the exciting opportunities offered by this large and rapidly growing economy.

Established business model is appropriate for the whole market cycle

Ashmore's distinctive business model underpins its ability to deliver long-term outperformance for clients and to create value for shareholders over market cycles.

- Investment performance is delivered by more than 100 investment professionals, with a 'no star' culture sustained by teams operating within IC structures.
- The remuneration philosophy has a significant bias to long-dated equity awards, which provides a strong alignment of interests between employees and shareholders, maintains a team-based culture, and delivers low employee turnover.
- Non-VC operating costs remain well-controlled notwithstanding recent inflation pressures. The Group therefore delivers a level of profitability over the market cycle that is relatively high compared with its peer group. For example, the Group has delivered a 41% adjusted EBITDA margin even after a meaningful downcycle that has seen AuM fall 50% from US$98 billion to US$49 billion.
- Ashmore's operational architecture is scalable and has significant capacity to support the expansion of the Group's profit margin with higher AuM levels.
- The balance sheet remains well-capitalised and liquid, with approximately £700 million of financial resources including more than £500 million of cash and deposits.

The business model is designed to operate effectively over the market cycle, and therefore these characteristics will continue to support the delivery of performance for clients and returns to shareholders as Ashmore executes its long-term growth strategy.

Regulation

The broad extent of the Group's office network, from Colombia to Tokyo, means it is accountable to numerous regulators and Ashmore's business model has adapted well to the significant changes in the regulatory landscape experienced around the world in recent years. The regulatory requirements of the asset management industry continue to increase, and Ashmore's business model will continue to adapt to meet these changing regulations.

Employees

While the past year saw the world continue to return to normal in terms of monetary policies and working practices, it also faced continued uncertainty in respect of geopolitical risks and the potential impact of new technologies on many industries including financial services. I would like to thank all my colleagues across Ashmore's offices around the world for their commitment, professionalism and adherence to high standards of conduct that underpin the Group's delivery of performance for its clients and the creation of long-term value for shareholders.

Outlook

Emerging Markets are delivering positive investment returns and continue to have attractive valuations, both in their own right and compared with Developed Markets. This is supported by a resilient economic performance in recent years, and an expectation of further superior growth as the emerging countries continue on a long-term convergence path with the developed world.

Investors that have moderated their risk appetite and reduced allocations to Emerging Markets have missed out on significant asset class returns over the past 12 to 18 months. However, at current valuations, with substantially higher yields available in Emerging Markets than in the developed world, and equities markets offering improving growth on low earnings multiples, there remains an attractive opportunity to capture meaningful outperformance over the coming years.

For capital flows to respond more powerfully to this positive backdrop requires near-term uncertainties to be resolved in some investors' minds. While it is difficult to predict the outcome of some of the geopolitical issues, factors such as the phasing of the next Fed rate cycle and the outcome of the US election will become clear over the coming months. Therefore, as this pent-up demand is unlocked, the pick up in investor interest in the Emerging Markets asset classes should gather momentum through the second half of 2024 and into 2025. Ashmore is delivering investment outperformance for clients and has a highly-scalable operating platform, which means it is well-positioned to benefit from capital flows to Emerging Markets as investor risk appetite increases.

Mark Coombs
Chief Executive Officer

4 September 2024

"Emerging Markets are delivering positive investment returns and continue to have attractive valuations.

Ashmore

Ashmore's proven approach

Generating value over market cycles,
full story on page 14

Macroeconomic resilience in Emerging Markets

Reflecting lower leverage and effective monetary policies
Read more on page 10

75+

countries represented in client portfolios

Local office growth & diversification explored
on page 16

Investment opportunities in Emerging Markets

Substantial opportunities in a diverse US$81 trillion universe, page 12

Macroeconomic resilience in Emerging Markets

Emerging economies have been extremely resilient in the face of several profound shocks in recent years, including the COVID-19 pandemic, a spike in inflation and conflicts.

The fundamental reason for this resilience is the quality and effectiveness of the policy responses, both monetary and fiscal, across a wide range of emerging countries and in contrast to the less rigorous approach adopted by many developed countries.

Consequently, economic growth across the Emerging Markets has remained robust and sustained a meaningful premium to the developed world. Notwithstanding slower growth in China, all regions are contributing to this trend and the premium is expected to expand over the coming years.

EM vs DM GDP growth premium (ex China)

2022:

+1.6% (+2.6%)

2023:

+2.5% (+1.4%)

2024f:

+2.7% (+2.1%)

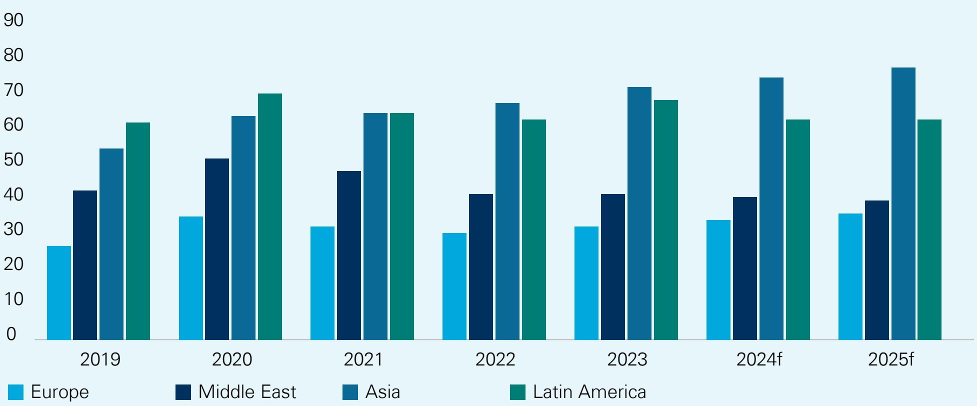
2025f:

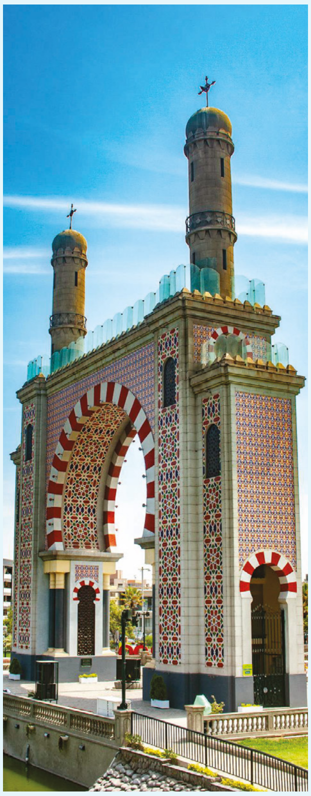
+2.6% (+2.3%)

Firm control of leverage

Across the world, the fiscal response to recent shocks resulted in rising government debt to GDP levels, the impact of which is felt more acutely in a period of higher interest rates. Notably, emerging countries required a lower level of fiscal expansion than developed countries, and many have subsequently undertaken rapid fiscal consolidation to return indebtedness back to pre-pandemic levels, whereas the developed world has been much slower to unwind the stimulus.

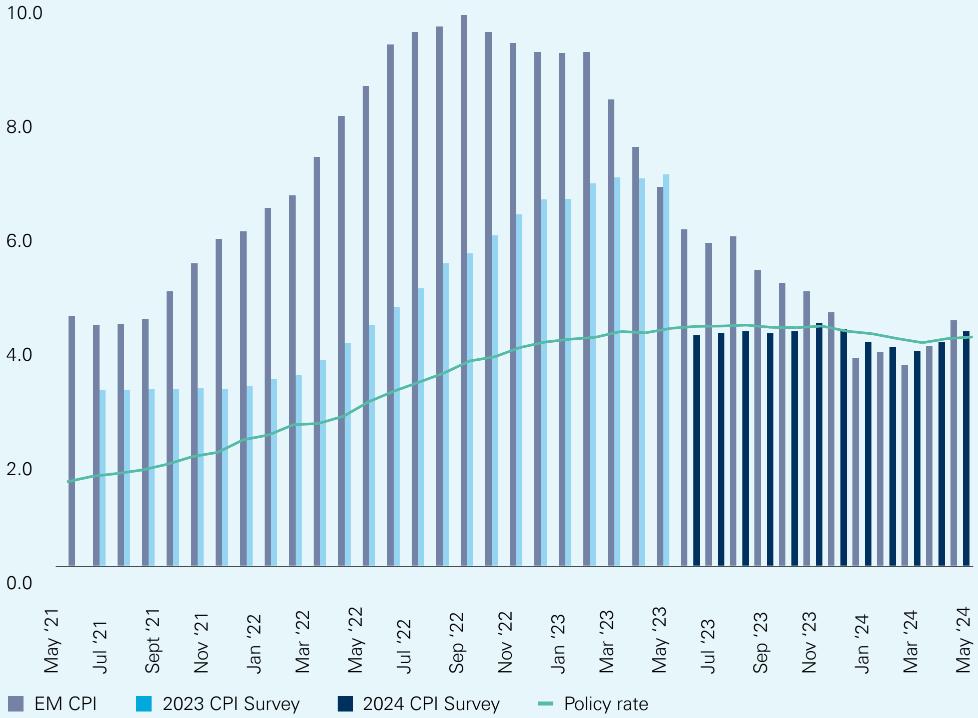
Emerging Markets: government gross debt (% GDP)





Effective monetary policies

Inflation and local rates %



Emerging Markets are typically highly sensitive to inflation and the development of local currency bonds markets, together with independent central banks, means that countries are in a strong position to manage the risks posed by price appreciation. Significantly, many Emerging Markets central banks acted early and aggressively when inflation started to increase in 2020/2021, and well ahead of central banks in developed countries. As a consequence of the recent rapid decline in inflation, Emerging Markets have eased monetary policy – again, long before the Fed and other central banks in Developed Markets. Given still relatively high real interest rates, the easing cycle has further to go and can continue to underpin economic performance.

Weak outlook for US dollar

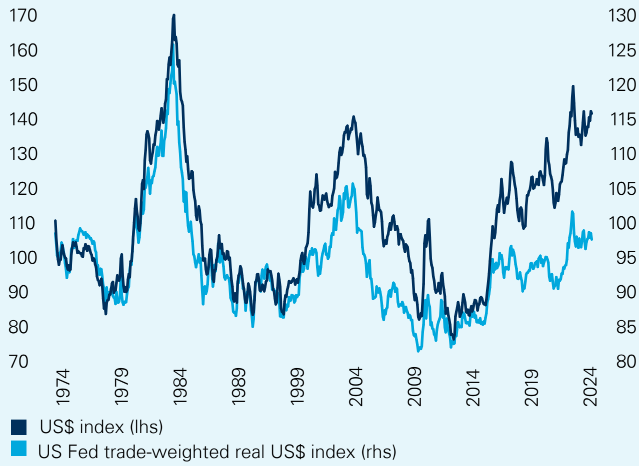
The medium-term outlook for the value of the US dollar is relevant to the prospects of emerging economies. There is a high probability of a weaker US dollar following a period of strength, for several fundamental reasons.

In real terms, the US dollar is at an extremely high valuation, comparable to the levels achieved at the time of the Plaza Accord (1985) and the dotcom bubble peak (2000). After both events, the currency experienced a significant period of cyclical weakness. It is therefore possible that the currency weakness seen over the past 18 months is the beginning of another meaningful correction, which would be to the benefit of Emerging Markets.

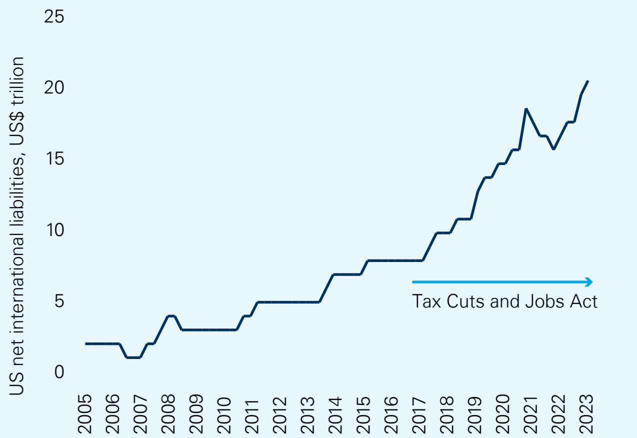
The recent combination of loose fiscal and monetary policies in the US, combined with the challenging global macro environment, has resulted in substantial capital flows into the US economy, as reflected in the rising net international liabilities position. Significantly, the majority of foreign investors' capital is in the US stock market, not US Treasuries, and therefore represents a 'risk on' trade that is vulnerable to a reversal of fortunes, including any persistent weakness in the currency that would undermine returns.

Finally, the outcome of the US presidential election, while important, may not influence the direction of the currency. Whichever candidate wins will face substantial challenges in the form of twin deficits and therefore an incentive to move away from 'strong dollar' policies that have contributed to the trade deficit.

Overvalued US dollar

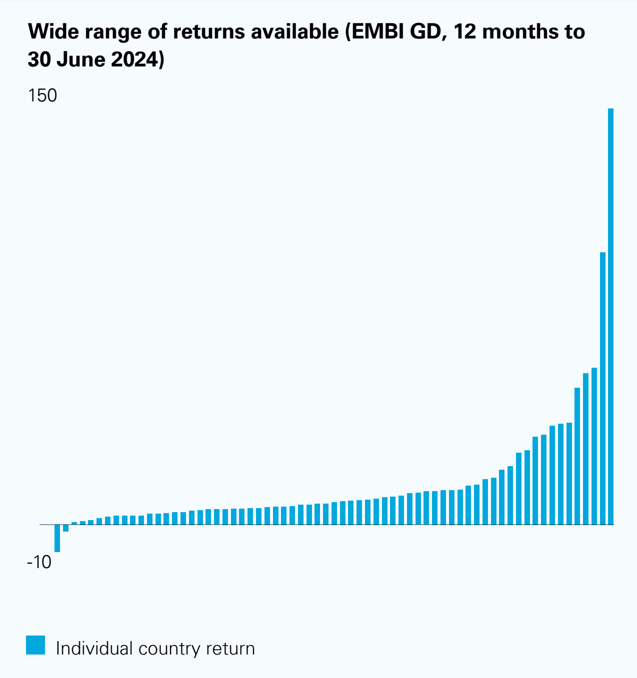


Significant rise in US net international liabilities



Substantial investment opportunities

Emerging Markets are well-positioned to deliver long-term outperformance.



Reflecting the favourable macroeconomic backdrop described on the preceding pages, Emerging Markets have performed well over the 12 months to 30 June 2024. Valuations remain extremely attractive across both fixed income and equity markets, with further strong recovery potential available to investors. On a relative basis, fixed income index spreads are well above historical levels and equity markets trade at a significant discount to world (and, particularly, US) equities. This combination of positive economic backdrop and valuation upside, with an established recovery rally, argues for higher investor allocations to Emerging Markets.

Diversification

Emerging Markets are highly diverse with equity and fixed income investment opportunities in more than 70 countries. The majority of assets are denominated in local currencies, and owned and traded domestically. In external debt markets (sovereign and corporate), at least half the current issuance is rated IG.

67

countries in EMBI GD (external debt index)

10%

maximum country weight in GBI-EM (local currency index)

>50%

IG-rated issuers in EMBI GD and CEMBI BD

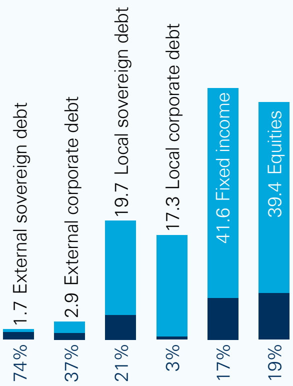
Managing geopolitical risks

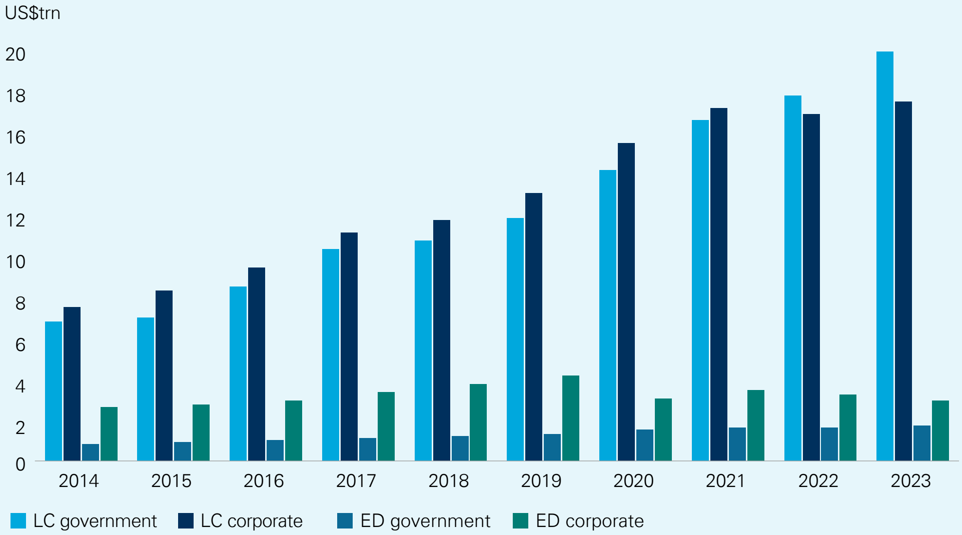
Unexpected geopolitical events understandably lead to a period of heightened risk aversion. During this period, and before the 'winners' and 'losers' become apparent, there is a well-rehearsed and effective approach that investors should follow. This centres on diversifying portfolios and shifting weights towards neutral countries. Increasing allocations to the Emerging Markets can achieve both investment objectives in the current environment.

Large, underrepresented investment universe

The Emerging Markets investment universe is vast: it has US$81 trillion of investable securities, split between fixed income and equity markets. Importantly, only a small proportion of each asset class (less than 20%) is included in the main benchmark indices, which means that active management is necessary to access the full range of investment opportunities.

Index market value (% of total)
Non-index market value
Numbers in US$trn





Within fixed income markets, one of the most profound developments in recent decades has been the shift from external to local currency funding, supported by improvements in quality and effectiveness of monetary and fiscal policymaking, and the growth in domestic institutional investors such as pension funds.

Local currency funding provides a meaningful buffer against external shocks, but also requires vigilance to mitigate domestic risks such as inflation.

A notable development is the inclusion of India in the main local currency benchmark index, GBI-EM GD, at the maximum 10% weight. This recognises the country's strong performance and effective reforms, further diversifies the index, provides the country with additional foreign capital, and gives investors access to one of the largest emerging countries that has attractive demographics, a sustainable debt profile, strong growth and is well-positioned geopolitically.

Positive outlook for Emerging Markets equities

Emerging Markets equities have performed well and the positive outlook for this asset class is based on three principal factors.

- As economic conditions remain supportive, and after several years of earnings headwinds, the outlook is for stronger growth in corporate earnings, which in turn should lead to a re-rating.
- There is a strong historical correlation between the relative growth of emerging and developed economies, and the relative performance of Emerging Markets equities and US/world equity markets. This relationship is expected to persist given the importance of economic growth to companies' earnings growth.
- A weaker US dollar enhances returns for equity investors whose assets are denominated in local currencies.

While China has the highest index weight (25%) it is followed closely by India and Taiwan (both 19%), and it is less significant in fixed income indices (4% to 10% weight).

The technology sector has a significant weight in the MSCI EM index, and includes companies such as silicon chip manufacturers that play an important role in the supply chain for more highly-rated companies in Developed Markets. Therefore, in Emerging Markets, investors can gain access to themes such as artificial intelligence at meaningfully lower valuations.

25%

IT sector weighting in MSCI EM

Ashmore's proven approach

Ashmore's purpose, as a specialist Emerging Markets investment manager, is to deliver long-term investment outperformance for clients and to generate value for shareholders over market cycles.

Ashmore has managed investments in the Emerging Markets for more than three decades and has participated in the development of a large, diverse and highly attractive investment universe. There is further substantial growth available in these markets as they follow powerful and well-established trends of economic, political and social convergence with the developed world. Investment opportunities arise from inefficiencies, as the Emerging Markets are often misunderstood and underappreciated, and these can be exploited by Ashmore's specialist, active approach to investment management.

Established investment processes

Ashmore's established investment processes have successfully navigated numerous market cycles over the past three decades. While the Emerging Markets look vastly different today than in 1992 when Ashmore launched its first fund, they continue to have significant inefficiencies that Ashmore can exploit to deliver outperformance for its clients.

The macroeconomic and market factors described on the preceding pages, together with the attractive valuations available across fixed income and equity markets, underpin the view that there is further substantial performance available in this cycle, and Ashmore is confident in delivering alpha as it has done in previous recoveries.

AuM outperforming

1 year:
40%

3 years:
59%

5 years:
62%

Diversified investment themes

Ashmore manages clients' capital across a range of diversified investment themes with dedicated strategies, within each theme providing either global Emerging Markets or specific regional or country exposure.

Ashmore will continue to develop strategies to provide clients with access to a broad range of risk and return profiles as the Emerging Markets evolve. The breadth and depth of Ashmore's investment teams, its scalable operating platform and the substantial size of the underlying investable asset classes mean that there is significant opportunity to grow the AuM in each theme.

External debt
$7.2bn

Local currency
$17.7bn

Corporate debt
$4.7bn

Blended debt
$11.7bn

Equities
$6.7bn

Alternatives
$1.3bn

(AuM at 30 June 2024)

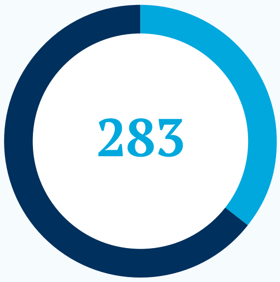
Distinctive team-based culture

Ashmore's investment approach comprises teams aligned with investment themes or strategies, overseen by ICs. This means there is collective responsibility for investment decisions with no individual managing a strategy. Furthermore, there is collaboration between the global and local investment teams, while each retains autonomy and there is no 'house view' promulgated and followed across the firm.

The global distribution team is appropriately structured and resourced to originate and maintain strong relationships across a wide range of institutional clients and retail intermediaries, including those based in the Emerging Markets. The local offices raise capital through domestic distribution teams.

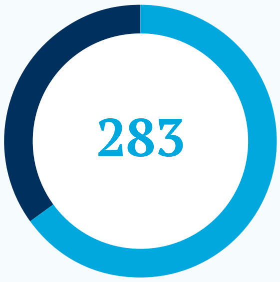
Ashmore's efficient support functions underpin the Group's scalable global operating model.

Headcount by role



Investment professionals 101
Support 182

Headcount by office type



Global 184
Local 99

Effective business model

The current cycle is unique and has been protracted, with a sharp rise in inflation, rapid tightening of monetary policy, major elections and conflicts following a worldwide pandemic. Nonetheless, Ashmore's established business model is designed to cope with the full market cycle and its salient features remain a strong, liquid balance sheet; a flexible and long-term equity based remuneration philosophy; strict management of operating costs; and consequent delivery of a high operating margin to shareholders.

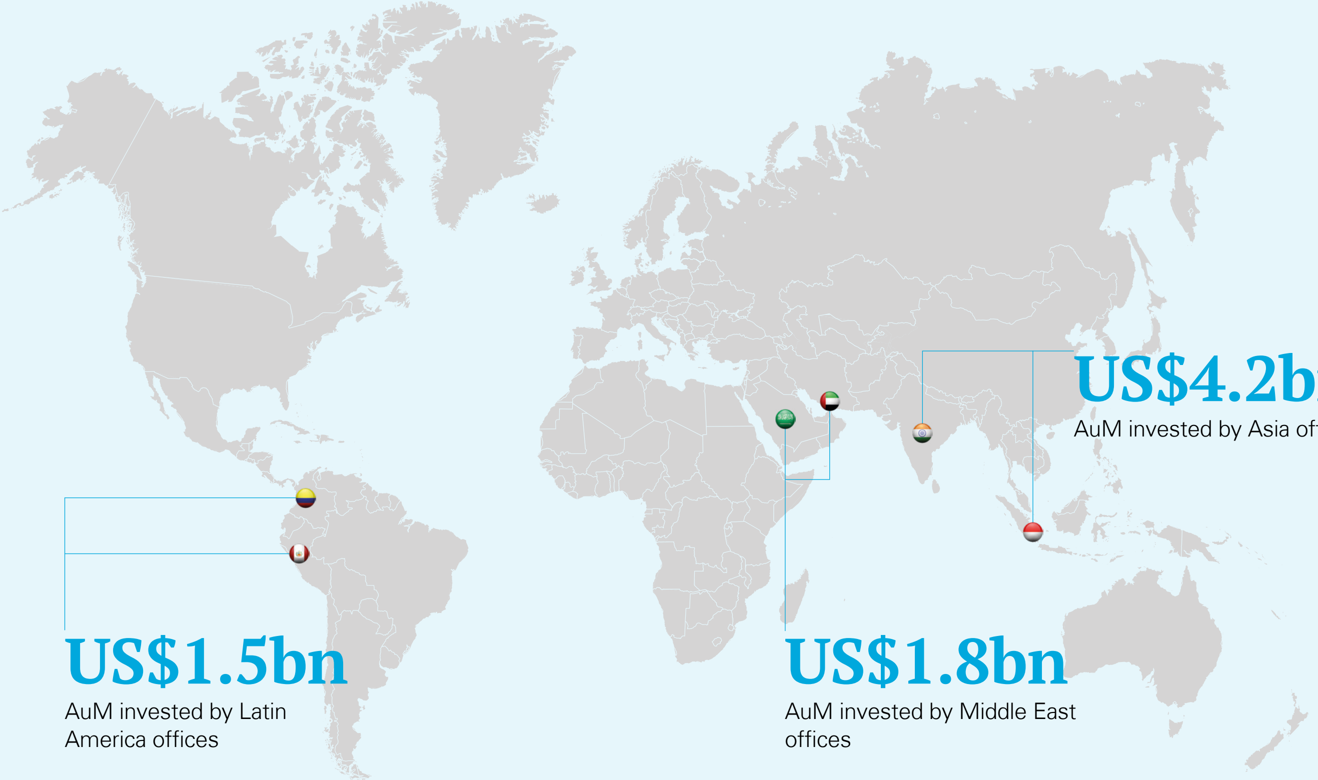
Statistics

59%
AuM outperforming over three years

38%
employee equity ownership

Local office growth & diversification

An important and differentiated element of Ashmore's strategy is to mobilise Emerging Markets capital, both into globally-managed products and through a network of local asset management platforms that source and invest capital domestically.



The investable capital in Emerging Markets is growing faster than in the developed world. Ashmore has established a network of local asset management offices to capitalise on this strong growth trend. These offices also deliver diversification with higher revenue and profit margins. The Group has majority equity ownership of each platform, typically with a significant minority owned by local employees and partners.

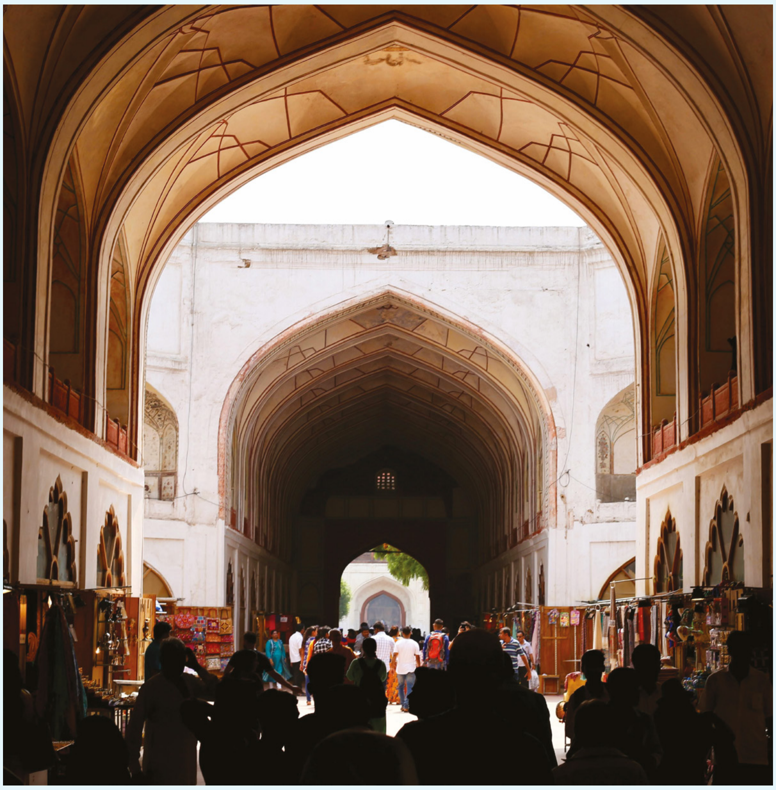
The listing and IPO of Ashmore Indonesia in 2020 demonstrated the value creation opportunity available, with the local business initially valued at 30x earnings.

There is potential for further growth through broadening the capabilities of the existing platforms and considering opportunistic expansion into other target markets.

Ashmore India

The Ashmore India team based in Mumbai manages US$1.8 billion and has a long and successful track record of investing in the domestic equity market, with a focus on the significant opportunities in the small and midcap sectors. The investment process is implemented locally, and the team interacts with the Group's other ICs to share views and analyses.

India has established a reputation for rapid and broad-based economic growth, underpinned by consumption, investment, government spending and exports. Ashmore India recently launched a dedicated country strategy with a value bias and unconstrained by market cap or index sector weights, to provide domestic and international investors with access to the listed equity opportunities in this exciting country.



Unconstrained India equity strategy provides access to the fastest growing G-20 economy

Ashmore Colombia

Ashmore established its office in Bogota in 2010, and launched a private equity fund to invest in the government's infrastructure programme. The investors were primarily local institutions.

Since then, the business has grown and diversified through raising a senior debt infrastructure fund and two further private equity funds, launching a listed equities strategy and attracting international institutional capital to invest alongside the domestic commitments. Today it manages US$1.5 billion for clients.

As is the case with the other local ICs, the investment process is implemented locally, and the team has frequent interaction with the Group's other ICs in order to share views and analyses.

Successful private markets track record, diversifying into listed equities and broadening client base

Ashmore Saudi Arabia

Ashmore was the first foreign manager to obtain an asset management licence in 2014. As with the other local offices, Ashmore Saudi Arabia has developed through the commitment of a local management team and has benefited from the infrastructure and support of the broader Group.

The business manages US$1.8 billion and has a diversified range of liquid equity and fixed income strategies alongside thematic private equity capabilities. The team invests for both local clients and international institutional clients seeking Saudi Arabian and regional opportunities.

The investment process is implemented locally, and the team interacts with the Group's other ICs.

The growth opportunity for Ashmore Saudi Arabia is substantial as the region's capital markets continue to develop and governments pursue ambitious reforms in order to diversify their economies.

Substantial growth underpinned by ambitious government reforms

Specialist active management in Emerging Markets

Ashmore has successfully implemented its investment philosophy for more than 30 years, delivering outperformance for clients over market cycles.

Significant investment universe

US$42 trillion

of Emerging Markets bonds in issue

US$37 trillion

of Emerging Markets debt is in local currencies

US$39 trillion

of Emerging Markets equity market capitalisation

"Understanding market liquidity has always been central to Ashmore's investment processes.

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 debt 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.

Investment committees

At the core of Ashmore's philosophy is a committee-based approach to managing client portfolios. This provides a highly institutionalised, team-based framework that results in a 'no star' culture in which no individual is single-handedly responsible for investment decisions or client portfolios. It is a principal factor in mitigating the key person risk in asset management.

Inefficient asset classes

The Emerging Markets fixed income and equity asset classes are large and diversified, but also remain relatively inefficient. There is relatively low index representation and asset prices can be heavily influenced over short time periods by factors other than underlying economic, political and company fundamentals. Consequently, Ashmore actively manages client portfolios to exploit these inefficiencies and to generate long-term outperformance for its clients.

Proprietary research

Proprietary research is an important source of investment ideas, drawing upon Ashmore's long history of specialising in Emerging Markets and its extensive network of relationships. These insights are shared across asset classes, but importantly there is no 'house view' that has to be followed by the investment teams when constructing and managing portfolios. This supports the diversification benefit of managing a range of strategies in multiple distinct investment themes.

Ashmore's independent local office investment teams in countries such as Colombia, Saudi Arabia, India and Indonesia provide valuable 'on the ground' local market insights to the global equity and fixed income ICs, including macro and company analysis and trading intelligence. In turn, the local offices benefit from the ICs' global macro views and other research to consider as inputs to their own independent investment processes.

Active management

Ashmore delivers alpha through active management and the expression of high conviction ideas in portfolios. The poor index representation of fixed income and equity Emerging Markets means that outperformance versus benchmarks can be generated both through active risk against benchmark weights and through investing in off-benchmark securities. The latter does not necessarily mean instruments are less liquid or have significantly different risk characteristics, it simply means that they do not conform to the strict eligibility criteria of the index provider.

Focus on liquidity

Understanding market liquidity has always been central to Ashmore's investment processes since the investment teams must decide on specific securities to trade and seek to execute any portfolio changes promptly. In addition to pre and post-trade compliance oversight, the ICs review execution outcomes to ensure that they comply with the agreed decisions.

The Group's global operating hubs in New York, London and Singapore provide round-the-clock trading capabilities and Ashmore has a wide range of established counterparty trading relationships.

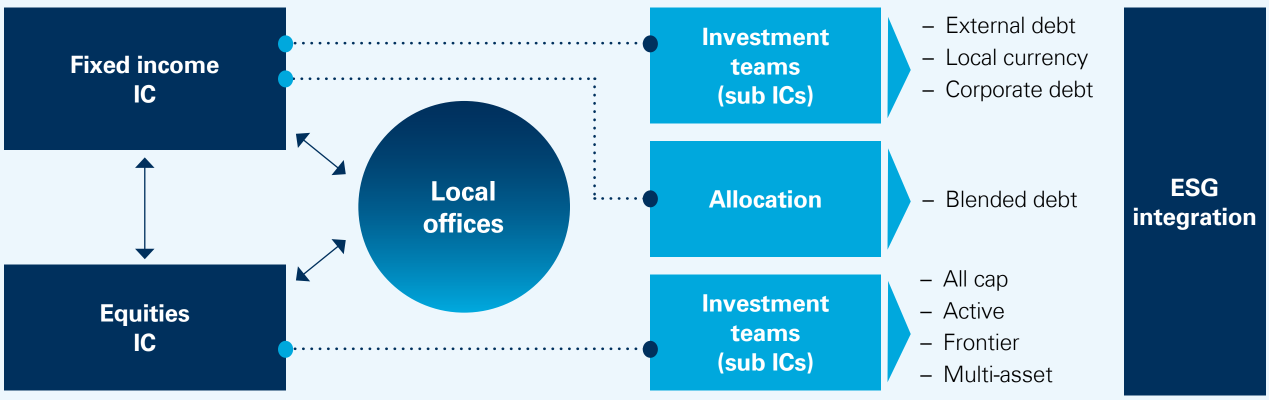
Importantly, given that the majority of Emerging Markets securities are issued, owned and traded locally, these relationships include local brokers as well as international investment banks. Hence, as liquidity increasingly moves to local trading venues within Emerging Markets, Ashmore's portfolio managers are well positioned to source liquidity when executing trading decisions.

ESG integration

Ashmore has integrated the analysis of ESG factors into its fixed income, equities and alternatives investment processes, which reflects its philosophy that the incorporation of non-financial factors is essential to building a robust understanding and assessment of an issuer. Over time this should improve investment performance, promote better business models, and help foster more sustainable economic development. Ashmore's ESG research is primarily proprietary in nature, based on third-party data supplemented by research visits and meetings with issuers. Therefore, in accordance with the Group's ESG Policy, analysis of ESG factors is integrated into the investment processes in a similar way to how Ashmore assesses macroeconomic risk, financial performance and credit metrics.

More information on Ashmore's responsible investment approach can be found in its Sustainability Report, available on the Group's website (www.ashmoregroup.com).

Investment committees structure



Market review

Emerging Markets performed well over the past 12 months, delivering positive returns that reflect the resilience and growth of the underlying economies. Fixed income asset classes outperformed developed world equivalents, and equities delivered strong returns even with the headwinds in China.

External debt

Over the 12 months to 30 June 2024, the EMBI GD delivered a return of +9% and therefore comfortably outperformed world bonds with the Bloomberg Global Aggregate index rising by +1% over the period. The principal driver of the EMBI GD performance was tighter spreads, which reduced from 430bps to 385bps over US Treasuries. The HY sub-index performed particularly well with a return of +16% compared with +3% for the IG sub-index.

The external debt market comprises US$1.7 trillion of bonds, of which three-quarters are in the EMBI GD. The index is highly diversified across 67 countries and with 50% of the bonds rated IG. The index yields 8.4% and provides myriad attractive investment opportunities, particularly in the context of lower global interest rates and the potential for further spread compression back towards the 300bps to 350bps range experienced in the past.

Local currency

The GBI-EM GD returned +1% over the past year, with good performance in rates markets and positive carry held back by the impact of a stronger US dollar for much of the period.

It is notable that most of the issuance by Emerging Markets countries is in their domestic currencies rather than US dollars or other hard currencies. For example, the total sovereign issuance in local currency is US$19.7 trillion, more than 10 times the size of the sovereign external debt market, and provides structural resilience to those countries. However, the index representation is lower, with only 21% of bonds in the benchmark index due to strict eligibility criteria including minimum issue size and factors such as the existence of investment quotas or other forms of capital control.

The asset class continues to benefit from the quality and effectiveness of policymaking, with many central banks acting early and aggressively to counter inflationary pressures in recent years, and who are now in a position to ease monetary policy as inflation falls back towards more normal levels. The still high level of real yields provides attractive income and support for currencies, as well as the scope for a prolonged period of policy easing. Furthermore, the possibility of a weaker US dollar over the medium term could enhance investor returns in this asset class.

Corporate debt

The CEMBI BD performed well, increasing +9% over the year and delivering similar returns to the sovereign asset class and US HY bonds (JP Morgan High Yield Bond Index +11%). Also echoing the sovereign market performance, HY bonds outperformed IG with returns of +13% and +6%, respectively.

The 12-month default rate at the end of the period was 5.9%, which is higher than the US and Europe default rates (2.1% and 2.5%, respectively), principally due to a higher level of defaults in Asia. In emerging Europe and Latin America, default rates of 2.6% and 1.6%, respectively, are in line with or lower than the developed world levels.

Similar to sovereign markets, corporate issuance is primarily in local currencies (US$17.3 trillion) rather than hard currencies (US$2.9 trillion). Approximately one third of the bonds in issue are in the CEMBI BD benchmark, which comprises 724 issuers in 59 countries and of which 59% are IG rated. Corporate debt is therefore a highly diverse asset class that is underpinned by relatively low net leverage, higher spreads than US issuers with equivalent credit ratings, and attractive yields in both HY and IG markets.

Equities

The MSCI EM returned +13% over the 12 months, with the performance held back somewhat by lower returns in China as the authorities seek to reform the economy and stimulate growth (MSCI EM ex China +18% over the period). Frontier markets performed well with a 12-month return of +13%.

Emerging Markets equities trade at a meaningful discount to developed world equities, reflecting in part the performance and valuation of the US stock market, and illustrated by the MSCI EM trading on a forward PER of 12.3x, which is a 34% discount to the MSCI World on 18.6x. This valuation discount is unwarranted given the sound economic backdrop across emerging countries and the potential for an inflection in earnings given rising GDP and companies participating in trends such as the demand for technology.

Therefore, investors with underweight allocations risk missing outperformance as equity valuations benefit from a weaker US dollar and the historical correlation between relative equity market performance and the GDP growth premium of Emerging Markets compared with Developed Markets.

Outlook

Many emerging countries have proven resilient to external shocks over the past few years, as a consequence of pursuing orthodox and effective fiscal and monetary policies. This has delivered a favourable economic backdrop that includes higher GDP growth than in developed countries, falling inflation and relatively high real interest rates, particularly in the less-indebted countries, providing scope for further rate cuts by Emerging Markets central banks. Importantly, this resilient and stable performance is being recognised through positive credit rating changes, and underpins the positive outlook for each of the main Emerging Markets asset classes.

Notably, large emerging countries such as India and Saudi Arabia are delivering strong economic and capital markets performance, and the outlook for China is improving as government stimulus and reforms will address some of the challenges of the past few years.

In the near term, the outcome of the US election is important for global capital markets, but whichever candidate or party wins, the current state of the US economy, with its twin deficits and high indebtedness, provides very little room for manoeuvre. When combined with the likelihood of lower Fed interest rates over the medium term, and intervention by other central banks, the outlook is for further weakness in the US dollar over the medium term from its recent peak.

Regrettably, geopolitical risk, including war, remains an issue in certain parts of the world. Rather than following the knee-jerk reaction to sell risk assets, investors can mitigate the impact of such events through diversification and allocations to ‘neutral’ countries, many of which are in the emerging world rather than the developed world.

In summary, as there becomes greater certainty over the timing and pace of monetary policy easing by developed countries, with no significant escalation in geopolitical events, and continued delivery of superior economic performance by emerging economies, investors’ risk appetite should increase and lead to higher allocations to Emerging Markets. Current valuations across the Emerging Markets asset classes, including yields that are towards the upper end of the range seen over the past decade, support this argument and underpin an expectation of outperformance over the next cycle.

Measuring performance at Ashmore

Performance measure

Assets under management

The movement between opening and closing AuM provides an indication of the overall success of the business during the period, in terms of subscriptions, redemptions and investment performance.

The average AuM level during the period, combined with the average fee margins achieved, determines the Group's management fee revenues.

Investment performance

The proportion of relevant AuM that is outperforming benchmarks on a gross basis, over one year, three years and five years. The gross basis reflects the largely institutional nature of the client base, typically with the ability to agree bespoke fee arrangements. Funds without a performance benchmark, for example overlay strategies, are excluded.

Relevance to strategy and remuneration

Ashmore's strategy seeks to capitalise on the growth trends across Emerging Markets to deliver AuM growth over time.

Growth in AuM is a vesting performance condition for Executive Directors.

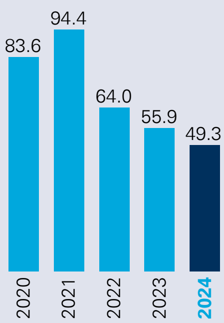
Ashmore's success is dependent on delivering investment performance consistent with clients' objectives, who typically look at performance over the medium to long term. Investment performance is a vesting performance condition for Executive Directors.

Five-year trend

Assets under management

US$49.3bn

2023: US$55.9bn

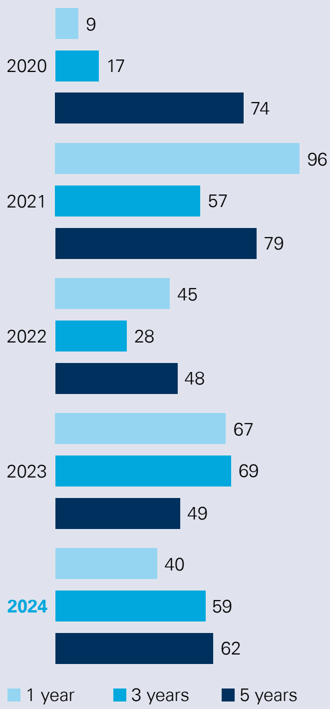


Investment performance

(AuM outperformance over three years)

59%

2023: 69%



Adjusted EBITDA margin

This measure provides a meaningful assessment of the Group's operating performance, excluding the mark-to-market volatility of FX translation and seed capital-related items.

Delivering a high profit margin demonstrates the benefits of Ashmore's global operating platform, enables investment in future growth opportunities, supports cash generation to sustain a strong balance sheet, and provides for attractive returns to shareholders.

Diluted EPS

Profit attributable to the equity holders of the parent company divided by the weighted average number of all dilutive potential ordinary shares.

EPS reflects the overall financial performance of the Group during the period and represents an aspect of value creation for shareholders.

Growth in diluted EPS compared with benchmark indices is a vesting performance condition for Executive Directors.

Balance sheet strength

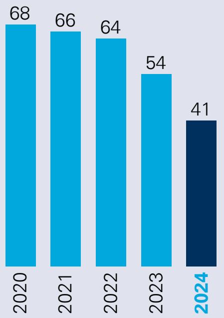
Ashmore maintains a strong balance sheet over the Emerging Markets cycle. This is measured by the financial resources available to the Group, which are then compared with the Group's capital requirement to provide an excess capital ratio.

A strong balance sheet provides opportunities for investment to grow the business including the seeding of funds, enables Ashmore to build a diversified client base, and supports the Group's dividend policy.

Adjusted EBITDA margin

41%

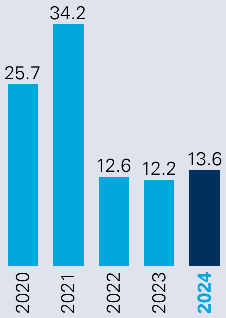
2023: 54%



Diluted EPS

13.6p

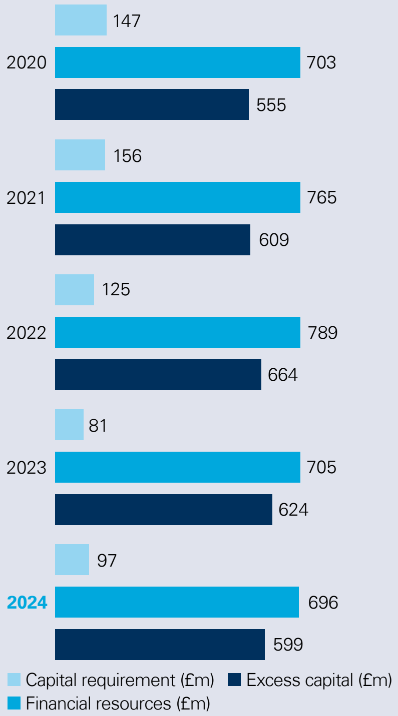
2023: 12.2p



Excess capital

£599m

2023: £624m



Effective business model

Reported PBT increased by 15%, with increased performance fees, higher interest income and seed capital returns compensating for the effect of lower average AuM. Ashmore's balance sheet remains robust with approximately £700 million of capital resources including more than £500 million of cash and deposits.

£m	FY2024 Reported	Reconciling items: Seed capital (gains)/losses	Reconciling items: FX translation (gains)/losses	FY2024 Adjusted	FY2023 Adjusted
Net management fees	**160.4**	–	–	**160.4**	183.2
Performance fees	**22.7**	–	–	**22.7**	5.1
Other revenue	**3.7**	–	–	**3.7**	2.7
Foreign exchange	**2.5**	–	(1.5)	**1.0**	4.4
Net revenue	**189.3**	–	(1.5)	**187.8**	195.4
Net losses on investment securities	**(17.2)**	17.2	–	**–**	–
Personnel expenses	**(85.1)**	–	0.5	**(84.6)**	(65.9)
Other expenses excluding depreciation and amortisation	**(26.7)**	1.4	–	**(25.3)**	(23.3)
EBITDA	**60.3**	18.6	(1.0)	**77.9**	106.2
EBITDA margin	***32%***	–	–	***41%***	*54%*
Depreciation and amortisation	**(3.1)**	–	–	**(3.1)**	(3.2)
Operating profit	**57.2**	18.6	(1.0)	**74.8**	103.0
Finance income	**65.2**	(40.3)	–	**24.9**	15.9
Realised gains on disposal of investments	**5.2**	–	–	**5.2**	–
Share of profit from associates	**0.5**	–	–	**0.5**	0.5
Profit before tax	**128.1**	(21.7)	(1.0)	**105.4**	119.4
Diluted EPS (p)	**13.6**	(3.0)	(0.1)	**10.5**	12.7

Assets under management

AuM declined by US$6.6 billion over the year to US$49.3 billion, driven by net outflows of US$8.5 billion, partially offset by positive investment performance of US$2.1 billion. The average AuM level was 10% lower than in the prior year at US$52.4 billion (FY2023: US$58.2 billion).

Gross subscriptions of US$7.2 billion represent 13% of opening AuM, in line with the prior year and at a relatively subdued level given continued risk aversion by some investors (FY2023: US$7.2 billion, 11% of opening AuM). Subscriptions were strongest in the local currency and equities investment themes, with the latter seeing new mandate wins notably from the Middle East and Asia.

Gross redemptions of US$15.7 billion, or 28% of opening AuM (FY2023: US$18.7 billion, 29% of opening AuM) continue to reflect institutional decisions to reduce Emerging Markets allocations given ongoing macroeconomic uncertainty and geopolitical tension. This was particularly evident in the fixed income investment themes, notwithstanding good market performance and delivery of medium-term outperformance by Ashmore's investment processes. There was a return of capital from the alternatives theme following the successful realisation of private equity investments.

As a consequence of lower redemptions, the total net outflow for the period of US$8.5 billion is 26% lower than in the prior year (FY2023: US$11.5 billion).

Ashmore delivered US$2.1 billion of positive investment performance over the 12 months, broadly spread across the liquid investment themes with the exception of local currency where a stronger US dollar led to flat performance overall.

Total AuM in the Group's local offices increased by 7% to US$7.5 billion (30 June 2023: US$7.0 billion) and therefore continued to demonstrate the diversification benefit of the Group's strategy.

There was notable AuM growth in Colombia with capital raised into a third private equity fund; in India due to continued strong equity market returns and fund launches; and in Saudi Arabia as a consequence of market performance and net fund flows including new mandates. AuM in Indonesia declined due to profit taking in the equity market and a subdued flow environment as the economy faced some headwinds from lower levels of Chinese growth.

AuM movements by investment theme

The AuM development by theme is shown in the table below. The 'other' column includes reclassification of funds between external debt, corporate debt and blended debt following changes to investment guidelines and benchmarks; and the 'other' movement in alternatives is due to the sale of the Group's Colombian real estate business. The local currency investment theme includes US$7.6 billion of overlay/liquidity funds (30 June 2023: US$6.3 billion).

AuM as invested

The charts on page 26 show AuM 'as invested' by underlying investment theme, which takes account of the allocation into the underlying asset classes by multi-asset and blended debt funds and of crossover investment by certain external debt funds.

The geographic split of the Group's AuM remains diverse and consistent with recent periods: 38% of AuM is invested in Latin America, 25% in Asia Pacific, 15% in Eastern Europe and 22% in the Middle East and Africa.

Clients

Ashmore's clients are predominantly a diversified set of institutions, representing 96% of AuM (30 June 2023: 96%), with the remainder sourced through intermediary retail channels. Segregated accounts represent 82% of AuM (30 June 2023: 81%).

The mix of clients is broadly stable compared with the prior year, with an increase in AuM from government-related institutions (central banks, sovereign wealth funds and other government entities) from 42% to 46%, offset by a decline in assets managed for pension funds from 23% to 19%. Geographically, the largest change was an increase in AuM from clients domiciled in the Middle East and Africa, from 19% to 23%, compared with a modest reduction in each of the other regions.

Ashmore's principal mutual fund platforms are in Europe and the US, which in total represent AuM of US$4.0 billion in 45 funds. The European SICAV range comprises 33 funds with AuM of US$3.5 billion (30 June 2023: US$4.8 billion in 31 funds) and the US 40 Act range has 12 funds with AuM of US$0.5 billion (30 June 2023: US$0.9 billion in 12 funds).

Investment performance

As of 30 June 2024, 40% of AuM is outperforming over one year, 59% over three years and 62% over five years (30 June 2023: 67%, 69% and 49%, respectively).

The proportion of AuM outperforming over one year has reduced. This is principally due to underperformance in some local currency funds, without which the proportion of AuM outperforming over the 12 months would be similar to the three and five-year levels. While there is some underperformance in HY corporate debt strategies, this reflects assets with potentially high recovery values.

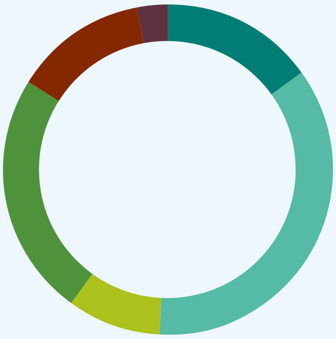
Over the medium to longer term, Ashmore is delivering outperformance in external debt, local currency bonds, blended debt and a range of equity strategies, together with IG strategies across the fixed income themes.

Investment theme	AuM 30 June 2023 US$bn	Gross subscriptions US$bn	Gross redemptions US$bn	Net flows US$bn	Performance US$bn	Other US$bn	**AuM 30 June 2024 US$bn**
External debt	11.0	0.7	(2.8)	(2.1)	0.7	(2.4)	**7.2**
Local currency	18.8	3.3	(4.4)	(1.1)	–	–	**17.7**
Corporate debt	6.5	0.1	(1.7)	(1.6)	0.2	(0.4)	**4.7**
Blended debt	11.9	0.8	(4.6)	(3.8)	0.8	2.8	**11.7**
Fixed income	48.2	4.9	(13.5)	(8.6)	1.7	–	**41.3**
Equities	6.2	2.1	(2.1)	–	0.5	–	**6.7**
Alternatives	1.5	0.2	(0.1)	0.1	(0.1)	(0.2)	**1.3**
Total	**55.9**	**7.2**	**(15.7)**	**(8.5)**	**2.1**	**(0.2)**	**49.3**

Ashmore's diverse investment themes and clients

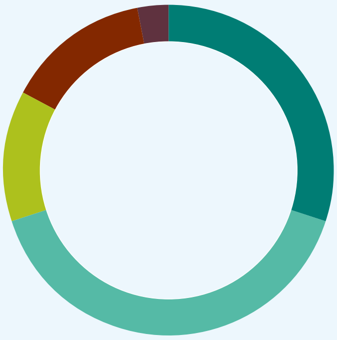
2024 (%)

AuM by investment theme



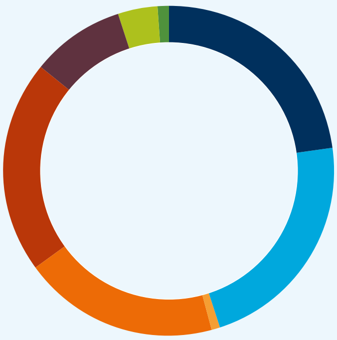
External debt	15
Local currency	36
Corporate debt	9
Blended debt	24
Equities	13
Alternatives	3

AuM as invested



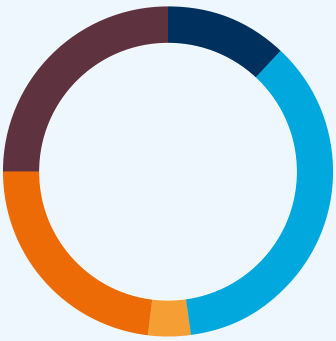
External debt	30
Local currency	40
Corporate debt	13
Equities	14
Alternatives	3

AuM by client type



Central banks	23
Sovereign wealth funds	22
Governments	1
Pension plans	19
Corporates/financial institutions	21
Funds/sub-advisers	9
Intermediary retail	4
Foundations/ endowments	1

AuM by client geography



Americas	12
Europe	36
UK	4
Middle East and Africa	23
Asia Pacific	25

2023 (%)

External debt	20
Local currency	33
Corporate debt	12
Blended debt	21
Equities	11
Alternatives	3

External debt	31
Local currency	40
Corporate debt	15
Equities	11
Alternatives	3

Central banks	21
Sovereign wealth funds	20
Governments	1
Pension plans	23
Corporates/financial institutions	22
Funds/sub-advisers	8
Intermediary retail	4
Foundations/ endowments	1

Americas	13
Europe	37
UK	5
Middle East and Africa	19
Asia Pacific	26

Financial review

Revenues

Net revenue was 4% lower than in the prior year as a consequence of the impact of lower average AuM on net management fees, mostly offset by higher performance fees. On an adjusted basis, excluding FX translation effects, net revenue also fell by 4% to £187.8 million.

Net revenue

	FY2024 £m	FY2023 £m
Net management fees	**160.4**	183.2
Performance fees	**22.7**	5.1
Other revenue	**3.7**	2.7
FX: hedges	**1.0**	4.4
Adjusted net revenue	**187.8**	195.4
FX: balance sheet translation	**1.5**	1.0
Net revenue	**189.3**	196.4

Net management fee income of £160.4 million fell by 12% as a consequence of 10% lower average AuM and the headwind from a higher average GBP:US$ rate. At constant FY2023 exchange rates, net management fee income reduced by 9%.

The net management fee margin increased slightly to 39 basis points (FY2023: 38 basis points), due to the recognition of one-off fees related to capital raising by Ashmore Colombia. There was an overall positive impact from investment theme mix and large mandate flows, offset by competition and other mix effects.

Performance fees of £22.7 million (FY2023: £5.1 million) were earned in the year, and delivered by a range of funds in the local currency, corporate debt and equities investment themes, together with a notable contribution from the alternatives theme following successful asset realisations. Approximately US$11 billion of the Group's AuM, or 23% of the total, is eligible to earn performance fees as of 30 June 2024. The Group continues to expect its diverse sources of net management fee income to generate the majority of its net revenues.

Translation of the Group's non-Sterling assets and liabilities, excluding seed capital, resulted in an unrealised FX gain of £1.5 million (FY2023: £1.0 million gain).

The Group's effective hedging programme and the active management of FX exposures during the period meant that realised and unrealised hedging gains of £1.0 million were delivered (FY2023: £4.4 million gain). Therefore, the Group recognised a total FX gain of £2.5 million in revenues (FY2023: £5.4 million gain).

Other revenue of £3.7 million was broadly comparable to the prior year (FY2023: £2.7 million).

The table below summarises the net management fee income, performance fee income and net management fee margin by investment theme.

Operating costs

Total operating costs of £114.9 million (FY2023: £94.0 million) include £1.4 million of expenses incurred by seeded funds that are required to be consolidated (FY2023: £1.3 million), as disclosed in note 20. On an adjusted basis, taking into account the impact of seed capital and the proportion of the accrual for variable compensation that relates to FX translation gains, operating costs increased by 22% compared with the prior year. Adjusted operating costs increased by 24% at constant FY2023 exchange rates.

	FY2024 £m	FY2023 £m
Staff costs	**(32.2)**	(31.4)
Other operating costs	**(25.3)**	(23.3)
Depreciation and amortisation	**(3.1)**	(3.2)
Operating costs before VC	**(60.6)**	(57.9)
Variable compensation (VC)	**(52.9)**	(34.8)
VC accrual on FX gains/losses	**0.5**	0.3
Adjusted operating costs	**(113.0)**	(92.4)
Consolidated funds costs	**(1.4)**	(1.3)
Add back VC on FX gains/losses	**(0.5)**	(0.3)
Total operating costs	**(114.9)**	(94.0)

Staff costs increased by 3% to £32.2 million due to the full period impact of wage inflation in certain locations, while the average headcount fell by 1%. Other operating costs increased by 9% to £25.3 million due to a higher level of professional fees incurred in the current year.

	Net management fees		Performance fees		Net management fee margin	
Investment theme	FY2024 £m	FY2023 £m	FY2024 £m	FY2023 £m	FY2024 bps	FY2023 bps
External debt	**18.8**	32.5	**–**	–	**33**	31
Local currency	**40.6**	43.0	**7.4**	3.3	**29**	28
Corporate debt	**13.5**	16.2	**–**	–	**33**	30
Blended debt	**40.9**	46.8	**0.1**	1.1	**37**	44
Fixed income	**113.8**	138.5	**7.5**	4.4	**33**	33
Equities	**27.8**	29.5	**0.8**	–	**55**	58
Alternatives	**18.8**	15.2	**14.4**	0.7	**162**	144
Total	**160.4**	183.2	**22.7**	5.1	**39**	38

Ashmore accrued charitable donations of £0.6 million (FY2023: £0.5 million), equivalent to 0.5% of profit before tax.

Variable compensation has been accrued at 31.0% of EBVCT (as defined in the APMs section) resulting in a charge of £52.9 million. The charge is higher than in the prior year (FY2023: £34.8 million) to reflect the delivery of investment outperformance for clients, a meaningful level of performance fees, the successful realisation of seed capital gains and higher levels of interest income earned on the Group's cash and deposits.

The combined depreciation and amortisation charges for the period of £3.1 million were similar to the prior year.

Adjusted EBITDA

The impact of the lower revenue base and higher operating costs means that adjusted EBITDA was 27% lower at £77.9 million (FY2023: £106.2 million), resulting in a margin of 41% for the year (FY2023: 54%). At constant FY2023 exchange rates, adjusted EBITDA declined by 21%.

Finance income

Net finance income of £70.4 million (FY2023: £33.9 million) includes gains relating to seed capital investments, which are described in more detail below, and £5.2 million realised gains on the disposal of the Group's Colombian real estate business and the partial disposal of a minority interest in an Indonesian financial services company.

Excluding these items, net interest income for the period of £24.9 million increased compared with the prior year (FY2023: £15.9 million) due to the benefit of higher market interest rates on the Group's cash and deposits.

Seed capital

The following table summarises the principal IFRS items in the accounts to assist in understanding the financial impact of the Group's seed capital programme on profits. The seed capital investments generated total realised and unrealised gains of £21.7 million in the year (FY2023: £8.3 million loss). This comprises a £4.7 million loss in respect of consolidated funds (FY2023: £15.3 million loss) and a £26.4 million mark-to-market gain in respect of unconsolidated funds (FY2023: £7.0 million gain).

Impact of seed capital investments on profits

	FY2024 £m	FY2023 £m
Consolidated funds (note 20):		
Net losses on investment securities	**(17.2)**	(25.0)
Operating costs	**(1.4)**	(1.3)
Investment income	**13.9**	11.0
Sub-total: consolidated funds	**(4.7)**	(15.3)
Unconsolidated funds (note 8):		
Market return	**23.5**	5.7
FX	**2.9**	1.3
Sub-total: unconsolidated funds	**26.4**	7.0
Total seed capital gains/(losses)	**21.7**	(8.3)
– realised	**11.3**	2.4
– unrealised	**10.4**	(10.7)

Profit before tax

Statutory profit before tax was 15% higher at £128.1 million (FY2023: £111.8 million), reflecting lower operating profit more than offset by higher interest income, gains on seed capital investments and gains on disposal of investments.

Taxation

The effective tax rate of 23.3% (FY2023: 22.6%) reflects the geographic mix of the Group's profits in the period, the valuation of deferred tax assets relating to share-based remuneration and the impact of seed capital gains and losses. The effective tax rate is higher compared with the prior year primarily due to a greater proportion of profits generated in jurisdictions with higher tax rates, such as Colombia and the UK. Note 12 to the financial statements provides a reconciliation of the tax charge to the UK corporation tax rate of 25.0%.

The Group's current effective tax rate, based on its geographic mix of profits and prevailing tax rates, is approximately 21% to 22%.

Earnings per share

Basic EPS for the period increased by 12% to 13.9 pence (FY2023: 12.4 pence) and diluted EPS also rose by 12% from 12.2 pence to 13.6 pence.

On an adjusted basis, excluding the effects of FX translation, seed capital-related items and relevant tax, diluted EPS was 17% lower at 10.5 pence (FY2023: 12.7 pence).

Balance sheet

Ashmore's consistent approach is to maintain a strong and liquid balance sheet over market cycles, supporting the commercial demands of current and prospective investors, enabling investment in strategic development opportunities and supporting the Group's dividend policy.

As of 30 June 2024, total equity attributable to shareholders of the parent was £882.6 million (30 June 2023: £898.8 million). The Group has no debt.

The level of capital required to support the Group's activities, including its regulatory requirements, is £97.0 million. As of 30 June 2024, the Group had total capital resources of £696.2 million, equivalent to 98 pence per share, and therefore representing an excess of £599.2 million over the Board's level of required capital.

Cash

Ashmore has maintained a strong cash position with more than £500 million of cash and deposits as of 30 June 2024. Excluding cash held in consolidated funds, the Group's cash and deposits increased by £37.4 million to £505.7 million (30 June 2023: £468.3 million), reflecting post-tax operating cash flows, the proceeds from the effective recycling of seed capital investments and interest income, offset by dividends paid to shareholders. The proportion of cash held in US dollars increased as US dollar revenues earned were not sold for Sterling as the GBP:US$ rate strengthened over the period.

Cash and deposits by currency

	30 June 2024 £m	30 June 2023 £m
Sterling	**241.8**	374.0
US dollar	**229.8**	71.1
Other	**40.2**	33.5
Total	**511.8**	478.6

The Group's business model delivers a high conversion rate of operating profits to cash. Based on operating profit of £57.2 million for the period (FY2023: £77.4 million), the Group generated £112.5 million of cash from operations (FY2023: £111.6 million). The operating cash flows after excluding consolidated funds represent 146% of adjusted EBITDA (FY2023: 105%).

Seed capital investments

Ashmore invests seed capital in its funds to achieve a number of commercial objectives, including to provide initial scale, to support the development of an investment track record, and to enhance a fund's position with intermediary distributors.

The programme has delivered growth in third-party AuM with approximately US$5 billion of current AuM in funds that have been seeded, representing 10% of total Group AuM.

The diversified mix of seed capital investments means that the underlying fund portfolios, some of which are consolidated under IFRS 10, have exposure to a range of Emerging Markets asset classes, including sovereign and corporate fixed income, listed equities and private equity, and a wide array of industries including basic materials, education, energy, financials, healthcare, media, industrials, infrastructure, real estate, transport and utilities.

During the year, the Group made new investments of £13.7 million and realised £68.9 million from previous investments. The unrealised mark-to-market gain on the portfolio was £21.3 million, consistent with the strong returns described in the Market review. Overall, therefore, the market value of the Group's seed capital investments reduced to £257.6 million (30 June 2023: £291.5 million).

Subscriptions in the period were focused on developing new funds in the alternatives, local currency and equities themes, including facilitating access to strategies managed by the Group's local offices.

Seed capital recycling in the period was achieved through successful asset realisations in the alternatives theme and the subsequent return of capital to investors, and from globally and locally managed funds in the equities investment theme.

The Group realised a gain of £11.3 million in the period, and the life-to-date realised gain on the redeemed investments was £16.1 million. This demonstrates the effective use of the Group's balance sheet in supporting strategic development and delivering meaningful realised profits to shareholders.

Seed capital market value by currency

	30 June 2024 £m	30 June 2023 £m
US dollar	**213.9**	240.1
Colombian peso	**23.6**	19.7
Other	**20.1**	31.7
Total market value	**257.6**	291.5

In addition, Ashmore has made seed capital commitments to funds of £7.2 million that were undrawn at the period end, giving a total value for the Group's seed capital programme of approximately £265 million.

Shares held by the EBT

The EBT purchased £13.8 million of ordinary shares during the period in anticipation of the vesting of employee share awards. Consequently, as of 30 June 2024, the EBT owned 49,481,410 ordinary shares (30 June 2023: 50,834,683 ordinary shares), representing 6.9% of the Group's issued share capital (30 June 2023: 7.1%).

Foreign exchange

The majority of the Group's fee income is received in US dollars and it is the Group's policy to hedge up to two-thirds of the notional value of budgeted foreign currency-denominated net management fees. Foreign currency assets and liabilities, including cash, are marked to market at the period end exchange rate with movements reported in either revenues or other comprehensive income (OCI).

Movements in the GBP:US$ and other exchange rates over the period reduced net management fees by 3%, reduced operating costs by 1%, and resulted in a translation gain in net revenue of £1.5 million on the Group's foreign currency assets and liabilities and a £2.9 million foreign exchange gain on the Group's seed capital investments.

Included in OCI is an unrealised FX translation loss on non-Sterling assets and liabilities of £4.6 million (FY2023: £26.2 million loss), which primarily comprises FX translation movements on cash, seed capital and the Group's subsidiaries.

Dividend

The Board's policy is to pay a progressive ordinary dividend over time, taking into consideration factors such as the financial performance over the period, the Group's strong financial position, cash generation and the near-term outlook.

Therefore, the Board has recommended a final dividend of 12.1 pence per share, which, if approved by shareholders, will be paid on 6 December 2024 to all shareholders on the register on 8 November 2024.

Tom Shippey
Group Finance Director

4 September 2024

Embedded risk management culture

Ashmore recognises that its strategy and business model have inherent risks, with the potential for harm to the firm, its clients and the markets in which it operates. Therefore, the Group identifies, evaluates and manages principal and emerging risks through an established and effective internal control framework supported by an embedded risk management culture.

The Group's three-phase strategy is designed to create value for shareholders over cycles by capitalising on the powerful economic, political and social convergence trends across Emerging Markets.

Read about Ashmore's strategy on page 5

The Group executes its strategy using a distinctive business model, and identifies, evaluates and manages the emerging and principal risks inherent in this business model.

Read about Ashmore's business model on page 4

The Board has ultimate responsibility for the Group's strategy. It formally reviews the strategy at least annually and receives updates at each Board meeting.

Read Ashmore's governance report on page 58

The Board is responsible for risk management, although it has delegated authority to carry out day-to-day functions to Executive Directors and governance bodies, such as the RCC.

Read about Ashmore's principal risks on page 36

Overview of Ashmore's risk management and internal control systems

In accordance with the Code, the Board is ultimately responsible for the Group's risk management and internal control systems and for reviewing their effectiveness. Such systems and their review are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

Within the Group's over-arching corporate governance framework, through which the Board aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues, an internal control framework has been established, against which the Group can assess the effectiveness of its risk management and internal control systems.

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. A strong control culture includes clear management responsibility and accountability for individual controls.

The internal control framework provides a process for identifying, evaluating and managing the Group's emerging risks and principal risks, and has been in place for the year under review and up to the date of approval of the Annual Report and Accounts. The process is regularly reviewed by the Group's Audit and Risk Committee and accords with the Guidance.

The Executive Directors oversee the risk management process on a day-to-day basis, and there is an organisational structure with clearly defined lines of responsibility and delegation of authority.

There are established policies and procedures to enable the Audit and Risk Committee and ultimately the Board, through its regular meetings, to monitor the effectiveness of the risk management and internal control systems. These systems cover all identified internal and external strategic, operational, financial, compliance and other relevant risks, including the Group's ability to comply with applicable laws, regulations and clients' requirements.

The main features of the Group's risk management and internal control systems are described on the following pages, covering the Group's key policies, governance bodies, business processes, and verification and confirmation activities.

Consideration of changes to the Code

The Board notes the changes to the Code issued by the FRC in January 2024, including the additional requirements relating to risk management and internal controls that will apply to the Group in FY2027.

1. Policies

The Board seeks to maintain a strong corporate culture, employing high standards of integrity and fair dealing in the conduct of the Group's activities, compliance with both the letter and the spirit of relevant laws and regulations, and standards of good market practice across Ashmore's activities.

Ashmore's compliance approach underpins these objectives, setting out principles to guide employees, officers and Directors to act with integrity when conducting a wide range of business practices. The Group's Compliance Manual provides employees with relevant information concerning the Group's regulatory environment, to enable all employees to carry out their responsibilities in accordance with applicable laws and regulations and client guidelines.

To support its risk management and internal control framework, Ashmore has a number of policy documents, effective at the Group and/or local business levels, with which all relevant employees are expected to comply. These policies serve as controls and/or mitigants in relation to principal and emerging risks, and include:

- Anti-bribery and corruption
- Anti-money laundering
- Conflicts of interest
- Contact with regulators
- Data protection
- ESG
- Information security
- Media
- Valuation and pricing
- Whistleblowing

Additionally, the Board and its committees are responsible for a number of policies covering the topics below:

- Corporate FX and liquidity risk management
- Directors' remuneration
- Diversity of the Board and Group
- Dividend
- Market abuse and disclosure
- Non-audit services
- Seed capital
- Tax

2. Governance bodies

The Board has overall responsibility for risk management, but it has delegated authority to carry out day-to-day functions to the Executive Directors and governance bodies that have been established to govern relevant matters. The corporate governance framework describes the interrelationships and delegation to these governance bodies.

The *Operating Committee* reviews the Group's financial and operating performance to focus on delivery of the Group's key strategic objectives and implementation.

The *RCC* is responsible for internal control and for assessing the impact of Ashmore's activities on the firm's risk, regulatory and operational exposures.

The *Investment Committees* and their sub-committees meet weekly, monthly or quarterly depending on investment theme, and ensure that clients' funds are managed in accordance with the agreed investment strategy and policies.

The *Foreign Exchange and Liquidity Management Committee* is responsible for the oversight and management of the Group's foreign currency cash flows and balance sheet exposures, including the appropriate level of hedging, and ensures the Group meets its liquidity requirements.

The *Product Committee* has responsibility for product governance including the launch, amendment, periodic review and closure of funds, and also including treating customers fairly and the FCA's Consumer Duty principle.

The *Global Investment Performance Standards Committee* acts as the Group's primary decision-making body in relation to any changes to the existing set of investment performance composites, and approving the creation of new composites.

The *Research Oversight Committee* addresses governance, oversight and review of third-party research procured by Ashmore.

The *Awards Committee* has delegated authorities from the Board's Remuneration Committee to oversee certain remuneration matters, including employee remuneration and contracts of employment.

The *Disclosure Committee* is responsible for considering the assessment of confidential information, determining whether it constitutes inside information, and taking appropriate action in accordance with prevailing market regulations.

The *Pricing Oversight Committee* supervises the effectiveness of pricing policies for all investments held in Ashmore sponsored funds where a reliable pricing source is available. This includes the responsibility to ensure that appointed third-party pricing agents carry out the agreed pricing policy faithfully and manage the pricing sources appropriately.

The *Best Execution Committee* reviews the effectiveness of trading practices across asset classes and has oversight of the regular compliance testing of trade execution.

The *Pricing Methodology and Valuation Committee* has oversight of the valuation methodologies used for fund investments that cannot be readily priced using external sources.

The *ESG Committee* has oversight of Ashmore's responsible investing framework and focuses on the appropriate implementation of all elements of this framework across Ashmore's corporate strategy and investment management activity.

The *Diversity Committee* is responsible for monitoring developments with respect to diversity and inclusion targets in line with corporate governance requirements and best practice.

The *IT Steering Group* ensures that the IT strategy is aligned with the Group's strategy and objectives, and has responsibility for implementing, managing and supporting the Group's IT systems and projects.

The *Cyber Security Steering Group* is responsible for promoting and enhancing cyber security across the Group, including matters of culture, engagement, education, training and incident response.

The *Operational Resilience Steering Group* is responsible for ensuring that the Ashmore global operating model remains operationally resilient as it changes over time, including changes to third-party service providers.

The *Regulatory Developments Steering Group* is responsible for overseeing and monitoring the legislative and regulatory horizon relevant to Ashmore and the implementation of regulatory and legislative-driven change by the relevant businesses and functions.

3. Processes

The following business processes underpin the policies and governance bodies, and are components of Ashmore's risk management and internal control framework.

Risk management and compliance

The Risk Management and Control function maintains a matrix of principal and emerging risks, comprising key strategic and business, client, treasury, investment and operational risks, and considers the likelihood of those risks crystallising and the resultant impact. Senior management and the employees responsible for the risks and associated controls/mitigants review the matrix quarterly. Ashmore identifies the inherent risk within each business activity, and assesses the adequacy and mitigating effect of existing processes to determine a current residual risk level for each activity. On the basis that the Group may employ further mitigants and/or controls over time, it defines a target residual risk for each activity and tracks progress to target as appropriate.

The Audit and Risk Committee and/or the Board receive regular compliance, risk and internal audit reports, while the Board receives regular financial and other management information related to the control of expenditure against budget and the making of investments, and for monitoring the Group's business and its performance.

The RCC analyses relevant KRI statistics on a monthly basis. The KRIs indicate trends in the Group's risk profile, assist in the reduction of errors and potential financial losses, and facilitate dealing with a potential risk situation before an event occurs.

The Compliance function's responsibilities and processes include ensuring that the Group meets its regulatory obligations; integrating regulatory compliance procedures and best practices within the Group, including a compliance monitoring programme that covers all relevant areas of the Group's operations and the results of which are reported to the RCC and the Audit and Risk Committee; identifying any breach of compliance with applicable regulations; and real-time monitoring of client mandate investment restrictions.

Operational and governance

Ashmore has a defined operational framework and organisational structure, with appropriate delegation of authority and segregation of duties and accountability that have regard to acceptable levels of risk.

The RAS describes the types and levels of risk that the Group is prepared to take in pursuit of its strategic objectives. The Board reviews the RAS in line with Ashmore's strategy, business model, financial capacity, business opportunities, regulatory constraints and other internal and external factors and, through the Audit and Risk Committee, regularly reviews risk metrics reported against the RAS.

The Group's planning framework includes a Board approved strategy. The Board reviews and challenges the strategy annually, and it receives updates on progress against strategic objectives at each scheduled Board meeting.

Ashmore is subject to the FCA's Senior Managers and Certification Regime, which requires allocation of specific responsibilities to individuals and the recording of this through a management responsibilities map and individual job descriptions.

The Group's Finance function, managed by appropriately qualified accountants, is responsible for the preparation of the financial statements. Executive Directors and other parties review the statements, and the process includes challenge by the Audit and Risk Committee and the Board. The Finance function works in conjunction with the Group's auditor and other external advisers to ensure compliance with applicable accounting and reporting standards, prevailing regulations and industry best practice.

Financial controls are in place to ensure accurate accounting for transactions, appropriate authorisation limits to contain exposures, and reliability of data processing and integrity of information generated.

The Board reviews and approves a detailed and comprehensive annual budget.

Board members receive monthly management information including accounts and other relevant reports, which highlight financial and operational performance against budget/forecast and the prior year period.

Ashmore has procedures and thresholds governing the appraisal and approval of corporate investments, including seeding of funds and purchase of own shares, with detailed investment and divestment approval procedures, incorporating appropriate levels of authority and regular post-investment reviews.

4. Verification

The following activities are intended to provide the Board with independent verification of the effectiveness of the Group's risk management and internal control systems.

Internal Audit is responsible for reviewing the Group's assurance map and providing an independent assessment of assurance to the Audit and Risk Committee on an annual basis. The assurance map documents the interaction of the first, second and third lines of defence with regard to the controls and mitigants relating to the Group's principal risks.

The Internal Audit function undertakes a programme of reviews of systems, processes and procedures as agreed with the Audit and Risk Committee, reporting the results, together with its advice and recommendations, to the Audit and Risk Committee.

The external auditor expresses an opinion on the annual financial statements and reviews the condensed set of financial statements in the half-yearly financial report.

The Group's external auditor independently reviews the control systems pursuant to ISAE 3402 annually.

The Board, through the Audit and Risk Committee, receives half-yearly updates from the Group's external auditor, which include any control matters that have come to the auditor's attention.

5. Confirmation

The Board has conducted an annual review and assessment of the effectiveness of the Group's risk management and internal control systems, and has not identified any significant failings or weaknesses during this review.

In conducting this review, the Board and/or Audit and Risk Committee have considered periodic reports on compliance and risk matters, including reports provided by the Internal Audit function, and the annual report on risk management and internal control processes.

The Board and/or Audit and Risk Committee received these reports throughout the year and up to the latest practicable date prior to the approval of the Annual Report and Accounts. The Board is satisfied that appropriate planned actions continue to be effective in improving controls as the Group develops, and its overall assessment of the control framework continues to be satisfactory.

The Board also received confirmation that the senior management is not aware of any internal or external fraud against the Group.

Principal and emerging risks, controls and mitigants

The table on pages 36 and 37 summarises those principal risks that the Group has assessed as being most significant currently, together with examples of associated controls and mitigants. Reputational and conduct risks are common to most aspects of Ashmore's strategy and business model.

Ashmore's internal control framework considers the assessment and management of emerging risks alongside its principal risks. Current examples of emerging risks considered by the process are:

- the increased risk of recessions due to higher inflation volatility, higher fiscal deficits and the resulting monetary/fiscal policies;
- an increase in geopolitical risks;
- ESG risks including regulatory and industry focus on potential greenwashing, legal uncertainty and litigation risks arising from the industry's differing interpretation of ESG regulation, and the impact of ESG factors on investors' decisions to invest in Emerging Markets; and
- uncertainty and risks regarding the use of artificial intelligence technologies in the work environment.

Three lines of defence

The Group has three lines of defence against unintended outcomes arising from the risks it faces.

1st

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.

2nd

Risk control

This is provided by the Risk Management and Control department, including the Group's Principal Risk Matrix, and Group Compliance, including the compliance monitoring programme.

3rd

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.

Longer-term viability statement

In accordance with Provision 31 of the Code, the Directors have assessed the current position and prospects of the Group over a three-year period to June 2027, which is consistent with the planning and stress testing timeframe used under the ICARA regime.

The Directors have made a robust assessment of the principal and emerging risks implicit in the business model, alongside the associated controls and mitigants, as presented in more detail on pages 31 to 37. The Board regularly reviews the Group's strategy and prospects, and management presents qualitative and quantitative assessments of the principal risks to the Audit and Risk Committee quarterly. Regular management reporting to the Board against each risk allows the Directors to assess the effectiveness of the controls in place. The Directors review the Group's risk metrics quarterly and the RAS annually.

The Board reviews regular information in respect of the Group's financial planning, which includes a three-year detailed financial forecast alongside severe but plausible scenario-based stress testing. The stress tests include the impact of investment underperformance, failure to comply with regulations, breach of client mandate guidelines or restrictions, a substantial decline of up to half of the Group's AuM and ineffective third-party services. Consequently, the Board regularly assesses the amount of capital that the Group holds to cover its principal risks, including under a range of severe stress test scenarios.

The Group delivers a high level of profitability, generates healthy cash flows and has a strong balance sheet and a robust liquidity position, meaning that it can withstand the financial impact of the stress testing scenarios. Consequently, the Directors have a reasonable expectation that the Group will be able to continue in operation, meet its liabilities as they fall due and maintain sufficient capital resources over the next three years.

Principal risks and associated controls and mitigants

Description of principal risks	Examples of associated controls and mitigants
Strategic and business risks (Responsibility: Board of Directors)	
Long-term downturn in Emerging Markets fundamentals/technicals/sentiment, and impact of broader industry changes (including ESG) on Ashmore's strategy and business model	– Group strategy is reviewed and approved by the Board which has relevant industry experience – Diversification of investment capabilities – Ashmore has a strong balance sheet with no debt – Governance bodies meet regularly – The Nominations Committee reviews diversity data at least annually
Market capacity issues and increased competition constrain growth	– Experienced Emerging Markets investment professionals with deep market knowledge – Periodic investment theme capacity reviews – Emerging Markets asset classes continue to grow, increasing the size of Ashmore's investable universe
Failure to understand and plan for the potential impact of investor sentiment, climate change and ESG regulations on product preferences and underlying asset prices (including effects of transition to a low-carbon economy)	– ESG integration framework includes scoring and engagement strategy – Head of Responsible Investment and ESG Policy provides updates to the Board – ESGC considers and reports on the risks and opportunities relating to climate change
Client risks (Responsibility: Product Committee, RCC and ESGC)	
Inappropriate marketing or ESG strategy and/or ineffective management of existing and potential fund investors and distributors, including impact of net outflows and fee margin pressure	– Regular Product Committee meetings review product suitability and appropriateness – Experienced distribution team with appropriate geographic coverage – Investor education to ensure understanding of Ashmore investment themes and products – ESGC includes distribution team members
Inadequate client oversight including alignment of interests	– Global distribution team appropriately structured for institutional and intermediary retail clients – Monitoring of client-related issues including a formal complaint handling process – Compliance and legal oversight to ensure clear and fair terms of business, disclosures and financial promotions
Treasury risks (Responsibility: CEO and GFD)	
Inaccurate financial projections impact decision making including hedging of future cash flows and balance sheet investments	– Defined risk appetite, and risk appetite measures updated quarterly – Group FX and Liquidity Management Committee meets frequently and regularly
Investment risks (Responsibility: Group ICs)	
Downturn in long-term performance	– Consistent investment philosophy over more than 30 years and numerous market cycles, with dedicated Emerging Markets focus including country visits and network of local offices

Description of principal risks	Examples of associated controls and mitigants
Operational risks (Responsibility: Governance bodies)	
Inadequate security of information including cyber security and data protection	– Information security and data protection policies, subject to annual review including cyber security review – Cyber Security Working Group meets regularly – Employees receive online training and undertake mandatory testing
Failure of IT infrastructure, including inability to support business growth	– Appropriate IT policies with annual review cycle – IT systems and environmental monitoring – Group IT platform incorporates local offices
Legal action, fraud or breach of contract perpetrated by or against the Group, its funds or investments	– Independent Internal Audit function that considers risk of fraud in each audit – Anti-money laundering and anti-bribery and corruption policies, also required for service providers – Whistleblowing policy including independent reporting line and Board sponsor – Due diligence on service providers – Insurance policies in place with appropriate cover
Insufficient resources, including loss of key employees and inability to attract employees, or health and safety issues, hamper growth or the Group's ability to execute its strategy	– Committee-based investment management reduces key person risk – Appropriate Remuneration Policy with emphasis on performance-related pay and long-dated deferral of equity awards – Regular reviews of resource requirements and updates provided to the Board – Annual review of remuneration and benefits including benchmarking against industry – Semi-annual Culture and Conduct report to the Board
Lack of understanding and compliance with global and local regulatory requirements, as well as conflicts of interest and not treating customers fairly, and financial crime, which includes money laundering, bribery and corruption, leading to high level publicity or regulatory sanction	– Regulatory Development Steering Group and compliance monitoring programme – Compliance standards cover global and local offices – Anti-money laundering, anti-bribery and corruption, and conflicts of interest policies – Conduct and culture risks considered by the Board on a semi-annual basis – ESGC oversight of regulatory and reporting requirements – Compliance function manages sanctions restrictions
Inadequate oversight of Ashmore overseas offices	– GFD has oversight responsibility for overseas offices. Senior employees take local board/advisory positions – Dual reporting lines into local management and Group department heads, with adherence to applicable Group policies – Local risk and compliance committees held and RCC receives updates – Internal Audit reviews
Inappropriate oversight of market, liquidity, credit, counterparty and operational risks	– Group risk management policies, reviewed regularly – Monthly reviews of market and liquidity risk – Quarterly reviews of principal risks, counterparties and credit risk

Delivering for Ashmore's stakeholders

In accordance with the Companies Act, the Directors provide this statement describing how they have had regard to the matters set out in section 172(1) of the Act, when performing their duty to promote the success of the Company. Further details on key actions in this regard are also contained within the Corporate governance report on pages 58 to 65 and the Directors' report on pages 92 to 95.

Section 172 factor	Relevant disclosures	Page
The likely consequences of any decision in the long term	• Company purpose • Business model • Strategy	2 4 5
The interests of the Company's employees	• People & culture • Sustainability • Remuneration report	42 46 72
The need to foster relationships with clients, suppliers and others	• Business model • Business review • Sustainability • Directors' report	4 24 46 92
The impact of the Company's operations on communities and the environment	• Sustainability • Climate-related financial disclosures • GHG reporting	46 50 156
The Company's desire to maintain a reputation for high standards of business conduct	• Risk management • Sustainability • Audit and Risk Committee report	31 46 66
The need to act fairly as between members of the Company	• Relations with shareholders • Annual General Meeting	94 95

Clients

Ashmore is a specialist Emerging Markets investment manager and manages US$49.3 billion of assets as at 30 June 2024. Ashmore manages a wide range of investment strategies and products, organised under a number of broad Emerging Markets investment themes, for a diversified institutional and intermediary retail client base.

96%

AuM from institutional clients

What matters to this group?

Clients are central to Ashmore's business and a primary focus is understanding clients' needs, tailoring investment strategies to suit their objectives, and reporting on outcomes in a transparent manner.

Clients' needs can change over time and understanding and responding to these needs is central to Ashmore's success. Liability profile, applicable regulations, and additional targets and objectives in relation to climate change are just a few examples of matters that impact on clients' investment objectives. Ashmore seeks to partner with clients to guide them through these changes, and to evolve its services to meet these changing requirements. In the process, Ashmore builds long-term, collaborative, mutually beneficial client relationships based on trust.

Engagement and outcomes

Ashmore's global distribution team works closely with its dedicated portfolio managers to service clients. Both senior management and the distribution team engage with current and prospective clients to learn about their requirements and build lasting relationships, including advising clients about international standards and practices where appropriate to help develop domestic markets, and designing investment products that can deliver outcomes that are relevant and appropriate for clients.

Clients are provided with a comprehensive suite of reporting, which evolves to meet client needs, regulatory requirements and industry standards, for example through the extension of the availability of Carbon Reporting during the year, as well as the enhanced reporting on engagements with issuers of equity and fixed income securities, and statistics on proxy voting. Specifically for UK retail customers, serviced through intermediaries, Ashmore has implemented the UK Consumer Duty regulations, including assessments of costs versus expected investment outcomes, and actively worked with UK intermediaries with regard to available share classes. Similar fair value assessments are required by EU regulations. These assessments are now an integral part of Ashmore's product design and approval process.

Ashmore publishes details of its engagements and proxy voting activities for equity and debt portfolios in its Sustainability Report and details of its engagement with issuers of equity and fixed income securities and the outcomes in its Engagement Report, both available on the Group's website. Both of these reports have been expanded to include more detail, including examples of outcomes. Ashmore was re-accepted as signatory to the UK Stewardship Code in February 2024 for the second consecutive year.

Shareholders

The support of Ashmore's shareholders, with an appropriately long-term investment horizon, is important to enable Ashmore to fulfil its strategic growth ambitions.

c.38%

equity owned by employees, giving strong alignment of interests

What matters to this group?

Shareholders require a clear and consistent communication of Ashmore's purpose, strategy and business model, and information on Emerging Markets to provide context for Ashmore's development.

Shareholders appreciate the strong alignment of interests with employees, achieved through long-term equity ownership.

Ashmore's growth strategy and resilient business model underpin the delivery of long-term value to shareholders over market cycles.

Engagement and outcomes

Ashmore seeks to build direct relationships with shareholders and potential investors through a comprehensive investor relations plan, with a focus on managing roadshows and other interactions in-house.

The Executive Directors meet regularly with investors and the Board focuses on accountability and constructive shareholder engagement opportunities, including being responsive to shareholder requests for engagement.

Ashmore's Executive Directors and senior management held more than 120 meetings during the year. In preparation for the 2023 AGM, the Chair of the Remuneration Committee met 75% of the Group's institutional shareholders and the main proxy advisers to discuss proposed changes to the Directors' Remuneration Policy. After taking into consideration the feedback received from these meetings, the resolution to approve the new policy received the support of 88% of shareholders voting at the 2023 AGM.

Employees

Ashmore's experienced, diverse and dedicated employees are central to the firm's culture and underpin its successful business model.

283

employees across 11 offices

What matters to this group?

Ashmore's employees are a critical asset and central to delivering long-term value for clients and shareholders. Employees' strong work ethic, commitment, retention and expertise are key factors enabling Ashmore to meet the needs of other stakeholders.

Ashmore's diverse group of employees seek opportunities for career development and training, and to be suitably motivated and rewarded with competitive pay and benefits. Employees come from a wide range of cultures and nationalities. Embracing diversity and inclusion in attracting, retaining and developing employees is central to Ashmore's culture.

Engagement and outcomes

Ashmore engages with its employees in a variety of ways. The Board receives a Culture and Conduct report semi-annually, which gives the Directors detailed information across a range of employee related topics such as governance, teamwork and people and remuneration, together with a Human Resources update at each scheduled meeting. The Board meets employees through its regular 'meet the teams' sessions, chaired by Ashmore's Non-executive Director responsible for workforce engagement, who gathers feedback and encourages the sharing of views.

The Non-executive Director responsible for workforce engagement also chairs Ashmore's Diversity Committee, which considers and monitors developments with respect to diversity and inclusion targets in line with corporate governance and legislative requirements and best practice, and ensures that the Group's policies, practices and reporting requirements in relation to diversity and inclusion are being addressed.

Ashmore continues to focus on offering opportunities at all career stages. For early careers, the successful graduate programme continues, bringing a diverse group of graduates into the investment management industry. Employees receive regular newsletters on business developments and opportunities, as well as briefing sessions on business strategy and results. Ashmore's employees take part in off-site team building exercises, as well as charity events and fundraising events focused on supporting The Ashmore Foundation as well as, in the UK, other organisations supporting refugees predominantly from the Emerging Markets with integration into UK society and the workforce.

Society

Ashmore engages with its corporate and sovereign issuers to understand the issues relevant to them and the society in which they operate. The Ashmore Foundation focuses on partnering with non-profit organisations to promote positive social, environmental and economic change in communities in which the Group operates, and to compensate for the Group's operational GHG emissions.

What matters to this group?

Ashmore invests across Emerging Markets, and consequently, there are a wide variety of sustainability concerns relevant to its issuers. Ashmore uses its ESG scorecard to identify which considerations are material to each issuer and engages with the issuers on these where relevant.

The Ashmore Foundation engages with stakeholders to make a positive and sustainable difference to social and economic issues affecting women, young people and disadvantaged communities in Emerging Markets. Underpinning the work of the Foundation is a focus on environmental sustainability and partnering with stakeholders to create long-term impact, build gender equity and encourage systemic change.

Engagement and outcomes

Ashmore is a public signatory to several related industry initiatives and forms part of a growing universe of responsible investment-minded investors. Over FY2024, the majority of the engagement activities with issuers focused on climate change, such as asking for increased disclosure of GHG emissions and efforts to understand the issuers' approach to climate action.

The Ashmore Foundation made over US$300,000 of grants focused on promoting social and economic opportunities for women and young people.

The Group compensated for its FY2023 CO_2e through The Ashmore Foundation's partnership with Plant Your Future in the Peruvian Amazon, which delivers positive environmental outcomes while simultaneously realising societal and economic benefits for communities.

Regulators

Regulatory oversight of Ashmore's investment management operations and funds and adherence to global regulatory standards is a critical part of Ashmore's governance framework.

21

regulators overseeing Ashmore's activities

What matters to this group?

As a global business, Ashmore works to establish positive, collaborative relationships with regulators in the jurisdictions in which it operates. Constructive and engaging regulatory relationships enable Ashmore to meet the growing regulatory requirements around the world, ensuring it adheres to the rules and standards within each jurisdiction to protect clients and shareholders, as well as providing insight into future regulatory requirements where appropriate.

Ashmore manages its business to comply with relevant international and local requirements and to be able to meet the needs of its clients and shareholders.

Engagement and outcomes

Regulatory engagement and understanding, including assessing how changes will impact Ashmore and its clients, are regularly considered by the Board and its governance bodies, and Ashmore's senior management and Compliance teams hold meetings with regulators to foster strong working relationships and discuss particular projects or regulatory requirements.

Throughout the year Ashmore continued to monitor and assess statements and industry feedback including through Dear CEO letters issued by the FCA and Market Watches focused on market abuse, and further embedded the UK Consumer Duty and the anti-greenwashing rules. There was no direct engagement with the FCA during the year. Engagement with other regulators, including in the United States and EU, centred primarily around standard financial regulatory reporting, investor protection, governance, culture and sustainability risk and greenwashing and the oversight of third parties. In addition, cyclical and limited scope or thematic reviews and examinations by regulators in the United States, Indonesia and Saudi Arabia were completed during the year.

Third-party service providers

Ashmore's operating platform relies in part on high-quality service providers.

300+

suppliers

What matters to this group?

Ashmore knows that its clients rely on the services it offers and has, over the long term, invested in systems, people and processes to ensure operational stability, using a global network of external providers to complement its own resources and skills.

Ashmore is committed to regularly reviewing its operational resilience and making the necessary changes.

Engagement and outcomes

Ashmore conducts an annual business impact analysis exercise, aligned to the FCA's requirement for operational resilience.

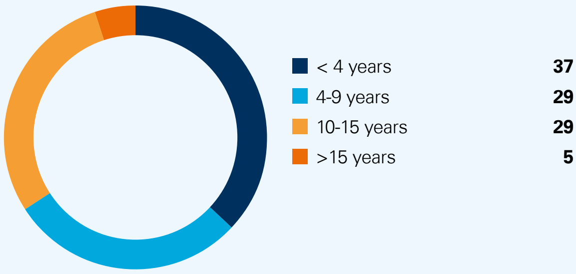
As part of this exercise, Ashmore identifies its important business services and maps out the processes that support those services. It then decides how much disruption those key business services can withstand and tests their ability to cope with that disruption to set their impact thresholds. The resulting self-assessment document is then reviewed and approved by the Board. The latest self-assessment was approved in June 2024.

Ashmore also carries out regular business continuity planning testing and has developed documentation to assist in incident response. Ashmore is committed to the fair treatment of its service providers who are key stakeholders. During the year, the Board approved the Group's slavery and human trafficking statement as well as reviewing the Supplier Code of Conduct.

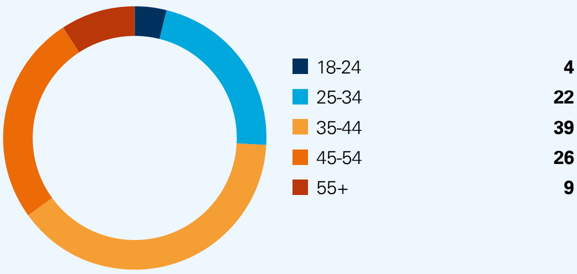
Distinctive culture

Ashmore's team-based culture is evident across the firm and is instilled and maintained by factors such as the Group's performance-based remuneration philosophy with an emphasis on long-term equity ownership, a robust compliance and risk management framework, and a clear 'tone from the top' imparted by the Board of Directors and senior management.

Length of service (%)



Employee age range (%)



Defining and maintaining culture

Culture is ultimately a reflection of common beliefs and behaviours, and therefore is of utmost importance in a firm whose employees are one of its key assets and where there is an unrelenting focus on delivering performance for clients.

Ashmore's culture is appropriate for a specialist, highly-regulated asset management firm operating in distinctive markets with significant long-term growth potential. Importantly, the culture aligns the interests of employees, clients, shareholders and other stakeholders over the longer term; it supports and reinforces the principal features of the business model; and it underpins the achievement of the Group's strategic objectives.

Ashmore's consistent culture has persisted through multiple market cycles and significant growth over time in the firm's operations, including the establishment of global operating hubs and distribution offices in New York, Dublin, Singapore and Tokyo, and also the development of local asset management operations in Colombia, Peru, Saudi Arabia, the United Arab Emirates, India and Indonesia.

Importantly, while the local asset management businesses operate independently in terms of investment decisions, they share a common team-based culture with the Group's global operations. The same remuneration philosophy is followed by the local offices.

Efficient, team-based operations

Ashmore's management structure is efficient, with a relatively flat hierarchy that minimises bureaucracy and supports effective decision making with clear accountability.

The Group's ICs oversee the management of client portfolios by investment teams, which operate with collective responsibility. There is a 'no star' fund manager culture, with no individual responsible for a discrete strategy, which instils appropriate behaviour with committee oversight.

c.38%

of Ashmore's shares are owned by current employees

The team-based approach is echoed across Ashmore's operations including distribution and support functions, and its overseas offices. This results in a collaborative, client-focused and mutually supportive culture across the whole firm. The shared equity ownership for all Group employees means that Ashmore's employees have suitable incentives to collaborate in order to achieve appropriate outcomes for the business as a whole.

High standards

Ashmore's long-term strategic success is ultimately dependent on its employees and it aims to attract, develop and retain high-calibre people.

Recognising the diverse nature of its operations across 11 countries, Ashmore's policies and procedures reflect best practice within each of these countries and the firm requires its employees to act ethically and to uphold the standards expected by the Group's stakeholders including its clients, regulators, shareholders and broader society. By way of oversight, the Board receives periodic Culture and Conduct reports.

Long-term employee loyalty

The effectiveness of Ashmore's commitment to and ongoing investment in its employees is demonstrated by their loyalty to the firm. As a consequence of the team-based culture and performance-based and equity-focused remuneration philosophy, Ashmore enjoys relatively low levels of unplanned staff turnover (FY2024: 7%). This means that 63% of Ashmore's staff have been with the firm for four or more years, and approximately one-third of employees have worked for Ashmore for 10 years or more.

Diversity, equality and inclusion

Diversity means many things to Ashmore, but the unifying thread is that the diverse characteristics of markets, clients, investment strategies and employees are all positive factors that help to underpin the Group's long-term success.

Employee diversity can be considered through many lenses, not just gender and ethnicity, but also characteristics such as experience, skills, tenure, age, geographical expertise, professional and socio-economic background, disability, neuro-diversity and sexual orientation. The diverse nature of a firm can help to reduce the risks of 'groupthink' and promote an appropriate culture that supports the achievement of strategic objectives.

Ashmore's focus on Emerging Markets and its network of 11 offices with local employees mean that it is diverse from ethnicity, gender and nationality perspectives, with 69% of employees from diverse backgrounds (defined as being not white or male). More than a third (35%) of the Group's employees and 50% of the Board of Directors are female. Recognising that the financial services sector has historically been a male-dominated industry, the firm continues to promote gender diversity.

However, Ashmore is a relatively small organisation of fewer than 300 employees, with a long-standing remuneration philosophy that rewards performance and engenders long-term employee loyalty. It does not have large-scale recruitment programmes. Therefore, any significant desired changes in the profile of the employee base must occur over time as succession takes place, new roles arise, and replacements are recruited based on merit and objective criteria without any quotas set.

Within this context, Ashmore seeks to ensure that candidate pools are assembled wherever possible to include candidates of different gender, ethnic and social backgrounds.

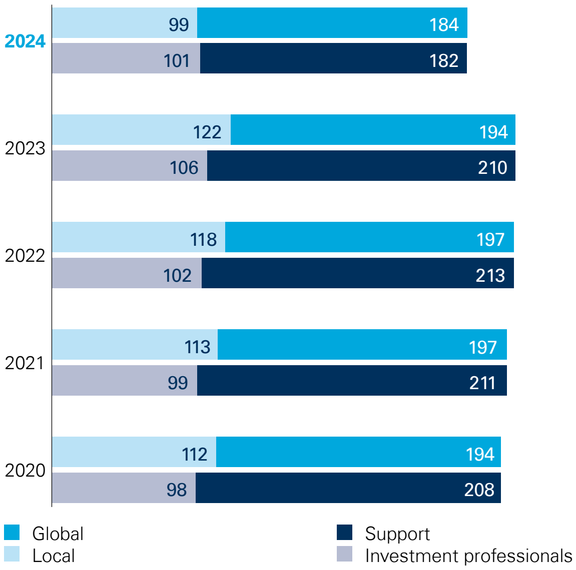
Ashmore launched its graduate recruitment programme in 2022, which will help support the development of a diverse workforce over the longer term. The programme's focus is on front office roles, and the first graduates are now in permanent roles in the frontier equity, local currency, corporate debt and research teams.

To ensure diversity characteristics are understood and, where necessary, acted upon, Ashmore maintains a comprehensive view of the profile of its employees, based on self-identified factual data. The 'diversity dashboard' is reported periodically to the Board, its Nomination and Remuneration Committees and the RCC. In addition, all employees receive comprehensive annual Equality and Diversity in the Workplace training.

Ashmore has a Diversity Committee, chaired by the Non-executive Director responsible for workforce engagement, which oversees Ashmore's diversity and inclusion strategies and activities, and reports to the Nominations Committee.

Year end headcount

2024: 283



Nationality and ethnicity

Ashmore is proud to have a diverse workforce with employees from 37 different countries.

Nationality (%)

North America	6
South America	19
Europe	41
Asia Pacific	28
Middle East	5
Africa	1

Ethnicity (%)

Asian	33
Black	2
Hispanic	15
Middle Eastern/ North African	5
Mixed race	1
Other	1
White	37
No response	6

Diversity

Listing Rules disclosures

As shown in the tables below, Ashmore complies with the Listing Rules requirements for at least 40% of the Board of Directors to be women; for at least one senior Board position to be held by a woman; and for at least one Director to have a minority ethnic background.

Gender

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	3	50%	3	12	92%
Women	3	50%	1	1	8%
Not specified/prefer not to say	0	0%	0	0	0%

Ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other white (including minority-white groups)	5	83%	4	9	69%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	17%	0	1	8%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	3	23%
Not specified/prefer not to say	0	0%	0	0	0%

FTSE Women Leaders Review

The Review sets three targets to be met by the end of 2025. Ashmore has made good progress, meeting or exceeding two of the targets with 50% of the Board, including the Senior Independent Director, being female. The third, and more challenging, target is for women to represent 40% of the senior management team and Ashmore is currently at 22%.

Parker Review

Ashmore complies with the recommendations of this Review. It has an ethnic minority Board member and has a target for 40% of the senior management team to be from an ethnic minority background by 2027.

Notes:

All data as of 30 June 2024.

The diversity data are based on the 'diversity dashboard' as described above.

Critical to success

Ashmore's long-term success is dependent on understanding sustainability in the markets in which it operates and invests.

Ashmore recognises the role it plays in the deployment of its clients' capital and the impact this can have on sustainability of the environment and broader society. Accordingly, the Group aims to integrate responsible investing across its operations, coordinated by the Head of Responsible Investment and ESG Policy. Board accountability is ensured through the Group's specialised ESGC, which has overall responsibility for Ashmore's sustainability and responsible investing framework across its operational and investment activities.

Sustainability has many facets, but there are three areas that are particularly relevant to the Emerging Markets:

- Environmental challenges: specifically, the effects of climate change, which already can be acutely felt by companies and communities in these markets, including many in which Ashmore operates and invests. In recognition of this, the Group reports in accordance with the TCFD recommendations and is a member of NZAMI.
- Energy transition: many emerging countries rely on fossil fuel energy sources and require access to capital and technology to develop renewable alternatives.
- Inequality and wealth disparity: can present significant challenges in developing markets, and the social investments made by The Ashmore Foundation aim to empower communities at the extreme end of these disparities.

Corporate responsibility

Ensure the Group is managed to the appropriate environmental, social and governance standards, in line with local expectations

Responsible investment

Ensure Ashmore's investments are aligned with the expectations of a 'responsible investor' with particular attention paid to the risks stemming from ESG concerns and sustainability impacts

The Ashmore Foundation

Philanthropic efforts to make a social and environmental difference in the communities in which Ashmore invests

Ashmore's commitment to act as a responsible investor extends to support for and membership of global international and industry-specific initiatives, including the UN PRI and Climate Action 100+. Ashmore will continue to develop its approach in line with regulatory requirements and in so doing contribute to the evolving industry practice.

Ashmore's broad and encompassing approach to sustainability is centred on three pillars covering the breadth of its corporate operations, investment activities and social impact investing by The Ashmore Foundation. These pillars are not mutually exclusive but provide a framework enabling Ashmore to define and pursue its sustainability objectives. More detailed information can be found on the Group's website in the Sustainability Report and related documents, including Ashmore's TCFD Investment Management Report.

Corporate responsibility

Ashmore's approach to corporate responsibility recognises the role the Group plays in wider society and is underpinned by values of transparency, fairness, accountability and integrity across its worldwide operations.

The nature of Ashmore's business as an investment manager and its consistent single operating platform mean that corporate responsibility can be considered and understood in a relatively small number of areas, listed in the table below.

1. Social	As a traditional asset management business, employees are a critical asset to Ashmore. The Group's responsibilities to its employees are well understood and reflected in its commitments to diversity, career development, health and safety, including workplace benefits, and a remuneration philosophy that delivers a long-term alignment of interests between employees, clients and shareholders.	**References** – People & culture – Section 172 statement (employees/society) – The Ashmore Foundation
2. Governance	The Board maintains a distinctive culture across the Group, with a strong 'tone from the top' that outlines clear expectations, standards and the importance of accountability to employees. In addition to the corporate governance arrangements described in the Governance section and the Section 172 statement, corporate responsibility is also underpinned by the following factors: – A commitment to upholding high ethical standards across the Group's operations and to minimising the risks associated with financial crime. – The Board has ultimate responsibility for risk management and control. This encompasses a wide range of principal and emerging risks, as described in the Annual Report and Accounts. – Ashmore has operations in multiple regulatory and tax jurisdictions and manages its business in a responsible and transparent manner.	**References** – Risk management – People & culture (diversity/ethics) – Business review (taxation)
3. Environment	Ashmore's business is based primarily on intellectual capital so its direct impact on the environment is limited. However, the Group manages the environmental risks it faces responsibly, and described below are specific developments in the areas of GHG emissions and related efforts to compensate for its operational emissions.	**References** – Climate-related financial disclosures

In recognition of its approach to corporate responsibility, Ashmore is a constituent of the FTSE4Good equity index. It has a AA ESG rating from MSCI, and Sustainalytics places it in the 'low exposure to ESG risk' category.

Policy documents

Ashmore has a number of policies and other documents that support its approach to corporate responsibility. These include documents that are for employee use, that are made available to the Group's clients, and that are publicly available on the Group's website, such as those listed below:

- ESG Policy
- Supplier Code of Conduct
- Slavery and human trafficking statement
- Conflicts of interest policy statement
- Complaints handling procedure
- UK tax strategy statement

Environment

Ashmore's business is based fundamentally on intellectual capital, and it does not own its business premises, therefore its direct impact on the environment is limited and there are few environmental risks associated with the Group's activities. Nevertheless, Ashmore has a responsibility to manage these risks as effectively as possible.

The Group continues to promote energy efficiency, the avoidance of waste and the use of recycling programmes throughout its operations. Ashmore's largest occupancy is at its headquarters at 61 Aldwych, London where it has a single floor of approximately 19,000 square feet in a nine storey multi-tenanted building. Electricity usage in London is separately monitored by floor and the building landlord allocates the usage of other utilities based on occupied floor space.

Mitigating the impact of GHG emissions

Ashmore donates 0.5% of its PBT to charities each year, a proportion of which it donates to The Ashmore Foundation. Within the Foundation's donation is a specific amount to support the Group's objective to mitigate the impact of its operational GHG emissions. In this way, the initiative not only has the desired environmental outcome but also delivers social benefits in the emerging countries in which Ashmore invests and operates.

Ashmore sets its internal carbon price annually using the past three months' rolling average market price of the first carbon futures contract traded on the European Energy Exchange. For FY2024, the internal carbon price is €68.3 per tonne CO_2e (FY2023: €86.8). Ashmore will continue to review its internal carbon price methodology as industry best practice evolves.

The Ashmore Foundation's Director visiting local farmers participating in PYF's projects in the Peruvian Amazon

Plant Your Future: Peru

PYF is reforesting the Peruvian Amazon by supporting rural families to plant native trees and adopt sustainable farming practices. Its regenerative agriculture programme helps severely impoverished farmers transition from slash-and-burn practices to sustainable agroforestry, improving their livelihoods. PYF's agroforestry models enable farmers to plant crops and native fruit and tree species, restoring degraded rainforest while providing sustainable incomes. To date, PYF has planted over 780,000 native trees, restoring 515 hectares across 248 smallholder farms owned by marginalised families.

The Ashmore Foundation is providing PYF with a multi-year social impact grant, supporting its mission to restore deforested land and alleviate poverty by empowering smallholder farmers to transition to sustainable farming. Farmers receive continuous support and training in pest control, grafting, fertiliser application, and harvesting, along with essential tools and materials. The goal is to help farmers become self-sufficient within five years, through education and capacity-building. This progressive farming approach allows communities to reforest degraded land, protect biodiversity, mitigate climate change, and improve livelihoods. By addressing the root causes of deforestation, the project safeguards the Amazon rainforest and permanently alleviates poverty, providing a long-term sustainable solution that benefits both rural families and the environment.

The grant from The Ashmore Foundation also supports the empowerment of women by providing access to education, skill development, leadership roles, and equal employment opportunities. This is achieved by emphasising the employment of women in nurseries, supporting student work placements, and working with female smallholder farmers. The support from The Ashmore Foundation promotes social inclusion for both young people and women, ensuring gender equity as the green economy grows in the Peruvian Amazon.

The Ashmore Foundation has also developed a partnership with PYF to mitigate Ashmore's Scope 1, 2, and 3 operational emissions for FY2023. These carbon credits are generated by PYF's tree planting activities in the Peruvian Amazon, where the planting and growth of native fruit and timber trees removes greenhouse gases from the atmosphere. The project is registered under the Verified Carbon Standard and is currently undergoing a verification audit by an accredited organisation.

Future initiatives

The Ashmore Foundation continues to research and plan initiatives to support Ashmore's objective to compensate for its operational emissions. While the scale of individual initiatives tends to be relatively modest, the Group nonetheless believes that this approach is appropriate because it helps communities in emerging countries and has greater direct impact than, for example, generically acquiring carbon-related securities.

The Ashmore Foundation

Since its establishment in 2008, The Ashmore Foundation has partnered with over 79 local organisations in 26 Emerging Markets countries to equip women and young people with the skills and resources they need to generate income, drive system change, and have a positive environmental impact on their local communities and beyond.

The Ashmore Foundation functions independently of Ashmore and is registered in the United Kingdom as a charity and company limited by guarantee. It is staffed by an Executive Director who is responsible for managing the Foundation's affairs. The Ashmore Foundation board of trustees consists of eight Group employees, one Ashmore Non-executive Director and one independent trustee. In addition to the board of trustees, Group employees are encouraged to engage directly in the governance of the Foundation through involvement in sub-committees.

Ashmore supports the Foundation's charitable activities through the provision of pro-bono office space and administrative support.

Group employees actively support the Foundation through a worldwide annual giving programme as well as organising and participating in a range of fundraising events from wine tastings to sports competitions. In 2023, employees from Ashmore's London office took on one of Europe's most demanding mountain challenges, summiting 2,460 metres to the top of Mount Triglav in Slovenia. Meanwhile, employees from Ashmore's offices in Tokyo, Singapore and Jakarta summited the legendary Mount Fuji in Japan. It was a truly global effort to raise funds to support the work of The Ashmore Foundation.

Delivering social impact in Emerging Markets

The Ashmore Foundation's grant strategy is underpinned by a gender equity, system change, and people-first climate approach to promote economic and social development at a time when inequality continues to rise in Emerging Markets.

The Ashmore Foundation believes that with the right support and investment in education, employment and entrepreneurship, people can grow and prosper to break the cycle of poverty that disproportionately affects women and young people in emerging countries. The Foundation therefore focuses its social investment strategy on programmes that aim to equip people with the skills and resources they need to increase their livelihood opportunities, enabling them to meet their basic needs while also supporting economic growth and beginning to address broader societal inequalities.

Safeguarding India's most vulnerable children

The Ashmore Foundation's long-term grantee, Aangan, works to empower communities, strengthen public institutions, and galvanise the broader ecosystem to protect children's rights. Their vision is a world where every young girl, especially the most vulnerable, is safe, supported, in school, and free from early marriage, labour, trafficking, violence, and exploitation, living a life of her own choosing.

The Ashmore Foundation supported Aangan in West Bengal from 2018 to 2023. In early 2024, the Foundation launched a partnership in a new location in Jharkhand.

Building community child safety systems in West Bengal's climate hazard districts

West Bengal is besieged by relentless climate disasters, including cyclones like Amphan in 2020 and Yaas in 2021. These frequent calamities devastate livelihoods, displace families, and force children out of school. Many children drop out of school, enter the workforce, migrate, or face early marriages.

Aangan works to protect children from harm through community groups led by dedicated women and adolescents, collaborating closely with local government authorities. Supported by The Ashmore Foundation, 135 groups in 24 rural blocks of North 24 Parganas averted 73 child marriages, 69 child labourers were rescued, and 132 local village authorities were engaged to adopt systemic practices to address child harm. Additionally, 2,967 irregular students were regularised, and 218 out-of-school children were re-enrolled.

Jharkhand's School Safety Hubs: Supporting girls to learn, thrive, and succeed

Jharkhand, a state marked by poverty and unemployment, faces profound social and gender inequalities. 32% of women aged between 20 and 24 married before they were 18, revealing widespread child marriages, while only half of school-aged girls have educational opportunities, indicating significant barriers to learning. Through establishing supportive environments that facilitate girls staying in school, Aangan's objective is to forge safer lives, equipping them with resilience, essential knowledge, and agency for more fulfilling lives. The organisation's efforts have shown promising outcomes. In Pakur from 2018 to 2022, Aangan successfully reintegrated 68.8% of 4,151 identified out-of-school children back into classrooms. Notably, the proportion of girls aspiring to pursue education beyond graduation increased from 16% to 45%.

Supported by The Ashmore Foundation, Aangan works to protect children's rights in India

Climate-related risks and opportunities

Ashmore recognises the responsibilities it has as a steward of clients' capital. It considers climate-related risks and opportunities in its operations and investment processes in accordance with the TCFD recommendations.

Comply or explain framework

In accordance with the Listing Rules, specifically LR 9.8.6R(8) and LR 9.8.6BG, Ashmore has made disclosures consistent with the 11 TCFD recommendations, including Sections C and D of the TCFD 2021 Annex. The Group is compliant with 10 of the 11 recommendations, the exception being recommendation five (scenario modelling), where the Group continues to adopt a qualitative approach, but will consider a more detailed, quantitative approach, including additional scenarios, as data and models evolve.

Investment management activities

The disclosures on the following pages are in respect of Ashmore's corporate operations. The disclosures required in respect of its investment management activities are included in the separate TCFD Investment Management Report, available on the Group's website.

Introduction

Environmental challenges, and specifically the effects of climate change, can be acutely felt by Emerging Markets countries and companies. Ashmore understands the climate-related challenges faced by these markets, as well as the need for investors from both developed and emerging economies to invest in Emerging Markets to finance sustainable growth.

As an Emerging Markets focused investment manager, Ashmore recognises the importance of considering climate-related risks and opportunities in its investment processes. These markets have not historically contributed to human-made climate change to the same extent as Developed Markets, and consequently do not bear much of the responsibility of global warming. Yet, many emerging economies face some of the most serious physical consequences of a changing climate and must bear the burden of building adaptation measures. Consequently, this lack of climate equity makes it important to ensure that these markets receive the monetary support and technology transfers necessary to continue to raise living standards and support their populations, without adding to the mitigation challenge. It is worth noting that several developing countries have stated in their National Determined Contributions that they rely on international climate finance if they are to reach their climate targets. Ashmore is strongly supportive of urgent action on mitigating global warming. Transitioning to a low-carbon economy will be fraught with challenges, such as ensuring a 'Just Transition'. However, Ashmore believes that it will also be a source of opportunities. Nowhere is this more the case than in Emerging Markets where the potential for encouraging sustainable economic growth, supporting changing demographics and developing renewable sources of energy is significant.

Ashmore is supportive of efforts and 'Fair Share' frameworks that consider the complexity and varying needs of countries to take action on climate change. For some countries the focus might be on decarbonising existing infrastructure, while for others it might be strengthening governance or protecting natural resources. For example, emerging countries are often the guardians of some of the world's most precious ecosystems and carbon sinks. It is therefore crucial that the global economy provides such markets with the incentives to protect and restore these, treating them as the valuable resources they are. Ashmore looks forward to continue working with its clients to ensure capital is channelled to the Emerging Markets supporting this transition.

Governance

1. Describe the Board's oversight of climate-related risks and opportunities. (Compliant)

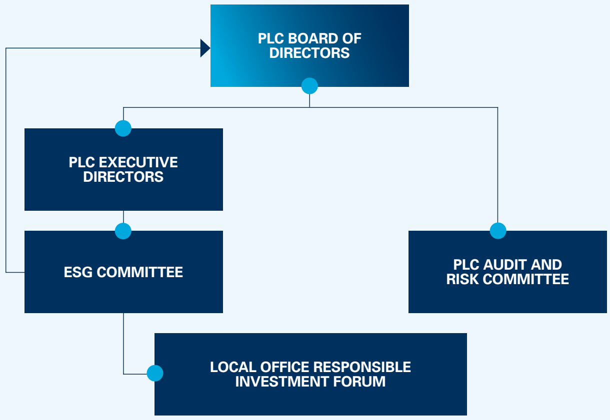
Ashmore is listed on the London Stock Exchange. The Board has ultimate responsibility for the Group's strategy and maintains full and effective control over appropriate strategic, financial, operational and compliance matters, including material climate-related topics through its corporate governance framework. This framework provides for regular reporting and other updates to the Board, through which it can oversee progress against the Group's targets, including those relating to climate issues.

Hence, overall responsibility for climate-related risks and opportunities lies with the Board. However, on a day-to-day basis the authority is delegated to the Executive Directors and the Group's governance bodies, including the ESGC. The Board's annual review and challenge of Ashmore's strategy explicitly includes areas of focus relating to ESG and responsible investment.

It is important to note that from an operational perspective, physical climate risk has limited impact on an asset management business. Instead, climate risks are predominantly transitional and may impact the Group's products, and costs of business travel and office use.

The consideration of climate-related topics as they relate to guiding strategy, business plans, operating model, annual budgets and risk management policies is guided by the Responsible Investment Strategy presented to the CEO, extracts of which are also included and discussed at least annually in an update to the ESGC and the Board.

ESG in the context of Ashmore's governance structure



2. Describe management's role in assessing and managing climate-related risks and opportunities. (Compliant)

The Board has delegated certain authorities to the Executive Directors who in turn have formed governance bodies to carry out the functions delegated to them. One such specialised committee is the ESGC, chaired by the CEO and with members drawn from across Ashmore's investment, distribution, risk, legal, operations and other support functions. This ensures that responsible investment topics are appropriately understood, assigned to and discussed by all relevant areas of the firm.

The ESGC has oversight of relevant climate-related topics and the Group's Head of Responsible Investment and ESG Policy, or a delegate, provides updates to the Board. The Board is informed about goals and targets designed to address climate-related topics and these are subsequently reported on in the periods that follow. Additionally, ESGC members provide the Board, its Audit and Risk Committee and the RCC with multiple formal points of contact throughout the year. Furthermore, Ashmore's Local Office Responsible Investment Forum ensures the sharing of knowledge, expertise, process and initiatives between the ESGC and the Group's local offices.

From an investment management perspective, Ashmore's ICs are ultimately responsible for the management of client portfolios. Through oversight by these committees, the Group has integrated the assessment and management of ESG risks and opportunities, including those related to climate, into all its investment processes, including both global and local investment platforms and all investment themes. Reports presented both at the ESGC and the relevant ICs ensure the effective monitoring of ESG-related risks and opportunities.

The consideration of climate-related topics is a core part of the investment framework applied by Ashmore's investment teams and consequently it is a component of their performance objectives. The oversight, monitoring and implementation of a range of responsible investment activities also forms part of the performance objectives of senior management, with ESG matters being one of the areas of performance considered by the Remuneration Committee when determining variable remuneration on an annual basis for the Executive Directors.

The processes described in the Risk management section on pages 31 to 37 incorporate how senior management are informed about climate-related topics and their assessment and management of such risks faced by the Group.

Strategy

3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. (Compliant)

Ashmore considers material climate-related risks and opportunities over the short term (up to three years, which is consistent with the Group's short-term financial planning horizon), the medium term (up to 10 years, being an appropriate timeframe for a reasonable long-term investor), and the long term (beyond 10 years). The process to determine the risks and opportunities that could have a material financial impact on the Group is embedded in Ashmore's day-to-day operations and includes consideration of climate-related risks and opportunities through the Group's internal control and risk management framework, the activities of the ESGC including the Local Office Responsible Investment Forum, the ICs, and the Group's strategic and financial planning.

Over each of the three timeframes, and to the extent possible, Ashmore has identified limited direct exposure to material operational climate-related risks. The medium-term opportunity relating to Emerging Markets capital flows has been identified, for example in 2021 the IEA estimated that US$1 trillion per annum will be required to fund clean energy initiatives consistent with achieving net zero by 2050. Ashmore's Emerging Markets specialism means it is well-placed to facilitate and to benefit from these capital flows, and in the meantime, it is gaining further understanding through membership of organisations such as the Glasgow Financial Alliance for Net Zero.

Over the short term, a prominent climate-related risk that could have a material financial impact on Ashmore is the evolving climate-related regulation and industry developments, potentially leading to duplication, contradiction and diminishing effectiveness of initiatives. Ashmore remains focused on actions that support its purpose to deliver long-term investment performance for clients and to generate value for shareholders through market cycles. While evolving regulation poses implementation risks, it also creates opportunities for an active manager to develop new products and strategies to fulfil clients' investment objectives. In line with client preferences, and through its Product Committee, Ashmore continues to seek opportunities to manage capital to deliver appropriate investment outcomes, including those related to climate risk. Since Ashmore invests across fixed income, equity and alternatives asset classes, and its investment universe encompasses the full range of diversified Emerging Markets, these opportunities are assessed on a broad basis.

Over the medium term, there will be further opportunities to influence perceptions and methods of measuring some of the factors commonly linked to climate change. For example, investors typically view GHG emissions from a producer perspective, which is to the detriment of developing countries that serve as manufacturing bases, whereas a consumer perspective would shift the emphasis to patterns of behaviour in developed countries. Developing countries will require investment capital to achieve domestic and international ambitions related to climate change. The first phase of Ashmore's corporate strategy, which explicitly targets higher allocations to Emerging Markets, and therefore a greater focus by investors on the impact of, and action required to mitigate, climate-related risks, means that more capital should continue to flow to Emerging Markets over time.

Over the long term, the most prominent climate-related risk that could have a material financial impact on Ashmore is failure to deliver on its net zero commitment.

In FY2023, Ashmore conducted a review of the physical climate-related risks faced by seven of its 11 offices and concluded that the impact in the short term is limited given its office-based asset management model and mitigating factors, and this remains the case.

Ashmore's office network spans both developed and emerging countries and therefore the Group faces a wide range of climate-related physical risks and with different national adaptation capabilities. For example, while the UK may experience changing weather patterns, it has a high GDP per capita and is relatively well-prepared. In contrast, India is experiencing the consequences of severe weather events on its population, including large-scale migration to urban areas that is putting pressure on commuting infrastructure. In Colombia, the reliance on services such as access to drinking water is expected to be affected. However, Ashmore's offices are located in large cities and benefit from the associated infrastructure; the offices are leased, which provides medium-term operational flexibility; and working from home is an established option for employees.

Identified climate-related risks and opportunities for Ashmore

	Risks	Opportunities
Transition to low-carbon world	• Evolving regulatory landscape and reporting requirements (S) • Changes in consumer preferences (M) • Market-wide climate-related shocks (S) • Net zero delivery (L)	• Product development (S) • Increased capital allocations to Emerging Markets (M)
Physical impacts of climate change	• Weather events (L) • Higher temperatures (L)	

Timeframes considered: S = short term; M = medium term; L = long term

4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. (Compliant)

The identified climate-related topics described above have not significantly affected Ashmore's business, strategy and financial planning. Persistently higher energy prices could pose a financial risk related to operational running costs, but this is not considered a material risk at this time. The main area of impact relates to the Group's products and services, with opportunities for its investment management activities. Ashmore's investment processes reflect the evolving regulatory and industry requirements as they relate to climate change, including establishing net zero capabilities. For client portfolios, Ashmore uses its proprietary ESG scorecard to assess the impact of climate-related risks and opportunities.

Please refer to Ashmore's TCFD Investment Management and Sustainability Reports on its website for further information.

Ashmore will assess and act upon climate-related issues that might affect its planning processes, as appropriate, through the Group's established processes including the Operating Committee, ICs, the ESGC, the Product Committee, and via the Board's regular strategy reviews. Thus far, no direct and material impact of climate-related issues on Ashmore's financial performance has been identified. Furthermore, over the medium to longer term, Ashmore's business model provides for significant mitigating factors, such as flexibility afforded through being a leasehold tenant rather than landlord and the potential for remote working, together with regional or national government commitments to address climate-related challenges.

Major categories of potential financial impact

Financial performance	Financial position
Revenues: The need for private capital to contribute to addressing climate mitigation and adaption can potentially act as an opportunity for Ashmore.	**Assets and liabilities:** Ashmore is conscious of how climate-related risks may impact its assets and liabilities and includes this consideration in its assessments.
Expenditures: Ashmore's flexible cost structure is well-placed to accommodate its required response to climate-related issues.	**Capital and financing:** Ashmore has no debt and climate-related risks are considered unlikely to affect Ashmore's capital materially.

5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario. (Partially compliant)

Qualitative and quantitative scenario analysis, subject to appropriate data being available to support quantitative models, can help to highlight the transformations required to meet certain climate targets, warn about policy changes, challenge conventional wisdom about the future, and question business-as-usual assumptions.

Over the past year, in relation to its corporate activities, Ashmore's approach to scenario analysis has remained largely qualitative with the aim of exploring the range of potential climate change implications for its business. Ashmore is also assessing the range of scenario analysis techniques currently available.

Transition risks are considered as part of the Group's risk management and internal control framework, and do not currently pose an immediate threat to Ashmore's overall strategy. Similarly, from a Group perspective, the review of physical risks to offices concluded that the risks are unlikely to have a material impact in the short term. Over the medium to longer term, there are mitigating factors such as flexibility afforded through being a leasehold tenant rather than a landlord, the potential for remote working and regional or national government commitments to address climate-related challenges.

Therefore, Ashmore concludes that its strategy will prove to be resilient if faced with more severe effects of climate change. The Group will keep its position under review and, where appropriate, will also consider additional scenario analysis tools to complement its reviews including, as appropriate data and models permit, the consideration of a transition to a low-carbon economy consistent with a 2°C or lower scenario.

Risks and opportunities

6. Describe the organisation's processes for identifying and assessing climate-related risks. (Compliant)

Ashmore's internal control framework, described in detail in the Risk management section, provides a set of processes for identifying, evaluating and managing the Group's emerging and principal risks, and identifies associated controls and mitigants. The Board's Audit and Risk Committee regularly reviews the framework. Ashmore's Principal Risk Matrix explicitly identifies climate risk and ensures senior management is made aware of, and acts on, such risks. For example, the relevant principal risk includes the failure to understand and plan for the potential impact to the business that investor or business sentiment, climate change and ESG regulations may have on product preferences and on underlying asset prices that may be affected by the transition to a low-carbon economy.

In addition, consideration of the regulatory requirements for asset managers, including those relating to climate change (and ESG more generally), is a principal risk for the Group. This is monitored through the ESGC's standing agenda item covering regulatory updates.

Further information relating to Ashmore's investment processes, including sovereign and corporate engagements, is available in the Group's Sustainability, Engagement, UK Stewardship Code and TCFD Investment Management Reports, available on its website.

7. Describe the organisation's processes for managing climate-related risks. (Compliant)

As described in the Risk management section, Ashmore reviews and prioritises climate-related risks and associated controls and mitigants as part of its Principal Risk Matrix and, where appropriate, on a quarterly basis feedback is provided by the RCC and the Audit and Risk Committee.

Climate change and the failure to understand and plan for the potential impact to the business that investor sentiment, climate change and sustainability regulations may have on product preferences and on underlying asset prices that may be affected by the transition to a low-carbon economy are mitigated by a combination of policy setting and governance by the ESGC. At the Group level, this risk is managed in relation to Ashmore's operational GHG emissions, the impact of which is mitigated by projects sourced and managed by The Ashmore Foundation.

8. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management. (Compliant)

Climate-related risks are considered in a similar manner to other emerging or principal risks, since they may affect various aspects of the Group's strategy, business model, clients and operational and financial performance. In this context, the identification, assessment and management of such risks are integrated into Ashmore's robust risk management culture and its internal control framework.

For example, within Ashmore's Principal Risk Matrix, the different aspects of climate risks would impact distribution and client oversight activities, integration within investment management processes as well as regulatory requirements and the Group's overall reputation. These are considered both on a standalone basis and in combination to ensure related risks are assessed, managed and, where appropriate, mitigated through the development of internal controls and processes.

Metrics and targets

9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. (Compliant)

The main climate-related metric used by Ashmore is its operational GHG emissions, which are modest and are disclosed in accordance with the Companies Act and SECR requirements. The latest disclosures are referenced in the Directors' report.

As part of the process to mitigate the impact of its operational GHG emissions, Ashmore sets an internal carbon price based on the three-month rolling average market price of the first carbon futures contract traded on the European energy exchange.

This methodology is unchanged from last year and for the period ending 30 June 2024 resulted in a price of €68.3 per tonne CO_2e.

Ashmore's Remuneration Committee takes into consideration qualitative and quantitative ESG factors, including those relating to climate issues, when determining Executive Directors' performance-related variable remuneration, as described in the Remuneration report.

Summary of climate-related metrics

	Ashmore Group plc metric	Investment management metric[1]
GHG emissions	Scope 1, 2 & 3 emissions	WACI (tCO_2e/US$ million revenue) Total/Absolute Carbon Emissions (tCO_2e) Carbon Footprint (tCO_2e/US$ million invested)
Transition risks	Qualitative assessment	Implied temperature rise
Physical risks	Qualitative review	Climate value at risk
Climate-related opportunities	Industry demand for dedicated ESG-labelled products	Climate value at risk, qualitative assessment
Capital deployment	N/A	Qualitative assessment
Internal carbon price	Carbon price calculated using average price over three months	

1. Refer to TCFD Investment Management Report for further information, including details of NZAMI targets.

10. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks. (Compliant)

Ashmore reports its operational GHG emissions annually, as required by the Companies Act. The latest disclosures are in the Directors' report and summarised in the chart opposite.

Additionally, Ashmore has disclosed this year its financed emissions in addition to its regulatory requirements under SFDR (see Ashmore website for related disclosures) and client reporting on specific portfolios. The calculation of a meaningful financed emissions figure is not trivial and the Group will continue to consider how to resolve the inherent challenges, which include the availability of consistent and reliable data from Emerging Markets issuers; the treatment of different data from corporate and sovereign issuers; and the choice of appropriate intensity measures.

Ashmore's operational GHG emissions (tCO_2e)

11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. (Compliant)

Operationally, Ashmore leases its offices, typically alongside other tenants, meaning that in many cases it is allocated a share of total building emissions based on leased footprint. Therefore, the ability to measure, and hence to directly influence, changes in the Group's gross operational GHG emissions, is severely limited.

Nonetheless, Ashmore seeks to mitigate the impact of these emissions through a thoughtful, socially responsible and measurable approach via The Ashmore Foundation, as described in the Sustainability section.

Ashmore Group plc's Board

Mark Coombs

Chief Executive Officer

Appointed to the Board: December 1998

Skills, experience and contribution:

Mark Coombs founded the business which became Ashmore in 1992 and has overseen its successful growth for over 30 years.

Other roles past and present:

Mark was appointed a Director on the incorporation of the Company and has served as its Chief Executive Officer since then. He held a number of positions at ANZ and led Ashmore's buyout from ANZ in early 1999. He is Co-Chair of EMTA, the trade association for Emerging Markets, having been on the Board since 1993. Mark holds an MA in Law from Cambridge University.

Tom Shippey

Group Finance Director

Appointed to the Board: November 2013

Skills, experience and contribution:

Tom Shippey is a chartered accountant with extensive experience in investment management, mergers and acquisitions, capital raising and financial and regulatory reporting.

Other roles past and present:

Tom was appointed to the Board as GFD in November 2013. Prior to joining Ashmore in 2007, he worked at UBS Investment Bank, including advising on the Ashmore IPO in 2006. He is currently a trustee of the Resurgo Trust.

Tom qualified as a Chartered Accountant with PricewaterhouseCoopers in 1999 and is a Fellow of the ICAEW. Tom holds a BSc in International Business and German from Aston University.

Clive Adamson

Non-executive Chair of the Board

Appointed to the Board: October 2015
and as Chair of the Board: April 2022
(independent on appointment)

Skills, experience and contribution:

Clive Adamson has enjoyed a career in financial services for over 40 years, spanning executive roles in banking and regulation and Non-executive Director roles, including Board and Committee Chair positions, across wholesale and retail banking, insurance and asset management.

Other roles past and present:

Clive spent 20 years in wholesale banking, holding senior positions with Citigroup and Bank of America. He moved into regulation as an adviser at the Bank of England before joining the newly formed Financial Services Authority and then the FCA upon formation where he was Director of Supervision and an Executive Member of the Board. Clive was a Non-executive Director of Virgin Money plc and a Senior Adviser at McKinsey & Company. He is currently Chair of J.P. Morgan Europe Ltd and its Nominations Committee (the Chase UK digital consumer bank), a Non-executive Director and Chair of the Audit Committee of J.P. Morgan Securities plc, and Chair of Nutmeg Saving and Investment Ltd. He is a Non-executive Director and Chair of the Risk Committee of both M&G plc and Prudential Assurance Company Limited. Clive holds an MA in Economics from Cambridge University.

Committee membership: N R

Board and committee attendance

The table below sets out members' attendance at scheduled and additional meetings of the Board and its Committees.

Meeting attendance between 1 July 2023 and 30 June 2024	Board Attended	N: Nominations Committee Attended	A: Audit and Risk Committee Attended	R: Remuneration Committee Attended
Mark Coombs	8/8	–	–	–
Tom Shippey	8/8	–	–	–
Clive Adamson[1]	7/8	4/5	–	5/5
Helen Beck[2]	6/6	2/3	4/4	4/4
Jennifer Bingham[3]	8/8	5/5	5/5	5/5
Thuy Dam	8/8	5/5	5/5	5/5
Shirley Garrood	8/8	5/5	5/5	5/5

Members of executive management are invited to attend scheduled Board committee meetings as required but do not attend as members of those committees.

1. Clive Adamson sent his apologies for one Board meeting and one Nominations Committee meeting due to an unforeseen matter. Jennifer Bingham, Senior Independent Director, chaired these meetings in his place.
2. Helen Beck resigned from the Board effective from the end of her term of appointment on 31 May 2024. She stood down as Chair of the Remuneration Committee on the same date.
3. Jennifer Bingham was appointed Chair of the Remuneration Committee with effect from 1 June 2024.

Jennifer Bingham

Senior Independent Director

Appointed to the Board: June 2018

Skills, experience and contribution:

Jennifer Bingham has in-depth experience in investment oversight of the investment portfolios of family offices and charitable foundations and in her previous executive role in the Emerging Markets fund management business.

Other roles past and present:

Jennifer is an accountant and between 1992 and 2003 she was a senior executive of Brunswick Capital Management Limited, an investment manager specialising in the Russian equity market. During this period she variously held the offices of Chief Executive, Chief Operating and Chief Financial Officer. Since 2003 Jennifer has held finance, administration and investment oversight roles with investment company PCHB Limited (part of the Cundill group of companies). She is currently an Executive Director of FPC Philanthropies Ltd (the Peter Cundill Foundation) and sits on the investment committee of PCHB Limited. Jennifer is also an Executive Director of Valley Management (UK) Limited, an Executive Director of Stichting Pamina, a Dutch Charitable Foundation, and a Trustee of The Ashmore Foundation.

Committee membership: A N R

Thuy Dam

Independent Non-executive Director

Appointed to the Board: June 2023

Skills, experience and contribution:

Thuy Dam has extensive investment and banking knowledge and has a thorough understanding of the complexity of Emerging Markets, particularly in Asia.

Other roles past and present:

Thuy began her career as an entrepreneur, co-founding Vietnam's first private foreign investment consultancy firm. She then joined ANZ, helping to set up ANZ's banking business in Asia and becoming the first Vietnamese citizen to lead an international bank in Vietnam. She has previously served as a Non-executive Director and Chair of the Remuneration Committee of VinaCapital Vietnam Opportunity Fund Ltd, a Non-executive Director of Thien Minh Group Limited and was the President of the Fulbright University Vietnam. Thuy is a Non-executive Director of TASCO JSC, EQuest Education Group, Levanta Holding Pte. Ltd. and NAB Innovation Centre Vietnam. She is also an advisor on the S.E.A. Advisory Committee for British International Investment. Thuy holds a BA in English from the University of Hanoi and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.

Committee membership: A N R

Shirley Garrood

Independent Non-executive Director

Appointed to the Board: August 2022

Skills, experience and contribution:

Shirley Garrood has extensive financial services experience built up over many years with a focus on operations, finance and risk matters within financial services and investment management.

Other roles past and present:

Shirley was Chief Financial Officer and Chief Operating Officer of Henderson Group plc and, since finishing her executive career, has held roles at esure Group plc as Deputy Chair, Chair of the Audit Committee and Senior Independent Director; and Chair of the Audit and Risk Committees and Senior Independent Director of Hargreaves Lansdown plc. She also served as a governor of the Peabody Trust housing association; a Non-executive Director of Royal London Mutual Insurance Society Limited, and Chair of Royal London Asset Management Holdings Limited and Royal London Asset Management Limited, also chairing their Risk and Capital Committee; and a Non-executive Director and Chair of the Audit and Risk Committee of the BBC. Shirley is currently the Independent Non-executive Chair of Deloitte LLP's Audit Governance Board, providing oversight of the external audit and assurance business only. She is also Chair of Dignity Group Holdings Limited and Chair of the Audit Committee. Shirley holds a BSc in Economics and Accounting from the University of Bristol and is a qualified Chartered Accountant and Corporate Treasurer.

Committee membership: A N R

Key to membership of committees

A Audit and Risk N Nominations R Remuneration (A square denotes the Chair)

Leading a diverse and effective Board

Dear shareholder,

Emerging Markets have performed well over the past year, delivering positive returns that reflect the resilience of the underlying economies. Ashmore is delivering outperformance across a broad range of strategies and, notwithstanding lower prevailing AuM levels over the past year, profit before tax increased meaningfully compared with FY2023. The Board has recommended the payment of an unchanged final ordinary dividend to shareholders.

Throughout the year, the Board has supported the senior management team by providing oversight and constructive challenge. The focus of the Board and management remains on the long term, and the Board is confident that the business has an effective operating model with a strong balance sheet and is positioned for long-term success.

Ashmore continues to have a knowledgeable, engaged and effective Board, whose work is supported by that of its Audit and Risk, Nominations and Remuneration Committees. I would like to thank all of my fellow Directors for their ongoing commitment to Ashmore.

I would also like to recognise Ashmore’s employees for their efforts during the year. They continue to show professionalism, dedication and team spirit, all of which are key to Ashmore’s success.

Governance and Company purpose

Ashmore’s governance structure remains appropriate to the size and complexity of the business. It enables the Board to oversee the execution and delivery of Ashmore’s purpose, as a specialist Emerging Markets investment manager, to deliver long-term investment outperformance for clients and generate value for shareholders across market cycles. In fulfilling its role, the Board is guided by the Group’s purpose in the shaping of key decisions, culture and values. The Board seeks to uphold the highest ethical and professional standards in the business, supported by a strong internal culture and staff values, which drive appropriate behaviour, embedded in the Company’s compliance, risk management and employment policies and practices.

The Board’s work during the year is set out on page 65 and shows the usual schedule of business as well as updates on specific topics. The Company’s consistent three-phase strategy remains to capitalise on the substantial growth opportunities available in the Emerging Markets in order to create value for clients and shareholders. More detail can be found in the Strategy description on page 5.

Board changes and time commitments

Following the appointment of Shirley Garrood and Thuy Dam to the Board during the year ended 30 June 2023, there have been no further appointments during the year. Helen Beck resigned from the Board effective from the end of her term of appointment on 31 May 2024 and stood down as Chair of the Remuneration Committee on the same date. I would like to thank Helen for her contribution during her time as a Director, in particular for her instrumental role in the formulation of the Directors’ Remuneration Policy and the accompanying engagement with the Company’s shareholders.

Jennifer Bingham was appointed Chair of the Remuneration Committee on 1 June 2024, subject to FCA approval, which was received on 19 June 2024 in advance of the first meeting held with Jennifer as Chair. Jennifer has been a member of the Remuneration Committee since her appointment to the Board in 2018 and is well placed to lead the Remuneration Committee in the coming years. Furthermore, Jennifer has been supported in achieving a smooth transition both through a handover with Helen Beck and supplementary meetings with the CEO and Group Head of Human Resources.

The recent externally facilitated performance review reaffirmed that the Board continues to be effective, with strong contributions from each Director, and the Board culture is cohesive while providing the appropriate degree of oversight and challenge.

The Nominations Committee regularly discusses succession planning and diversity for both the Board and senior management. It continues to be mindful of the need to plan for future Non-executive Director appointments, taking into account the Board’s composition and diversity, and succession planning for the role of Chair of the Board. You can read more about the work of the Nominations Committee on pages 70 to 71.

All external appointments are disclosed to and considered by the Board in the context of the overall time commitments of the relevant Director (bearing in mind any roles that have also been relinquished) and whether such commitments impinge on their duties to Ashmore. Details of the Directors’ external commitments are provided on pages 56 to 57. The Nominations Committee report gives details on how it considered applications by Non-executive Directors to take on new external appointments on page 71.

Details of each Director’s profile can be found on pages 56 to 57 of this report and the Board is recommending the re-election of all Directors at this year’s AGM.

Board performance review

During the year, Korn Ferry facilitated a comprehensive external review of the Board's performance, including that of individual Directors and the Committees of the Board. The review raised no major issues or concerns and concluded that Ashmore has a Board which is operating effectively, is committed to the success of the Company and its long-term strategy, and discharges its duties to a high standard. Further details on the review and its findings can be found in the Nominations Committee report on page 71.

Our people

The Directors have continued to engage directly with Ashmore's workforce in the course of the year, predominantly by hosting informal meetings with employees from different departments. Jennifer Bingham is the Non-executive Director for workforce engagement and chairs these 'meet the teams' sessions, which facilitate interaction and understanding of workforce sentiment to help us assess and monitor the culture. This engagement can then inform our discussions and decision making. A summary of the Board's engagement with employees and other stakeholders is included in the Section 172 statement on page 38 and the Directors' report on page 93.

The Board has responsibility for oversight of the Group's whistleblowing arrangements and the Chair of the Audit and Risk Committee is the nominated Director with responsibility for whistleblowing. An independent agency provides a means through which employees can raise concerns confidentially, if they do not wish to bring these to the attention of management. All employees are made aware of and have access to these arrangements.

Details of how Ashmore invests in and rewards its people are provided in the Remuneration report on pages 72 to 90. The Board believes that the current remuneration structure for all employees works to benefit clients, shareholders and employees alike.

Diversity

In order to execute its strategy, the Group needs to continue to attract, develop and retain a diverse workforce. Ashmore is an organisation that spans multiple cultures and ethnicities, and the Board and Nominations Committee understand the importance of improving the Group's gender and ethnic diversity. The Board regularly discusses diversity and the diversity policies of the Board and the Group are reviewed at least annually. The Diversity Committee, chaired by Jennifer Bingham, held its first full cycle of meetings during the year and reported to the Nominations Committee. Ashmore's progress on diversity is described further in the Nominations Committee report on page 70 and the Directors' report on page 93.

I am pleased to confirm that the Board continues to meet the requirement to have a minimum of 40% of Board positions held by women and we have a female Senior Independent Director, meaning that Ashmore was in compliance with the FTSE Women Leaders Review and the Listing Rules throughout the year. Following the appointment of Thuy Dam on 1 June 2023, the Board also has at least one Director from an ethnic minority background in line with the Parker Review and the Listing Rules. The gender and ethnic diversity of the Board and senior management is reported on page 45.

Our shareholders

Understanding the views of shareholders is essential to the Group's long-term success. The Board regularly considers shareholder feedback at its meetings and factors these views into its decision making. We keep shareholders updated on performance and news through annual and half-year results, quarterly AuM statements and via the regulatory news service.

The Executive Directors hold regular meetings with a range of shareholders, proxy advisers and potential investors and report to the Board on these meetings. Ashmore's AGM provides an opportunity for all shareholders to meet with the Board and raise matters of interest. The Directors remain available to meet shareholders when requested.

In preparation for the triennial shareholder vote on the Directors' Remuneration Policy at the 2023 AGM, the Remuneration Committee reviewed Ashmore's approach to executive remuneration and a comprehensive governance roadshow was held, which covered 75% of the institutional shareholder register and the main proxy advisers. This enabled Helen Beck, in her role as Chair of the Remuneration Committee, to discuss proposed changes to the Directors' Remuneration Policy and other matters. After taking into consideration the feedback received from shareholders and proxy advisers, I am pleased to say that at the 2023 AGM, the new policy received the support of 88% of shareholders voting, and the Remuneration report received the support of 93% of shareholders voting.

The Company announced on 31 May 2024 that Mark Coombs had disposed of a portion of the ordinary shares held in the Company. As a result, he ceased to be a controlling shareholder under the Listing Rules and his relationship agreement with the Company terminated on the same date. Mark remains a significant shareholder and continues to be strongly aligned with the interests of the Company's other shareholders.

Wider society

Ashmore continues to engage with investors, governments and NGOs across a range of issues that are important to the business and the wider world. Employees share insight and feedback from this engagement with the Board, helping us understand how Ashmore's products and services can better serve its stakeholders.

Our Section 172 statement on pages 38 to 41 sets out how Ashmore has taken account of our stakeholders, and the Sustainability report on pages 46 to 49 describes the activities of The Ashmore Foundation, including to mitigate the impact of the Group's GHG emissions. ESG is integrated into Ashmore's investment processes and we are committed to providing transparent reporting to stakeholders on ESG outcomes.
A more extensive review of Ashmore's ESG activities can be found in the Sustainability Report, which is available on the Group's website.

Clive Adamson
Chair

4 September 2024

2018 UK Corporate Governance Code Compliance Statement:

Ashmore has complied with the Code during the year ended 30 June 2024. Please refer to pages 61 to 62 for further information on how each of the principles of the Code have been applied.

Complying with the Code

The UK Corporate Governance Code 2018 applied to the Company in the year ended 30 June 2024. The Company confirms that it applied the principles and complied with all the provisions of the Code. Using the alphabetical references to the principles of the Code, the Company explains below how it has applied them.

Board Leadership and Company Purpose

A. **Board's role.** A formal schedule of matters reserved for the Board is reviewed and approved by the Board on an annual basis. It sets out the framework under which the Board manages its responsibilities, discharges its authority and plans its own activities. An annual schedule of recurring business and presentations ensures that all required and current topics are discussed at meetings during the year. The Board's main activities throughout the year are detailed on page 65.

B. **Purpose and culture.** The Company's purpose, as a specialist Emerging Markets investment manager, is to deliver long-term investment outperformance for clients and to generate value for shareholders over market cycles. Its strategy for doing so is set out in the Strategic report on pages 2 to 5 and includes, among other matters, how Ashmore ensures its culture and working practices align both with its purpose and its broader set of stakeholders through effective and entrepreneurial leadership. The Board receives regular reports on how Ashmore's desired culture is being embedded and employees' conduct, including compliance with regulatory and risk management requirements. It also receives presentations and updates from different departments and offices and meets employees on an informal basis after each Board meeting. These elements underpin Ashmore's assessment of its culture, which is also considered as part of formal semi-annual reports to the Board, monthly data and internal audit reviews.

C. **Resources and controls.** It is the duty of the Board to ensure that adequate resources are in place for the delivery of its strategy over the long term. The use of those resources is set out in a delegated authority framework, designed to ensure that decisions over those resources are taken by the right persons at the right level with accountability to the Board. The Risk management section on pages 31 to 37 further describes the framework of controls by which Ashmore enables risk assessment and risk management.

D. **Stakeholder engagement.** The Section 172 statement made on pages 38 to 41 sets out engagement with shareholders and other stakeholders, including examples of matters considered by the Board during the year. The Board's monitoring and response to any Director's potential conflict of interest is carried out by the Nominations Committee. Any Director with any concerns about the Board or management of the Company may have these recorded in the minutes.

E. **Workforce engagement.** Jennifer Bingham, the Senior Independent Director, is the designated Non-executive Director with responsibility for engagement with Ashmore's workforce. An explanation as to how she undertook this function during the year is given on page 39. The Chair of the Audit and Risk Committee, Shirley Garrood, performs the role of whistleblowing champion for the Group. A confidential hotline is available for any employees who wish to raise concerns of wrongdoing in the workplace on an anonymous basis. The Board receives regular reports on the functioning of the independent reporting arrangements in place for any such matter raised.

Division of Responsibilities

F. **Role of the Chair.** Clive Adamson was independent upon appointment as Chair of the Board and continues to demonstrate objective judgement. He leads on the effectiveness of the Board by setting the agendas and timetable for meetings, and encouraging an open and constructive dialogue during meetings, inviting the views of all Board members. He ensures that Board members receive accurate, timely and clear information, including through his regular interactions with Executive Directors and the Group Company Secretary.

G. **Composition of the Board.** The Board is comprised of two Executive Directors, three Non-executive Directors, all of whom are considered to be independent, and a Non-executive Chair, who was considered independent upon appointment to the Board. Their responsibilities have been set out in writing and agreed by the Board and are available on the Group's website. Their roles and responsibilities are also further described on page 64, which shows the division between the Board responsibilities and the executive leadership of the Company. These roles and responsibilities are reviewed annually. Jennifer Bingham is the Senior Independent Director.

H. **Role of the Non-executive Directors.** The Non-executive Directors' engagement with management, their constructive challenge and contribution to Board discussions are assessed as part of the Board's annual effectiveness review. Their expected minimum time commitment is set out in their appointment letters and they are required to seek approval for any new external appointments in advance, as set out in the Nominations Committee report on page 71. All Directors' other appointments are listed on pages 56 to 57 and their attendance at meetings is set out on page 56.

I. **Role of the Company Secretary.** All Directors have access to the advice and support of the Group Company Secretary and her team. Directors can request the arrangement of additional briefings on the business, external developments and professional advice independent of the Company, at the Company's expense. The appointment or removal of the Group Company Secretary is a matter for the Board.

Composition, Succession and Evaluation

J. **Appointments to the Board and succession planning.** The Nominations Committee report on pages 70 to 71 sets out its activities and areas of focus during the year, including succession planning, Board and committee composition and progress on diversity and inclusion. All the independent Non-executive Directors are members of the Nominations Committee and the Chair of the Board is also Chair of the Committee, save where it considers the role of Chair of the Board. All Directors are subject to shareholder election or re-election at each AGM, unless retiring at the conclusion of the meeting. None of the Non-executive Directors has served over nine years on the Board.

K. **Skills, experience and knowledge of the Board.** In reviewing the composition and tenure of the Board, the Nominations Committee considers the skills, experience and knowledge of any candidate by comparison to those of the existing Board members, taking account of the need to replace skills of any Director leaving the Board. In addition, there is a programme of ongoing training for all Board members in addition to the regular programme of presentations at Board meetings.

L. **Board evaluation.** The externally facilitated Board effectiveness review, which took place during the year, is described in the Nominations Committee report on page 71, together with its outcomes.

Audit, Risk and Internal Control

M. **Internal and external audit.** The Audit and Risk Committee currently comprises three independent Non-executive Directors. The Chair of the Board is not a Committee member. The Board delegates a number of responsibilities to the Audit and Risk Committee, including oversight of the Group's financial reporting processes, internal control and risk management systems and the work undertaken by the external and internal auditors. The Committee also supports the Board's consideration of the Company's viability statement, which is on page 35, and its ability to operate as a going concern. The Audit and Risk Committee report on pages 66 to 69 describes the work of the Committee during the year and how it discharged its duties and responsibilities.

N. **Fair, balanced and understandable assessment.** When taken as a whole, the Directors consider the Annual Report and Accounts is fair, balanced and understandable and provides information necessary for shareholders to assess the Company's performance, business model and strategy. A description of how the Audit and Risk Committee ensures that a robust process is in place for ensuring this is described on page 66.

O. **Risk management and internal control framework.** The Board is responsible for setting the Company's risk appetite in line with its long-term strategic objectives, and annually reviews the effectiveness of the Company's risk management and internal control systems. The internal control framework is described on pages 31 to 34. The Audit and Risk Committee has oversight of the effectiveness of internal controls and for developing proposals in respect of overall risk appetite and tolerance as well as metrics to monitor the Group's risk management performance. Further details are set out in the Audit and Risk Committee report on page 68 and a description of the principal risks facing the Company is set out on pages 36 to 37.

Remuneration

P. **Remuneration policies and practices.** The Remuneration Committee comprises all the independent Non-executive Directors and is chaired by Jennifer Bingham, who had served as a member of the Remuneration Committee for more than 12 months prior to her appointment as Chair. The Chair of the Board, who was independent on appointment, is also a member of the Committee. The Remuneration report provides details of the Group's approach to remuneration on page 74.

Q. **Executive remuneration.** The Remuneration Committee has responsibility for determining the policy for executive remuneration and for setting remuneration for the Chair of the Board, Executive Directors and senior management. It also reviews workforce remuneration and related policies and their alignment with Ashmore's culture. No Director is involved in deciding their own remuneration. The remuneration of the Chair of the Board and the Non-executive Directors is designed to reflect their time commitment and responsibilities and is limited by the Company's Articles of Association. Further details are set out in the Remuneration report on pages 72 to 90.

R. **Remuneration outcomes and independent judgement.** Details of the remuneration outcomes for the year and the work of the Remuneration Committee are set out in the Remuneration report on pages 72 to 90.

Corporate governance framework

Ashmore Group plc Board of Directors
Responsible for overall strategy, management and control
Schedule of matters reserved solely for its decision

Remuneration Committee
Determines compensation for Executive Directors and Code Staff, and reviews compensation for Control Staff

Nominations Committee
Makes recommendations on Board membership, diversity and governance structure in line with corporate governance best practice

Audit and Risk Committee
Oversees the Group's financial reporting processes, internal control and risk management systems and auditors in line with corporate governance best practice

Executive Directors
Schedule of matters delegated by the Board

Governance bodies
Responsible for overseeing business, investments and internal controls

- Operating Committee
- Investment Committees
- Product Committee
- Disclosure Committee
- Best Execution Committee
- ESG Committee
- Diversity Committee
- Awards Committee
- IT Steering Group
- Operational Resilience Steering Group
- Risk and Compliance Committee
- Foreign Exchange and Liquidity Management Committee
- Global Investment Performance Standards Committee
- Research Oversight Committee
- Pricing Oversight Committee
- Pricing Methodology and Valuation Committee
- Cyber Security Steering Group
- Regulatory Developments Steering Group

Auditors

External:

Independent assurance via audit of Group financial statements and audit of internal control procedures under ISAE 3402 and SSAE 18

Internally resourced:

Independent assurance via audit directed at specific departmental control procedures

Senior management
Responsible for day-to-day management

Roles of the Board

Executive roles

Chief Executive Officer

Responsible for managing and leading the business and its employees

Chair of the fixed income, equities, healthcare and special situations ICs

Developing an effective relationship with the Chair and the Board

Leading the business towards achievement of the strategy

Maintaining an effective dialogue with shareholders and stakeholders

Making business decisions (within the framework of the Board's delegated authorities)

Group Finance Director

Managing the Group's capital, cash flow and liquidity

Leading and overseeing the Finance, Middle Office and IT functions, which are responsible for Operational Risk, Transaction Processing, Fund Administration, Performance, Data and Client Reporting and Information Technology development and infrastructure

Responsible for the Group's financial reporting and leading the annual budget process

Maintaining an effective dialogue with shareholders and analysts on the performance of the Company

Responsible for investor relations and corporate development, including mergers and acquisitions

Governance of the Group's subsidiaries

Non-executive roles

Chair of the Board

Responsible for leading the Board and its overall effectiveness

Building an effective and diverse Board with complementary skills which is progressively refreshed

Facilitating and encouraging an effective contribution from all Board members

Ensuring the Board has clear, accurate and timely information

Facilitating an annual evaluation of the Board, its committees and individual Directors

Senior Independent Director

A sounding board for the Chair of the Board and an intermediary for the other Directors and shareholders

Facilitating an annual review of the performance of the Chair of the Board

Independent Non-executive Directors

Providing oversight of, but not managing, the business

Providing constructive challenge, strategic guidance, offering specialist advice and holding management to account

Scrutinising the performance of executive management

The **Group Company Secretary** is responsible for advising the Board on all governance matters.

Board activity during the year

In addition to its regular business, specific topics considered by the Board at its meetings this year included:

September 2023
- Approval of financial statements and Annual Report for the year ended 30 June 2023
- Recommendation of final dividend for the year ended 30 June 2023
- Annual review on the effectiveness of risk management and internal control systems
- Distribution presentation
- Review of culture and conduct

October 2023
- Operations and IT presentation
- AGM arrangements, results of proxy voting and governance agency reports

December 2023
- Group strategy review
- Tax presentation
- Review of Group Risk Appetite Statement
- ICARA approval
- Chief Risk Officer review
- Research presentation
- Approval of slavery and human trafficking statement
- Annual review of delegated authorities and matters reserved to the Board

February 2024
- Approval of interim results for the six months ended 31 December 2023
- Approval of interim dividend for the year ended 30 June 2024
- Review of Seed Capital Policy
- Review of FX and Liquidity Management Framework Policy
- Interim ICARA update
- Review of culture and conduct
- Cyber security report
- Local currency team presentation

April 2024
- Renewal of the Group and funds' insurances
- Operational resilience update
- Compliance officer's reports

May 2024
- Approval of Jennifer Bingham's appointment as Chair of the Remuneration Committee

June 2024
- Approval of budget for FY2025
- Approval of Seed Capital Policy
- Responsible Investment presentation
- Equities team presentation
- Approval for establishment of new EBT

Standing agenda items:
- Declaration of Directors' potential conflicts of interest and any significant additional time commitments
- Reports from Chairs of Board Committees
- Monthly management report
- Investor relations update
- Strategy update
- Company Secretary's report

Additional meetings and training:
- 'Meet the teams' sessions
- Non-executive Directors' private sessions
- Board performance review
- Responsible investment
- Regulatory update

Providing oversight and challenge

This report outlines the activities of the Audit and Risk Committee for the year ended 30 June 2024. The Committee remains central to the oversight of the Group's financial reporting, risk management, control and assurance processes and internal and external audit.

Shirley Garrood
Chair

Committee membership

The following Directors served on the Committee during the year:

- Shirley Garrood (Chair)
- Jennifer Bingham
- Helen Beck (until 31 May 2024)
- Thuy Dam

The members of the Committee at the date of this report are all independent Non-executive Directors.

The Code states that the Chair of the Board should not be a member of the Audit and Risk Committee. Accordingly, Clive Adamson is not a member of the Committee; however, he is invited to attend meetings.

The attendance record of Committee members is set out in the table on page 56.

The Board is satisfied that for the year under review and going forward, Shirley Garrood is the Committee member with recent and relevant financial experience, and the Committee as a whole has competence relevant to the sector in which the Company operates.

The terms of reference for the Committee can be found on Ashmore's website and are reviewed annually.

Meetings

During the year ended 30 June 2024, the Committee held five scheduled meetings. Meetings are typically divided into two sessions: the first to address risk management and compliance reporting; and the second to address financial and audit reporting. The GFD, Head of Risk Management and Control, Head of Internal Audit, Group Head of Finance, Group Head of Compliance and the external auditor are invited to attend the relevant sessions of each meeting. The Chair of the Committee typically holds one-to-one meetings prior to the Committee meetings with the attendees, including the external auditor. At the end of each meeting, the Committee members hold a private meeting with the external auditor and the Head of Internal Audit.

The Committee has adopted an integrated assurance approach to assess the various key matters relative to its terms of reference and to satisfy itself that the sources of assurance and information the Committee has used to carry out its role to review, monitor and provide assurance or recommendations to the Board are sufficient and objective. This approach relies on the work of the external auditor, on management assurances received through reports from the GFD, the Group Head of Compliance, the Head of Risk Management and Control, the Head of Internal Audit and the Group Head of Finance, and on the existing Ashmore governance framework through its governance bodies. Other independent assurance is received from the compliance monitoring programme, Internal Audit and the externally audited ISAE 3402 report on the control environment.

The Committee considered a range of standing topics throughout the year, including product governance, balance sheet risks and risk appetite metrics, updates in line with the IFPR requirements on capital and liquidity, and subsidiary and funds reporting and governance. The Committee also received reports on the annual review of the effectiveness of risk management and internal control systems as well as recurring topics such as cyber security and data protection. The Chair reports to the Board on the business of each Committee meeting.

For each of the half-year and annual financial statements, a review is undertaken by a panel comprising the GFD, the Head of Investor Relations, the Group Company Secretary and the Group Head of Finance to ensure that the reporting is 'fair, balanced and understandable', and other members of senior management attend as appropriate. This review is taken into account by the Committee in advising the Board as to whether these criteria have been met.

Financial statements

The Committee reviewed the 2024 Annual Report and Accounts, the interim results and reports from the external auditor, Ernst & Young LLP, on the outcome of its reviews and audit in FY2024.

Significant accounting matters

The Committee reviewed key accounting policies and disclosures in relation to the Group's financial statements during the year, including those relating to the principal areas of estimates and judgements disclosed in note 2 of the financial statements. The independent auditor's report discloses two key audit matters in its report on pages 98 to 100, which relate to revenue recognition and the valuation of level 3 investments. The Committee's actions in relation to both are outlined below.

Revenue recognition. The primary revenue source for the Group is fee income received or receivable for the provision of investment management services. The Group's policies in relation to revenue recognition are summarised in note 4 of the financial statements. Based on reviews of the policies and enquiries of the management and external auditor, the Committee concluded that revenue has been properly recognised in the financial statements.

Valuation of level 3 investments. Ashmore holds seed capital investment positions at fair value in the form of investments in its own funds, with a portion classified as level 3 in accordance with the IFRS 13 valuation hierarchy. The Committee reviewed the conclusions of the Group's Pricing Methodology and Valuation Committee, considering the impact of the current economic environment, and is satisfied with the rigorous process in place and therefore the level 3 investments disclosures included in the financial statements. Further details are in note 19 of the financial statements.

Other accounting matters

During the year, the Committee received communications from management and from the external auditor on other accounting matters. The Committee has also reviewed the adoption of the going concern basis in preparing the interim and year end consolidated accounts and considered the longer-term viability statement for the Group, which is described in more detail on page 35.

External auditor

Ernst & Young LLP was appointed as external auditor by shareholders at the 2023 AGM for the audit of the financial statements for the year ended 30 June 2024. Details of the tender process leading to the appointment of Ernst & Young LLP can be found on pages 73 and 74 of the 2023 Annual Report and Accounts. KPMG LLP (including its prior entity KPMG Audit plc) had acted as external auditor to Ashmore since the IPO in October 2006 and the Committee previously undertook a tender process in March 2016. Mandatory audit firm rotation is required after 20 years and a re-tender must be conducted at least every 10 years. On the basis that the maximum of 20 years would soon be reached, KPMG LLP did not take part in the tender. There are no plans to undertake a tender for the external audit and the Ernst & Young LLP lead audit partner will rotate every five years to ensure independence.

During the year, the Committee initially worked with KPMG LLP to finalise the financial statements for the year ended 30 June 2023, which were published in September 2023. Ernst & Young LLP was able to shadow this process in order to ensure a smooth transition between auditors. The Committee has continued to monitor this transition and the establishment of new working relationships throughout the year.

The external auditor provides reports at each Committee meeting on topics such as the control environment, key accounting matters and mandatory communications. An annual audit plan for the full year and a review plan for the interim statement are presented for the Committee's approval each year, covering key audit matters and scope. The Committee has complied with the FRC's Minimum Standard for Audit Committees and the External Audit, published in May 2023, in the year ended 30 June 2024.

The Group and Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 July 2023. The new standard did not have a material impact on the Group's accounting policies, but resulted in the Group amending the heading for note 4 of the financial statements from 'Significant' to 'Material' accounting policies. No other standards or interpretations have been issued that are expected to have a material impact on the Group's financial statements.

External auditor independence

It is the responsibility of the Committee to monitor the performance, objectivity and independence of the external auditor. A policy is in place for permitted non-audit services, to ensure that these do not impair these requirements. In practice, the majority of such services provided to the Group by Ernst & Young LLP are closely related to audit work. All contracts for non-audit services over £25,000 must be notified to and approved by the Chair of the Committee.

In FY2024 the value of non-audit services provided by Ernst & Young LLP amounted to £0.2 million (FY2023: £0.2 million for non-audit services provided by KPMG LLP). Non-audit services as a proportion of total fees paid to the auditor were approximately 20% (FY2023: 20%). The Committee considers this proportion acceptable. The non-audit services provided related to supplying mandatory assurance reports in relation to client assets to the FCA (as the regulator of Ashmore Investment Management Limited and Ashmore Investment Advisors Limited), a review of Ashmore's half-year financial statements and for work on ISAE 3402. ISAE 3402 covers internal control systems and is applicable to Ashmore's offices in London and Dublin, in line with investment management industry standards.

The assurance provided by the Group's external auditor on the items listed above is considered by the Committee to be strictly necessary in the interests of the business and, by their nature, these services could not easily be provided by a separate professional auditing firm. Ernst & Young LLP does not supply tax compliance or advisory services to the Group. Independent tax advice is supplied by Deloitte LLP.

At the end of each Committee meeting, the Non-executive Directors meet with the external and internal auditors without the Executive Directors present to allow them to raise any matters of concern in confidence.

The Committee is required to assess the quality and effectiveness of the external audit process as well as the controls and procedures in place to ensure auditor independence and objectivity. Measures taken by the Committee included detailed questions for both management and the external auditor, and a review of the audit quality statistics. Based on its review, the Committee concurred with management's view that there had been appropriate focus and challenge of the primary areas of audit risk and assessed the quality of the audit to be satisfactory. The Committee was satisfied with the work of Ernst & Young LLP and considered that it remained objective and independent.

Internal controls and risk management systems

The Head of Risk Management and Control attends each scheduled meeting of the Committee and provides reports. These reports have addressed a number of risk-related topics and have demonstrated how the output of the different IC, RCC and Pricing and Valuation Methodology Committee's discussions throughout the period have been effective in highlighting, tracking and contributing towards managing key market, liquidity, credit, counterparty and operational risks. For example, the Committee received updates on the effects of macroeconomic factors including inflation, the impact of geopolitical risks and elections around the world, as well as funds' exposure to various issuers and updates on the valuation of certain assets. In relation to operational risk, the Committee continued to review and discuss the Group's Principal Risk Matrix and associated metrics, which functions as an effective tool to highlight and monitor the principal risks facing the Group. During the year, the Committee reviewed climate-related transition and physical risks, as well as potential risks related to greenwashing.

The Committee also received a report on, and conducted a review and evaluation of, the system of internal controls and risk management operated within the Company pursuant to the Guidance, prior to final review by the Board.

During the year, the Committee received regular updates on the Group's consolidated capital and liquidity positions in line with the IFPR requirements. The Committee also received a more detailed report on the ICARA for Ashmore Investment Management Limited prior to its publication in December 2023.

A detailed description of the risk management framework and the manner in which risks are identified and managed is set out on pages 31 to 34.

Internal Audit

The Internal Audit function derives its authority from the Board and operates under its own terms of reference that are reviewed each year. The Board has delegated oversight of the function to the Committee, which is responsible for ensuring that it has adequate standing, is properly resourced and free of management or other restrictions.

The Head of Internal Audit has regular meetings with the Chair of the Committee and attends all scheduled meetings of the Committee. The Committee continues to monitor the Internal Audit plan on an ongoing basis to ensure that it remains effective and relevant to the needs of the business and to ensure that it can be adapted or changed if a particular focus area necessitates this.

During the year, the Committee received presentations from Internal Audit on a number of topics including the Internal Audit plan for the year and the outcomes of all internal audits conducted during the period under review. The Committee also received presentations from Internal Audit on the implementation of the assurance framework in the year and the results of the assurance review over the effectiveness of the controls and mitigants in place for the principal risks. Based on the work described, and in accordance with the requirements of the Internal Audit Financial Services Code of Practice, Internal Audit has provided the Committee with its assessment of the overall effectiveness of Ashmore's governance and risk and control framework and its conclusions with regard to Ashmore's adherence to its risk appetite framework.

Internal Audit provides annual confirmations to the Committee on four areas: internal independence, Internal Audit's ongoing conformance with relevant professional standards, any potential conflicts of interest and the ongoing suitability of the Internal Audit terms of reference. In addition, the Internal Audit Financial Services Code of Practice recommends that committees should obtain an independent and objective external assessment of the Internal Audit function at least every five years, and that this assessment should explicitly include whether Internal Audit conforms with the Internal Audit Financial Services Code of Practice. An assessment was carried out in the year ended 30 June 2023 by BDO LLP who presented their findings to the Committee. The conclusions were that Ashmore's Internal Audit function demonstrates 'general conformance' with the standards laid out by the Institute of Internal Auditors Standards and the Financial Services Code in all areas.

After due consideration, and in accordance with the Internal Audit Financial Services Code of Practice, the Committee remains satisfied that the quality, experience and expertise of the Internal Audit function is appropriate, that it is operating effectively for the business and that it has adequate and appropriate resources to fulfil its remit.

Compliance

In order to ensure a coordinated reporting process with the Risk Management and Internal Audit functions, compliance is a standing agenda item and the Group Head of Compliance is invited to attend and present to the Committee at its regular scheduled meetings. Reports from Compliance include details of the Group's interactions with regulators, updates on the compliance plan and compliance monitoring programme, material breaches, errors and complaints, potential conflicts of interest, financial crime compliance including anti-bribery and corruption, anti-money laundering, counter terrorist financing and sanctions compliance, and material regulatory and legislative change. The Committee also approves the annual compliance plan and compliance monitoring programme.

Information security

Information security, including cyber security, is identified as a principal risk to the business and is subject to Ashmore's governance, policies and procedures and risk assessment. The Committee receives an annual presentation from the Ashmore IT department on cyber security developments and potential cyber security threats and how Ashmore would respond to a significant event. The Board also receives regular updates on this topic on a quarterly basis as part of the regular management reports.

Shirley Garrood
Chair of the Audit and Risk Committee

4 September 2024

Ensuring an effective and balanced Board

This report details the role of the Nominations Committee and the important work it has undertaken during the year ended 30 June 2024. The Committee's focus has continued to be on maintaining a strong, value-adding and effective Board, with a broad range of professional backgrounds, skills and perspectives.

Clive Adamson
Chair

Committee membership

The following Directors served on the Committee during the year and to the date of this report:

- Clive Adamson (Chair)
- Jennifer Bingham
- Helen Beck (until 31 May 2024)
- Shirley Garrood
- Thuy Dam

The Committee's membership was fully compliant with the Code. Clive Adamson was an independent Non-executive Director prior to taking up his appointment as Committee Chair. The other Committee members are independent Non-executive Directors.

The attendance record of the Committee members is set out in the table on page 56.

The terms of reference for the Committee can be found on Ashmore's website and are reviewed annually.

Meetings

During the year ended 30 June 2024, the Committee met five times and was fully compliant with the Code in respect of its own proceedings.

Only Committee members have the right to attend its meetings. Other individuals such as the CEO, the Group Head of Human Resources, senior management and external advisers may be invited to attend meetings when appropriate.

Board changes

Following the appointment of Shirley Garrood and Thuy Dam to the Board during the year ended 30 June 2023, there have been no further appointments during the year. Helen Beck resigned from the Board effective from the end of her term of appointment on 31 May 2024 and stood down as Chair of the Remuneration Committee on the same date. The Committee considered Helen's successor as Chair of the Remuneration Committee and recommended that the Board appoint Jennifer Bingham to the role. Jennifer has been a member of the Remuneration Committee since her appointment to the Board in 2018 and is well placed to lead the Remuneration Committee in the coming years. Given her valuable contribution to the Board, the Committee also recommended that Jennifer's appointment as a Director, which had been due to expire on 28 June 2024, should be extended for a further three years; this extension was approved by the Board.

Diversity

During the year, the Committee considered the composition of the Board, particularly in the context of the requirements of the Listing Rules, and the recommendations of the Parker Review and the FTSE Women Leaders Review. As at 30 June 2024, 50% of the Board members are women, the Senior Independent Director is a woman, and there is one ethnic minority member of the Board. In line with the recommendations of the Parker Review, in 2023 the Committee agreed a target to be achieved by the end of 2027 of 40% for ethnic minority membership of the senior management team. The Committee also monitored progress towards the target for the end of 2025 of 40% women in the senior management team as set by the FTSE Women Leaders Review. Details of the gender and ethnicity balance of the Board, the senior management and the workforce as a whole are provided in the People & culture section on pages 42 to 45.

In order to assist with ensuring that the Group diversity policies remain in line with best practice and to monitor their implementation, particularly in the light of the various diversity initiatives, the Diversity Committee met regularly throughout the year. This committee is chaired by Jennifer Bingham and reports to the Nominations Committee at least annually.

Succession planning

The Committee's terms of reference require it to note any changes to Ashmore's leadership with a view to ensuring the Company's continued ability to compete effectively in the marketplace. During the year, any changes to the roles held by senior management were noted and succession plans for the leadership team were reviewed and agreed to be satisfactory.

The Committee continues to be mindful of the need to plan for future Non-executive Director appointments and succession planning for the role of Chair of the Board. During the year, the Committee noted that Clive Adamson's term of appointment was due to expire on 21 October 2024 and agreed that this should be extended for up to a further three years. Clive recused himself from this discussion, which was chaired by Jennifer Bingham in her capacity as Senior Independent Director. In reaching this recommendation, the Nominations Committee took into account the recommendation of the Code that the Chair should not remain in post beyond nine years from the date of their first appointment to the Board, with the proviso that, in order to facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time, particularly in those cases where the Chair was an existing Non-executive Director on appointment. In this regard, the Committee noted that Clive had already served six and a half years as a Non-executive Director of the Company prior to his appointment as Chair. The Committee concluded that therefore Clive is able to bring his deep knowledge of the Company and its employees to the role of Chair of the Board and has an effective relationship with the CEO and management team, noting that he continues to demonstrate independence in carrying out his role. The extension of Clive's term of appointment was felt to be prudent in order to provide continuity in Board membership and to allow ample time for further thorough consideration of succession plans for the role of Chair. Therefore, the Board is recommending that shareholders re-elect Clive Adamson as a Director and Chair of the Board at the AGM.

External appointments held by the Board

The Committee is tasked with considering significant new appointments for Non-executive Directors to ensure that any additional time commitment does not compromise their commitment to their roles at Ashmore and, as part of this, the Committee also notes when previous external roles come to an end. During the year, the Committee considered proposals for Non-executive Directors to take on other roles. Taking into account the proposed time commitments of each of these new roles and the time already committed to existing roles, it was decided that they would not impair the Directors' commitment to Ashmore. Having confirmed that there were no conflicts of interest, these proposed appointments were considered and approved.

Board performance review

During the year, Korn Ferry facilitated a comprehensive external review of the Board's performance, including that of individual Directors and the Committees of the Board. The previous externally facilitated review in 2021 was also carried out by Korn Ferry, which allowed the reviewers to provide insights into changes over that period and comparisons with the prior review. Korn Ferry has no other connection with the Company or individual Directors.

The review was carried out in the form of detailed interviews with each of the Directors, supported by interview guidelines which were shared in advance. A report on the points covered in these discussions and recommended actions for continuous improvement was shared initially with the Chair of the Board, prior to a discussion with all of the Directors at a Board meeting.

The review considered areas including the Board's alignment with the strategy and direction of the Group and its own mandate; Board composition and potential competency gaps; Directors' contribution; Board dynamics and the quality of Boardroom discussions; the role of the Chair; the quality of support provided by the Company Secretariat and training opportunities for Directors; and the effectiveness of the Board Committees.

The review raised no major issues or concerns and concluded that Ashmore has a Board which is committed to the success of the Company and its long-term strategy, discharges its duties to a high standard and, together with its Committees, is operating effectively.

Korn Ferry provided minor recommendations in the review as potential points to consider, and the Board noted in its discussion that the recommended actions were already under consideration and would be taken forward in the coming year.

Clive Adamson
Chair of the Nominations Committee

4 September 2024

Ensuring alignment between employees and shareholders

This report outlines the activities of the Remuneration Committee for the year ended 30 June 2024. The Committee is responsible for setting and overseeing the operation of the Remuneration Policy for both Executive Directors and the wider workforce.

Jennifer Bingham
Chair

Committee membership

The following Directors served on the Committee during the year and to the date of this report:

- Helen Beck (Chair until 31 May 2024)
- Jennifer Bingham (Chair from 1 June 2024)
- Clive Adamson
- Thuy Dam
- Shirley Garrood

Helen Beck resigned from the Board and as Chair of the Remuneration Committee effective 31 May 2024. I was appointed Chair of the Remuneration Committee on 1 June 2024, having previously served on the Remuneration Committee since my appointment to the Board in 2018. I would like to thank Helen Beck for her work as Chair of the Remuneration Committee, especially in relation to the thorough review of the Directors' Remuneration Policy and extensive shareholder consultation, led by her during 2023.

Clive Adamson was an independent Non-executive Director prior to taking up his appointment as Chair of the Board within the meaning of the Code. The other Committee members are independent Non-executive Directors of the Board. Only Committee members have the right to attend its meetings. Other executives may be invited to attend as the Committee requests. The attendance record of Committee members is set out in the table on page 56.

The terms of reference for the Committee can be found on Ashmore's website and are reviewed annually.

Directors' Remuneration Policy

Following an extensive review of the Directors' Remuneration Policy ahead of the triennial vote at the 2023 AGM and having consulted widely with shareholders, our Directors' Remuneration Policy received strong support with 88% of votes in favour. We are grateful to our shareholders and voting agencies for their time, consideration and valuable input.

The Directors' Remuneration Policy is set out on pages 85 to 93 of the 2023 Annual Report and is summarised on page 76 of this report.

Activities

During the year ended 30 June 2024, the Committee met five times and was fully compliant with the Code in respect of its own proceedings. Detail of the key areas of focus for the Committee are shown on page 86.

Performance during FY2024

The macroeconomic headwinds, noted in detail in the CEO's review on pages 6 to 8 and within the KPIs detailed on pages 22 and 23, have resulted in reduced AuM and therefore operating profit, however the prudent and long-term management of the business's operations by the CEO and GFD over the past year has resulted in a 15% increase in PBT and a 12% rise in diluted EPS.

Active management of the financial resources of the Group through the seed capital programme, effective management of balance sheet assets, and continuing to tightly manage non-VC operating costs, combined with performance fees generated through the realisation of multi-year investment activity, have delivered positive financial returns.

The Committee has continued to provide transparency in its disclosures in relation to annual performance on pages 77 to 79, and there remains full disclosure of the performance measures used to determine vesting for LTIP awards with additional performance conditions attached, with the FY2019 vesting outcome shown in figure 2 on page 81. This will be continued for awards made under the LTIP approved by shareholders at the 2023 AGM as part of the Directors' Remuneration Policy. The performance conditions for awards made in relation to FY2024 will be those detailed in figure 1 on page 80.

Executive Directors' performance assessment and reward for FY2024

The Committee assessed that both the CEO and the GFD had performed well in FY2024, as detailed in the assessment of annual performance measures on pages 77 to 79, as they continued to manage the business prudently through the current cycle.

The Committee has determined that the CEO should be awarded an annual bonus of £1,875,000 and the GFD an annual bonus of £1,478,750.

In accordance with the Directors' Remuneration Policy, at least 70% of these awards will be delivered in Ashmore Group plc restricted shares which vest after five years, subject to continued service and in accordance with the relevant share plan rules.

Long-term incentive plan

The Committee has determined that the CEO should be made an LTIP award with a value at grant of £625,000 and that the GFD should be made an LTIP award with a value at grant of £492,917.

In accordance with the Directors' Remuneration Policy, these awards will be delivered in Ashmore Group plc restricted shares which vest after five years, subject to the application of the stretching performance conditions detailed on page 80 being applied to the total LTIP award.

LTIP awards made to the Executive Directors in 2019 are due to vest in September 2024, based on the application of performance conditions to the end of FY2024. The application of performance conditions will result in 19% of the shares vesting as shown on page 81. The Committee does not intend to apply its discretion to vary this outcome.

Aggregate variable remuneration cap

The Directors' Remuneration Policy caps the aggregate maximum variable remuneration available for the Executive Directors, currently at £20 million.

The total awards determined by the Committee for FY2024 reflect 22.4% of this cap, with 4.7% of the cap delivered in cash and 17.7% being subject either to continued service or performance conditions. The Committee believes this level of aggregate award is appropriate for the performance of the Executive Directors in FY2024.

Executive Directors' salaries FY2025

The CEO's base salary will remain unchanged at £100,000 and the GFD's salary will remain unchanged at £140,000.

All employee remuneration

The Committee has spent time this year considering the remuneration levels for employees categorised as material risk takers under the FCA's remuneration codes, for whom the Committee has responsibility for determining remuneration levels; employees in control functions whose remuneration is overseen by the Committee; and the Group's approach to remuneration and benefits for all other employees, to ensure that, whilst maintaining Ashmore's flexible remuneration structure, consideration is given to salary and variable pay levels to reflect individual and business performance.

Variable compensation for all employees has been accrued at 31% of EBVCT (as defined in the Alternative performance measures section on page 153) resulting in a charge of £52.9 million.

As can been seen in figure 9 on page 88, relevant comparator employee salaries were increased by 7% on average during the period, compared with an 11% increase in FY2023 which reflected a greater inflationary adjustment. The focus of the FY2024 increases was on those who receive lower total compensation. Taking into account the performance achieved, the impact on relevant comparator employees' annual bonus payments in FY2024 was an increase of 17% relative to FY2023 (FY2023: -8% relative to FY2022).

We look forward to the support of our shareholders in this, the first year of our application of the 2023 Directors' Remuneration Policy.

Jennifer Bingham
Chair of the Remuneration Committee

4 September 2024

Ashmore's fundamental remuneration principles

Discretion and flexibility

- Variable remuneration is not formulaic or capped at an individual level, albeit there is a cap at an aggregate level for Executive Directors, and as such the Remuneration Committee has discretion to ensure that awards reflect business and individual performance in the round; thus the behavioural risk arising from target-based incentive plans is not present.
- Malus and clawback may be applied by the Remuneration Committee to all elements of variable remuneration.
- The Remuneration Committee is able to apply an ex-ante risk adjustment to the bonus pool to reflect any concerns arising.

Alignment with stakeholders

- Base salaries are capped and set at the lower end of market levels to ensure fixed costs are tightly controlled.
- On an annual basis the bonus pool is calculated by reference to profits, ensuring predictability of overall remuneration outcomes.
- At least 70% of Executive Directors' annual bonus and 100% of LTIP awards are delivered in Ashmore Group plc shares, restricted and deferred for five years.
- A significant proportion of Executive Directors' variable remuneration will only vest subject to the achievement of stretching performance targets, closely aligned with the Group's KPIs.

Consistency across the Group

- A clear and simple remuneration approach applies to all Ashmore Group employees, including Executive Directors, which is a material factor in defining and shaping the Remuneration Policy and Ashmore's culture.
- The Executive Directors receive the same level of pension contributions and benefits as other employees.

Pay for long-term performance

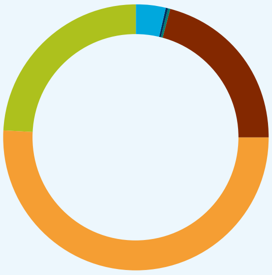
- The Remuneration Committee considers the performance of Executive Directors and senior managers, including material risk takers, over the long term, taking account of progress over a multi-year period, annual performance in the context of the business and progress made towards both its strategic objectives and its KPIs.
- LTIP awards for Executive Directors are subject to performance conditions over a five-year performance period.

Summary of CEO and GFD total remuneration

The Chief Executive Officer's remuneration outcomes

The CEO's annual bonus comprising cash and restricted shares at grant value for FY2024 is £1,875,000 (FY2023: £0).

The CEO received an LTIP award with a grant value of £625,000, which will vest after five years subject to the application of performance conditions.

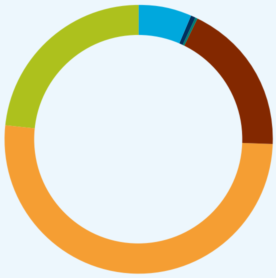


Salary	**3.8%**
Pensions	**0.3%**
Taxable benefits	**0.1%**
Annual cash bonus	**21.0%**
Annual bonus deferred into equity	**50.9%**
Long-Term incentive plan	**23.9%**

The Group Finance Director's remuneration outcomes

The GFD's annual bonus comprising cash and restricted shares at grant value for FY2024 is £1,478,750 (FY2023: £720,000).

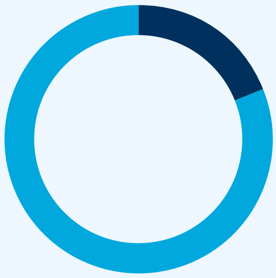
The GFD received an LTIP award with a grant value of £492,917, which will vest after five years subject to the application of performance conditions.



Salary	**6.6%**
Pensions	**0.6%**
Taxable benefits	**0.3%**
Annual cash bonus	**18.3%**
Annual bonus deferred into equity	**51.1%**
Long-Term incentive plan	**23.1%**

FY2019 LTIP vesting outcome in FY2024

19% of LTIP awards made to Executive Directors in 2019 are due to vest in September 2024, after the application of performance conditions.



Vesting	**19%**
Lapsing	**81%**

Alignment with financial and non-financial annual performance measures

Financial measures

Profit before tax

+15%

AuM

-12%

Net revenue

-4%

Adjusted EBITDA margin

41%

Diluted EPS

+12%

AuM outperforming benchmarks (3 years)

59%

Management of non-VC operating costs

+5%

Non-financial measures

Strategic objectives (phase 1, 2, 3)

Sustainability

Employees

Compliance, culture and risk management

Further details in relation to performance against financial and non-financial measure are on pages 77 to 79.

Summary of Directors' Remuneration Policy

The table below summarises the operation and performance metrics for each of the elements of remuneration set out in the Directors' Remuneration Policy approved by shareholders at the 2023 AGM. The full policy can be found on pages 85 to 93 of the 2023 Annual Report.

Executive Directors - elements of remuneration	Operation and performance metrics
Base salary	Consistent with the approach taken throughout the Company, base salaries for all employees, including Executive Directors, are currently capped at £150,000.
Benefits	Benefits are not subject to a specific cap but represent only a small percentage of total remuneration and provide cost-effective benefits to support health and wellbeing. Benefits currently include (but are not limited to) medical insurance and life insurance.
Pension	The Company contribution level for Executive Directors is currently aligned with UK employees. This is 9% of base salary, with a further matching contribution of up to 1% of base salary, should the Executive Director make a personal contribution of an equivalent amount. Only basic salary is pensionable.
Aggregate variable remuneration cap	A cap is in place to provide shareholders with clarity on the maximum variable remuneration that may be awarded to Executive Directors each year. The policy caps the aggregate annual variable remuneration for Executive Directors, currently at £20 million.
Annual bonus	To incentivise and reward performance in the year, Executive Directors are considered for discretionary variable remuneration awards each year based on performance assessed at the end of the financial year. This year's assessment of performance can be found on pages 77 to 79. Awards are delivered as a combination of cash following the end of the financial year and deferred shares. At least 70% of the award will be deferred into shares, which will normally vest after a period of five years, to enhance alignment of interests with those of shareholders over the longer term.
Long-term incentive plan	LTIP awards are share-based awards typically granted to Executive Directors following the end of the financial year to reward long-term performance and ensure the interests of Executive Directors are closely aligned with other shareholders. The LTIP will typically be equivalent to no less than 25% of the Executive Director's total variable remuneration award for the year, and can be up to 100% of the total variable remuneration awarded subject to overall performance and affordability. The performance conditions for awards made in relation to FY2024 can be found on page 80. LTIP awards will vest after five years, subject to achievement of the performance conditions.
Shareholding requirements	Executive Directors are usually required to build up and maintain a shareholding equivalent of 300% of salary during employment, and to maintain this level of shareholding for two years after the end of their employment. Both the CEO and GFD exceed the shareholding requirement; details of their shareholdings are shown in figure 8 on page 85.
Non-executive Directors - elements of remuneration	**Operation**
Fees	Non-executive Director fees are structured as a base fee with additional fees paid for additional responsibilities. The Non-executive Director base fee is currently set at £60,000, with an additional fee of £15,000 for the Senior Independent Director, Audit and Risk Committee Chair and Remuneration Committee Chair. The Chair fee is £150,000, inclusive of chairing the Nominations Committee. The overall fees payable to Non-executive Directors will remain within the limit stated in the Articles of Association, currently £750,000.

Assessment of annual performance measures

Executive Director bonuses are funded from the Group bonus pool and determined by the Committee using a balanced scorecard of financial and non-financial measures including in relation to personal performance. Within the 2023 Annual Report, the Committee confirmed that it would apply broadly similar weightings and metrics for annual variable remuneration in FY2024 as in prior periods, chosen to align with the Group's KPIs and strategy.

Through the assessment of the Executive Directors annual short-term performance measures, the Committee evaluated the level of performance achieved against key financial and non-financial measures.

As detailed below and overleaf, performance in FY2024 demonstrated the Executive Directors' continued prudent, long-term management of the business through a continuing period of macroeconomic headwinds.

Investment performance over three and five years has continued to deliver meaningful outperformance for clients. The proportion of AuM outperforming over one year has reduced. This is principally due to underperformance in some local currency funds, without which the proportion of AuM outperforming over the 12 months would be similar to the three and five-year levels. Over the medium to longer term, Ashmore is delivering outperformance in external debt, local currency bonds, blended debt and a range of equity strategies, together with IG strategies across the fixed income themes, which, as investor confidence improves, should translate into positive AuM development, albeit operating profits for FY2024 reflect the currently lower level of AuM.

The effective management of the business's financial resources through the seed capital programme and management of balance sheet capital, combined with performance fees generated through the realisation of multi-year investment activity and the ongoing management of non-VC operating costs has resulted in PBT increasing by 15% and a 12% rise in diluted EPS.

The Committee discussed the performance of the Executive Directors and the appropriate variable remuneration outcomes for them in the context of performance delivered, taking into account the revenue headwinds faced by the Company this year. A summary of performance against key financial and non-financial measures is set out below and on the following pages.

Assessment of the financial measures for the Executive Directors

Performance measure	Year	Performance relative to the prior period	Outcome	Committee assessment
AuM	FY2024		$49.3bn	
	FY2023		$55.9bn	
	(see page 24 for more information)			
Adjusted EBITDA margin	FY2024		41%	
	FY2023		54%	
	(see page 28 for more information)			
AuM outperforming benchmarks (1, 3 & 5 years)	FY2024		1yr 40%, 3yr 59%, 5yr 62%	
	FY2023		1yr 67%, 3yr 69%, 5yr 49%	
	(see page 25 for more information)			
Profit before tax	FY2024		£128.1m	
	FY2023		£111.8m	
	(see page 28 for more information)			
Net revenue	FY2024		£189.3m	
	FY2023		£196.4m	
	(see page 27 for more information)			
Diluted EPS	FY2024		13.6p	
	FY2023		12.2p	
	(see page 29 for more information)			
Management of non-VC operating costs	FY2024		£60.6m	
	FY2023		£57.9m	
	(see page 27 for more information)			

■ Achieved
□ Not achieved

Assessment of the non-financial measures for the Executive Directors

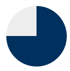
Non-financial measures	Performance in FY2024	Committee assessment
Strategic objectives (see pages 5 to 8 for more information)		
Phase 1	Fewer redemptions, but continued risk aversion from some investors, to an extent mitigated by increased allocations from Emerging Markets based investors, who now make up 37% of AuM (FY2023: 33%)	
Phase 2	Equities AuM proved to be resilient through the cycle, now comprising 13% of Group AuM (FY2023: 11%), continued demand for IG strategies. Increasing client activity levels should result in flows to support the diversification of revenue streams as investor sentiment improves	
Phase 3	Local asset management platforms AuM increased over the period by US$0.5bn to US$7.5bn	

Sustainability (see pages 46 to 55 for more information)

In FY2024, the Group will make a payment of £0.6 million (FY2023: £0.5 million) to The Ashmore Foundation and other charitable activities. The Group's collaboration with The Ashmore Foundation continues to enable work supporting reforestation and livelihoods projects which also offers Ashmore an opportunity to mitigate its carbon emissions (Scope 1-3 emissions, excluding Scope 3, Category 15) while generating income for farming communities through cash crops and carbon financing and providing training for women working in seed nurseries in two regions of the Peruvian Amazon. Ashmore also supports two refugee charities in the UK to provide employment and community services to integrate settled refugees into the world of work in the UK.

Ashmore has maintained its 'low' ESG risk category with Sustainalytics, has maintained an AA ESG rating from MSCI and remains a member of the FTSE4Good equity index and NZAMI.

Employees (see pages 42 to 45 for more information)



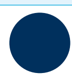
The Group's average headcount decreased during FY2024 to 305 employees (FY2023: 309). Staff turnover has reduced and fewer new hires have been made, leading to an overall reduction, maintaining strong cost control.

Unplanned employee turnover decreased during FY2024, with the London head office at 6% (FY2023: 10%) and at 7% for the Group as a whole (FY2023: 14%). This reflects positively on the Group's distinctive remuneration philosophy, which has a significant bias to long-dated equity awards, encouraging retention through market cycles. This is evidenced further with average employee tenure in the London head office increasing to nine years and being over seven years across the Group as a whole, providing clients and investors with continuity of employees and demonstrating retained institutional knowledge through market cycles.

During the period succession plans were implemented for a number of roles including two senior management roles, with a smooth transition between individuals taking place.

The Diversity Committee, established in FY2023 to oversee Ashmore's diversity and inclusion strategies and chaired by the Non-executive Director for workforce engagement, developed initiatives to support the development of the pipeline of under-represented groups in the workplace.

Compliance, culture and risk management (see pages 31 to 37 for more information)



The CEO and GFD have ensured that through the Group's over-arching corporate governance and internal controls frameworks, a strong control culture has been embedded across the Group, with clear management responsibility and accountability for individual controls.

The Board reviews a dashboard of indicators on a biannual basis which seek to measure and monitor aspects of organisational culture. During FY2024 the indicators included the topics of 'tone from the top', incentive structures and remuneration, effectiveness of management and governance and individual accountability.

The Remuneration Committee is satisfied that all relevant regulatory and corporate governance requirements have been met appropriately. There were no matters of concern arising during FY2024 that would warrant the Remuneration Committee questioning the management of the Group or indicating poor organisational culture or conduct risks.

Overall performance assessment

The Remuneration Committee considered the qualitative and quantitative inputs provided across the range of financial and non-financial measures detailed above and, to assist shareholders in understanding its decision making, summarises its assessment of performance as follows:

Chief Executive Officer

The CEO's short-term performance is assessed:

- 75% on financial performance measures including effectively managing investment performance to deliver consistent growth in each investment theme, maintaining and increasing AuM and maintaining and increasing EBIT; and
- 25% on non-financial management performance, including management of matters relating to ESG, strategy development and implementation, recruitment, staff turnover and succession planning and regulatory and compliance adherence.

Personal performance

The financial measures represent the greater proportion of the areas considered by the Remuneration Committee in determining annual remuneration for the CEO, in order that there is a clear alignment of annual incentives with the Group's KPIs and the delivery, over time, of value for shareholders.

As detailed elsewhere in this report, FY2024 has seen PBT increase by 15%, diluted EPS increase by 12% and 59% and 62% of assets are outperforming their benchmarks over three and five years respectively. However, AuM has continued to reduce through the period, albeit with a reduced rate of redemptions.

The Committee has concluded that, during the period, positive developments relating to non-financial measures have taken place in regards to sustainability and succession planning, and the business remains well-governed and controlled, with the appropriate personnel and resources in place.

The CEO's prudent and long-term approach to managing the business and balance sheet, and strong leadership, have enabled positive financial performance through a continuing period of challenging macroeconomic headwinds.

Group Finance Director

The GFD's short-term performance is assessed:

- 85% on his management of the Finance, Middle Office Operations, Information Technology, Corporate Development and Investor Relations departments and on his management of subsidiary business activities outside the UK; and
- 15% on contribution to the development and implementation of strategic goals and increasing value for shareholders, investor relations and communication, broadening the shareholder base and communicating effectively with all relevant stakeholders.

Personal performance

The GFD's short-term performance is assessed, in the majority, in relation to his management and oversight of the business areas he is responsible for. In this second full year of his expanded remit these have continued to be run effectively and with increasing efficiency within certain departments.

The subsidiary businesses have continued to perform well, increasing AuM and collectively becoming an ever more important diversifier of investment performance and revenue.

Effective treasury and FX management of the Group's balance sheet capital, including in relation to the management of seed capital, has been a significant contributor to profitability in the period.

The Committee has concluded that during the period operating costs have remained well managed by the GFD and his ongoing contribution to business strategy, investor relations and shareholder and third-party relationship management remains effective.

The GFD has continued to demonstrate effective management of his areas of the Group, and has contributed to the Group's overall profitability in the period.

Executive Director annual bonus awards for the year ending 30 June 2024

The Remuneration Committee has considered these inputs and has determined that the improved financial performance in the period, resulting from the prudent and long-term approach taken by the Executive Directors, should be recognised in this year's award levels. The Committee determined that the CEO should be awarded an annual bonus of £1,875,000 (FY2023: £0) and that the GFD should be awarded an annual bonus of £1,478,750 (FY2023: £720,000). The Committee also determined to make LTIP awards to the CEO and GFD, which are detailed in figure 4 on page 82.

	Annual bonus award
Mark Coombs	£1,875,000
Tom Shippey	£1,478,750

Performance conditions, vesting outcome and grant

The table below sets out the measures and targets for LTIP awards.

Figure 1

Performance conditions vesting scale for LTIP awards

Performance condition	Performance	% of award vesting
Investment outperformance	Below 50% of assets outperforming the benchmarks over three and five years	Zero
	50% of assets outperforming the benchmarks over three and five years	25% – Threshold performance
	Between 50% and 75% of assets outperforming the benchmarks over three and five years	Straight-line proportionate vesting
	75% or above of assets outperforming the benchmarks over three and five years	100%
Growth in AuM	Below 5% compound increase in AuM over the five-year performance period	Zero
	5% compound increase in AuM over the five-year performance period	25% – Threshold performance
	Between 5% and 10% compound increase in AuM over the five-year performance period	Straight-line proportionate vesting
	10% or above compound increase in AuM over the five-year performance period	100%
Profitability – Ashmore's diluted EPS performance relative to a combination of Emerging Markets indices representative of the markets in which Ashmore invests, determined by the Remuneration Committee and based on the underlying structure of the business	Below the benchmark return	Zero
	At the benchmark return	25% – Threshold performance
	Between the benchmark return and 10% outperformance	Straight-line proportionate vesting
	At or above 10% outperformance relative to the benchmark return	100%

Performance and vesting outcome for the CEO and GFD's FY2019 LTIP awards

The FY2019 awards had performance conditions ending on 30 June 2024 and are due to vest on 12 September 2024. For these awards the three performance conditions shown above were equally weighted at 33.3%. The performance outcomes, relative to the performance conditions vesting scale shown in figure 1, are shown in figure 2.

For awards made in relation to years prior to FY2024, in lieu of a discrete LTIP, performance conditions were applied to half of the restricted and half of the matching shares awarded. For ease of comparability the shares with performance conditions applied are referred to as an LTIP. From FY2024 a separate LTIP has been established with performance conditions applied to the entire award.

Figure 2

Vesting outcome for CEO and GFD's 2019 LTIP awards subject to performance conditions

	Performance measure assessment	Vesting percentage	Type of share award	CEO Restricted and matching shares awarded subject to performance conditions	CEO Shares vesting	CEO Shares lapsing	GFD Restricted and matching shares awarded subject to performance conditions	GFD Shares vesting	GFD Shares lapsing
Investment performance	61% of assets were outperforming the benchmarks over three and five years	56.5%	Restricted shares	45,627	25,780	19,847	15,209	8,594	6,615
			Matching shares	34,220	19,335	14,885	11,407	6,445	4,962
Increasing AuM	AuM reduced over the five-year period from US$91.8bn in 2019 to US$49.3bn in 2024	0%	Restricted shares	45,628	–	45,628	15,209	–	15,209
			Matching shares	34,221	–	34,221	11,407	–	11,407
Profitability	On a compound basis, Ashmore's diluted EPS was below the benchmark return, actual was -11.7% compared to the benchmark index at -0.3%	0%	Restricted shares	45,628	–	45,628	15,210	–	15,210
			Matching shares	34,221	–	34,221	11,407	–	11,407
Totals		19%		239,545	45,115	194,430	79,849	15,039	64,810

The Remuneration Committee has discretion to adjust the vesting level of the awards if it considers that the vesting level does not reflect the underlying financial or non-financial performance over the vesting period; or the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen; or there exists any other reason why an adjustment is appropriate, taking into account such factors as the Remuneration Committee considers relevant. The Remuneration Committee has not applied its discretion to alter the number of awards due to vest on 12 September 2024.

Figure 3

LTIP awards made during the year ended 30 June 2024 – audited information

Figure 3 provides details of the LTIP awards that were made during FY2024. These represent the restricted share awards, 50% of which are subject to additional performance conditions, and will vest on the fifth anniversary of the award date, to the extent that the performance conditions are met. The remaining 50% are subject to continued employment.

The performance conditions for the most recent awards were a combination of:

- 33.3% investment outperformance, relative to the relevant benchmarks over three and five years;
- 33.3% growth in AuM, demonstrated through a compound increase in AuM over the five-year performance period; and
- 33.3% profitability, demonstrated through Ashmore's diluted EPS performance relative to a comparator index over the five-year performance period.

The performance conditions' vesting scale remains unchanged in respect of these measures and is shown in figure 1.

Name[3]	Type of award	No. of shares	Date of award	Share award price[2] (£)	Face value (£)	Face value (% of salary)	Performance period end date
Tom Shippey[1]	Restricted shares	263,626	19 September 2023	£1.9118	£504,000	360%	18 September 2028

1. Executive Directors are required under the AIFMD rules to defer a portion of their cash bonus for six months. These awards are not subject to any performance conditions and so are not included in figure 3; full details can be found in figure 6.
2. Based on the average Ashmore Group plc closing share price for the five business days prior to the grant date.
3. Mark Coombs did not receive an LTIP award in FY2024.

Figure 4

LTIP awards to be made during the year ended 30 June 2025

In line with the policy approved by shareholders in 2023, figure 4 shows the grant value of LTIP awards relating to FY2024, which will be made during FY2025.

The performance conditions used for these awards will be those detailed in figure 1.

Name	Type of award	No. of shares[1]	Date of award	Share award price[2] (£)	Face value (£)	Face value (% of salary)	Performance period end date
Mark Coombs	Restricted shares		20 September 2024		£625,000	625%	21 September 2029
Tom Shippey	Restricted shares		20 September 2024		£492,917	352%	21 September 2029

1. The number of shares awarded will be reported in the 2025 Annual Report and Accounts.
2. Based on the average Ashmore Group plc closing share price for the five business days prior to the grant date; this will be reported in the 2025 Annual Report and Accounts.

Payments to past Directors – audited information

No payments were made to past Directors during FY2024.

Payments for loss of office – audited information

No payments were made for loss of office during FY2024.

Figure 5

Non-executive Director fees at 30 June 2024

Figure 5 shows Non-executive Director fees paid at 30 June 2024. Helen Beck resigned from the Board effective from the end of her term of appointment on 31 May 2024. The levels of remuneration for the Chair and Non-executive Directors reflect the time commitment and responsibilities of their roles. Jennifer Bingham's fee has increased to £90,000 to reflect her roles as both Senior Independent Director and Remuneration Committee Chair.

£	All-inclusive fee
Clive Adamson	150,000
Jennifer Bingham	90,000
Thuy Dam	60,000
Shirley Garrood	75,000

Annual Report on Remuneration

Figure 6

Remuneration for the year ending 30 June 2024 – audited information

The table below sets out the remuneration received by the Directors in the year ending 30 June 2024.

£		Executive Directors: Mark Coombs [1, 5, 6, 7, 8, 9]	Executive Directors: Tom Shippey [1, 5, 7, 9]	Clive Adamson	Helen Beck	Jennifer Bingham	Thuy Dam[11]	Shirley Garrood
Fixed remuneration elements								
Salary and fees[10]	**2024**	**100,000**	**135,000**	**150,000**	**68,750**	**74,583**	**60,000**	**75,000**
	2023	100,000	116,667	150,000	75,000	70,000	5,000	65,538
Taxable benefits	**2024**	**2,330**	**5,826**	**–**	**–**	**–**	**4,694**	**–**
	2023	1,653	4,133	–	–	–	–	–
Pensions	**2024**	**9,000**	**12,983**	**–**	**–**	**–**	**–**	**–**
	2023	9,000	11,083	–	–	–	–	–
Variable remuneration elements								
Cash bonus	**2024**	**548,438**	**389,025**	**–**	**–**	**–**	**–**	**–**
	2023	–	210,600	–	–	–	–	–
Mandatorily deferred share bonus[4]	**2024**	**1,326,563**	**1,089,725**	**–**	**–**	**–**	**–**	**–**
	2023	–	257,400	–	–	–	–	–
Total bonus	**2024**	**1,875,000**	**1,478,750**	**–**	**–**	**–**	**–**	**–**
	2023	–	468,000	–	–	–	–	–
LTIP vesting[2, 3]	**2024**	**100,524**	**30,545**	**–**	**–**	**–**	**–**	**–**
	2023	–	–	–	–	–	–	–
Total remuneration								
Total for year	**2024**	**2,086,854**	**1,663,104**	**150,000**	**68,750**	**74,583**	**60,000**	**75,000**
	2023	110,653	599,883	150,000	75,000	70,000	5,000	65,538
Total fixed remuneration	**2024**	**111,330**	**153,809**	**150,000**	**68,750**	**74,583**	**60,000**	**75,000**
	2023	110,653	131,883	150,000	75,000	70,000	5,000	65,538
Total variable remuneration	**2024**	**1,975,524**	**1,509,295**	**–**	**–**	**–**	**–**	**–**
	2023	–	468,000	–	–	–	–	–

1. Benefits for both Executive Directors include membership of the Company medical scheme.
2. LTIP vesting relates to share awards with performance conditions where the performance period has ended in the relevant financial year plus the value of any dividend equivalents.
3. The figure of £100,524 shown as the value of Mark Coombs' FY2018 LTIP award vesting during FY2024 reflects £51,528 of share price depreciation over the period between grant and vest. The figure of £30,545 shown as the value of Tom Shippey's FY2018 LTIP award vesting during FY2024 reflects £15,616 of share price depreciation over the period between grant and vest. No discretion has been exercised as a result of share price appreciation or depreciation.
4. The amounts shown in the row labelled Mandatorily deferred share bonus represent the 50% of restricted share awards that do not have additional performance conditions attached, and also include the amounts detailed in note 5 below relating to compliance with the AIFMD. These amounts represent the cash value of shares awarded at grant, which will vest after five years subject to continued employment, and in the case of shares related to AIFMD, after a retention period.
5. In order to comply with the AIFMD, Mark Coombs and Tom Shippey received a proportion of their bonus, which would have otherwise been delivered in cash, as an additional award of restricted shares, which will vest after a retention period. In FY2024, the value of this award for Mark Coombs was £14,063 (FY2023: £0), and for Tom Shippey it was £9,975 (FY2023: £4,320).
6. In respect of prior year deferred share awards where Mark Coombs has indicated that the value on vesting will be donated to charity, any dividend equivalents associated with the amounts waived are paid directly to the nominated charities. The figures shown exclude the amounts waived.
7. Dividends or dividend equivalents were paid relating to mandatorily deferred share or phantom share awards in the period.
8. Mark Coombs receives cash in lieu of a pension contribution. Tom Shippey's pension contribution includes an employee contribution via salary sacrifice; in FY2024 this was £683 (FY2023: £583).
9. Total short-term benefits for key management personnel, including salary and fees, taxable benefits and cash bonuses, as reported in note 28 of the financial statements, is £1,608,952 in FY2024. In addition, the total cost of equity-settled awards for the Executive Directors charged to the statement of comprehensive income, as reported in note 28 of the financial statements, is £1,940,791 in FY2024 (FY2023: £351,755).
10. Non-executive Directors are paid fees rather than salaries.
11. Taxable benefits for Thuy Dam relate to travel and expenses associated with attending Board meetings in the UK.

Figure 7

Outstanding share awards

The tables below set out details of Executive Directors' outstanding share awards.

Executive	Type of Omnibus award	Date of award	Share award price	Number of shares at 30 June 2023	Granted during year	Vested during year	Lapsed during year	Number of shares at 30 June 2024	Performance period	Vesting/release date
Mark Coombs	RS[1]	14 September 2018	£3.3269	218,342	–	118,950	99,392	–	5 years	13 September 2023
	RBS[1]	14 September 2018	£3.3269	163,757	–	163,757	–	–	5 years	13 September 2023
	RMS[1]	14 September 2018	£3.3269	163,757	–	89,213	74,544	–	5 years	13 September 2023
	RS[1]	13 September 2019	£4.3833	248,580	–	–	–	248,580	5 years	12 September 2024
	RBS[1]	13 September 2019	£4.3833	186,435	–	–	–	186,435	5 years	12 September 2024
	RMS[1]	13 September 2019	£4.3833	186,435	–	–	–	186,435	5 years	12 September 2024
	RS[1]	16 September 2021	£3.7512	144,915	–	–	–	144,915	5 years	15 September 2026
	RBS[1]	16 September 2021	£3.7512	108,686	–	–	–	108,686	5 years	15 September 2026
	RMS[1]	16 September 2021	£3.7512	108,686	–	–	–	108,686	5 years	15 September 2026
Total				**1,529,593**	**–**	**371,920**	**173,936**	**983,737**		

1. In respect of the years ending 30 June 2018, 2019 and 2021 Mark Coombs chose to donate 10% of his potential non-AIFMD related variable remuneration award in return for the Remuneration Committee considering and approving a contribution to a charity or charities nominated by himself. The 'Number of shares at 30 June 2023', 'Granted during year' and 'Number of shares at 30 June 2024' figures are shown excluding the amounts to be donated on vesting. On the vesting/release date, the value of any shares donated to charity will pass to them to the extent that any relevant performance conditions have been satisfied.

Executive	Type of Omnibus award	Date of award	Share award price	Number of shares at 30 June 2023	Granted during year	Vested during year	Lapsed during year	Number of shares at 30 June 2024	Performance period	Vesting/release date
Tom Shippey	RS	14 September 2018	£3.3269	105,204	–	61,720	43,484	–	5 years	13 September 2023
	RBS	14 September 2018	£3.3269	22,544	–	22,544	–	–	5 years	13 September 2023
	RMS	14 September 2018	£3.3269	22,544	–	13,226	9,318	–	5 years	13 September 2023
	RS	13 September 2019	£4.3833	91,256	–	–	–	91,256	5 years	12 September 2024
	RBS	13 September 2019	£4.3833	68,442	–	–	–	68,442	5 years	12 September 2024
	RMS	13 September 2019	£4.3833	68,442	–	–	–	68,442	5 years	12 September 2024
	RS	18 September 2020	£3.6009	99,976	–	–	–	99,976	5 years	17 September 2025
	RBS	18 September 2020	£3.6009	74,982	–	–	–	74,982	5 years	17 September 2025
	RMS	18 September 2020	£3.6009	74,982	–	–	–	74,982	5 years	17 September 2025
	RS	16 September 2021	£3.7512	90,638	–	–	–	90,638	5 years	15 September 2026
	RBS	16 September 2021	£3.7512	67,979	–	–	–	67,979	5 years	15 September 2026
	RMS	16 September 2021	£3.7512	67,979	–	–	–	67,979	5 years	15 September 2026
	RS	21 September 2022	£2.1440	149,254	–	–	–	149,254	5 years	20 September 2027
	RBS	21 September 2022	£2.1440	111,941	–	–	–	111,941	5 years	20 September 2027
	RMS	21 September 2022	£2.1440	111,941	–	–	–	111,941	5 years	20 September 2027
	RS[1]	19 September 2023	£1.9118	–	2,825	2,825	–	–	N/A	14 March 2024
	RS	19 September 2023	£1.9118	–	263,626	–	–	263,626	5 years	18 September 2028
Total				**1,228,104**	**266,451**	**100,315**	**52,802**	**1,341,438**		

1. In order to comply with the AIFMD remuneration principles in regard to the delivery of remuneration in retained instruments, a proportion of Tom Shippey's cash bonuses relating to the year ending 30 June 2023 were delivered in the form of restricted shares, subject to a six-month retention period, rather than being delivered in cash. These shares vested in full on the date shown and were not subject to any additional performance conditions.

Key

RS – Restricted shares RBS – Restricted bonus shares RMS – Restricted matching shares

The Company's obligations under its employee share plans can be met by newly issued shares in the Company, or shares purchased in the market by the trustees of the EBT.

The overall limits on new issuance operated under the existing share plans were established on the listing of the Company in 2006. Under these agreed limits, the number of shares which may be issued in aggregate under employee share plans of the Company over any 10-year period following the date of the Company's Admission in 2006 is limited to 15% of the Company's issued share capital. It is expected that all of the awards made to date will be satisfied by the acquisition of shares in the market, thus none of the Company's obligations under its employee share plans have been met by newly issued shares. As at 30 June 2024, the EBT had 6.9% of the Company's issued share capital outstanding under employee share plans to its staff.

Defined benefit pension entitlements

None of the Directors has any entitlements under Company defined benefit pension plans.

Figure 8

Share interests of Directors and connected persons at 30 June 2024 – audited information

Details of the Directors' interests in shares are shown in the table below. The Directors' Remuneration Policy includes a formal requirement for Executive Directors to build a shareholding equivalent to 300% of salary. New Executive Directors would normally be expected to achieve this within five years from appointment.

Both Mark Coombs and Tom Shippey have met the shareholding requirement.

Under the Directors' Remuneration Policy, Executive Directors are usually required to maintain a shareholding of 300% of salary, or the actual shareholding if lower, for two years post termination of their employment. The Committee retains discretion to waive this guideline if it is not considered appropriate in the specific circumstances, e.g. compassionate circumstances.

	Shares owned	Unvested shares held that are not subject to further performance conditions	Unvested shares held that are subject to further performance conditions	Total interest in shares[1]	Shareholding as a percentage of salary[2]
Executive Directors					
Mark Coombs	209,435,535	604,236	379,501	210,419,272	356,795%
Tom Shippey	105,556	832,390	509,048	1,446,994	664%
Non-executive Directors					
Clive Adamson	2,504	–	–	2,504	–
Jennifer Bingham	–	–	–	–	–
Shirley Garrood	–	–	–	–	–
Thuy Dam	–	–	–	–	–

1. Save as described above, there have been no changes in the shareholdings of the Directors between 30 June and 4 September 2024. The Directors are permitted to hold their shares as collateral for loans with the express permission of the Board.
2. Shareholding as a percentage of salary is calculated as the value of the Directors' interests in shares which are either beneficially owned or not subject to future performance conditions, and where currently unvested on a net of tax basis, divided by the FY2024 year end share price of £1.701.

Statement on implementation of the Remuneration Policy in the year commencing 1 July 2024

The Remuneration Committee intends to continue to apply broadly the same metrics and weightings to the measures which determine annual variable remuneration in the year ending 30 June 2025 as have been applied in the current period. The Committee also intends to apply the same three performance conditions and targets to any LTIP awards made with the same weightings as used in FY2024, these being in relation to investment outperformance relative to benchmarks, growth in AuM and profitability set out in figure 1.

There will be no change to the CEO's salary (£100,000) or the GFD's salary (£140,000) for the year ending 30 June 2025.

Membership of the Remuneration Committee

The members of the Remuneration Committee during the period are listed in the table below. All of these are independent Non-executive Directors, as defined under the Code, with the exception of the Chair of the Board who was independent on his appointment.

Remuneration Committee attendance

During the year, the Remuneration Committee comprised the following Non-executive Directors.

	Number of meetings attended out of potential maximum
Clive Adamson	5/5
Helen Beck	4/4
Jennifer Bingham	5/5
Shirley Garrood	5/5
Thuy Dam	5/5

The members of the Remuneration Committee have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively, and met five times during the year on 21 July 2023, 5 September 2023, 1 December 2023, 14 March 2024 and 25 June 2024. The Directors' attendance at the Remuneration Committee meetings is set out in the table above.

The CEO attends the meetings by invitation and assists the Remuneration Committee in its decision making, except when his personal remuneration is discussed. No Directors are involved in deciding their own remuneration. The Company Secretary acts as Secretary to the Remuneration Committee. Other executives may be invited to attend as the Remuneration Committee requests.

Terms of reference

The terms of reference for the Remuneration Committee include:

- reviewing the ongoing appropriateness and relevance of the policy for the remuneration of the Company's Chair, the Executive Directors and employees categorised as material risk takers under the FCA's remuneration codes;
- reviewing the design of all incentive and share incentive plans for approval by the Board and shareholders, and, on an annual basis, approving the total annual payments made under any such schemes;
- reviewing workforce remuneration and related policies and ensuring the alignment of incentives and rewards with culture;
- responsibility for setting remuneration for executive management of the Company, including material risk takers, and ensuring that executives are encouraged to deliver enhanced performance and that remuneration is compatible with the Company's risk policies and systems;
- making recommendations to the Board as to the Company's framework or policy for the remuneration of the Chair, the Executive Directors and the Company Secretary and to determine their total individual remuneration packages including bonuses, incentive payments and share awards;
- ensuring that a significant proportion of Executive Directors' remuneration is structured so as to link rewards to corporate and individual performance and that performance conditions are stretching and designed to promote the long-term success of the Company; and
- ensuring that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

External advisers

The Remuneration Committee undertook a selection process during 2020 to determine which firm should provide independent advice to the Committee, and Deloitte LLP was selected. The Remuneration Committee continued to receive independent advice from Deloitte LLP throughout the period from 1 July 2023 to 30 June 2024. Deloitte LLP abides by the Remuneration Consultants' Code of Conduct, which requires it to provide objective and impartial advice. Deloitte LLP's fees for the year ended 30 June 2024 were £18,625 and were charged on a time and materials basis. Deloitte LLP also provides other tax, employee mobility and share plan administration-related services to the Company.

The key areas of focus during the year for the Remuneration Committee

The key focus of the Remuneration Committee in the first part of FY2024 was the finalisation of the new Directors' Remuneration Policy, following the extensive review and consultation process with shareholders carried out in 2023. The new Directors' Remuneration Policy was approved by shareholders at the 2023 AGM. The Remuneration Committee reviewed the voting outcome and then focused on the implementation of the policy in current and future performance years.

In relation to the FY2023 performance year, the Remuneration Committee reviewed the performance assessments of the CEO, the GFD and the material risk takers and determined or reviewed the incentive allocations as appropriate. Feedback from employees on variable compensation for the FY2023 performance year was also reviewed.

A proposal to terminate the existing EBT and establish a new EBT was considered by the Remuneration Committee and recommended to the Board for approval. This change is required in order to continue to deliver share awards to all employees across the Group's various locations and will be implemented in FY2025.

Regulatory considerations for FY2024

For remuneration relating to FY2024, the Remuneration Committee has again ensured that remuneration will be delivered to Executive Directors and other employees categorised by the FCA as material risk takers or Code Staff consistent with the requirements of the MIFIDPRU remuneration regime and AIFMD. This has meant that Executive Directors and other relevant employees will receive a proportion of their cash bonus delivered as an award of restricted shares, which are retained and restricted from sale for a six-month period, rather than as cash. Further details of this in relation to the Executive Directors' can be found on page 83. Throughout the period, regular regulatory updates were provided to the Committee.

Ashmore's UK employee headcount remains significantly under 250, and as a result of this, Ashmore is not required to include a CEO pay ratio calculation as part of the Remuneration report.

Consideration of malus and clawback for FY2024

In addition to the performance conditions described above, a malus and clawback principle applies to variable remuneration awarded to senior staff, including Executive Directors and material risk takers, enabling the Remuneration Committee to recoup variable remuneration under certain circumstances. The Remuneration Committee has the discretion to apply malus and clawback provisions to all elements of variable remuneration, including to unvested equity awards made in prior periods in the period up to six years from the date of grant or such longer period as the Remuneration Committee determines is required by any applicable law or regulation. The Remuneration Committee may choose to exercise this discretion for a number of reasons, for example:

- a material misstatement of the financial results;
- an error in a calculation;
- a material failure of risk management;
- serious reputational damage;
- misconduct, misbehaviour and material error on the part of the participant, or failure of the participant to meet appropriate standards of fitness and propriety;
- a material downturn in financial performance;
- the participant committed an act of fraud or other conduct with intent or severe negligence which led to significant losses; or
- any other circumstances which the Remuneration Committee in its discretion considers to be similar in their nature or effect.

Where malus or clawback applies, the Remuneration Committee may, in its discretion, take a number of actions including (but not limited to) reducing the number of shares to which an award relates, imposing further conditions on an award or requiring a participant to make a cash payment to the Company in respect of some or all of the shares or cash delivered to the Executive Director.

The Remuneration Committee considered there were no events or circumstances that would have made it appropriate to recoup remuneration from the Executive Directors or material risk takers during FY2024.

Compliance with the Code

The Code requires a description of how the Remuneration Committee has addressed the following factors during FY2024:

Code requirements	How the Committee has addressed the requirement
Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	Remuneration arrangements for Executive Directors and the workforce are substantially the same, and are described in detail within the Directors' Remuneration Policy, which is set out on pages 85 to 93 of the 2023 Annual Report. A significant proportion of variable remuneration is deferred for five years into Company shares, creating a direct alignment with external shareholders.
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand	Remuneration is simple for Executive Directors and the workforce, comprising a capped basic salary and an annual bonus, delivered partly in cash and partly in Company shares which are deferred for five years. Executive Directors may also received an LTIP award delivered in Company shares, subject to performance conditions.
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated	The Remuneration Committee has discretion to vary the bonus pool, to vary individual annual award levels and to apply malus or clawback to existing awards. There is no formulaic or target-based incentive plan to drive negative behaviours. The Remuneration Committee will determine the appropriate outcomes based solely on individual and Company performance.
Predictability – the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy	Aggregate awards for Executive Directors are capped at £20 million and the Committee does not apply its discretion to deliver excessive rewards, as evidenced by outcomes over previous performance years which are fully aligned with performance.
Proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance	The Remuneration Committee strictly applies its discretion to reward performance, and to recognise periods of underperformance, as has been demonstrated on more than one occasion where senior management and risk takers have had very material reductions in annual variable remuneration and the CEO has not been awarded an annual bonus, reflecting business performance at the time.
Alignment to culture – incentive schemes should drive behaviours consistent with company purpose, values and strategy	Ashmore's purpose is to deliver long-term investment growth for clients and generate value for shareholders through market cycles. The Committee has ensured the remuneration policies of the Company support this, building employee retention through cycles and delivering significant equity alignment between employee shareholders and external shareholders.

Figure 9

Percentage changes in the remuneration of the Executive Directors and the fees of Non-executive Directors relative to the remuneration of a relevant comparator employee group

	2023 to 2024 % change	2022 to 2023 % change	2021 to 2022 % change	2020 to 2021 % change	2019 to 2020 % change
Mark Coombs base salary	0%	0%	0%	0%	0%
Tom Shippey base salary	16%	20%	0%	0%	0%
Clive Adamson fees[1, 2]	0%	54%	15%	0%	4%
Helen Beck fees[1, 3]	(8%)	0%	25%	0%	–
Jennifer Bingham fees[1, 4]	7%	13%	3%	0%	0%
Shirley Garrood fees[1, 5]	14%	0%	–	–	–
Thuy Dam fees[1, 6]	0%	0%	–	–	–
Relevant comparator employees' base salary	7%	11%	2%	1%	1%
Mark Coombs taxable benefits[8]	41%	47%	25%	(87%)	(6%)
Tom Shippey taxable benefits[8]	41%	47%	25%	0%	(6%)
Relevant comparator employees' taxable benefits[8]	41%	47%	25%	0%	0%
Mark Coombs annual bonus[7]	N/A	0%	(100%)	N/A	(100%)
Tom Shippey annual bonus	105%	(10%)	(6%)	(6%)	(10%)
Relevant comparator employees' annual bonus	17%	(8%)	(16%)	4%	(12%)

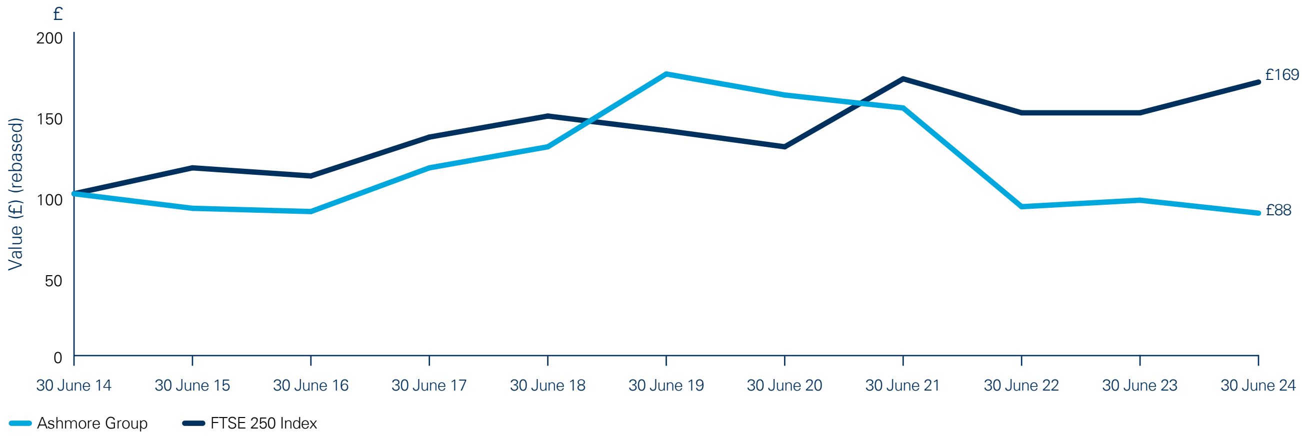
1. Non-executive Directors do not receive a bonus.
2. Clive Adamson joined the Board on 22 October 2015 and chaired the Remuneration Committee from 31 December 2017 until 19 October 2018; he became the Senior Independent Director and Audit and Risk Committee Chair on 19 October 2018, and became the Chair on 21 April 2022.
3. Helen Beck joined the Board on 1 June 2021 and became the Remuneration Committee Chair on 1 July 2021; she resigned effective from the end of her term of appointment on 31 May 2024.
4. Jennifer Bingham became the Senior Independent Director on 21 April 2022 and Remuneration Committee Chair on 1 June 2024.
5. Shirley Garrood joined the Board on 1 August 2022, and became the Audit and Risk Committee Chair on 23 January 2023.
6. Thuy Dam joined the Board on 1 June 2023.
7. Mark Coombs did not receive a bonus in 2020, 2022 or 2023.
8. The increase in taxable benefits is a result of the cost increase of private medical coverage.

Figure 9 compares the YoY percentage change from 2019 to 2024 in remuneration elements for the CEO, the GFD and the Non-executive Directors with the average YoY change across relevant comparator employees as a whole. Relevant comparator employees are all full-time employees and part-time employees on a full-time equivalent basis of the Company, who have been employed throughout the full performance year. Figures do not include amounts of cash waived to charity.

Figure 10

Performance chart

Figure 10 shows the Company's TSR performance (with dividends reinvested) against the performance of the FTSE 250 for the period since 30 June 2014 based on the value of a hypothetical £100 holding. This index has been chosen as it represents companies of a broadly similar market capitalisation to Ashmore. Each point at a financial year end is calculated using an average TSR value over the month of June (i.e. 1 June to 30 June inclusive). As the chart indicates, £100 invested in Ashmore on 30 June 2014 was worth £88 10 years later, compared with £169 for the same investment in the FTSE 250 Index.



This graph shows the value, by 30 June 2024, of £100 invested in Ashmore Group on 30 June 2014, compared with the value of £100 invested in the FTSE 250 index on the same date.

Figure 11

Chief Executive Officer

Figure 11 shows the total remuneration figure for the CEO during each of the financial years shown in the TSR chart. The total remuneration figure includes the annual bonus and share awards, which vested based on performance in those years. As there is no cap on the maximum individual bonus award, a percentage of maximum annual bonus is not shown.

Year ended 30 June	Salary	Benefits	Pension	Annual bonus	Performance-related restricted and matching phantom shares vested[1]	Percentage of restricted and matching phantom shares vested	Total
2024	£100,000	£2,330	£9,000	£1,875,000	£100,524	17%	£2,086,854
2023	£100,000	£1,653	£9,000	–	–	–	£110,653
2022	£100,000	£1,123	£9,000	–	£542,619	80%	£652,742
2021	£100,000	£901	£9,000	£1,241,700	£1,108,587	57%	£2,460,188
2020	£100,000	£7,203	£9,000	–	–	–	£116,203
2019	£100,000	£7,627	£9,000	£2,491,200	£997,173	30%	£3,605,000
2018	£100,000	£8,293	£9,000	£1,261,277	–	–	£1,378,570
2017	£100,000	£8,404	£9,000	£3,071,748	£95,574	–	£3,284,726
2016	£100,000	£8,400	£9,000	£1,083,458	£284,932	–	£1,485,790
2015	£100,000	£8,388	£8,000	£2,415,000	£462,159	–	£2,993,547

1. Performance-related restricted and matching or phantom share equivalent awards vested during the years ending 30 June 2019, 2021, 2022 and 2024 plus the value of any dividend equivalents.

Figure 12

Relative importance of spend on pay

Metric	2024	2023	2023 to 2024 % change
Remuneration paid to or receivable by all employees of the Group (i.e. accounting cost)	**£85.1m**	£66.2m	29%
Average headcount	**305**	309	(1%)
Distributions to shareholders (dividends and/or share buybacks)	**£119.9m**	£118.4m	1%

Figure 13

Statement of shareholder voting

At the 2023 AGM, the Directors' Remuneration Policy for years ending 30 June 2024, 2025 and 2026 received the following votes from shareholders:

Remuneration Policy		% of votes cast
Votes cast in favour	477,407,150	87.83%
Votes cast against	66,158,484	12.17%
Total votes cast	543,565,634	100.00%
Abstentions	37,289,667	N/A

At the 2023 AGM, the Directors' Remuneration report for the year ending 30 June 2023 received the following votes from shareholders:

Remuneration report		% of votes cast
Votes cast in favour	505,993,326	93.08%
Votes cast against	37,591,318	6.92%
Total votes cast	543,584,644	100.00%
Abstentions	37,270,657	N/A

Approval

This Directors' Remuneration report including the Annual Report on Remuneration has been approved by the Board of Directors.

Signed on behalf of the Board of Directors.

Jennifer Bingham
Chair of the Remuneration Committee

4 September 2024

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements on the same basis.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, Remuneration report and Corporate governance statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with DTR 4.1.14R, the financial statements will form part of the Annual Report and Accounts prepared using the single electronic reporting format under ESEF. The auditor's report on these financial statements provides no assurance over the ESEF format.

Responsibility statement of the Directors in respect of the annual financial report

The Directors confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic report and Directors' report include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Clive Adamson
Chair

4 September 2024

The Directors present their Annual Report and Accounts for the year ended 30 June 2024.

The financial statements have been prepared in accordance with UK-adopted international accounting standards.

Principal activity and business review

The principal activity of the Group is the provision of investment management services. The Company is required to set out in this report a fair review of the business of the Group during the financial year ended 30 June 2024 and of the position of the Group at the end of that financial year and a description of the principal risks and uncertainties facing the Group (referred to as the Business review). The information that fulfils the requirements of the Business review, along with an indication of the likely future developments in the business, can be found in the financial highlights on the inside front cover, the CEO review on pages 6 to 8, the Business review on pages 24 to 30 and the Corporate governance report on pages 58 to 65.

The Group's approach to financial risk management and the principal operating risks facing the business, including price risk, credit risk, liquidity risk and cash flow risk, are detailed on pages 31 to 37.

Results and dividends

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 104.

The Directors are recommending a final dividend of 12.1 pence per share (FY2023: 12.1 pence) which, together with the interim dividend of 4.8 pence per share (FY2023: 4.8 pence) already declared, makes a total for the year ended 30 June 2024 of 16.9 pence per share (FY2023: 16.9 pence). Further details relating to dividends are set out in note 14 to the financial statements.

Subject to approval at the AGM, the final dividend will be paid on 6 December 2024 to shareholders on the register on 8 November 2024 (the ex-dividend date being 7 November 2024).

Related party transactions

Details of related party transactions are set out in note 28 to the financial statements.

Post-balance sheet events

Details of post-balance sheet events are set out in note 32 to the financial statements.

Going concern

The Company and Group have considerable financial resources and the Directors believe that both are well placed to manage their business risks successfully.

The Board has considered the resilience of the Group, taking into account its current financial position, and the principal and emerging risks facing the business in the context of the current economic outlook, as set out in note 2 to the financial statements. The Directors are satisfied that the Company and the Group have adequate resources to continue to operate for the next 12 months from the date of this report and confirm that the Company and Group are going concerns. For this reason they continue to adopt the going concern basis in preparing these financial statements.

Further information regarding the Group's business activities, together with the factors likely to affect its future development, performance and position, are set out on pages 24 to 30.

Auditors and the disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware, and each Director has taken all the steps that they ought to have taken as Directors to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Resolutions will be proposed at the AGM to re-appoint Ernst & Young LLP as auditor and to authorise the Audit and Risk Committee to agree their remuneration. Note 11 to the financial statements sets out details of the auditor's remuneration.

Directors

The members of the Board together with their biographical details are shown on pages 56 to 57. Helen Beck resigned as a Director effective from the end of her term of appointment on 31 May 2024. All other members of the Board served as Directors throughout the year.

Details of the service contracts of the current Directors are described on page 94.

Under the Articles, the minimum number of Directors is two and the maximum is nine. Directors may be appointed by the Company by ordinary resolution or by the Board. A Director appointed by the Board must offer himself/herself for election at the next AGM following their appointment. That Director is not taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting. Notwithstanding these provisions, the Board has adopted provision 18 of the Code and all Directors will retire and seek re-election at each AGM.

The Company and Mark Coombs entered into a relationship agreement on 1 July 2014 as required under Listing Rule 9.2.2ADR(1) (as in force at the time). This relationship agreement terminated on 31 May 2024 when Mark Coombs ceased to be a controlling shareholder under the Listing Rules. The Board confirms that, for the period from 1 July 2023 to 31 May 2024: (i) the Company complied with the independence provisions included in that agreement; (ii) so far as the Company is aware, Mark Coombs complied with the independence provisions included in that agreement; and (iii) so far as the Company is aware, Mark Coombs complied with the procurement obligation included in that agreement pursuant to Listing Rule 9.2.2BR(2)(a) (as in force for the relevant period).

Insurance and indemnification of Directors

The Company maintains Directors' and officers' liability insurance for all Directors. To the extent permissible by law, the Articles of Association also permit the Company to indemnify Directors and former Directors against any liability incurred whilst serving in such capacity.

Directors' conflicts of interest

The Companies Act imposes upon Directors a statutory duty to avoid unauthorised conflicts of interest with the Company. The Company's Articles of Association enable Directors to approve conflicts of interest and also include other conflict of interest provisions. Such conflicts are then, where appropriate, considered for approval by the Board.

Save as disclosed on page 56, the Executive Directors do not presently hold any external directorships with any non-Ashmore related companies.

Directors' share interests

The interests of Directors in the Company's shares are shown on page 85 within the Remuneration report.

Diversity

The Nominations Committee and the Board recognise the importance of diversity, which is integral to the culture of the Group, and of ensuring that candidates for Board appointments, whilst being assembled on merit and objective criteria, wherever possible reflect different genders, ethnic and social backgrounds. The Board's diversity policy applies to appointments to the Board as well as to the Audit and Risk, Nominations and Remuneration Committees and reflects the Board's belief that diversity is integral to the Company's long-term success and will enable Ashmore to respond better to diverse customer and stakeholder needs. The Board's diversity policy recognises that diversity encompasses, amongst other things, experience, skills, tenure, age, geographical expertise, professional and socio-economic background, gender, ethnicity, disability, neuro-diversity and sexual orientation. In addition, the Nominations Committee, in assessing the suitability of a prospective Director, will consider whether the candidate is 'over-boarded' and has sufficient time available to discharge their duties, and the overall balance of skills, experience and knowledge on the Board.

It is Ashmore's policy to attract and retain a diverse workforce. Whilst there are no quotas set in respect of gender, age, ethnicity, educational or professional background for its employees, Ashmore is committed to providing equal opportunities and seeks to ensure that its workforce reflects, as far as is practicable, the diversity of the many communities in which it operates and this is set out in the Group's diversity policy. Details of the gender and ethnicity balance across the Group and in relation to the Board and senior management are provided on pages 42 to 45.

It is the Group's policy to give appropriate consideration to applications from persons with disabilities, having regard to their particular aptitudes and abilities. For the purposes of training, career development and progression (including those who become disabled during the course of their employment), all are treated on equal terms with other employees.

Employees

Details of the Company's employment practices can be found in the People & culture section on pages 42 to 45.

Overseas Pensions and Benefits Limited as trustee of the EBT has discretion as to the exercise of voting rights over shares which it holds in respect of unallocated shares, namely those shares in which no employee beneficial interests exist.

Engagement with employees and wider stakeholders

The Board, at a series of 'meet the teams' sessions chaired by Jennifer Bingham as the Non-executive Director for workforce engagement, listened to employees' views on the Group. These interactive sessions help shape the Group's culture, in addition to other forms of employee engagement such as regular employee newsletters and off-site team building exercises across the Group's offices. Ashmore's engagement with other stakeholders and the outcomes are detailed in the Section 172 statement on pages 38 to 41.

Charitable and political contributions

During the year, the Group made charitable donations of £0.6 million (FY2023: £0.5 million). The work of The Ashmore Foundation is described in the Sustainability section of this report on pages 46 to 49. It is the Group's policy not to make contributions for political purposes.

Creditor payment policy

The Group's policy and practice in the UK are to follow its suppliers' terms of payment and to make payment in accordance with those terms subject to receipt of satisfactory invoicing. Unless otherwise agreed, payments to creditors are made within 30 days of receipt of an invoice. At 30 June 2024, the amount owed to the Group's trade creditors in the UK represented approximately 20 days' average purchases from suppliers (FY2023: 21 days).

Relations with shareholders

The Company places great importance on communication with its investors and has regular communication with institutional and retail shareholders, and sell-side analysts throughout the year.

Annual and interim reports and quarterly AuM updates are distributed to other parties who may have an interest in the Group's performance. These documents are also made available on the Company's website where formal regulatory information service announcements are posted. The CEO and GFD report to the Board on investor relations and on specific discussions with major shareholders.

The Company will be issuing a separate circular and Notice of Meeting in respect of this year's AGM. The Group will announce the number of votes cast on resolutions at the AGM via a regulatory information service.

The Senior Independent Director is available to shareholders if they have a concern where contact through the normal channels of Chair of the Board, CEO or GFD has failed to resolve it or for which such contact is inappropriate.

Significant agreements with provisions applicable to a change in control of the Company

There are no agreements in place applicable to a change in control of the Company.

Share capital

The Company has a single class of share capital, ordinary shares of 0.01 pence, each of which rank pari passu in respect of participation and voting rights. The shares are in registered form. The issued share capital of the Company at 30 June 2024 was 712,740,804 shares. There were no shares held in Treasury.

Details of the structure of and changes in share capital are set out in note 22 to the financial statements.

Directors' service contracts

The summary below provides details of the Directors' service agreements/letters of appointment:

Directors' service contracts	Date appointed Director	Contract commencement date	Notice period	Expiry/review date
Executive Directors				
Mark Coombs	3 December 1998	21 September 2006	1 year	Rolling
Tom Shippey	25 November 2013	25 November 2013	1 year	Rolling
Non-executive Directors				
Clive Adamson	22 October 2015	22 October 2015	1 month	21 October 2024
Jennifer Bingham	29 June 2018	29 June 2018	1 month	28 June 2027
Thuy Dam	1 June 2023	1 June 2023	1 month	31 May 2026
Shirley Garrood	1 August 2022	1 August 2022	1 month	31 July 2025

Restrictions on voting rights

A member shall not be entitled to vote at any general meeting or class meeting in respect of any share held by him if any call or other sum then payable by him in respect of that share remains unpaid or if a member has been served with a restriction notice (as defined in the Articles of Association) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act. Votes may be exercised in person or by proxy. The Articles of Association currently provide a deadline for submission of proxy forms of 48 hours before the meeting.

Purchase of own shares

In the year under review, the Company did not purchase any of its own shares for Treasury and the EBT purchased 7,499,684 shares worth £13.8 million. Until the date of the next AGM, the Company is generally and unconditionally authorised to buy back up to 35,637,040 of its own issued shares. The Company is seeking a renewal of the share buyback authority at the 2024 AGM.

Power to issue and allot shares

The Directors are generally and unconditionally authorised to allot unissued shares in the Company up to a maximum nominal amount of £23,758.03 (and £47,516.05 in connection with an offer by way of a rights issue).

A further authority has been granted to the Directors to allot the Company's shares for cash, up to a maximum nominal amount of £7,127.40, without regard to the pre-emption provisions of the Companies Act. No such shares have been issued or allotted under these authorities, nor is there any current intention to do so, other than to satisfy outstanding obligations under the employee share schemes where necessary.

These authorities are valid until the date of the 2024 AGM when a resolution for such renewal will be proposed.

2024 Annual General Meeting

Details of the AGM will be given in the separate circular and Notice of Meeting.

Corporate governance

The Company is governed according to the applicable provisions of company law and by the Company's Articles. As a listed company, the Company must also comply with the Listing Rules and the DTRs. Listed companies are expected to comply as far as possible with the provisions of the Code, and to state how its principles have been applied. There is a report from the Chair on corporate governance on pages 58 to 60 and a description of how the Company has applied each of the principles of the Code on pages 61 to 62. The Company complied throughout the financial period with all the relevant provisions set out in the Code.

Mandatory GHG reporting and SECR requirements

In line with the Companies Act (Strategic Report and Directors' Report) Regulations 2013, all companies listed on the main market of the London Stock Exchange are required to report their GHG emissions within their annual report. In addition, as of 1 April 2019, the Group is required to meet the mandatory SECR requirements. The disclosures in relation to these requirements are set out on pages 156 to 158.

Companies Act

This Directors' report on pages 92 to 95 inclusive has been drawn up and presented in accordance with and in reliance on English company law and the liabilities of the Directors in connection with that report shall be subject to the limitations and restrictions provided by such law.

References in this Directors' report to the financial highlights, the Business review, the Corporate governance report and the Remuneration report are deemed to be included by reference in this Directors' report.

Approved by the Board and signed on its behalf by:

Alexandra Autrey
Group Company Secretary
4 September 2024

Substantial shareholdings[1]

The Company has been notified of the following significant interests in accordance with DTR 5 (other than those of the Directors which are disclosed separately on page 85) in the Company's ordinary shares of 0.01 pence each.

	Number of voting rights disclosed as at 30 June 2024	Percentage interests[3]	Number of voting rights disclosed as at 4 September 2024	Percentage interests[3]
Overseas Pensions and Benefits Limited[2]	47,629,634	6.68	47,629,634	6.68
BlackRock, Inc.	39,914,269	5.59	39,914,269	5.59
Jupiter Fund Management plc	36,034,780	5.05	34,571,795	4.85

1. The shareholding of Mark Coombs, a Director and substantial shareholder, is disclosed separately on page 85.
2. In addition to the interests in the Company's ordinary shares referred to above, each Executive Director and employee of the Group has an interest in the Company's ordinary shares held by Overseas Pensions and Benefits Limited under the terms of the EBT. The voting rights disclosed for the EBT in this table reflect the last notification made to the Company in accordance with DTR 5. The actual number of shares held by the EBT as at 30 June 2024 is disclosed in note 23 to the financial statements.
3. Percentage interests are based on 712,740,804 shares in issue (2023: 712,740,804).

Opinion

In our opinion, which is unmodified:

- Ashmore Group plc's Group financial statements and Parent Company financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ashmore Group plc (the 'Parent Company') and its subsidiaries (together the 'Group') for the year ended 30 June 2024 which comprise:

Group	Parent Company
Consolidated statement of comprehensive income for the year ended 30 June 2024	Company balance sheet as at 30 June 2024
Consolidated balance sheet as at 30 June 2024	Company statement of changes in equity for the year ended 30 June 2024
Consolidated statement of changes in equity for the year ended 30 June 2024	Company cash flow statement for the year ended 30 June 2024
Consolidated cash flow statement for the year ended 30 June 2024	Related notes 1 to 30 to the Company financial statements, including material accounting policy information
Related notes 1 to 33 to the consolidated financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
To evaluate the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting, we have:

- Assessed the assumptions used in management's three-year forecast by comparing to internal management information and external market sources. We determined that the assumptions are appropriate to enable management to make an assessment of the going concern of the Group and Parent Company for a period of twelve months from the date the Annual Report and Accounts are approved;
- Assessed the appropriateness of the stress test scenarios determined by management by considering the key risks identified by management, our understanding of the business and the external market environment. We evaluated the assumptions used in the scenarios by comparing them to internal management information and external market sources, tested the clerical accuracy and assessed the conclusions reached in the stress and reverse stress test scenarios;
- Evaluated the capital and liquidity position of the Group in base case and in stressed scenarios, by reviewing the Group's Internal Capital Adequacy and Risk Assessment;
- Performed enquiries of management and those charged with governance to identify risks or events that may impact the Group and Parent Company's ability to continue as a going concern. We also reviewed management's assessment of going concern approved by the Board and minutes of meetings of the Board and its committees; and
- Assessed the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of twelve months from the date the Annual Report and Accounts are approved.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Parent Company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	– The Group comprises 27 reporting entities operating in 11 countries. – We performed an audit of the complete financial information of three legal entities and audit procedures on specific balances for a further six legal entities domiciled in overseas locations. – The Group's processes over financial reporting are centralised in London and our testing was performed centrally by the Group audit team in the UK.
Key audit matters	– Improper recognition of revenue from management and performance fees. – Incorrect valuation of investments classified as level 3.
Materiality	– Overall Group materiality of £7 million, which represents 5% of the average over three years of Group profit before tax adjusted for investment gains and losses.

An overview of the scope of the Parent Company and Group audit

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determined our audit scope for each entity within the Group. Taken together, this enabled us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group and changes in the business environment when assessing the level of work to be performed at each entity.

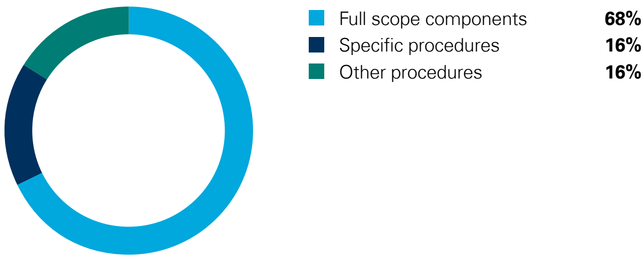
In assessing the risk of material misstatement to the Group Financial Statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we identified 25 legal entities within the Group as relevant components.

Of these legal entities, we performed an audit of the complete financial information of three legal entities ('full scope entities') which were selected based on their size or risk characteristics. For a further six legal entities where Ashmore has centralised processes and controls within the finance function based in the London, the Group audit team performed specified audit procedures on specific accounts within each of these legal entities, that we considered had the potential for the greatest risk of material misstatement in the financial statements either because of the size of these accounts or their risk profile.

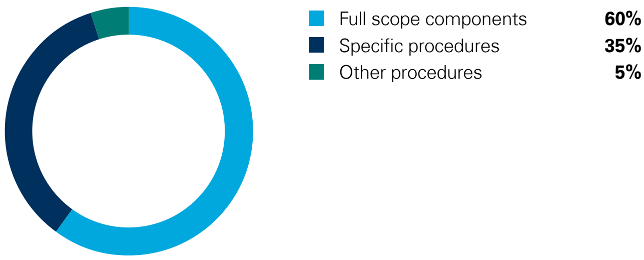
For the remaining legal entities, we performed other procedures to respond to potential risks of material misstatement of the Group financial statements, including: analytical review; obtaining cash confirmations and, where available prior to issuing our Group audit opinion, signed financial statements locally audited by EY global network firms for the year ended 30 June 2024; testing of consolidation journals and intercompany eliminations, centralised processes and controls and foreign currency translation recalculations.

Together with the procedures performed centrally at a Group level, this gave us appropriate testing coverage and evidence for our opinion on the Group Financial Statements:

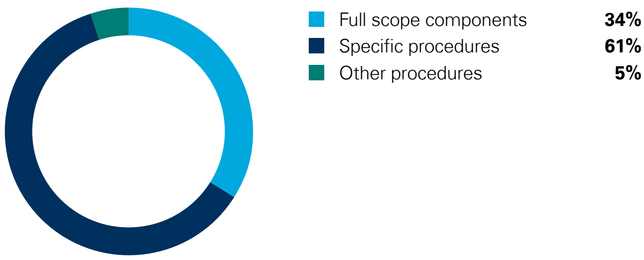
Total Revenue



Profit before tax



Total assets



Involvement with overseas locations

The Group audit team has maintained oversight of EY global network firms in overseas locations performing statutory audits of Ashmore Group controlled legal entities through use of remote collaboration platforms, virtual meetings and in-person site visits by the Group team to the Singapore and Indonesia offices of Ashmore during 2024. This allowed the Group audit team to gain a greater understanding of the business in these locations through discussions with both the overseas Ashmore management and local EY audit teams, as well as understanding any issues arising from their work.

Climate change

The Group has determined that substantially all of its climate-related risk lies in the assets it manages on behalf of its clients. This is primarily explained on pages 52-54 in the Climate-related financial disclosures and on pages 36-37 in the Risk management section of the Annual Report and Accounts. All of these disclosures form part of the 'Other information'. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

As explained in the disclosure in note 2 on page 111, climate risks have been considered in the preparation of the consolidated financial statements, principally through the valuation of financial assets. The principal areas of consideration by management included the fair value measurement of financial assets and investments.

Our audit effort in considering the impact of climate change on the financial statements was focused on assessing whether the effects of potential climate risks have been appropriately reflected by management in reaching their judgements. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change, which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Based on our work, we have not identified the impact of climate change on the financial statements to be a key audit matter or as a factor that impacts a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to risk
Improper recognition of revenue from management and performance fees (£185.3 million; 2023: £190.5 million) Refer to the Audit and Risk Committee report (page 67) and Note 4 of the Consolidated financial statements (page 118). The Group ('Ashmore') manages a range of pooled funds and segregated mandates in a number of domiciles. The inputs and calculation methodologies that drive the fees vary across this population. The revenue process has both manual and automated elements. Revenue is an area of focus for the users of the financial statements and influences certain KPIs for the Group. There is a potential incentive for management to misstate revenue in order to meet market expectations. We therefore deem there to be a higher likelihood of misstatement due to fraud or error. We deem the following to be the key risks in relation to revenue recognition across each revenue stream: **Management fees (segregated mandates)** Management fees from segregated accounts are internally administered by Ashmore. This poses the risks of incorrect input of fee rates and static data into the fee calculation system, incorrect assets under management ('AuM') used in fee calculations, incorrect calculation and billing of management fees, and incorrect posting of revenue to the general ledger.	We have: – Obtained an understanding of the processes, controls and systems in place throughout the revenue process, both at Ashmore and Northern Trust, including IT processes and supporting IT applications, through walkthrough meetings and enquiries of management; – Tested key controls covering the processes over the calculation, valuation and recording of AuM for segregated mandates, as well as controls over the calculation of segregated management fees, performance fees and rebates. Our testing included controls over new and amended fee agreements and covered relevant IT-dependent controls over internally calculated fees; – For Northern Trust-calculated pooled fund management fees, we inspected their SOC1 internal controls report for the twelve months period to 31 March 2024 to evaluate the design and operating effectiveness of the controls over AuM production and fee calculation during the year. In addition, we obtained bridging letters from Northern Trust for the period from 1 April 2024 to 30 June 2024 which confirmed that there were no changes to the design and operation of the relevant systems and controls at Northern Trust during that period; – Agreed a selection of management fee rates used in the calculation of segregated mandate and pooled fund fees to the original investment management agreements, fee letters or fund prospectuses and agreed the AuM to third party administrator and custodian reports; – Independently recalculated a sample of pooled and segregated management fees and rebates, agreeing the recalculated amounts to supporting invoices and bank statements;

Risk	Our response to risk
Management fees (pooled funds) Management fees for pooled funds are calculated by a third-party administrator, Northern Trust. The fees are calculated for each fund by applying an agreed fee rate to the fund's AuM. The fees are then manually posted to the general ledger by Ashmore. This poses the risks of incorrect use of fee rates and static data by Northern Trust, incorrect AuM used in fee calculations, incorrect calculation and billing of management fees, and incorrect posting of revenue to the general ledger. The risk of fraud is partially mitigated as management fees from pooled funds are calculated by Northern Trust. **Performance fees** Performance fees are calculated as a percentage of the appreciation in the net asset value of a fund or of the realised investment value above a defined hurdle. The performance fee calculations are bespoke and calculated manually, which poses a higher risk of errors occurring. There is a risk that performance fees are not calculated appropriately as per the terms in the agreements, as well as the incorrect billing of fees and posting of journals. **Rebates** Ashmore pays rebates to individual and institutional clients who invest in pooled funds and has agreed rebate arrangements in place. Where rebate agreements exist, management and performance fees are presented on a net basis in the consolidated statement of comprehensive income. There is a risk that not all agreements in place have been identified and accounted for, and that rebate terms have not been correctly interpreted or applied in the rebate calculations. There is also the risk that management may influence the timing or recognition of revenue in order to meet market expectations or revenue-based targets.	– Independently recalculated 92% of performance fees, comparing the calculation method to relevant agreements and comparing input and static data to third-party sources and underlying systems and agreements; – For a sample of rebates, reviewed the relevant fee agreements to verify that these have been correctly calculated and appropriately presented; – Performed journal entry testing with a focus on revenue transactions to cover the risk of incorrect postings into Ashmore's general ledger, as well as the risk of management override; – Addressed the residual risk of management override by making enquiries of management, reading minutes of board and board governance committee meetings up to the date of the issuance of the Group financial statements; and – Inspected the complaints register and operational incident logs to identify errors in revenue or rebates or other indications of control deficiencies.

Key observations communicated to the Audit and Risk Committee

Based on the procedures performed, we concluded that management fees, performance fees and rebates had been correctly calculated in accordance with their agreements and revenue had been recorded in accordance with IFRS 15 – Revenue from Contracts with Customers.

We had no matters to report to the Audit and Risk Committee in respect of revenue recognition.

Risk	Our response to risk
Incorrect valuation of investments classified as level 3 (£57.0 million, 2023: £68.0 million) Refer to the Audit and Risk Committee report (page 67) and Note 19 of the Consolidated financial statements (pages 132-134). Ashmore holds seed capital investment positions at fair value in the form of investments in securities and its own funds. A number of these fair valued unquoted investments are classified as level 3 in accordance with the IFRS 13 valuation hierarchy. These level 3 fair value measurements are derived from valuation techniques that involve estimation and include inputs not based on observable market data. As such, there is use of judgement and estimation when determining the fair value of such investments. These techniques include a number of assumptions relating to variables such as discount rates and the composition of peer group average price earnings multiples. Due to the sensitivity of certain assumptions, small changes can result in material movements in the fair valuations of these investments. Ashmore has an established Pricing Methodology and Valuation Committee (PMVC) to review and approve the fair valuations of investments classified as level 3, that are prepared and updated by the business on a regular basis. For certain investments classified as level 3 carried at fair value at 30 June 2024, external specialists are used to provide valuations where a higher degree of estimation risk is considered to be present.	We have: – Obtained an understanding of the Group's procedures and controls in place throughout the unquoted investments fair valuation process by performing walkthrough procedures, reviewing the minutes and reporting packs of the PMVC and making enquiries of the PMVC chair; – Inspected evidence of ownership, the associated rights and obligations for a sample of unquoted investments classified as level 3; – Engaged our valuation specialists to develop an independent reasonable range of valuations for a sample of level 3 investments, including testing inputs to valuation models and reviewing the methodology and assumptions applied by Ashmore and its independent specialist; – Obtained an understanding of the work of Ashmore's external specialist, used in the valuation of a sample of Ashmore's level 3 investments and evaluated its competence, capabilities, and objectivity; – For a sample of the internally valued level 3 investments, we inspected Ashmore's internal appraisal of the fair value at 30 June 2024, including evidence of review and approval by the PMVC. We then corroborated key inputs of these valuations to relevant internal and external supporting documentation, compared their valuation methodologies for consistency with fair value guidance under IFRS and, where available, inspected the latest audited financial statements pertaining to the investments as further supporting evidence of their fair valuation; – Reviewed the relevant disclosures in the Group financial statements in relation to level 3 investments and concluded that all applicable disclosures were made in accordance with IFRS 13.

Key observations communicated to the Audit and Risk Committee

Investments classified as level 3 have been recorded at fair value and disclosed in accordance with IFRS 13 – Fair Value Measurement.

Based on the procedures performed, we have no matters to report in respect of the fair value of unquoted investments.

In the prior year, the KPMG auditor's report identified 'Revenue recognition: management fees' and 'Recoverability of Parent Company's loan to subsidiaries' as key audit matters. In contrast to the prior year, we have removed 'Recoverability of Parent Company's loan to subsidiaries' as a key audit matter and identified 'Incorrect valuation of investments classified as level 3' as a key audit matter as a result of our risk assessment and reflection of the relative amount of time spent in these areas during our audit.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £7.0 million, which is 5% of the average over three years of Group profit before tax adjusted for investment gains and losses (KPMG at 30 June 2023: £8.1 million).

We determined materiality for the Parent Company to be £5.9 million, which is 1% of net assets (KPMG at 30 June 2023: £6.5 million). The Parent Company primarily holds investments in Group entities and, therefore, net assets are considered to be the key focus for users of the financial statements.

During the course of our audit, we reassessed initial materiality based on 30 June 2024 financial statement amounts and adjusted our audit procedures accordingly.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality for our first audit of the Group was 50% of our planning materiality, with a value of £3.5 million (KPMG at 30 June 2023: 75% of Group materiality).

Audit work at entity level, for the purpose of obtaining audit coverage over significant financial statement accounts, is undertaken based on a percentage of total performance materiality. The performance materiality set for each entity is based on the relative scale and risk of the entity to the Group as a whole and our assessment of the risk of misstatement at that entity. In the current year, the range of performance materiality allocated to components was £0.2 million to £3.0 million.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.35 million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 95, including the Strategic Report and Governance sections, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group and Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

– Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 111;
– Directors' explanation as to its assessment of the Group and Parent Company's prospects, the period this assessment covers and why the period is appropriate, set out on page 111;
– Directors' statement on fair, balanced and understandable, set out on page 62;
– Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages 36-37;
– The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems, set out on page 68, and;
– The section describing the work of the Audit and Risk Committee, set out on pages 66-69.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 91, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and Parent Company and management.

– We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, being the Listing Rules, relevant rules and regulations of the Financial Conduct Authority (FCA) and those of other applicable regulators around the world.
– We understood how the Group is complying with those frameworks through the operations of its subsidiaries by making enquiries of senior management, including the Group Finance Director, General Counsel, Company Secretary, Head of Risk Management and Control, Group Head of Compliance, Head of Internal Audit and the Chair of the Audit and Risk Committee. We corroborated our understanding through our review of Board and Board sub-committee minutes, papers provided to the Audit and Risk Committee, and correspondence received from the FCA and from other applicable regulators around the world.
– We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
– Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of senior management; and focused testing, as referred to in the key audit matters section above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit and Risk Committee, we were appointed by the Parent Company on 17 November 2023 to audit the financial statements for the year ending 30 June 2024 and subsequent financial periods. Our appointment as auditor was approved by the shareholders at the Annual General Meeting on 18 October 2023.
- The period of total uninterrupted engagement including previous renewals and reappointments is one year, covering the year ending 30 June 2024.
- The audit opinion is consistent with the Audit Results Report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Price (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

25 Churchill Place
Canary Wharf
London

4 September 2024

Consolidated statement of comprehensive income

For the year ended 30 June 2024

	Notes	2024 £m	2023 £m
Management fees		**162.6**	185.4
Performance fees		**22.7**	5.1
Other revenue		**3.7**	2.7
Total revenue		**189.0**	193.2
Distribution costs		**(2.2)**	(2.2)
Foreign exchange gains	7	**2.5**	5.4
Net revenue		**189.3**	196.4
Net losses on investment securities	20	**(17.2)**	(25.0)
Personnel expenses	9	**(85.1)**	(66.2)
Other expenses	11	**(29.8)**	(27.8)
Operating profit		**57.2**	77.4
Finance income	8	**70.4**	33.9
Share of profit from associate	26	**0.5**	0.5
Profit before tax		**128.1**	111.8
Tax expense	12	**(29.9)**	(25.3)
Profit for the year		**98.2**	86.5
Other comprehensive income/(loss), net of related tax effect			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences arising on foreign operations		**(4.6)**	(26.2)
Cash flow hedge intrinsic value gains		**–**	4.9
Other comprehensive loss, net of tax		**(4.6)**	(21.3)
Total comprehensive income for the year		**93.6**	65.2
Profit attributable to:			
Equity holders of the parent		**93.7**	83.3
Non-controlling interests		**4.5**	3.2
Profit for the year		**98.2**	86.5
Total comprehensive income attributable to:			
Equity holders of the parent		**89.6**	62.7
Non-controlling interests		**4.0**	2.5
Total comprehensive income for the year		**93.6**	65.2
Earnings per share attributable to equity holders of the parent			
Basic	13	**13.94p**	12.43p
Diluted	13	**13.55p**	12.15p

The notes on pages 111 to 151 form an integral part of these financial statements.

Consolidated balance sheet

As at 30 June 2024

	Notes	2024 £m	2023 £m
Assets			
Non-current assets			
Goodwill and intangible assets	15	**87.0**	86.9
Property, plant and equipment	16	**7.3**	6.5
Investment in associates	26	**2.7**	2.3
Financial assets at fair value	19, 20	**57.6**	54.1
Deferred acquisition costs		**0.2**	0.3
Deferred tax assets	18	**18.9**	23.9
		173.7	174.0
Current assets			
Investment securities	19, 20	**200.9**	229.9
Financial assets at fair value	19, 20	**32.8**	55.8
Derivative financial instruments	19, 21	**0.2**	–
Trade and other receivables	17	**60.3**	70.4
Cash and deposits	21	**511.8**	478.6
		806.0	834.7
Total assets		**979.7**	1,008.7
Equity and liabilities			
Capital and reserves – attributable to equity holders of the parent			
Issued capital	22	**0.1**	0.1
Share premium		**15.6**	15.6
Retained earnings		**863.3**	875.4
Foreign exchange reserve		**3.6**	7.7
		882.6	898.8
Non-controlling interests	31	**8.2**	14.2
Total equity		**890.8**	913.0
Liabilities			
Non-current liabilities			
Lease liabilities	16	**4.5**	3.7
Deferred tax liabilities	18	**8.9**	9.3
		13.4	13.0
Current liabilities			
Lease liabilities	16	**1.9**	2.1
Derivative financial instruments	19, 21	**–**	0.2
Third-party interests in consolidated funds	19, 20	**39.4**	56.2
Trade and other payables	24	**34.2**	24.2
		75.5	82.7
Total liabilities		**88.9**	95.7
Total equity and liabilities		**979.7**	1,008.7

The notes on pages 111 to 151 form an integral part of these financial statements.

Approved by the Board on 4 September 2024 and signed on its behalf by:

Mark Coombs
Chief Executive Officer

Tom Shippey
Group Finance Director

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Attributable to equity holders of the parent							
	Issued capital £m	Share premium £m	Retained earnings £m	Foreign exchange reserve £m	Cash flow hedging reserve £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 30 June 2022	0.1	15.6	901.0	33.2	(4.9)	945.0	21.8	966.8
Profit for the year	–	–	83.3	–	–	83.3	3.2	86.5
Other comprehensive income/(loss):								
Foreign currency translation differences arising on foreign operations	–	–	–	(25.5)	–	(25.5)	(0.7)	(26.2)
Cash flow hedge intrinsic value gains	–	–	–	–	4.9	4.9	–	4.9
Total comprehensive income/(loss)	–	–	83.3	(25.5)	4.9	62.7	2.5	65.2
Transactions with owners:								
Purchase of own shares	–	–	(15.6)	–	–	(15.6)	–	(15.6)
Share-based payments	–	–	18.5	–	–	18.5	–	18.5
Movements in non-controlling interests	–	–	6.6	–	–	6.6	(6.8)	(0.2)
Dividends to equity holders	–	–	(118.4)	–	–	(118.4)	–	(118.4)
Dividends to non-controlling interests	–	–	–	–	–	–	(3.3)	(3.3)
Total transactions with owners	–	–	(108.9)	–	–	(108.9)	(10.1)	(119.0)
Balance at 30 June 2023	0.1	15.6	875.4	7.7	–	898.8	14.2	913.0
Profit for the year	**–**	**–**	**93.7**	**–**	**–**	**93.7**	**4.5**	**98.2**
Other comprehensive income/(loss):								
Foreign currency translation differences arising on foreign operations	**–**	**–**	**–**	**(4.1)**	**–**	**(4.1)**	**(0.5)**	**(4.6)**
Total comprehensive income/(loss)	**–**	**–**	**93.7**	**(4.1)**	**–**	**89.6**	**4.0**	**93.6**
Transactions with owners:								
Purchase of own shares	**–**	**–**	**(13.8)**	**–**	**–**	**(13.8)**	**–**	**(13.8)**
Share-based payments	**–**	**–**	**27.9**	**–**	**–**	**27.9**	**–**	**27.9**
Movements in non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(5.5)**	**(5.5)**
Dividends to equity holders	**–**	**–**	**(119.9)**	**–**	**–**	**(119.9)**	**–**	**(119.9)**
Dividends to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(4.5)**	**(4.5)**
Total transactions with owners	**–**	**–**	**(105.8)**	**–**	**–**	**(105.8)**	**(10.0)**	**(115.8)**
Balance at 30 June 2024	**0.1**	**15.6**	**863.3**	**3.6**	**–**	**882.6**	**8.2**	**890.8**

The notes on pages 111 to 151 form an integral part of these financial statements.

Consolidated cash flow statement

For the year ended 30 June 2024

	2024 £m	2023 £m
Operating activities		
Profit for the year	**98.2**	86.5
Adjustments for non-cash items:		
Depreciation and amortisation	**3.1**	3.2
Share-based payments	**28.0**	18.9
Foreign exchange gains	**(2.5)**	(5.4)
Net losses on investment securities	**17.2**	25.0
Finance income	**(70.4)**	(33.9)
Tax expense	**29.9**	25.3
Share of profits from associate	**(0.5)**	(0.5)
Cash generated from operations before working capital changes	**103.0**	119.1
Changes in working capital:		
Decrease/(increase) in trade and other receivables	**(0.1)**	9.7
Increase in derivative financial instruments	**(0.4)**	(5.0)
Increase/(decrease) in trade and other payables	**10.0**	(12.2)
Cash generated from operations	**112.5**	111.6
Taxes paid	**(23.4)**	(7.1)
Net cash generated from operating activities	**89.1**	104.5
Investing activities		
Interest received	**21.2**	15.2
Investment income received	**19.8**	16.0
Investment in term deposits	**(203.8)**	–
Purchase of non-current financial assets measured at fair value	**(4.0)**	(19.5)
Purchase of financial assets measured at fair value	**(10.4)**	(23.0)
Purchase of investment securities	**(8.0)**	–
Sale of non-current financial assets measured at fair value	**20.2**	5.0
Sale of financial assets measured at fair value	**34.8**	–
Sale of investment securities	**28.3**	3.2
Cash movement on funds and subsidiaries no longer consolidated	**(5.7)**	(1.7)
Purchase of property, plant and equipment	**(0.8)**	(0.4)
Net cash used in investing activities	**(108.4)**	(5.2)
Financing activities		
Dividends paid to equity holders	**(119.9)**	(118.4)
Dividends paid to non-controlling interests	**(4.5)**	(3.3)
Third-party subscriptions into consolidated funds	**4.7**	2.8
Third-party redemptions from consolidated funds	**(7.8)**	(29.1)
Distributions paid by consolidated funds	**(7.4)**	(4.2)
Decrease of non-controlling interests	**–**	(0.4)
Payment of lease liabilities	**(2.2)**	(2.2)
Interest paid	**(0.3)**	(0.3)
Purchase of own shares	**(13.8)**	(15.6)
Net cash used in financing activities	**(151.2)**	(170.7)
Net decrease in cash and cash equivalents	**(170.5)**	(71.4)
Cash and cash equivalents at beginning of year	**478.6**	552.0
Effect of exchange rate changes on cash and cash equivalents	**(0.1)**	(2.0)
Cash and cash equivalents at end of year (note 21)	**308.0**	478.6
Cash and deposits at end of year comprise the following:		
Cash at bank and in hand	**53.5**	40.9
Daily dealing liquidity funds	**213.2**	56.8
Short-term deposits	**41.3**	380.9
Cash and cash equivalents	**308.0**	478.6
Term deposits	**203.8**	–
Cash and deposits (note 21)	**511.8**	478.6

The notes on pages 111 to 151 form an integral part of these financial statements.

Company balance sheet

As at 30 June 2024

	Notes	2024 £m	2023 £m
Assets			
Non-current assets			
Goodwill	15	**4.1**	4.1
Property, plant and equipment	16	**2.6**	4.1
Investment in subsidiaries	25	**19.9**	19.9
Deferred acquisition costs		**0.2**	0.3
Trade and other receivables	17	**196.3**	167.8
Deferred tax assets	18	**11.4**	11.6
		234.5	207.8
Current assets			
Trade and other receivables	17	**165.7**	116.6
Derivative financial instruments	21	**0.1**	0.2
Cash and deposits	21	**222.1**	327.7
		387.9	444.5
Total assets		**622.4**	652.3
Equity and liabilities			
Capital and reserves			
Issued capital	22	**0.1**	0.1
Share premium		**15.6**	15.6
Retained earnings		**580.9**	605.2
Total equity attributable to equity holders of the Company		**596.6**	620.9
Liabilities			
Non-current liabilities			
Lease liability	16	**1.0**	2.2
Current liabilities			
Lease liability	16	**1.2**	1.2
Trade and other payables	24	**23.6**	28.0
		24.8	29.2
Total liabilities		**25.8**	31.4
Total equity and liabilities		**622.4**	652.3

The Company has taken the exemption under section 408 of the Companies Act 2006 not to present its profit and loss account and related notes. The Company's profit for the year ended 30 June 2024 was £81.5 million (30 June 2023: £120.1 million).

The notes on pages 111 to 151 form an integral part of these financial statements.

The financial statements of Ashmore Group plc (registered number 03675683) were approved by the Board on 4 September 2024 and signed on its behalf by:

Mark Coombs
Chief Executive Officer

Tom Shippey
Group Finance Director

Company statement of changes in equity

For the year ended 30 June 2024

	Issued capital £m	Share premium £m	Retained earnings £m	Cash flow hedging reserve £m	Total equity attributable to equity holders of the parent £m
Balance at 30 June 2022	0.1	15.6	600.6	(4.9)	611.4
Profit for the year	–	–	120.1	–	120.1
Cash flow hedge intrinsic value gains	–	–	–	4.9	4.9
Purchase of own shares	–	–	(15.6)	–	(15.6)
Share-based payments	–	–	18.5	–	18.5
Dividends to equity holders	–	–	(118.4)	–	(118.4)
Balance at 30 June 2023	0.1	15.6	605.2	–	620.9
Profit for the year	**–**	**–**	**81.5**	**–**	**81.5**
Purchase of own shares	**–**	**–**	**(13.8)**	**–**	**(13.8)**
Share-based payments	**–**	**–**	**27.9**	**–**	**27.9**
Dividends to equity holders	**–**	**–**	**(119.9)**	**–**	**(119.9)**
Balance at 30 June 2024	**0.1**	**15.6**	**580.9**	**–**	**596.6**

The notes on pages 111 to 151 form an integral part of these financial statements.

Company cash flow statement

For the year ended 30 June 2024

	2024 £m	2023 £m
Operating activities		
Profit for the year	**81.5**	120.1
Adjustments for:		
Depreciation and amortisation	**1.8**	1.8
Share-based payments	**20.2**	13.7
Foreign exchange losses/(gains)	**(2.6)**	9.6
Finance income	**(15.6)**	(10.0)
Tax expense	**7.2**	9.8
Dividends received from subsidiaries	**(99.6)**	(145.2)
Cash used in operations before working capital changes	**(7.1)**	(0.2)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	**(7.2)**	57.8
Decrease/(increase) in derivative financial instruments	**0.1**	(5.4)
Decrease in trade and other payables	**(5.9)**	(15.5)
Cash generated from/(used in) operations	**(20.1)**	36.7
Taxes paid	**(12.0)**	(6.3)
Net cash generated from/(used in) operating activities	**(32.1)**	30.4
Investing activities		
Interest received	**12.4**	8.9
Investment in term deposits	**(202.0)**	–
Loans advanced to subsidiaries	**(78.3)**	(27.3)
Loans repaid by subsidiaries	**25.0**	137.8
Dividends received from subsidiaries	**99.6**	145.2
Purchase of property, plant and equipment	**(0.2)**	(0.3)
Net cash generated from/(used in) investing activities	**(143.5)**	264.3
Financing activities		
Dividends paid	**(119.9)**	(118.4)
Payment of lease liability	**(1.2)**	(1.2)
Interest paid	**(0.1)**	(0.1)
Purchase of own shares	**(13.8)**	(15.6)
Net cash used in financing activities	**(135.0)**	(135.3)
Net increase/(decrease) in cash and cash equivalents	**(310.6)**	159.4
Cash and cash equivalents at beginning of year	**327.7**	159.7
Effect of exchange rate changes on cash and cash equivalents	**3.0**	8.6
Cash and cash equivalents at end of year (note 21)	**20.1**	327.7
Cash and deposits at end of year comprise the following:		
Cash at bank and in hand	**9.0**	2.9
Daily dealing liquidity funds	**11.1**	0.8
Short-term deposits	**–**	324.0
Cash and cash equivalents	**20.1**	327.7
Term deposits	**202.0**	–
Cash and deposits (note 21)	**222.1**	327.7

The notes on pages 111 to 151 form an integral part of these financial statements.

Notes to the financial statements

1) General information

Ashmore Group plc (the Company) is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The consolidated financial statements for the year to 30 June 2024 comprise the financial statements of the Company and its consolidated subsidiaries (together the Group). The principal activity of the Group is described in the Directors' report on page 92.

2) Basis of preparation

The Group and Company financial statements for the year ended 30 June 2024 have been prepared in accordance with UK-adopted international accounting standards.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the measurement at fair value of derivative financial instruments and financial assets and liabilities that are held at fair value through profit or loss.

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 that allows it not to present its individual statement of comprehensive income and related notes.

Going concern

The Board of Directors has considered the resilience of the Group, taking into account its current financial position, and the principal and emerging risks facing the business in the context of the current economic outlook. The Board reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period. The Board applied stressed scenarios, including severe but plausible downside assumptions on AuM, profitability of the Group and known commitments. While there are wider market uncertainties that may impact the Group, the stressed scenarios, which assumed a significant reduction in revenue for the entire forecast period, show that the Group and Company would continue to meet their liabilities as they fall due for a period of 12 months from the date of approval of the annual financial statements. The financial statements have therefore been prepared on a going concern basis.

Principal estimates and judgements

The preparation of the financial statements in conformity with UK-adopted international accounting standards requires the use of certain accounting estimates, and management to exercise its judgement in the process of applying the Group's accounting policies. The estimates and judgements used in preparing the financial statements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing the financial statements, the key source of estimation uncertainty at the reporting date results from the Group's valuation of level 3 financial assets and liabilities using unobservable inputs (note 19). Other areas where estimates are made include the assessment of performance conditions attached to certain executive share awards (note 10) and deferred tax assets (note 18).

The key accounting judgement is the assessment of whether certain funds with seed capital investments are controlled by the Group and therefore need to be consolidated into the financial statements (note 20). Other areas of judgement include the impairment review of goodwill (note 15) and the measurement of lease assets and liabilities (note 16).

Climate risks have been considered in the preparation of the financial statements, principally through the valuation of financial assets. It has been assessed that climate risks did not have a material impact on the financial reporting judgements and estimates in the current year.

3) New and amended Standards and Interpretations

The Group and Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 July 2023. The new Standard did not have a material impact on the Group's accounting policies, but requires disclosure of its material accounting policy information instead of its significant accounting policies.

No other Standards or Interpretations have been issued that are expected to have a material impact on the Group's financial statements.

4) Material accounting policy information

The following material accounting policies have been applied consistently where applicable to all years presented in dealing with items considered material in relation to the Group and Company financial statements, unless otherwise stated.

Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries. This includes an Employee Benefit Trust (EBT) established for the employee share-based awards and consolidated investment funds.

References to profit or loss in the notes to the financial statements has the same meaning as the statement of comprehensive income.

Interests in subsidiaries

Subsidiaries are entities, including investment funds, over which the Group has control as defined by IFRS 10. The Group has control if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

The profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to any non-controlling interests. Based on their nature, the interests of third parties in consolidated funds are classified as liabilities and appear as 'Third-party interests in consolidated funds' on the Group's balance sheet.

A change in the ownership interest of a consolidated entity that does not result in a loss of control by the Group is accounted for as an equity transaction. If the Group loses control over a consolidated entity, it derecognises the related assets, goodwill, liabilities, non-controlling interest and other components of equity, and any gain or loss is recognised in consolidated profit or loss. Any investment retained is recognised at its fair value at the date of loss of control.

Interests in associates

Associates are partly owned entities over which the Group has significant influence but not control.

Investments in associates are measured using the equity method of accounting. Under this method, the investments are initially recognised at cost, including attributable goodwill, and are adjusted thereafter for the post-acquisition changes in the Group's share of net assets. The Group's attributable results of associates are recognised in the consolidated profit or loss.

Interests in consolidated structured entities

The Group acts as fund manager to investment funds that are considered to be structured entities. Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding which party has control: for example, when any voting rights relate to administrative tasks only and the relevant activities of the entity are directed by means of contractual arrangements. The Group's assets under management are managed within structured entities. These structured entities typically consist of unitised vehicles such as Société d'Investissement à Capital Variable (SICAVs), limited partnerships, unit trusts and open-ended and closed-ended vehicles which entitle third-party investors to a percentage of the vehicle's net asset value.

The Group has interests in structured entities as a result of the management of assets on behalf of its clients. Where the Group holds a direct interest in a closed-ended fund, private equity fund or open-ended pooled fund such as a SICAV, the interest is accounted for either as a consolidated structured entity or as a financial asset, depending on whether the Group has control over the fund or not. Control is determined in accordance with IFRS 10, based on an assessment of the level of power and aggregate economic interest that the Group has over the fund, relative to third-party investors. Power is normally conveyed to the Group through the existence of an investment management agreement and/or other contractual arrangements. Aggregate economic interest is a measure of the Group's exposure to variable returns in the fund through a combination of direct interest, expected share of performance fees, expected management fees, fair value gains or losses, and distributions receivable from the fund.

The Group concludes that it acts as a principal when the power it has over the fund is deemed to be exercised for self-benefit, considering the level of aggregate economic exposure in the fund and the assessed strength of third-party investors' 'kick out' rights (to remove the Group as investment manager). The Group concludes that it acts as an agent when the power it has over the fund is deemed to be exercised for the benefit of third-party investors.

If the Group concludes that it acts as a principal, it is deemed to have control and, therefore, will consolidate a fund as if it were a subsidiary. If the Group concludes that it does not have control over the fund, the Group recognises and measures its interest in the fund as a financial asset.

Interests in unconsolidated structured entities

The Group classifies the following investment funds as unconsolidated structured entities:

- Segregated mandates and pooled funds managed where the Group does not hold any direct interest. In this case, the Group considers that its aggregate economic exposure is insignificant and, in relation to segregated mandates, the third-party investor has the practical ability to remove the Group from acting as fund manager, without cause. As a result, the Group concludes that it acts as an agent for third-party investors.
- Pooled funds managed by the Group where the Group holds a direct interest, for example seed capital investments, and the Group's aggregate economic exposure in the fund relative to third-party investors is less than the threshold established by the Group for determining agent versus principal classification. As a result, the Group concludes that it is an agent for third-party investors and, therefore, will account for its beneficial interest in the fund as a financial asset.

The disclosure of the AuM in respect to consolidated and unconsolidated structured entities is provided in note 27.

Foreign currency

The Group's financial statements are presented in Pounds Sterling (Sterling), which is also the Company's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the functional currency, which is the currency that prevails in the primary economic environment in which the entity operates.

4) Material accounting policy information continued

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group entities at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss, except for qualifying cash flow hedges to the extent that the hedge is effective, in which case foreign currency differences arising are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Sterling at the spot exchange rates at the balance sheet date. The revenues and expenses of foreign operations are translated into Sterling at rates approximating to the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of such that control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency differences arising on the item form part of the net investment in the foreign operation and are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve within equity.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

The consideration transferred for the acquisition is generally measured at the acquisition date fair value, as are the identifiable net assets acquired, liabilities incurred (including any asset or liability resulting from a contingent consideration arrangement) and equity instruments issued by the Group in exchange for control of the acquiree.

Acquisition-related costs are expensed as incurred, except if they are related to the issue of debt or equity securities.

Goodwill

The cost of a business combination in excess of the fair value of net identifiable assets or liabilities acquired, including intangible assets identified, is recognised as goodwill and stated at cost less any accumulated impairment losses. Goodwill has an indefinite useful life, is not subject to amortisation and is tested at least annually for impairment or when there is an indication of impairment.

Intangible assets

The cost of intangible assets, such as management contracts and brand names, acquired as part of a business combination is their fair value as at the date of acquisition. The fair value at the date of acquisition is calculated using the discounted cash flow methodology and represents the valuation of the profits expected to be earned from the management contracts and brand name in place at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses. Intangible assets with finite life are amortised on a systematic basis over their useful lives. The useful life of an intangible asset which has arisen from contractual or other legal rights does not exceed the period of the contractual or other legal rights.

Non-controlling interests (NCI)

The Group recognises NCI in an acquired entity either at fair value or at the NCI's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Changes to the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost is determined on the basis of the direct and indirect costs that are directly attributable. Property, plant and equipment are depreciated using the straight-line method over the estimated useful lives, assessed to be five years for office equipment and four years for IT equipment. The residual values and useful lives of assets are reviewed at least annually.

The Group's property, plant and equipment include right-of use assets recognised on lease arrangements in accordance with IFRS 16 Leases.

Leases

The Group's lease arrangements primarily consist of leases relating to office space. Obligations are recognised as lease liabilities and rights under lease agreements are recognised and classified within property, plant and equipment on the Group's consolidated balance sheet in accordance with IFRS 16.

The Group initially records a lease liability reflecting the present value of the future contractual cash flows to be made over the lease term, discounted using the rate implicit in the lease, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Where this rate is not readily available, the Group applies the incremental borrowing rate applicable for each lease arrangement. A right-of-use asset is also recorded at the value of the lease liability plus any directly related costs and estimated dilapidation expenses and is presented within property, plant and equipment. Interest is accrued on the lease liability using the effective interest rate method to give a constant rate of return over the life of the lease whilst the balance is reduced as lease payments are made. The right-of-use asset is depreciated over the life of the lease as the benefit of the lease is consumed.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects the likelihood that it will exercise (or not exercise) a term extension option.

The cost of short-term (less than 12 months) leases is expensed on a straight-line basis over the lease term.

Deferred acquisition costs

Costs that are directly attributable to securing an investment management contract are deferred if they can be identified separately and measured reliably and it is probable that they will be recovered. Deferred acquisition costs represent the incremental costs incurred by the Group to acquire an investment management contract, typically on a closed-ended fund. The Group amortises the deferred acquisition asset recognised on a systematic basis, in line with the revenue generated from providing the investment management services over the life of the fund.

Financial instruments

Recognition and initial measurement

Financial instruments are recognised when the Group becomes party to the contractual provisions of an instrument, initially at fair value plus or minus transaction costs, except for financial assets classified at FVTPL. Transaction costs for financial instruments at FVTPL are expensed. Purchases or sales of financial assets are recognised on the trade date, being the date that the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or been transferred or when the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability has been discharged, cancelled or expires.

Subsequent measurement

The subsequent measurement of financial instruments depends on their classification in accordance with IFRS 9 Financial Instruments.

Under IFRS 9, the Group classifies its financial assets into two measurement categories: amortised cost and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL. The Group classifies its financial liabilities at amortised cost except for derivative liabilities that are classified at FVTPL.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

4) Material accounting policy information continued

Financial assets

The Group classifies its financial assets into the following categories: investment securities at FVTPL, financial assets at FVTPL and financial assets measured at amortised cost.

Investment securities at FVTPL

Investment securities represent securities, other than derivatives, held by consolidated funds. These securities are measured at fair value with gains and losses recognised in profit or loss within finance income or expense.

Financial assets at FVTPL

Financial assets at FVTPL include certain readily realisable interests in seeded funds, non-current financial assets measured at fair value and derivatives. From the date the financial asset is recognised, all subsequent changes in fair value, foreign exchange differences, interest and dividends are recognised in the profit or loss within finance income or expense.

(i) Non-current financial assets measured at fair value

Non-current financial assets include the Group's interests in funds that are expected to be realised within a period longer than 12 months from the balance sheet date. They are held at fair value with changes in fair value being recognised in profit or loss within finance income or expense.

(ii) Current financial assets measured at fair value

The Group classifies readily realisable interests in seeded funds as current financial assets measured at FVTPL with fair value changes recognised in profit or loss within finance income or expense. Fair value is measured based on the proportionate net asset value in the fund.

(iii) Derivatives

Derivatives include foreign exchange forward contracts and options used by the Group to manage its foreign currency exposures and those held in consolidated funds. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. Transaction costs are recognised immediately in profit or loss. All derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised in profit or loss within foreign exchange gains or losses and net gains or losses on investment securities, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

Financial assets measured at amortised cost

(i) Trade and other receivables

Trade and other receivables are initially recorded at fair value plus transaction costs. The fair value on acquisition is normally the cost. Subsequent to initial recognition these assets are measured at amortised cost less impairment loss allowances. Impairment losses are recognised in profit or loss within other expenses, for expected credit losses, and changes in those expected credit losses over the life of the instrument. Loss allowances are calculated based on lifetime expected credit losses at each reporting date.

(ii) Cash and cash equivalents

Cash represents cash at bank and in hand. Cash equivalents comprise short-term deposits with contractual maturities of less than three months and units in money market funds held for the purposes of meeting short-term cash commitments. Cash equivalents are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(iii) Term deposits

Term deposits are fixed term interest-yielding cash investments with contractual maturities of greater than three months.

Financial liabilities

The Group classifies its financial liabilities into the following categories: financial liabilities at FVTPL and financial liabilities at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative financial instruments and third-party interests in consolidated funds. They are carried at fair value with gains or losses recognised in profit or loss within finance income or expense.

Financial liabilities at amortised cost

Other financial liabilities including trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised in profit or loss within finance income or expense using the effective interest method, which allocates interest at a constant rate of return over the expected life of the financial instrument based on the estimated future cash flows.

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction between market participants at the measurement date. In determining fair value, the Group uses various valuation approaches and establishes a hierarchy for inputs used in measuring fair value that maximises the use of relevant observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Group.

Unobservable inputs are inputs that reflect the Group's judgements about the assumptions other market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances.

Securities listed on a recognised stock exchange, or dealt on any other regulated market that operates regularly, is recognised and open to the public, are valued at the last known available closing bid price. If a security is traded on several actively traded and organised financial markets, the valuation is made on the basis of the last known bid price on the main market on which the securities are traded. In the case of securities for which trading on an actively traded and organised financial market is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

Where instruments are not listed on any stock exchange or not traded on any regulated markets, valuation techniques are used. The methodology and models used to determine fair value are created in accordance with International Private Equity and Venture Capital Valuation Guidelines. The Group has a separate PMVC to review the valuation methodologies, inputs and assumptions used to value individual investments. Smaller investments may be valued directly by the PMVC but material investments are valued by independent third-party valuation specialists.

These techniques include the market approach, the income approach or the cost approach. The use of the market approach generally consists of using comparable market transactions or using techniques based on market observable inputs, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Investments in funds are valued on the basis of the last available net asset value of the units or shares of such funds.

The fair value of the derivatives is their valuation at the balance sheet date.

Hedge accounting

The Group applies the general hedge accounting model in IFRS 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

The Group uses forward and option contracts to hedge the variability in cash flows arising from changes in foreign exchange rates relating to management fee revenues. The Group designates only the change in fair value of the spot element of the forward and option contracts in cash flow hedging relationships. The effective portion of changes in fair value of hedging instruments is accumulated in a cash flow hedge reserve as a separate component of equity.

The Group applies cash flow hedge accounting when the transaction meets the specified hedge accounting criteria. To qualify, the following conditions must be met:

- formal documentation of the relationship between the hedging instrument(s) and hedged item(s) must exist at inception;
- the hedged cash flows must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss;
- the effectiveness of the hedge can be reliably measured; and
- the hedge must be highly effective, with effectiveness assessed on an ongoing basis.

For qualifying cash flow hedges, the change in fair value of the effective hedging instrument is initially recognised in other comprehensive income and is released to profit or loss in the same period during which the relevant financial asset or liability affects the Group's results.

Where the hedge is highly effective overall, any ineffective portion of the hedge is immediately recognised in profit or loss within foreign exchange gain/(loss). Where the instrument ceases to be highly effective as a hedge, or is sold, terminated or exercised, hedge accounting is discontinued.

4) Material accounting policy information continued

Impairment of financial assets

Under IFRS 9, impairment losses on the Group's financial assets at amortised cost are measured using an expected credit loss (ECL) model. Under this model, the Group is required to account for expected credit losses, and changes in those expected credit losses, over the life of the instrument. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

The Group applies the simplified approach to calculate expected credit losses for financial assets measured at amortised cost. Under this approach, expected credit losses are calculated based on the life of the instrument.

Assets measured at amortised cost

Expected credit loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The Group's financial assets subject to impairment assessment under the ECL model comprise cash deposits held with banks and trade receivables. In assessing the impairment of financial assets under the ECL model, the Group assesses whether the risk of default has increased since initial recognition, by considering both quantitative and qualitative information, and the analysis is based on the Group's historical experience of credit default, including forward-looking information.

The Group's trade receivables comprise balances due from management fees, performance fees and expense recoveries from funds managed, and are generally short term and do not contain financing components. Factors considered in determining whether a default has taken place include how many days past the due date a payment is, deterioration in the credit quality of a counterparty, and knowledge of specific events that could influence a counterparty's ability to pay.

Externally derived credit ratings have been identified as representing the best available determinant of counterparty credit risk for cash and deposits. Credit risk is deemed to have increased if the credit rating has deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

Impairment of non-financial assets

An impairment test is performed annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill

Goodwill is tested for impairment at least annually or whenever there is an indication that the carrying amount may not be recoverable based on management's judgements regarding the future prospects of the business, estimates of future cash flows and discount rates. When assessing the appropriateness of the carrying value of goodwill at year end, the recoverable amount is considered to be the greater of fair value less costs to sell or value in use. The pre-tax discount rate applied is based on the Group's weighted average cost of capital after making allowances for any specific risks.

Goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from that business combination. It is the Group's judgement that the lowest level of cash-generating unit used to determine impairment is the investment management segment level.

The business of the Group is managed as a single unit, with asset allocations, research and other such operational practices reflecting the commonality of approach across all fund themes. This reflects the Group's global operating model, based on a single operating platform, into which acquired businesses are fully integrated and from which acquisition-related synergies are expected to be realised. Therefore, for the purpose of testing goodwill for impairment, the Group is considered to have one cash-generating unit to which all goodwill is allocated and, as a result, no further split of goodwill into smaller cash-generating units is possible and the impairment review is conducted for the Group as a whole.

An impairment loss in respect of goodwill cannot be reversed.

Net revenue

Net revenue is total revenue less distribution costs and include foreign exchange gains or losses on non-Sterling denominated revenues, receivable and payable balances. The Group's total revenue includes management fees, performance fees and other revenue. The primary revenue source for the Group is fee income received or receivable for the provision of investment management services.

The Group recognises revenue in accordance with the principles of IFRS 15 Revenue from Contracts with Customers. Revenue is recognised to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group applies the IFRS 15 five-step model for recognising revenue, which consists of identifying the contract with the customer; identifying the relevant performance obligations; determining the amount of consideration to be received under the contract; allocating the consideration to each performance obligation; and recognising the revenue as the performance obligations are satisfied. The Group's principal revenue recognition policies are summarised below:

Management fees

Management fees are presented net of rebates, and are calculated as a percentage of net fund assets managed in accordance with individual management agreements. Management fees are calculated and recognised on a monthly basis in accordance with the terms of the management fee agreements. Management fees are typically collected on a monthly or quarterly basis.

Performance fees

Performance fees are earned from some arrangements when contractually agreed performance levels are exceeded within specified performance measurement periods, typically over one year. The fees are recognised when they are crystallised, and there is deemed to be a low probability of a significant reversal in future periods. This is usually at the end of the performance period or upon early redemption by a fund investor. Once crystallised, performance fees typically cannot be clawed-back. Performance fees are presented net of rebates, and are calculated as a percentage of the appreciation in the net asset value of a fund above a defined hurdle.

Rebates

Rebates relate to repayments of management and performance fees charged subject to a rebate agreement, typically with institutional investors, and are calculated based on an agreed percentage of net fund assets managed and recognised as the service is received. Where rebate agreements exist, management and performance fees are presented on a net basis in profit or loss.

Other revenue

Other revenue principally comprises fees for other services, which are typically driven by the volume of transactions, along with revenues that vary in accordance with the volume of fund project development activities.

Other revenue includes transaction, structuring and administration fees, project management fees, and reimbursement by funds of costs incurred by the Group. This revenue is recognised as the relevant service is provided and it is probable that the fee will be collected.

Distribution costs

Distribution costs are costs of sales payable to external intermediaries for marketing and investor servicing. Distribution costs vary based on fund assets managed and the associated management fee revenue, and are expensed over the period in which the service is provided.

Employee benefits

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss within personnel expenses when payable in accordance with the scheme particulars.

Share-based payments

The Group issues share awards to its employees under share-based compensation plans which are accounted for under IFRS 2 Share-based Payment.

For equity-settled awards, the fair value of the amounts payable to employees is recognised as an expense with a corresponding increase in equity over the vesting period after adjusting for the estimated number of shares that are expected to vest. The fair value is measured at the grant date using an appropriate valuation model, taking into account the terms and conditions upon which the instruments were granted. At each balance sheet date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is calculated. The movement in cumulative expense is recognised in profit or loss within personnel expenses with a corresponding entry within equity.

For cash-settled awards, the fair value of the amounts payable to employees is recognised as an expense with a corresponding liability on the Group's balance sheet. The fair value is measured using an appropriate valuation model, taking into account the estimated number of awards that are expected to vest and the terms and conditions upon which the instruments were granted. During the vesting period, the liability recognised represents the portion of the vesting period that has expired at the balance sheet date multiplied by the fair value of the awards at that date. Movements in the liability are recognised in profit or loss within personnel expenses.

The Group has in place an intragroup recharge arrangement for equity-settled share-based awards whereby the Company is reimbursed based on the grant-date cost of share awards granted to employees of subsidiary entities. During the vest period, the subsidiaries recognise a share-based payment expense with an intercompany payable to the Company. The Company recognises an intercompany receivable and a corresponding credit within equity as a share-based payment reserve. The intercompany balances are settled regularly and reported as current assets/liabilities.

4) Material accounting policy information continued

Finance income and expense

Finance income includes interest receivable on the Group's cash and cash equivalents and term deposits, and both realised and unrealised gains on financial assets at FVTPL.

Finance expense includes both realised and unrealised losses on financial assets at FVTPL. Interest expense on lease liabilities is presented within finance expense.

Taxation

Tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss within tax expense except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date in the countries where the Group operates. Current tax also includes withholding tax arising from dividends.

Deferred tax

Deferred tax is recognised using the balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following differences are not provided for:

- goodwill not deductible for tax purposes; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

Dividends

Dividends are recognised when shareholders' rights to receive payments have been established.

Equity shares

The Company's ordinary shares of 0.01 pence each are classified as equity instruments. Ordinary shares issued by the Company are recorded at the fair value of the consideration received or the market price at the day of issue. Direct issue costs, net of tax, are deducted from equity through share premium. When share capital is repurchased, the amount of consideration paid, including directly attributable costs, is recognised as a change in equity.

Own shares

Own shares are held by the Employee Benefit Trust (EBT). The holding of the EBT comprises own shares that have not vested unconditionally to employees of the Group. In both the Group and Company, own shares are recorded at cost and are deducted from retained earnings.

Segmental information

Key management information, including revenues, margins, investment performance, distribution costs and AuM flows, which is relevant to the operation of the Group, is reported to and reviewed by the Board on the basis of the investment management business as a whole. Hence, the Group's management considers that the Group's services and its operations are not run on a discrete geographic basis and comprise one business segment (being provision of investment management services).

Company-only accounting policies

In addition to the above accounting policies, the following specifically relates to the Company:

Investment in subsidiaries

Investments by the Company in subsidiaries are stated at cost less, where appropriate, provisions for impairment. Investments in subsidiaries are reviewed at least annually for impairment or when there is an indication of impairment.

5) Segmental information

The Group's operations are reported to and reviewed by the Board on the basis of the investment management business as a whole, hence the Group is treated as a single segment. The key management information considered is adjusted EBITDA, an alternative performance measure, which is £77.9 million for the year as reconciled on page 24 (FY2023: adjusted EBITDA of £106.2 million).

The disclosures below are supplementary, and provide the location of the Group's non-current assets at year end, which comprise intangible assets, property, plant and equipment and investment in associates.

Analysis of non-current assets by geography

	2024 £m	2023 £m
United Kingdom and Ireland	**23.1**	24.3
Americas	**71.5**	70.1
Asia and Middle East	**2.6**	1.6
Total non-current assets	**97.2**	96.0

6) Revenue

Management fees are accrued throughout the year in line with prevailing levels of AuM and performance fees are recognised when they are crystallised, and there is deemed to be a low probability of a significant reversal in future periods.

The Group is not considered to be reliant on any single source of revenue. During the year, none of the Group's funds (FY2023: none) provided more than 10% of total revenue in the year respectively when considering management fees and performance fees on a combined basis.

Disclosures relating to revenue by location are provided below.

Analysis of revenue by geography

	2024 £m	2023 £m
United Kingdom and Ireland	**119.4**	120.2
Americas	**25.1**	21.3
Asia and Middle East	**44.5**	51.7
Total revenue	**189.0**	193.2

7) Foreign exchange

The foreign exchange rates which had a material impact on the Group's results are the US dollar, the Euro, the Indonesian rupiah, Saudi riyal and the Colombian peso.

£1	Closing rate as at 30 June 2024	Closing rate as at 30 June 2023	Average rate year ended 30 June 2024	Average rate year ended 30 June 2023
US dollar	**1.2641**	1.2714	**1.2609**	1.2079
Euro	**1.1795**	1.1653	**1.1653**	1.1523
Indonesian rupiah	**20,700**	19,061	**19,763**	18,259
Saudi riyal	**4.7424**	4.7685	**4.7292**	4.5350
Colombian peso	**5,239**	5,309	**5,030**	5,519

Foreign exchange gains are shown below.

	2024 £m	2023 £m
Net realised and unrealised hedging gains	**1.0**	4.4
Translation gains on non-Sterling denominated monetary assets and liabilities	**1.5**	1.0
Total foreign exchange gains	**2.5**	5.4

8) Finance income

	2024 £m	2023 £m
Interest and investment income	**39.1**	27.2
Realised gains on disposal of investments	**5.2**	–
Net realised gains on seed capital investments measured at fair value	**11.3**	2.4
Net unrealised gains on seed capital investments measured at fair value	**15.1**	4.6
Interest expense on lease liabilities (note 16)	**(0.3)**	(0.3)
Finance income	**70.4**	33.9

Included within interest and investment income is interest earned on cash deposits of £25.2 million (FY2023: £16.2 million) and investment income of £13.9 million (FY2023: £11.0 million) on consolidated funds (note 20c). Realised gains on disposal of investments include a gain of £4.8 million arising on the Group's disposal of its 56% investment in Ashmore Avenida Investments (Real Estate) LLP and £0.4 million gain on partial disposal of its investment in Indonesian entity, PT Buka Investasi Digital.

Included within net realised and unrealised gains on seed capital investments totalling £26.4 million (FY2023: £7.0 million) are £4.7 million gains (FY2023: £2.6 million gains) on financial assets measured at FVTPL (note 20a), £19.1 million gains (FY2023: £1.4 million gains) on non-current financial assets measured at fair value (note 20b) and £2.6m gains on consolidated funds (FY2023: £3.0 million gains).

9) Personnel expenses

Personnel expenses during the year comprised the following:

	2024 £m	2023 £m
Wages and salaries	**25.0**	24.0
Performance-related cash bonuses	**23.4**	17.3
Share-based payments (note 10)	**29.5**	17.5
Social security costs	**2.5**	2.4
Pension costs	**2.2**	2.1
Other costs	**2.5**	2.9
Total personnel expenses	**85.1**	66.2

Number of employees

At 30 June 2024, the number of investment management employees of the Group (including Executive Directors) during the year was as follows:

	Average for the year ended 30 June 2024 Number	Average for the year ended 30 June 2023 Number	At 30 June 2024 Number*	At 30 June 2023 Number
Total investment management employees	**305**	309	**283**	310

* Excludes employees of Ashmore Avenida Investments (Real Estate) LLP and its subsidiaries, disposed of effective 30 June 2024.

Directors' remuneration

Disclosures of Directors' remuneration during the year as required by the Companies Act 2006 are included in the Remuneration report on pages 74 to 90. There are retirement benefits accruing to two Executive Directors under a defined contribution scheme (FY2023: two).

10) Share-based payments

The cost related to share-based payments recognised by the Group in consolidated profit or loss is shown below:

Group	2024 £m	2023 £m
Omnibus Plan	**29.4**	17.4
Phantom Bonus Plan	**0.1**	0.1
Total share-based payments expense	**29.5**	17.5

The total expense recognised for the year in respect of equity-settled share-based payment awards was £27.9 million (FY2023: £18.5 million), of which £2.0 million (FY2023: £0.4 million) relates to share awards granted to key management personnel.

The Executive Omnibus Incentive Plan (Omnibus Plan)

The Omnibus Plan was introduced prior to the Company listing in October 2006 and provides for the grant of share awards, market value options, premium cost options, discounted options, linked options, phantoms and/or nil-cost options to employees. The Omnibus Plan will also allow bonuses to be deferred in the form of share awards with or without matching shares. Awards granted under the Omnibus Plan typically vest after five years from date of grant, with the exception of bonus awards which vest after the shorter of five years from date of grant or on the date of termination of employment. Awards under the Omnibus Plan are accounted for as equity-settled, with the exception of phantoms which are classified as cash-settled.

The combined cash and equity-settled payments below represent the share-based payments relating to the Omnibus Plan.

Total expense by year awards were granted (excluding national insurance)

Group and Company Year of grant	2024 £m	2023 £m
2018	–	3.0
2019	**3.3**	3.7
2020	**3.8**	3.5
2021	**3.2**	3.9
2022	**3.0**	3.3
2023	**6.3**	1.2
2024	**8.4**	–
Total Omnibus share-based payments expense reported in profit or loss	**28.0**	18.6

Awards outstanding under the Omnibus Plan were as follows:

i) Equity-settled awards

Group and Company	2024 Number of shares subject to awards	2024 Weighted average share price	2023 Number of shares subject to awards	2023 Weighted average share price
Restricted share awards				
At the beginning of the year	**19,032,817**	**£3.32**	19,311,495	£3.65
Granted	**15,307,268**	**£1.91**	5,553,128	£2.14
Vested	**(3,762,882)**	**£3.32**	(4,671,286)	£3.25
Forfeited	**(774,523)**	**£2.81**	(1,160,520)	£2.17
Awards outstanding at year end	**29,802,680**	**£2.61**	19,032,817	£3.32
Bonus share awards				
At the beginning of the year	**10,146,521**	**£3.31**	10,997,593	£3.64
Granted	**385,864**	**£1.91**	3,014,720	£2.14
Vested	**(2,095,393)**	**£3.30**	(3,686,132)	£2.87
Forfeited	**(5,507)**	**£3.00**	(179,660)	£3.67
Awards outstanding at year end	**8,431,485**	**£3.24**	10,146,521	£3.31
Matching share awards				
At the beginning of the year	**10,210,529**	**£3.31**	10,379,745	£3.65
Granted	**681,691**	**£1.91**	3,031,105	£2.14
Vested	**(1,929,553)**	**£3.31**	(2,547,699)	£3.28
Forfeited	**(181,934)**	**£3.13**	(652,622)	£2.18
Awards outstanding at year end	**8,780,733**	**£3.20**	10,210,529	£3.31
Total	**47,014,898**	**£2.84**	39,389,867	£3.32

10) Share-based payments continued

ii) Cash-settled awards

Group and Company	2024 Number of shares subject to awards	2024 Weighted average share price	2023 Number of shares subject to awards	2023 Weighted average share price
Restricted share awards				
At the beginning of the year	**113,062**	**£3.13**	110,280	£3.60
Granted	**146,461**	**£1.91**	47,785	£2.14
Vested	**(22,920)**	**£3.33**	(45,003)	£3.24
Forfeited	**–**	**–**	–	–
Awards outstanding at year end	**236,603**	**£2.36**	113,062	£3.13
Bonus share awards				
At the beginning of the year	**81,740**	**£3.12**	80,511	£3.60
Granted	**–**	**–**	34,982	£2.14
Vested	**(16,592)**	**£3.33**	(33,753)	£3.24
Forfeited	**–**	**–**	–	–
Awards outstanding at year end	**65,148**	**£3.07**	81,740	£3.12
Matching share awards				
At the beginning of the year	**81,740**	**£3.12**	80,511	£3.60
Granted	**–**	**–**	34,982	£2.14
Vested	**(16,592)**	**£3.33**	(33,753)	£3.24
Forfeited	**–**	**–**	–	–
Awards outstanding at year end	**65,148**	**£3.07**	81,740	£3.12
Total	**366,899**	**£2.61**	276,542	£3.13

iii) Total awards

Group and Company	2024 Number of shares subject to awards	2024 Weighted average share price	2023 Number of shares subject to awards	2023 Weighted average share price
Restricted share awards				
At the beginning of the year	**19,145,879**	**£3.32**	19,421,775	£3.65
Granted	**15,453,729**	**£1.91**	5,600,913	£2.14
Vested	**(3,785,802)**	**£3.32**	(4,716,289)	£3.25
Forfeited	**(774,523)**	**£2.81**	(1,160,520)	£2.17
Awards outstanding at year end	**30,039,283**	**£2.61**	19,145,879	£3.32
Bonus share awards				
At the beginning of the year	**10,228,261**	**£3.31**	11,078,104	£3.64
Granted	**385,864**	**£1.91**	3,049,702	£2.14
Vested	**(2,111,985)**	**£3.30**	(3,719,885)	£2.87
Forfeited	**(5,507)**	**£3.00**	(179,660)	£3.67
Awards outstanding at year end	**8,496,633**	**£3.24**	10,228,261	£3.31
Matching share awards				
At the beginning of the year	**10,292,269**	**£3.31**	10,460,256	£3.65
Granted	**681,691**	**£1.91**	3,066,087	£2.14
Vested	**(1,946,145)**	**£3.31**	(2,581,452)	£3.28
Forfeited	**(181,934)**	**£3.13**	(652,622)	£2.18
Awards outstanding at year end	**8,845,881**	**£3.20**	10,292,269	£3.31
Total	**47,381,797**	**£2.83**	39,666,409	£3.32

The weighted average fair value of awards granted to employees under the Omnibus Plan during the year was £1.91 (FY2023: £2.14), calculated based on the average Ashmore Group plc closing share price for the five business days prior to grant. For Executive Directors, the fair value of awards also takes into account the performance conditions set out in the Remuneration report.

Where the grant of restricted and matching share awards is linked to the annual bonus process, the fair value of the awards is spread over a period including the current financial year and the subsequent five years to their vesting date when the grantee becomes unconditionally entitled to the underlying shares. The fair value of the remaining awards is spread over the period from the date of grant to the vesting date.

The liability arising from cash-settled awards under the Omnibus Plan at the end of the year and reported within trade and other payables on the Group consolidated balance sheet is £0.3 million (30 June 2023: £0.3 million) of which £nil (30 June 2023: £nil) relates to vested awards.

11) Other expenses

Other expenses consist of the following:

	2024 £m	2023 £m
Travel	**2.0**	2.1
Professional fees	**7.0**	5.5
Information technology and communications	**8.1**	7.8
Amortisation of intangible assets (note 15)	**0.2**	0.2
Lease expenses	**0.5**	0.4
Depreciation of property, plant and equipment (note 16)	**2.9**	3.0
Premises-related costs	**1.6**	1.3
Insurance	**0.8**	1.0
Research costs	**0.3**	0.4
Auditor's remuneration (see below)	**1.0**	0.9
Operating expenses in consolidated funds	**1.2**	1.1
Other operating expenses	**4.2**	4.1
	29.8	27.8

Lease expenses relates to short-term leases where the Group has applied the optional exemption contained within IFRS 16, which permits the cost of short-term leases (less than 12 months) to be expensed on a straight-line basis over the lease term.

Auditor's remuneration

	2024 £m	2023 £m
Fees for statutory audit services:		
– Fees payable to the Company's auditor for the audit of the Group's accounts	**0.3**	0.2
– Fees payable to the Company's auditor and its associates for the audit of the Company's subsidiaries pursuant to legislation	**0.5**	0.5
Fees for non-audit services:		
– Other non-audit services	**0.2**	0.2
	1.0	0.9

12) Taxation

Analysis of tax charge for the year:

	2024 £m	2023 £m
Current tax		
UK corporation tax on profits for the year	**12.9**	5.6
Overseas corporation tax charge	**11.6**	10.5
Adjustments in respect of prior years	**0.8**	0.1
	25.3	16.2
Deferred tax		
Origination and reversal of temporary differences (note 18)	**4.6**	9.1
Tax expense	**29.9**	25.3

Factors affecting tax charge for the year

	2024 £m	2023 £m
Profit before tax	**128.1**	111.8
Profit on ordinary activities multiplied by the UK tax rate of 25.0% (FY2023: UK blended tax rate of 20.5%)	**32.0**	22.9
Effects of:		
Permanent differences including non-taxable income and non-deductible expenses	**4.7**	7.4
Different rate of taxes on overseas profits	**(4.9)**	(3.2)
Non-taxable investment returns[1]	**(2.7)**	(1.9)
Adjustments in respect of prior years	**0.8**	0.1
Tax expense	**29.9**	25.3

1. Non-taxable investment returns comprise seed capital investment gains/losses in certain jurisdictions in which the Group operates for which there are local tax exemptions.

The tax charge/(credit) recognised in reserves within other comprehensive income is as follows:

	2024 £m	2023 £m
Current tax expense/(credit) on foreign exchange gains/(losses)	**0.2**	(0.6)
Tax expense/(credit) recognised in reserves	**0.2**	(0.6)

13) Earnings per share

Basic earnings per share at 30 June 2024 of 13.94 pence (30 June 2023: 12.43 pence) is calculated by dividing the profit after tax for the financial year attributable to equity holders of the parent of £93.7 million (FY2023: £83.3 million) by the weighted average number of ordinary shares in issue during the year, excluding own shares.

Diluted earnings per share is calculated based on basic earnings per share adjusted for dilutive potential ordinary shares. There is no difference between the profit for the year attributable to equity holders of the parent used in the basic and diluted earnings per share calculations.

The weighted average number of shares used in calculating basic and diluted earnings per share are shown below.

	2024 Number of ordinary shares	2023 Number of ordinary shares
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**672,458,761**	670,224,113
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**691,730,988**	685,760,649

14) Dividends

Dividends paid in the year

Company	**2024 £m**	2023 £m
Final dividend for FY2023 – 12.10p (FY2022: 12.10p)	**85.9**	84.8
Interim dividend FY2024 – 4.80p (FY2023: 4.80p)	**34.0**	33.6
	119.9	118.4

In addition, the Group paid £4.5 million (FY2023: £3.3 million) of dividends to non-controlling interests.

Dividends declared/proposed in respect of the year

Company	**2024 pence**	2023 pence
Interim dividend per share paid	**4.80**	4.80
Final dividend per share proposed	**12.10**	12.10
	16.90	16.90

On 4 September 2024, the Board proposed a final dividend of 12.10 pence per share for the year ended 30 June 2024 (30 June 2023: 12.10 pence final dividend proposed). This has not been recognised as a liability of the Group at the year end as it has not yet been approved by shareholders. Based on the number of shares in issue at the year end that qualify to receive a dividend, the total amount payable would be £85.1 million.

15) Goodwill and intangible assets

Group	Goodwill £m	Fund management intangible assets £m	Total £m
Cost (at original exchange rate)			
At 30 June 2023	**70.4**	**0.9**	**71.3**
Disposal	**(0.2)**	**(0.9)**	**(1.1)**
At 30 June 2024	**70.2**	**–**	**70.2**
Accumulated amortisation and impairment			
At 30 June 2022	–	(0.6)	(0.6)
Amortisation charge for the year	–	(0.1)	(0.1)
At 30 June 2023	–	(0.7)	(0.7)
Amortisation charge for the year	**–**	**(0.1)**	**(0.1)**
Disposal	**–**	**0.8**	**0.8**
At 30 June 2024	**–**	**–**	**–**
Net book value			
At 30 June 2022	90.5	0.4	90.9
Accumulated amortisation for the year	–	(0.1)	(0.1)
Foreign exchange revaluation through reserves*	(3.8)	(0.1)	(3.9)
At 30 June 2023	86.7	0.2	86.9
Accumulated amortisation for the year	**–**	**(0.1)**	**(0.1)**
Disposal	**(0.2)**	**(0.1)**	**(0.3)**
Foreign exchange revaluation through reserves*	**0.5**	**–**	**0.5**
At 30 June 2024	**87.0**	**–**	**87.0**

* Foreign exchange revaluation through reserves is a result of the retranslation of US dollar-denominated intangibles and goodwill.

Company	Goodwill £m
Cost	
At the beginning and end of the year	4.1
Net carrying amount at 30 June 2024 and 2023	**4.1**

Goodwill impairment review

The Group's goodwill balance relates to the acquisition of subsidiaries. The Company's goodwill balance relates to the acquisition of the business from ANZ in 1999. During the year the Group disposed of its interest in Ashmore Avenida Investments (Real Estate) LLP and as a result derecognised the attributable goodwill of £0.2 million and intangible assets of £0.1 million.

The Group's goodwill is allocated to a single cash-generating unit, as described on page 117. Goodwill is tested for impairment at least annually or whenever there is an indication that the carrying amount may not be recoverable. The key assumption used to determine the recoverable amount is based on fair value less costs of disposal calculation using the Company's market share price.

An annual impairment review of goodwill was undertaken for the year ending 30 June 2024, and no factors indicating potential impairment of goodwill were noted.

Based on the calculation as at 30 June 2024 using a market share price of £1.70, the recoverable amount was in excess of the carrying value of goodwill and no impairment was implied. In addition, the sensitivity of the recoverable amount to a 15% change in the Company's market share price will not lead to any impairment. Therefore, no impairment loss has been recognised in the current or preceding years.

16) Property, plant and equipment

The Group's property, plant and equipment include right-of-use assets recognised on lease arrangements as follows:

	Group £m	Company £m
Property, plant and equipment owned by the Group	1.3	0.6
Right-of-use assets	6.0	2.0
Net book value at 30 June 2024	**7.3**	**2.6**

The movement in property, plant and equipment is provided below:

Group	2024 Property, plant and equipment £m	2023 Property, plant and equipment £m
Cost		
At the beginning of the year	**23.0**	23.0
Additions	**3.9**	0.6
Retirement of right-of-use assets	**(3.2)**	–
Foreign exchange revaluation	**(0.1)**	(0.6)
At the end of the year	**23.6**	23.0
Accumulated depreciation		
At the beginning of the year	**16.5**	13.9
Depreciation charge for the year	**2.9**	3.0
Retirement of right-of-use assets	**(3.0)**	–
Foreign exchange revaluation	**(0.1)**	(0.4)
At the end of the year	**16.3**	16.5
Net book value at 30 June	**7.3**	6.5

Company	2024 Property, plant and equipment £m	2023 Property, plant and equipment £m
Cost		
At the beginning of the year	**14.2**	13.9
Additions	**0.2**	0.3
At the end of the year	**14.4**	14.2
Accumulated depreciation		
At the beginning of the year	**10.1**	8.4
Depreciation charge for year	**1.7**	1.7
At the end of the year	**11.8**	10.1
Net book value at 30 June	**2.6**	4.1

16) Property, plant and equipment continued

Lease arrangements

The Group leases office space in various countries and enters into lease agreements on office premises with remaining lease periods of one to six years. Lease terms are negotiated on an individual basis and contain varying terms and conditions depending on location. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. The Group calculates the lease liabilities using the lessee's incremental borrowing rates that resulted in a weighted average incremental borrowing rate of 4.8% (FY2023: 4.9%).

The carrying value of right-of-use assets, lease liabilities and the movement during the year are set out below.

	Group		Company	
	Right-of-use assets £m	Lease liabilities £m	Right-of-use assets £m	Lease liabilities £m
At 30 June 2022	7.6	8.0	4.4	4.6
Additions	0.2	0.1	–	–
Lease payments	–	(2.5)	–	(1.3)
Interest expense (note 8)	–	0.3	–	0.1
Depreciation charge	(2.4)	–	(1.2)	–
Foreign exchange revaluation through reserves	(0.1)	(0.1)	–	–
At 30 June 2023	**5.3**	**5.8**	**3.2**	**3.4**
Additions	**3.1**	**3.1**	**–**	**–**
Remeasurement	**(0.2)**	**(0.2)**	**–**	**–**
Lease payments	**–**	**(2.5)**	**–**	**(1.3)**
Interest expense (note 8)	**–**	**0.3**	**–**	**0.1**
Depreciation charge	**(2.1)**	**–**	**(1.2)**	**–**
Foreign exchange revaluation through reserves	**(0.1)**	**(0.1)**	**–**	**–**
At 30 June 2024	**6.0**	**6.4**	**2.0**	**2.2**

The contractual maturities on the minimum lease payments under lease liabilities are provided below:

	Group		**Company**	
Maturity analysis – contractual undiscounted cash flows	**30 June 2024 £m**	30 June 2023 £m	**30 June 2024 £m**	30 June 2023 £m
Within 1 year	**2.4**	2.4	**1.3**	1.3
Between 1 and 5 years	**3.9**	3.9	**1.0**	2.3
Later than 5 years	**0.9**	–	**–**	–
Total undiscounted lease liabilities	**7.2**	6.3	**2.3**	3.6
Lease liabilities are presented in the balance sheet as follows:				
Current	**1.9**	2.1	**1.2**	1.2
Non-current	**4.5**	3.7	**1.0**	2.2
Total lease liabilities	**6.4**	5.8	**2.2**	3.4
Amounts recognised under financing activities in the cash flow statement:				
Payment of lease liabilities	**2.2**	2.2	**1.2**	1.2
Interest paid	**0.3**	0.3	**0.1**	0.1
Total cash outflow for leases	**2.5**	2.5	**1.3**	1.3

17) Trade and other receivables

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Trade debtors	**48.7**	60.7	**2.4**	2.1
Prepayments	**3.3**	4.4	**1.7**	1.9
Amounts due from subsidiaries	**–**	–	**31.3**	10.4
Loans due from subsidiaries	**–**	–	**319.7**	266.4
Other receivables	**8.3**	5.3	**6.9**	3.6
Total trade and other receivables	**60.3**	70.4	**362.0**	284.4

Group trade debtors include accrued management and performance fees in respect of investment management services provided up to 30 June 2024. Management fees are received in cash when the funds' net asset values are determined, typically every month or every quarter. The majority of fees are deducted from the net asset values of the respective funds by independent administrators and therefore the credit risk of fee receivables is minimal. As at 30 June 2024, the assessed provision for expected credit losses was immaterial and the Group has not recognised any credit losses in the current year (30 June 2023: none).

Amounts due from subsidiaries for the Company represent intercompany trading balances that are repayable within one year.

Loans due from subsidiaries for the Company include an intercompany loan related to the provision of funding for seed capital investments and cash invested by subsidiaries in daily-traded investment funds. Loans due from subsidiaries included within non-current assets amounted to £196.3 million as at 30 June 2024 (30 June 2023: £167.8 million included within non-current assets). The intercompany loans are repayable on demand, accrue interest at market rates and the amounts classified as current are regularly settled during the year. In line with the Company's historical experience, and after consideration of current credit exposures, the Company does not expect to incur any credit losses and has not recognised any credit losses in the current year (30 June 2023: none).

18) Deferred taxation

Deferred tax assets and liabilities recognised by the Group and Company at year end are attributable to the following:

Group	2024 Other temporary differences £m	2024 Share-based payments £m	2024 Total £m	2023 Other temporary differences £m	2023 Share-based payments £m	2023 Total £m
Deferred tax assets	**6.3**	**12.6**	**18.9**	11.0	12.9	23.9
Deferred tax liabilities	**(8.9)**	**–**	**(8.9)**	(9.3)	–	(9.3)
	(2.6)	**12.6**	**10.0**	1.7	12.9	14.6

Company	2024 Other temporary differences £m	2024 Share-based payments £m	2024 Total £m	2023 Other temporary differences £m	2023 Share-based payments £m	2023 Total £m
Deferred tax assets	**–**	**11.4**	**11.4**	–	11.6	11.6

Deferred taxes at the balance sheet date reflected in these financial statements have been measured using the relevant enacted or substantively enacted tax rate for the year in which they are expected to be realised or settled. Deferred tax assets on share-based payments represent tax deductible amounts on shares expected to vest in future periods, and are measured based on the market value of shares as at 30 June 2024.

18) Deferred taxation continued

Movement of deferred tax balances

The movement in the deferred tax balances between the balance sheet dates has been reflected in the consolidated statement of comprehensive income as follows:

Group	Other temporary differences £m	Share-based payments £m	Total £m
At 30 June 2022	3.7	20.2	23.9
Charged to the consolidated statement of comprehensive income	(1.8)	(7.3)	(9.1)
Foreign exchange revaluation	(0.2)	–	(0.2)
At 30 June 2023	1.7	12.9	14.6
Charged to the consolidated statement of comprehensive income	**(3.8)**	**(0.3)**	**(4.1)**
Foreign exchange revaluation	**(0.5)**	**–**	**(0.5)**
At 30 June 2024	**(2.6)**	**12.6**	**10.0**

Company	Other temporary differences £m	Share-based payments £m	Total £m
At 30 June 2022	–	18.2	18.2
Charged to the consolidated statement of comprehensive income	–	(6.6)	(6.6)
At 30 June 2023	–	11.6	11.6
Charged to the consolidated statement of comprehensive income	**–**	**(0.2)**	**(0.2)**
At 30 June 2024	**–**	**11.4**	**11.4**

19) Fair value of financial instruments

The Group has an established control framework with respect to the measurement of fair values. This framework includes committees that have overall responsibility for all significant fair value measurements. Each committee regularly reviews significant inputs and valuation adjustments. If third-party information is used to measure fair value, the committee assesses and documents the evidence obtained from the third parties to support such valuations. There are no material differences between the carrying amounts of financial assets and liabilities and their fair values at the balance sheet date.

Fair value hierarchy

The Group measures fair values using the following fair value levels that reflect the significance of inputs used in making the measurements, based on the degree to which the fair value is observable:

- Level 1: Valuation is based upon a quoted market price in an active market for an identical instrument. This fair value measure relates to the valuation of quoted and exchange traded equity and debt securities.
- Level 2: Valuation techniques are based upon observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This fair value measure relates to the valuation of quoted equity securities in inactive markets or interests in unlisted funds whose net asset values are referenced to the fair values of the listed or exchange traded securities held by those funds. Valuation techniques may include using a broker quote in an inactive market or an evaluated price based on a compilation of primarily observable market information utilising information readily available via external sources.
- Level 3: Fair value measurements are derived from valuation techniques that include inputs not based on observable market data.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the financial year.

The fair value hierarchy of financial instruments which are carried at fair value at year end is summarised below:

	2024				2023			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment securities	**98.1**	**75.1**	**27.7**	**200.9**	112.3	88.8	28.8	229.9
Financial assets at FVTPL – non-current	**–**	**28.3**	**29.3**	**57.6**	–	14.9	39.2	54.1
Financial assets at FVTPL – current	**–**	**32.8**	**–**	**32.8**	–	55.8	–	55.8
Derivative financial instruments	**–**	**0.2**	**–**	**0.2**	–	–	–	–
	98.1	**136.4**	**57.0**	**291.5**	112.3	159.5	68.0	339.8
Financial liabilities								
Third-party interests in consolidated funds	**24.9**	**4.0**	**10.5**	**39.4**	36.0	9.6	10.6	56.2
Derivative financial instruments	**–**	**–**	**–**	**–**	–	0.2	–	0.2
	24.9	**4.0**	**10.5**	**39.4**	36.0	9.8	10.6	56.4

Financial instruments not measured at fair value

Financial assets and liabilities that are not measured at fair value include cash and cash equivalents, term deposits, trade and other receivables, and trade and other payables. The carrying value of financial assets and financial liabilities not measured at fair value is considered a reasonable approximation of fair value as at 30 June 2024 and 2023.

Transfers between levels

The Group recognises transfers into and transfers out of fair value hierarchy levels at each reporting date. There were no transfers between level 1, level 2 and level 3 of the fair value hierarchy during the year (FY2023: none).

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets and liabilities for the years ended 30 June 2024 and 2023:

	Investment securities £m	Financial assets at FVTPL – non-current £m	Third-party interests in consolidated funds £m
At 30 June 2022	23.6	39.3	8.3
Additions	2.5	2.9	1.2
Disposals	(9.1)	(5.0)	(3.8)
Unrealised gains recognised in finance income	12.0	2.0	4.9
Unrealised losses recognised in foreign exchange reserve	(0.2)	–	–
At 30 June 2023	28.8	39.2	10.6
Additions	**–**	**3.2**	**1.2**
Disposals	**(7.7)**	**(21.0)**	**(3.3)**
Unrealised gains recognised in finance income	**6.2**	**7.7**	**2.0**
Unrealised gains recognised in foreign exchange reserve	**0.4**	**0.2**	**–**
At 30 June 2024	**27.7**	**29.3**	**10.5**

19) Fair value of financial instruments continued

Valuation of financial assets measured at fair value on a recurring basis categorised within level 3

Investments valued using valuation techniques include financial investments which, by their nature, do not have an externally quoted price based on regular trades, and financial investments for which markets are no longer active as a result of market conditions, e.g. market illiquidity. The valuation techniques used include comparison to recent arm's length transactions, market approach making reference to other instruments that are substantially the same, discounted cash flow analysis, enterprise valuation and net assets approach. These techniques may include a number of assumptions relating to variables such as interest rate and price earnings multiples. Changes in assumptions relating to these variables could positively or negatively impact the reported fair value of these instruments. When determining the inputs into the valuation techniques used, priority is given to publicly available prices from independent sources when available, but overall the source of pricing is chosen with the objective of arriving at a fair value measurement that reflects the price at which an orderly transaction would take place between market participants on the measurement date.

The fair value estimates are made at a specific point in time, based upon available market information and judgements about the financial instruments, including estimates of the timing and amount of expected future cash flows. Such estimates could include a marketability adjustment to reflect illiquidity and/or non-transferability that could result from offering for sale at one time the Group's entire holdings of a particular financial instrument.

The following tables show the valuation techniques and the significant unobservable inputs used to estimate the fair value of level 3 investments as at 30 June 2024 and 2023, and the associated sensitivity to changes in unobservable inputs to a reasonable alternative.

Asset class and valuation technique	2024 Fair value £m	Significant unobservable inputs	Range of estimates	Sensitivity factor	Change in fair value £m
Unquoted securities					
Market approach	5.8	EBITDA multiple	16x	+/- 1x	+/- 0.3
		Marketability adjustment	30%	+/- 5%	-/+ 0.7
Discounted cash flow	20.0	Discount rate	10%-18%	+/- 1%	-/+ 1.0
		Marketability adjustment	30%-54%	+/- 5%	-/+ 2.2
Unquoted funds					
Net assets approach	31.2	NAV[1]	1x	+/- 5%	+/- 1.6
Total financial assets within level 3	57.0				
Third-party interests in consolidated funds	(10.5)	NAV[1]	1x	+/- 5%	-/+ 0.5

Asset class and valuation technique	2023 Fair value £m	Significant unobservable inputs	Range of estimates	Sensitivity factor	Change in fair value £m
Unquoted securities					
Market approach	6.4	EBITDA multiple	15x	+/- 1x	+/- 0.6
		Marketability adjustment	30%	+/- 5%	-/+ 0.7
Discounted cash flow	32.3	Discount rate	10%-17%	+/- 1%	-/+ 3.0
		Marketability adjustment	10%-54%	+/- 5%	-/+ 2.8
Unquoted funds					
Net assets approach	29.3	NAV[1]	1x	+/- 5%	+/- 1.5
Total financial assets within level 3	68.0				
Third-party interests in consolidated funds	(10.6)	NAV[1]	1x	+/- 5%	-/+ 0.5

1. NAV priced assets include seed capital investments whose value is determined by the fund administrator using unobservable inputs. The significant unobservable inputs applied include EBITDA, market multiples, last observable vendor price and discount rates.

The sensitivity demonstrates the effect of a change in one unobservable input while other assumptions remain unchanged. There may be a correlation between the unobservable inputs and other factors that have not been considered. It should also be noted that some of the sensitivities are non-linear, therefore larger or smaller impacts should not be interpolated or extrapolated from these results.

20) Seed capital investments

The Group considers itself a sponsor of an investment fund when it facilitates the establishment of a fund in which the Group is the investment manager. The Group ordinarily provides seed capital in order to provide initial scale and facilitate marketing of the funds to third-party investors. Aggregate interests held by the Group include seed capital, management fees and performance fees. The Group generates management and performance fee income from managing the assets on behalf of third-party investors.

The movements of seed capital investments and related items during the year are as follows:

Group	Financial assets at FVTPL – current £m	Investment securities (relating to consolidated funds) £m	Other (relating to consolidated funds)[1] £m	Third-party interests in consolidated funds £m	Financial assets at FVTPL – non-current[2] £m	Total £m
Carrying amount at 30 June 2022	32.3	265.1	11.1	(73.0)	36.5	272.0
Additions	23.0	22.8	–	(1.4)	19.5	63.9
Disposals	–	(23.3)	–	3.7	(5.0)	(24.6)
Fair value movement	0.5	(34.7)	(0.5)	14.5	0.4	(19.8)
Carrying amount at 30 June 2023	55.8	229.9	10.6	(56.2)	51.4	291.5
Transfers from consolidated funds to FVTPL	**18.1**	**(21.0)**	**–**	**2.9**	**–**	**–**
Transfers from FVTPL to consolidated funds	**(21.4)**	**23.4**	**–**	**(2.0)**	**–**	**–**
Additions	**9.5**	**–**	**–**	**(0.4)**	**4.2**	**13.3**
Disposals	**(33.4)**	**(29.0)**	**–**	**12.1**	**(18.4)**	**(68.7)**
Fair value movement	**4.2**	**(2.4)**	**(4.6)**	**4.2**	**20.1**	**21.5**
Carrying amount at 30 June 2024	**32.8**	**200.9**	**6.0**	**(39.4)**	**57.3**	**257.6**

1. Relates to cash and other assets in consolidated funds that are not investment securities, see note 20(c).
2. Excludes £0.3 million (30 June 2023: £2.7 million) of other non-current financial assets measured at fair value that are not classified as seed capital.

20) Seed capital investments continued

a) Financial assets at FVTPL – current

Where Group companies invest seed capital into funds managed by the Group and the Group concludes it does not have control over the fund, the interests in the funds are recognised as financial assets and measured at FVTPL.

If the Group retains control over the fund in accordance with the requirements of IFRS 10, the seed capital investment will cease to be classified as a financial asset, and will be consolidated line by line after it is assessed and concluded that the Group has control over the investment fund.

Investments cease to be classified as consolidated funds when they are no longer controlled by the Group. A loss of control may happen through sale of the investment and/or dilution of the Group's holding. During the year two consolidated funds with an aggregate value of £18.1 million were transferred to the FVTPL category (FY2023: none). In addition, four funds with an aggregate value of £21.4 million were transferred from the FVTPL category to consolidated funds as they met the control requirements under IFRS 10.

FVTPL investments at 30 June 2024 comprise shares held in debt and equity funds as follows:

	2024 £m	2023 £m
Equity funds	**23.5**	29.6
Debt funds	**9.3**	26.2
Total	**32.8**	55.8

Included within finance income are gains of £4.7 million (FY2023: gains of £2.6 million) on the Group's financial assets measured at FVTPL.

b) Financial assets at FVTPL – non-current

Non-current financial assets include the Group's interests in funds that are expected to be realised within a period longer than 12 months from the balance sheet date.

	2024 £m	2023 £m
Infrastructure funds	**25.0**	22.0
Debt funds	**27.3**	14.9
Other funds	**5.0**	14.5
Total[1]	**57.3**	51.4

1. Excludes £0.3 million (30 June 2023: £2.7 million) of other non-current financial assets measured at fair value that are not classified as seed capital.

Included within finance income are gains of £19.1 million (FY2023: gains of £1.4 million) on the Group's non-current financial assets measured at fair value.

c) Consolidated funds

The Group has consolidated 18 investment funds as at 30 June 2024 (30 June 2023: 17 investment funds), over which the Group is deemed to have control (refer to note 25). Consolidated funds represent seed capital investments where the Group interest represents a controlling stake in the fund in accordance with IFRS 10. Consolidated fund assets and liabilities are presented line by line after intercompany eliminations. The table below sets out an analysis of the carrying amounts of fund assets and liabilities consolidated by the Group.

	2024 £m	2023 £m
Investment securities[1]	**200.9**	229.9
Cash and cash equivalents	**6.1**	10.3
Other[2]	**(0.1)**	0.3
Third-party interests in consolidated funds	**(39.4)**	(56.2)
Consolidated seed capital investments	**167.5**	184.3

1. Investment securities represent trading securities held by consolidated investment funds and are measured at FVTPL. Note 25 provides a list of the consolidated funds by asset class, and further detailed information at the security level is available in the individual fund financial statements.
2. Other includes trade receivables, trade payables and accruals.

The maximum exposure to loss is the carrying amount of the assets held. The Group has not provided financial support or otherwise agreed to be responsible for supporting any consolidated or unconsolidated funds financially.

Included within the consolidated statement of comprehensive income is net loss of £4.7 million (FY2023: net loss of £15.3 million) relating to the results of the consolidated funds for the year, as follows:

	2024 £m	2023 £m
Fair value losses on investment securities	**(30.5)**	(44.3)
Third-party interests' share of losses in consolidated funds	**13.3**	19.3
Net losses on investment securities	**(17.2)**	(25.0)
Investment income	**13.9**	11.0
Audit fees	**(0.2)**	(0.2)
Operating expenses	**(1.2)**	(1.1)
Net loss on consolidated funds	**(4.7)**	(15.3)

Included in the Group's cash generated from operations is £1.0 million cash utilised in operations (FY2023: £0.1 million cash utilised in operations) relating to consolidated funds.

As of 30 June 2024, the Group's consolidated funds were domiciled in Guernsey, Luxembourg, Indonesia and the United States.

21) Financial instrument risk management

Group

The Group is subject to strategic and business, client, investment, treasury and operational risks throughout its business, as discussed in the Risk management section. This note discusses the Group's exposure to and management of the following principal risks which arise from the financial instruments it uses: credit risk, liquidity risk, interest rate risk, foreign exchange risk and price risk. Where the Group holds units in investment funds, classified either as financial assets measured at FVTPL or non-current financial assets, the related financial instrument risk disclosures in the note below categorise exposures based on the Group's direct interest in those funds without looking through to the nature of underlying securities.

Risk management is the ultimate responsibility of the Board, as noted in the Risk management section on pages 31 to 37.

Capital management

It is the Group's policy that all entities within the Group have sufficient capital to meet regulatory and working capital requirements and it conducts regular reviews of its capital requirements relative to its capital resources. The Group considers its share capital and reserves to constitute its total capital.

Ashmore reports under IFPR and applies the ICARA approach to the calculation of the capital and liquidity requirement for its UK regulated entity, AIML. The Board has determined that the capital required to support the Group's activities as at 30 June 2024, including its regulatory requirements, is £97.0 million (30 June 2023: £80.6 million).

Ashmore holds total capital resources of £696.2 million as at 30 June 2024, providing an excess of £599.2 million over the Group capital requirement (30 June 2023: £704.8 million, providing an excess of £624.2 million over the Group capital requirement).

Credit risk

The Group has exposure to credit risk from its normal activities where the risk is that a counterparty will be unable to pay in full amounts when due.

Exposure to credit risk is monitored on an ongoing basis by senior management and the Group's Risk Management and Control function. The Group has a counterparty and cash management policy in place which, in addition to other controls, restricts exposure to any single counterparty by setting exposure limits and requiring approval and diversification of counterparty banks and other financial institutions. The Group's maximum exposure to credit risk is represented by the carrying value of its financial assets measured at amortised cost, excluding prepayments. The table below lists financial assets subject to credit risk.

	Notes	2024 £m	2023 £m
Cash and cash equivalents		**308.0**	478.6
Term deposits		**203.8**	–
Cash and deposits		**511.8**	478.6
Trade and other receivables	17	**57.0**	66.0
Total		**568.8**	544.6

The Group's cash and cash equivalents and term deposits are predominantly held with counterparties with credit ratings ranging from A to AAAm as at 30 June 2024 (30 June 2023: A- to AAAm). As at 30 June 2024, the Group held £213.2 million (30 June 2023: £56.8 million) in the Ashmore Global Liquidity Fund.

Term deposits have an average annual interest rate of 5.7% and average remaining maturity term of three months as at 30 June 2024.

All trade and other receivables are considered to be fully recoverable at year end. They include fee debtors that arise principally within the Group's investment management business. They are monitored regularly and, historically, default levels have been insignificant. There is no significant concentration of credit risk in respect of fees owing from clients.

Group

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group produces cash flow forecasts to assist in the efficient management of the receipt and payment of liquid assets and liabilities. The Group invests surplus cash held by the operating entities over and above the amounts required for working capital management in interest-yielding liquidity funds and term deposits. The Group ensures that liquid assets are maintained in all regulated subsidiaries to meet regulatory requirements. The Group does not have any debt as at 30 June 2024 (30 June 2023: none).

In order to manage liquidity risk, there is a Group liquidity policy to ensure that there is sufficient access to funds to cover all forecast committed requirements for the next 12 months.

The table below summarises the maturity profile of the Group's financial liabilities at 30 June 2024 and 30 June 2023 based on contractual undiscounted payments:

At 30 June 2024

	Within 1 year £m	1-5 years £m	More than 5 years £m	Total £m
Current trade and other payables	**34.2**	**–**	**–**	**34.2**
Lease liabilities	**2.4**	**3.9**	**0.9**	**7.2**
Total	**36.6**	**3.9**	**0.9**	**41.4**

At 30 June 2023

	Within 1 year £m	1-5 years £m	More than 5 years £m	Total £m
Current trade and other payables	24.2	–	–	24.2
Lease liabilities	2.4	3.9	–	6.3
Total	26.6	3.9	–	30.5

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The principal interest rate risk is the risk that the Group will sustain a reduction in interest income through adverse movements in interest rates. This relates to deposits with banks and liquidity funds held in the ordinary course of business. The Group has a cash management policy which monitors cash levels and returns within set parameters on a continuing basis.

The effective interest earned on bank balances and term deposits during the year is given in the table below:

	2024 %	2023 %
Deposits with banks and liquidity funds	**5.18**	3.22

At 30 June 2024, if interest rates over the year had been 50 basis points higher/lower with all other variables held constant, profit before tax for the year would have been £2.4 million higher/lower (FY2023: £2.5 million higher/lower), mainly as a result of higher/lower interest on cash balances.

In addition, the Group is indirectly exposed to interest rate risk where the Group holds seed capital investments in funds that invest in debt securities.

21) Financial instrument risk management continued

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Group's revenue is almost entirely denominated in US dollars, while the majority of the Group's costs are denominated in Sterling. Consequently, the Group has an exposure to movements in the GBP:USD exchange rate. In addition, the Group operates globally, which means that it may enter into contracts and other arrangements denominated in local currencies in various countries. The Group also holds a number of seed capital investments denominated mainly in US dollars, Colombian pesos and Indonesian rupiah.

The Group's policy is to hedge a proportion of the Group's revenue by using a combination of forward foreign exchange contracts and options for a period of up to two years forward. The Group also sells US dollars at spot rates when opportunities arise.

The table below shows the Group's sensitivity to a 5% exchange movement in the US dollar, Colombian peso, Indonesian rupiah, Saudi riyal and the Euro, net of hedging activities.

	2024		2023	
Foreign currency sensitivity test	**Impact on profit before tax £m**	**Impact on equity £m**	Impact on profit before tax £m	Impact on equity £m
US dollar +/- 5%	**1.6**	**17.1**	2.0	12.5
Colombian peso +/- 5%	**0.1**	**0.9**	0.2	0.8
Indonesian rupiah +/- 5%	**0.1**	**0.5**	–	0.5
Saudi riyal +/- 5%	**0.5**	**0.9**	0.4	1.0
Euro +/- 5%	**0.4**	**0.3**	0.3	0.3

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of market changes.

Seed capital

The Group is exposed to the risk of changes in market prices in respect of seed capital investments. Such price risk is borne by the Group directly through interests in financial assets measured at fair value or through consolidation of underlying results, assets and liabilities of consolidated funds. Details of seed capital investments held are given in note 20.

The Group has procedures defined by the Board governing the appraisal, approval and monitoring of seed capital investments.

At 30 June 2024, a 5% movement in the fair value of these investments would have a £12.9 million (FY2023: £14.6 million) impact on profit before tax.

Management and performance fees

The Group is also indirectly exposed to price risk in connection with the Group's management fees, which are based on a percentage of value of AuM, and fees based on performance. Movements in market prices, exchange and interest rates could cause the AuM to fluctuate, which in turn could affect fees earned. Performance fee revenues could also be reduced depending upon market conditions.

Management and performance fees are diversified across a range of investment themes and are not measurably correlated to any single market index in Emerging Markets. In addition, the policy of having funds with year ends staged throughout the financial year has meant that in periods of steep market decline, some performance fees have still been recorded. The profitability impact is likely to be less than this, as cost mitigation actions would apply, including the reduction of the variable compensation paid to employees.

Using the year end AuM level of US$49.3 billion and applying the year's average net management fee rate of 39bps, a 5% movement in AuM would have a US$9.5 million impact, equivalent to £7.5 million using a year end exchange rate of 1.2641, on management fee revenues (FY2023: US$55.9 billion and applying the year's average net management fee rate of 38bps, a 5% movement in AuM would have a US$10.6 million impact, equivalent to £8.3 million using a year end exchange rate of 1.2714, on management fee revenues).

Hedging activities

The Group uses forward and option contracts to hedge its exposure to foreign currency risk. These hedges, which have been assessed as effective cash flow hedges as at 30 June 2024, protect a proportion of the Group's revenue cash flows from foreign exchange movements. The cumulative fair value of the outstanding foreign exchange hedges asset at 30 June 2024 was £0.1 million and is included within the Group's derivative financial instruments (30 June 2023: £0.2 million foreign exchange hedges asset included in derivative financial instruments).

Group

The notional and fair values of foreign exchange hedging instruments were as follows:

	2024		2023	
	Notional amount US$m	**Fair value assets/ (liabilities) £m**	Notional amount US$m	Fair value assets/ (liabilities) £m
Cash flow hedges				
Foreign exchange nil-cost option collars	**40.0**	**0.1**	40.0	0.2
	40.0	**0.1**	40.0	0.2

The maturity profile of the Group's outstanding hedges is shown below.

Notional amount of option collars maturing:	**2024 US$m**	2023 US$m
Within 6 months	**20.0**	30.0
Between 6 and 12 months	**20.0**	10.0
Later than 12 months	**–**	–
	40.0	40.0

When hedges are assessed as effective, intrinsic value gains and losses are initially recognised in other comprehensive income and later reclassified to profit or loss as the corresponding hedged cash flows crystallise. Time value in relation to the Group's hedges is excluded from being part of the hedging item and, as a result, the net unrealised loss related to the time value of the hedges is recognised in profit or loss for the year.

No intrinsic value gain or loss (FY2023: £4.9 million gain) on the Group's hedges has been recognised through other comprehensive income in the year and a £0.1 million intrinsic value loss (FY2023: £0.5 million intrinsic value gain) was reported in profit or loss within finance exchange in the year.

Included within the net realised and unrealised hedging gain of £1.0 million (note 7) recognised at 30 June 2024 (30 June 2023: £4.4 million gain) are:

- a £0.1 million loss in respect of foreign exchange hedges covering net management fee income for the financial year ending 30 June 2024 (FY2023: £0.5 million gain); and
- a £1.1 million gain in respect of crystallised foreign exchange contracts (FY2023: £3.9 million gain).

Company

The risk management processes of the Company, including those relating to the specific risk exposures covered below, are aligned with those of the Group as a whole unless stated otherwise.

In addition, the risk definitions that apply to the Group are also relevant for the Company.

Credit risk

The Company's maximum exposure to credit risk is represented by the carrying value of its financial assets measured at amortised cost, excluding prepayments. The table below lists financial assets subject to credit risk.

	Notes	**2024 £m**	2023 £m
Cash and cash equivalents		**20.1**	327.7
Term deposits		**202.0**	–
Cash and deposits		**222.1**	327.7
Trade and other receivables	17	**360.3**	282.5
Total		**582.4**	610.2

The Company's cash and cash equivalents term deposits are held with counterparties which have credit ratings ranging from A to AAAm as at 30 June 2024 (30 June 2023: A- to AAAm).

Term deposits have an average annual interest rate of 5.6% and average remaining maturity term of three months as at 30 June 2024.

All trade and other receivables are considered to be fully recoverable and none were overdue at year end (30 June 2023: none overdue).

21) Financial instrument risk management continued

Liquidity risk

The Company's exposure to liquidity risk is not considered to be material and, therefore, no further information is provided.

Details on other commitments are provided in note 29.

Interest rate risk

The principal interest rate risk for the Company is that it could sustain a reduction in interest revenue from bank deposits held in the ordinary course of business through adverse movements in interest rates.

The effective interest earned on bank balances and term deposits during the year is given in the table below:

	2024 %	2023 %
Deposits with banks and liquidity funds	**5.73**	4.17

At 30 June 2024, if interest rates over the year had been 50 basis points higher/lower with all other variables held constant, profit before tax for the year would have been £1.4 million higher/lower (FY2023: £1.2 million higher/lower), mainly as a result of higher/lower interest on cash balances.

Foreign exchange risk

The Company is exposed primarily to foreign exchange risk in respect of US dollar cash balances and US dollar-denominated intercompany balances. However, such risk is not hedged by the Company.

At 30 June 2024, if the US dollar had strengthened/weakened by 5% against Sterling with all other variables held constant, profit before tax for the year would have increased/decreased by £16.5 million (FY2023: increased/decreased by £11.9 million).

22) Share capital

Authorised share capital

Group and Company	**2024 Number of shares**	**2024 Nominal value £'000**	2023 Number of shares	2023 Nominal value £'000
Ordinary shares of 0.01p each	**900,000,000**	**90**	900,000,000	90

Issued share capital – allotted and fully paid

Group and Company	**2024 Number of shares**	**2024 Nominal value £'000**	2023 Number of shares	2023 Nominal value £'000
Ordinary shares of 0.01p each	**712,740,804**	**71**	712,740,804	71

All the above ordinary shares represent equity of the Company and rank pari passu in respect of participation and voting rights.

At 30 June 2024, there were equity-settled share awards issued under the Omnibus Plan totalling 47,014,898 (30 June 2023: 39,389,867) shares that have release dates ranging from September 2024 to September 2028. Further details are provided in note 10.

23) Own shares

The Trustees of the Ashmore 2004 Employee Benefit Trust (EBT) acquire and hold shares in Ashmore Group plc with a view to facilitating the vesting of share awards. As at 30 June 2024, the EBT owned 49,481,410 (30 June 2023: 50,834,683) ordinary shares of 0.01p with a nominal value of £4,948 (30 June 2023: £5,083) and shareholders' funds are reduced by £149.5 million (30 June 2023: £164.2 million) in this respect. The EBT is periodically funded by the Company for these purposes.

24) Trade and other payables

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Current				
Trade payables	**15.5**	13.3	**3.4**	3.0
Accruals and provisions	**18.7**	10.9	**9.1**	4.5
Amounts due to subsidiaries	**–**	–	**11.1**	20.5
Total trade and other payables	**34.2**	24.2	**23.6**	28.0

25) Interests in subsidiaries

Operating subsidiaries held by the Company

There were no movements in investment in subsidiaries held by the Company during the year.

Company	2024 £m	2023 £m
Cost		
At 30 June 2024 and 2023	**19.9**	19.9

In the opinion of the Directors, the following subsidiary undertakings principally affected the Group's results or balance sheet at 30 June 2024. A full list of the Group's subsidiaries and all related undertakings is disclosed in note 33.

Name	Country of incorporation/ formation and principal place of operation	% of equity shares held by the Group
Ashmore Investments (UK) Limited	England	**100.00**
Ashmore Investment Management Limited	England	**100.00**
Ashmore Investment Advisors Limited	England	**100.00**
Ashmore Management Company Colombia SAS	Colombia	**58.34**
Ashmore CAF-AM Management Company SAS	Colombia	**52.78**
Ashmore Management Company Limited	Guernsey	**100.00**
Ashmore Investment Management India LLP	India	**100.00**
PT Ashmore Asset Management Indonesia Tbk	Indonesia	**60.04**
Ashmore Investment Management (Ireland) Limited	Ireland	**100.00**
Ashmore Japan Co. Limited	Japan	**100.00**
Ashmore Investments Saudi Arabia	Saudi Arabia	**100.00**
Ashmore Investment Management (Singapore) Pte. Ltd.	Singapore	**100.00**
Ashmore Investment Management (US) Corporation	USA	**100.00**
Ashmore Investment Advisors (US) Corporation	USA	**100.00**

25) Interests in subsidiaries continued

Consolidated funds

The Group consolidated the following 18 investment funds as at 30 June 2024 (30 June 2023: 17 investment funds) over which the Group is deemed to have control:

Name	Type of fund	Country of incorporation/ principal place of operation	Proportion of ownership interest %
Ashmore Emerging Markets Debt and Currency Fund Limited	Alternatives	Guernsey	**57.72**
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	Corporate debt	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets India Equity Fund	Equity	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Equity	Luxembourg	**48.01**
Ashmore SICAV Emerging Markets Middle East Equity Fund	Equity	Luxembourg	**83.46**
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Equity	Luxembourg	**78.29**
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Equity	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Blended debt	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	Blended debt	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Local currency	Luxembourg	**100.00**
Ashmore Dana USD Fixed Income	Local currency	Indonesia	**85.76**
Ashmore Dana Pasar Uang Syariah	Local currency	Indonesia	**99.61**
Ashmore Emerging Markets Local Currency Bond Fund	Local currency	USA	**84.94**
Ashmore Emerging Markets Active Equity Fund	Equity	USA	**88.01**
Ashmore Emerging Markets Equity ESG Fund	Equity	USA	**100.00**
Ashmore Emerging Markets Equity Ex China Fund	Equity	USA	**100.00**
Ashmore Emerging Markets Low Duration Select Fund	Corporate debt	USA	**100.00**
Ashmore Emerging Markets Debt Fund	Corporate debt	USA	**100.00**

26) Investment in associates

The Group held an interest in the following associate as at 30 June 2024, over which it continues to have significant influence:

Name	Type	Nature of business	Country of incorporation/ formation and principal place of operation	% of equity shares held by the Group
Taiping Fund Management Company	Associate	Investment management	China	5.23%

The movement in the carrying value of investment in associates for the year is provided below:

Associates	2024 £m	2023 £m
At the beginning of the year	**2.3**	2.1
Share of profit for the year	**0.5**	0.5
Foreign exchange revaluation	**(0.1)**	(0.3)
At the end of the year	**2.7**	2.3

The summarised financial information for the associate is shown below.

Associates	2024 £m	2023 £m
Total assets	**59.7**	53.2
Total liabilities	**(7.5)**	(10.0)
Net assets	**52.2**	43.2
Group's share of net assets	**2.7**	2.3
Revenue for the year	**20.7**	23.6
Profit for the year	**9.6**	9.6
Group's share of profit for the year	**0.5**	0.5

The carrying value of the investment in associates represents the cost of acquisition subsequently adjusted for share of profit or loss and other comprehensive income or loss. No permanent impairment is believed to exist relating to the associate as at 30 June 2024. The Group had no undrawn capital commitments (30 June 2023: £nil) to investment funds managed by the associate.

27) Interests in structured entities

The Group has interests in structured entities as a result of the management of assets on behalf of its clients. Where the Group holds a direct interest in a closed-ended fund, private equity fund or open-ended pooled fund such as a SICAV, the interest is accounted for either as a consolidated structured entity or as a financial asset, depending on whether the Group has control over the fund or not.

The Group's interest in structured entities is reflected in the Group's AuM. The Group is exposed to movements in AuM of structured entities through the potential loss of fee income as a result of client withdrawals. Outflows from funds are dependent on market sentiment, asset performance and investor considerations. Further information on these risks can be found in the Strategic report.

Considering the potential for changes in AuM of structured entities, management has determined that the Group's unconsolidated structured entities include segregated mandates and pooled funds vehicles. Disclosure of the Group's exposure to unconsolidated structured entities has been made on this basis.

The reconciliation of AuM reported by the Group within unconsolidated structured entities is shown below.

	Total AuM US$bn	Less: AuM within consolidated funds US$bn	AuM within unconsolidated structured entities US$bn
30 June 2023	55.9	0.3	55.6
30 June 2024	**49.3**	**0.3**	**49.0**

Included in the Group's consolidated management fees of £162.6 million (FY2023: £185.4 million) are management fees amounting to £161.9 million (FY2023: £184.2 million) earned from unconsolidated structured entities.

The table below shows the carrying values of the Group's interests in unconsolidated structured entities, recognised in the Group balance sheet, which are equal to the Group's maximum exposure to loss from those interests.

	2024 £m	2023 £m
Management fees receivable	**37.6**	37.7
Trade and other receivables	**1.5**	1.3
Seed capital investments*	**90.0**	107.2
Total exposure	**129.1**	146.2

* Comprise financial assets measured at fair value and non-current financial assets measured at fair value (refer to note 20).

The main risk the Group faces from its beneficial interests in unconsolidated structured entities arises from a potential decrease in the fair value of seed capital investments. The Group's beneficial interests in seed capital investments are disclosed in note 20. Note 21 includes further information on the Group's exposure to market risk arising from seed capital investments.

28) Related party transactions

Related parties of the Group include key management personnel, close family members of key management personnel, subsidiaries, associates, Ashmore funds, the EBT and The Ashmore Foundation.

Key management personnel – Group and Company

The compensation paid to or payable to key management personnel is shown below:

	2024 £m	2023 £m
Short-term benefits	**1.6**	0.8
Defined contribution pension costs	**–**	–
Share-based payment benefits (note 10)	**2.0**	0.4
	3.6	1.2

Short-term benefits include salary and fees, benefits and cash bonus.

Share-based payment benefits represent the cost of equity-settled awards charged to the consolidated statement of comprehensive income.

Details of the remuneration of Directors are given in the Remuneration report on pages 74 to 90.

During the year, there were no other transactions entered into with key management personnel (FY2023: none). Aggregate key management personnel interests in consolidated funds at 30 June 2024 were £32.2 million (30 June 2023: £44.5 million).

Transactions with subsidiaries – Company

Details of transactions between the Company and its subsidiaries are shown below:

	2024 £m	2023 £m
Transactions during the year		
Management fees	**57.0**	59.7
Net dividends	**99.6**	145.2
Loans repaid by/(advanced to) subsidiaries	**(53.3)**	110.5

Amounts receivable or payable to subsidiaries are disclosed in notes 17 and 24 respectively.

Transactions with Ashmore funds – Group

During the year, the Group received £61.7 million of gross management fees and performance fees (FY2023: £64.0 million) from the 96 funds (FY2023: 104 funds) it manages and which are classified as related parties. As at 30 June 2024, the Group had receivables due from funds of £4.9 million (30 June 2023: £4.6 million) that are classified as related parties.

Transactions with the EBT – Group and Company

The EBT has been provided with an interest free loan facility to allow it to acquire Ashmore shares in order to satisfy outstanding unvested share awards. The EBT is included within the results of the Group and the Company. As at 30 June 2024, the loan outstanding was £138.4 million (30 June 2023: £150.7 million).

Transactions with The Ashmore Foundation – Group and Company

The Ashmore Foundation is a related party to the Group. The Foundation was set up to provide financial grants to worthwhile causes within the Emerging Markets countries in which Ashmore invests and/or operates with a view to giving back to the countries and communities. The Group donated £0.6 million to the Foundation during the year (FY2023: £0.5 million).

29) Commitments

The Group has undrawn investment commitments relating to seed capital investments as follows:

Group	2024 £m	2023 £m
Ashmore Andean Fund II, LP	**0.1**	0.1
Ashmore Avenida Colombia Real Estate Fund I (Cayman) LP	**–**	0.1
Ashmore I – CAF Colombian Infrastructure Senior Debt Fund	**4.4**	5.7
Fondo Ashmore Andino III – FCP	**2.7**	3.0
Total undrawn investment commitments	**7.2**	8.9

Company

The Company has undrawn loan commitments to other Group entities totalling £432.0 million (30 June 2023: £482.5 million) to support their investment activities but has no investment commitments of its own (30 June 2023: none).

30) Contingent assets and liabilities

The Company and its subsidiaries can be party to legal claims arising in the normal course of business. The Directors do not anticipate that the outcome of any such potential proceedings and claims will have a material adverse effect on the Group's financial position and at present there are no such claims where their financial impact can be reasonably estimated. There are no other material contingent assets or liabilities.

31) Non-controlling interests

The Group's material NCI as at 30 June 2024 was held in PT Ashmore Asset Management Indonesia Tbk (Ashmore Indonesia).

Set out below is summarised financial information and the amounts disclosed are before intercompany eliminations.

	40% NCI Ashmore Indonesia	
Summarised balance sheet	**2024 £m**	2023 £m
Total assets	**18.4**	19.8
Total liabilities	**(3.9)**	(4.4)
Net assets	**14.5**	15.4
Non-controlling interests	**5.8**	6.1

Summarised statement of comprehensive income		
Net revenue	**10.3**	10.9
Profit for the period	**5.3**	5.1
Other comprehensive loss	**(1.2)**	(0.9)
Total comprehensive income	**4.1**	4.2
Profit allocated to NCI	**2.1**	1.6
Dividends paid to NCI	**1.9**	2.3

Summarised cash flows		
Cash flows from operating activities	**5.4**	4.6
Cash flows generated from investing activities	**2.5**	–
Cash flows used in financing activities	**(5.2)**	(6.3)
Net increase/(decrease) in cash and cash equivalents	**2.7**	(1.7)

During the year, the Group disposed of its 56% interest in Ashmore Avenida Investments (Real Estate) LLP and therefore derecognised the NCI carrying value of £5.5 million.

32) Post-balance sheet events

There are no post-balance sheet events that require adjustment or disclosure in the Group consolidated financial statements.

33) Subsidiaries and related undertakings

The following is a full list of the Ashmore Group plc subsidiaries and related undertakings as at 30 June 2024, along with the registered address and the percentage of equity owned by the Group. Related undertakings comprise significant holdings in associated undertakings and Ashmore sponsored public funds in which the Group owns greater than 20% interest.

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Investments (UK) Limited[1]	Subsidiary	100.00	61 Aldwych, London WC2B 4AE United Kingdom
Ashmore Investment Management Limited	Subsidiary	100.00	
Ashmore Investment Advisors Limited	Subsidiary	100.00	
Aldwych Administration Services Limited (dormant)	Subsidiary	100.00	
Ashmore Asset Management Limited (dormant)	Subsidiary	100.00	
Ashmore Avenida Investments (Real Estate) LLP[2]	Subsidiary	56.00	
Ashmore Investment Management (Ireland) Limited	Subsidiary	100.00	32 Molesworth Street, Dublin 2, D02 Y512, Ireland
Ashmore Investment Management India LLP	Subsidiary	100.00	Units 206, 207, 208 Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, India
Ashmore India Equities Fund	Consolidated fund	83.02	
Ashmore Investment Management (US) Corporation	Subsidiary	100.00	The Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA
Ashmore Investment Advisors (US) Corporation	Subsidiary	100.00	
Ashmore EM Blended Debt Fund GP, LLC	Subsidiary	100.00	
Ashmore EM Active Equity Fund GP, LLC	Subsidiary	100.00	
Ashmore EM Equity Fund GP, LLC	Subsidiary	100.00	
Avenida Partners LLC[2]	Subsidiary	100.00	Cogency Global Inc., 850 New Burton Road, Suit 201, Dover, DE 19904, USA
Avenida CREF I Cayman Manager LLC[2]	Subsidiary	100.00	
Avenida CREF I Manager LLC[2]	Subsidiary	100.00	
Avenida A2 Partners LLC[2]	Subsidiary	100.00	
Avenida Colombia Member LLC[2]	Subsidiary	83.30	
Avenida CREF II Partners LLC[2]	Subsidiary	100.00	
Avenida CREF II GP LLC[2]	Subsidiary	100.00	
MCA Partners LLC[2]	Subsidiary	100.00	

1. Ashmore Investments (UK) Limited (registered number 3345198) is exempt from the requirements relating to the audit of accounts under section 479A of the UK Companies Act 2006.
2. Ashmore Avenida Investments (Real Estate) LLP and its subsidiaries were disposed of effective 30 June 2024, certain completion formalities pending.

33) Subsidiaries and related undertakings continued

Name	Classification	% voting interest	Registered address and place of incorporation
Avenida REF Holding SA[2]	Subsidiary	100.00	Yamandu 1321, 11500 Montevideo, Uruguay
Avenida CREF II Manager SRL[2]	Subsidiary	99.99	
Avenida CREF Partners SRL[2]	Subsidiary	99.99	
Avenida CREF II GP SRL[2]	Subsidiary	85.09	
Ashmore Avenida LatAm Energy Efficient Affordable Housing Fund III GP (in liquidation)[2]	Subsidiary	100.00	10 rue du Château d'Eau, L–3364 Leudelange, Grand Duchy of Luxembourg
Ashmore Investment Management (Singapore) Pte. Ltd.	Subsidiary	100.00	1 George Street, #15–04, Singapore 049145
KCH Cairo Pte. Ltd (dormant)	Subsidiary	100.00	
KCH Cairo S.A.E. (dormant)	Subsidiary	99.20	Zone (T) – Emaar, Up Town Cairo, Mokattam, Cairo, Egypt
PT Ashmore Asset Management Indonesia Tbk	Subsidiary	60.04	Pacific Century Place, 18th Floor, SCBD Lot 10, Jl. Jenderal. Sudirman Kav. 52–53 Jakarta 12190, Indonesia
Ashmore Dana Pasar Uang Syariah	Consolidated fund	99.61	
Ashmore Dana USD Fixed Income	Consolidated fund	85.76	
Ashmore Management Company Colombia SAS	Subsidiary	58.34	Carrera 7 No. 75–66, Office 701 & 702, Bogotá, Colombia
Ashmore-CAF-AM Management Company SAS	Subsidiary	52.78	
Ashmore Holdings Colombia SAS	Subsidiary	100.00	
Ashmore Investment Advisors S.A. Sociedad Fiduciaria	Subsidiary	100.00	
Ashmore Backup Management Company SAS	Subsidiary	100.00	
Avenida Colombia Management Company SAS[2]	Subsidiary	100.00	
Ashmore Peru Backup Management	Subsidiary	100.00	Av. Circunvalación del Club Golf Los Incas No. 134, Torre 1, Of. 505, Surco. Lima, Perú
Ashmore Japan Co. Limited	Subsidiary	100.00	11F, Shin Marunouchi Building 1–5–1 Marunouchi, Chiyoda–ku, Tokyo 100–6511, Japan
Ashmore Investments (Colombia) SL	Subsidiary	100.00	c/o Hermosilla 11, 4ºA, 28001 Madrid, Spain
Ashmore Management (DIFC) Limited	Subsidiary	100.00	Unit L30–07, Level 30, ICD Brookfield Place, Dubai International Financial Centre, Dubai, UAE
Ashmore Investment Saudi Arabia	Subsidiary	100.00	3rd Floor Tower B, Olaya Towers, Olaya Main Street, Riyadh, Saudi Arabia
Ashmore AISA (Cayman) Limited	Subsidiary	100.00	PO Box 309, Ugland House, Grand Cayman, KY1–1104, Cayman Islands
AA Development Capital Investment Managers (Mauritius) LLC (in liquidation)	Subsidiary	55.00	Les Cascades Building, 33 Edith Cavell Street, Port Louis, Mauritius
Ashmore Investments (Holdings) Limited	Subsidiary	100.00	

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Management Company Limited	Subsidiary	100.00	Trafalgar Court, Les Banques, St Peter Port, GY1 3QL, Guernsey
Ashmore Global Special Situations Fund 3 (GP) Limited	Subsidiary	100.00	
Ashmore Global Special Situations Fund 4 (GP) Limited	Subsidiary	100.00	
Ashmore Global Special Situations Fund 5 (GP) Limited	Subsidiary	100.00	
Ashmore Venezuela Recovery Fund 2 Ltd	Financial asset	40.00	
Ashmore Emerging Markets Debt and Currency Fund Limited	Consolidated fund	57.72	
Ashmore SICAV Emerging Markets Middle East Equity Fund	Consolidated fund	83.46	10, rue du Chateau d'Eau, L–3364 Leudelange, Grand–Duchy of Luxembourg
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets India Equity Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Consolidated fund	48.01	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Consolidated fund	78.29	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Consolidated fund	58.33	
Ashmore SICAV Emerging Markets Equity ESG Fund	Financial asset	30.14	
Ashmore Emerging Markets Equity Ex China Fund	Consolidated fund	100.00	50 South LaSalle Street, Chicago, Illinois 60603, USA
Ashmore Emerging Markets Debt Fund	Consolidated fund	100.00	
Ashmore Emerging Markets Active Equity Fund	Consolidated fund	88.01	
Ashmore Emerging Markets Local Currency Bond Fund	Consolidated fund	84.94	
Ashmore Emerging Markets Equity ESG Fund	Consolidated fund	100.00	
Ashmore Emerging Markets Low Duration Select Fund	Consolidated fund	100.00	

Cautionary statement regarding forward-looking statements

It is possible that this document could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning.

Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. There are several factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. The Group undertakes no obligation to revise or update any forward-looking statements contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Management fees	**162.6**	185.4	247.0	276.4	330.0
Performance fees	**22.7**	5.1	4.5	11.9	3.9
Other revenue	**3.7**	2.7	2.9	4.6	4.1
Total revenue	**189.0**	193.2	254.4	292.9	338.0
Distribution costs	**(2.2)**	(2.2)	(3.5)	(5.5)	(14.5)
Foreign exchange gains	**2.5**	5.4	11.6	4.3	7.0
Net revenue	**189.3**	196.4	262.5	291.7	330.5
Net gains/(losses) on investment securities	**(17.2)**	(25.0)	(44.8)	70.9	(11.6)
Personnel expenses	**(32.2)**	(31.4)	(27.8)	(26.7)	(27.6)
Variable compensation	**(52.9)**	(34.8)	(45.6)	(53.6)	(55.0)
Other expenses	**(29.8)**	(27.8)	(25.1)	(24.0)	(26.6)
Total operating expenses	**(114.9)**	(94.0)	(98.5)	(104.3)	(109.2)
Operating profit	**57.2**	77.4	119.2	258.3	209.7
Finance income/(expense)	**70.4**	33.9	(2.1)	23.9	12.0
Share of profit/(loss) from associates	**0.5**	0.5	1.3	0.3	(0.2)
Profit before tax	**128.1**	111.8	118.4	282.5	221.5
Tax expense	**(29.9)**	(25.3)	(26.5)	(40.7)	(36.8)
Profit for the year	**98.2**	86.5	91.9	241.8	184.7
EPS (basic)	**13.9p**	12.4p	13.4p	36.4p	27.4p
Dividend per share	**16.9p**	16.9p	16.9p	16.9p	16.9p
Other operating data (unaudited)					
AuM at year end (US$bn)	**49.3**	55.9	64.0	94.4	83.6
Average AuM (US$bn)	**52.4**	58.2	83.6	90.0	89.6
Average GBP:USD exchange rate for the year	**1.26**	1.21	1.33	1.35	1.26
Period end GBP:USD exchange rate for the year	**1.26**	1.27	1.21	1.38	1.24

Ashmore discloses APMs to assist shareholders' understanding of the Group's operational performance during the accounting period and to allow consistent comparisons with prior periods.

The calculation of APMs is consistent with the financial year ended 30 June 2023. Historical disclosures relating to APMs, including explanations and reconciliations, can be found in the respective interim financial reports and Annual Reports and Accounts.

Net revenue

As shown in the CSCI, net revenue is total revenue less distribution costs and including FX. This provides a comprehensive view of the revenues recognised by the Group in the period.

	Reference	FY2024 £m	FY2023 £m
Total revenue	CSCI	**189.0**	193.2
Distribution costs	CSCI	**(2.2)**	(2.2)
FX	CSCI	**2.5**	5.4
Net revenue		**189.3**	196.4

Net management fees

The principal component of the Group's revenues is management fees, net of associated distribution costs, earned on AuM.

	Reference	FY2024 £m	FY2023 £m
Management fees	CSCI	**162.6**	185.4
Distribution costs	CSCI	**(2.2)**	(2.2)
Net management fees		**160.4**	183.2

Net management fee margin

The net management fee margin is defined as the ratio of annualised net management fees to average AuM for the period, in US dollars since it is the primary currency in which fees are received and matches the Group's AuM disclosures. The average AuM excludes assets where fees are not recognised in revenues, for example AuM related to associates. The margin is a principal measure of the firm's revenue-generating capability and is a commonly used industry performance measure.

	FY2024	FY2023
Net management fee income (US$m)	**202.1**	220.6
Average AuM (US$bn)	**51.9**	57.7
Net management fee margin (bps)	**39**	38

Variable compensation ratio

The linking of variable annual pay awards to the Group's profitability is one of the principal methods by which the Group controls its operating costs. The charge for VC is a component of personnel expenses and comprises share-based payments and performance-related cash bonuses, and has been accrued at 31.0% of EBVCT (FY2023: 21.6%).

EBVCT is defined as profit before tax excluding the charge for VC, charitable donations, share of profit from associate, realised gains on disposal of investments and unrealised seed capital-related items; and including net seed capital gains realised in the period on a life-to-date basis. The unrealised seed capital items are net gains or losses on investment securities, expenses in respect of consolidated funds and net unrealised gains or losses in finance income.

The variable compensation ratio is defined as the charge for VC divided by EBVCT. In prior periods, the VC was accrued as a percentage of EBVCIT, which excluded interest income, seed capital-related items and tax (FY2023: 25.0% of EBVCIT).

	Reference	FY2024 £m	FY2023 £m
Profit before tax	CSCI	**128.1**	111.8
Remove:			
Seed capital-related (gains)/losses	CSCI, note 20	**(21.7)**	8.3
Realised gains on disposal of investments	Note 8	**(5.2)**	–
Share of profit from associate	CSCI	**(0.5)**	(0.5)
Variable remuneration		**52.9**	34.8
Charitable donations		**0.6**	0.5
Add:			
Realised life-to-date seed capital gains		**16.1**	6.3
EBVCT		**170.3**	161.2

Adjusted net revenue, adjusted operating costs and adjusted EBITDA

Adjusted figures exclude items relating to FX translation and seed capital. Management assesses the Group's operating performance by excluding the volatility associated with these items.

Earnings before interest, tax, depreciation and amortisation (EBITDA) provides a view of the operating performance of the business before certain non-cash items, financing income and charges, and taxation.

	Reference	FY2024 £m	FY2023 £m
Net revenue	CSCI	**189.3**	196.4
Remove:			
FX translation (gains)/losses	Note 7	**(1.5)**	(1.0)
Adjusted net revenue		**187.8**	195.4

	Reference	FY2024 £m	FY2023 £m
Personnel expenses	CSCI	**(85.1)**	(66.2)
Other expenses	CSCI	**(29.8)**	(27.8)
Remove:			
Other expenses in consolidated funds	Note 20	**1.4**	1.3
Add:			
VC % on FX translation	Note 7	**0.5**	0.3
Adjusted operating costs		**(113.0)**	(92.4)

	Reference	FY2024 £m	FY2023 £m
Operating profit	CSCI	**57.2**	77.4
Remove:			
Depreciation & amortisation		**3.1**	3.2
EBITDA		**60.3**	80.6
Remove:			
FX translation	Note 7	**(1.5)**	(1.0)
Seed capital-related (gains)/losses	CSCI, note 20	**18.6**	26.3
VC % on FX translation	Note 7	**0.5**	0.3
Adjusted EBITDA		**77.9**	106.2

Adjusted EBITDA margin

The ratio of adjusted EBITDA to adjusted net revenue. This is an appropriate measure of the Group's operational efficiency and its ability to generate returns for shareholders.

Adjusted diluted EPS

Diluted EPS excluding items relating to FX translation and seed capital, as described above, and the related tax impact.

	Reference	FY2024 pence	FY2023 pence
Diluted EPS	CSCI	**13.6**	12.2
Remove:			
FX translation	Note 7	**(0.2)**	(0.1)
Tax on FX translation		**0.1**	–
Seed capital-related (gains)/losses	CSCI, note 7, note 20	**(3.2)**	1.2
Tax on seed capital-related items		**0.2**	(0.6)
Adjusted diluted EPS		**10.5**	12.7

Conversion of operating profits to cash

This compares cash generated from operations, excluding consolidated funds, to adjusted EBITDA, and is a measure of the effectiveness of the Group's operations in converting profits to cash flows for shareholders. Excluding consolidated funds also ensures consistency between the cash flow and adjusted EBITDA.

	Reference	FY2024 £m	FY2023 £m
Cash generated from operations	Consolidated cash flow statement	**112.5**	111.6
Remove:			
Cash flows relating to consolidated funds	Note 20	**1.0**	0.1
Operating cash flow		**113.5**	111.7
Adjusted EBITDA		**77.9**	106.2
Conversion of operating profits to cash		**146%**	105%

Capital resources

Ashmore has calculated its capital resources in a manner consistent with the IFPR. Note that goodwill and intangible assets include associated deferred tax liabilities and deferred acquisition costs, and foreseeable dividends relate to the proposed final dividend of 12.1 pence per share.

	Reference	30 June 2024 £m	30 June 2023 £m
Total equity	Balance sheet	**882.6**	898.8
Deductions:			
Goodwill and intangible assets		**(79.3)**	(80.0)
Deferred tax assets	Balance sheet	**(18.9)**	(23.9)
Foreseeable dividends	Note 14	**(85.1)**	(85.1)
Investments in financial sector entities		**(3.1)**	(5.0)
Capital resources		**696.2**	704.8

In line with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, all companies listed on the main market of the London Stock Exchange are required to report their GHG emissions within their annual report. In addition, as of 1 April 2019, the Group is required to meet the mandatory SECR requirements. These comprise disclosure of Scope 1 and 2 emissions and energy consumption, at least one intensity metric (e.g. emissions per revenue, or per FTE), a list of energy efficiency actions taken (if applicable), and a comparison with the emissions of the previous year, when available. Accordingly, the disclosure of Total Operational Emissions[1] is in line with the SECR requirements. An explanation of the methodology and the sources of the conversion factors used is also required.

Operational control methodology

The Group has followed the operational control method of reporting. The Group's Total Operational Emissions reported below are for the 11 offices around the world where the Group exercised direct operational control in FY2024. The office emissions reported, as well as emissions originating from their operations, are those which are considered material to the Group and for which data was available.

Emission scopes

In accordance with mandatory GHG reporting, Scope 1 and Scope 2 emissions are required to be reported. Scope 2 emissions have been reported in terms of 'location-based' emissions.

Excluding fuel consumption in third-party vehicles, it is not mandatory to report Scope 3. However, the Group continues to report on selected Scope 3 operational emission categories to provide more complete disclosure to stakeholders.

In accordance with FRC guidance, the Group has also disclosed Scope 3, Category 15 (investment emissions), also known as financed emissions, for the first time in FY2024 due to the relevance of these emissions to its business.

Exclusions and estimation of operational emissions

Best endeavours have been undertaken at each office to provide the required data; however, in some cases certain data was not available for reporting and estimation was required. As such, 8% (118 tCO_2e) of the Group's Total Operational Emissions were based on estimation.

Estimation methodologies adopted are summarised in the following approaches:

- For certain offices located within shared and leased buildings it was only possible to estimate the consumption rate based on the apportionment of the building's total as sub-metered data was not available.
- Where only spend data was available, an average price per unit estimate was applied to the total cost to calculate the consumption rate.
- Where waste data was available in terms of volume disposed, the waste volume was converted to weight using UK Government (Scottish Environment Protection Agency) waste-type specific weight conversion factors.
- For offices unable to provide any waste or water data, it was decided that estimation was inappropriate due to the significant differences in disposal rates by building, office size and per employee, and because the impact is likely immaterial and therefore no waste data was included.

Exclusions were based on three types of criteria: relevancy to the Group's operations, materiality[2] and data availability. Scope 1 and 2 emissions areas not covered in this analysis[3] are not considered applicable to the Group; the excluded upstream Scope 3 categories[4] are also not expected to have a material impact to emissions, and none of the downstream Scope 3 categories[5] are applicable to the Group except for Category 15 (investment emissions) which has been included within this report.

Quantification and reporting methodology

Data collection and analysis in relation to Total Operational Emissions has followed the GHG Protocol Corporate Accounting and Reporting Standard. Developed by the World Resources Institute and World Business Council for Sustainable Development, this framework promotes uniform global carbon accounting methodologies and is recommended under the SECR requirements. The UK Government's 2023 emission factors, generated by DEFRA, have been used to quantify all emissions, with the exception of overseas electricity, which has been quantified using data from the European Investment Bank's 2023 Project Carbon Footprint Methodologies (Colombia, India, Indonesia, Peru, Saudi Arabia, Singapore, United Arab Emirates), the IEA's 2022 emissions factors (Ireland), the 2021 Climate Transparency Report (Japan), and the 2022 factors from the United States Environmental Protection Agency (United States).

Data inputs in relation to Total Operational Emissions have been reviewed and processed by Carbon Responsible Limited. In addition, Ashmore uses the Partnership for Carbon Accounting Financials framework and TCFD recommendations to guide its approach to disclosing Scope 3, Category 15 (investment emissions) and has calculated these emissions using third-party MSCI data available for securities held in client portfolios, together with issuer data available for selected investments held in funds in the alternatives theme.

1. Unless otherwise specified, 'Total Operational Emissions' should be taken to mean 'Scope 1, 2 and 3 emissions (excluding investment emissions i.e. Scope 3, Category 15) calculated using the location-based approach for electricity consumption'.
2. A materiality threshold of 5% is used to determine whether an emissions source is required to be included as per SECR requirements.
3. Process emissions, electric vehicles, and heat and steam consumption.
4. Category 1 material use and supply chain, Category 2 capital goods, and Category 4 upstream freight.
5. Categories 9 to 14.

Financed GHG emissions

As of 30 June 2024, Ashmore's total Scope 3, Category 15 (investment emissions) were 2.2 million tonnes of CO_2 equivalent across the equities, corporate debt and alternatives themes. These themes represent 30% of Group AuM with data available for 66% of the assets in these themes.

The Group continues to refine its financed emissions methodology and expects its investment emissions disclosures to evolve to reflect developments in regulation, data availability and quality, industry guidance and shareholder views.

Statement of adjustment for FY2023 operational emissions

For FY2023, the Scope 3, Category 6 (i.e. business travel) estimated emissions utilised an average journey factor for air travel rather than a more precise class-specific factor. Journeys where the default to the average factor applied included the whole FY2023 data for UK, Dubai and Singapore, H2 data for USA, and Q4 data for all other sites. To improve calculation precision, the air travel data for FY2023 has been restated using the class-specific factors. As a result, FY2023 business travel emissions increased from 531 tCO_2e to 821 tCO_2e; Scope 3 total likewise increased from 670 tCO_2e to 960 tCO_2e; and overall Total Operational Emissions increased from 990 tCO_2e to 1,288 tCO_2e.

Consumption and operational emissions

The Group reported Total Operational Emissions were 1,557 tonnes of CO_2 equivalent across its global offices. Scope 3 operational emissions accounted for 82% of the Total Operational Emissions, Scope 2 accounted for 13% and Scope 1 accounted for 5%.

Recorded Total Operational Emissions were generated from various sources, across the three scopes. As a proportion of the Total Operational Emissions, the biggest source was business travel excluding third-party vehicle use and hotel stays (1,087 tCO_2e, 70% of Total Operational Emissions), followed by electricity generation (205 tCO_2e, 13% of Total Operational Emissions), hotels (103 tCO_2e, 7% of Total Operational Emissions), fuel and electricity well-to-tank (53 tCO_2e, 3% of Total Operational Emissions), stationary fuel (38 tCO_2e, 2% of Total Operational Emissions), refrigerants (28 tCO_2e, 2% of Total Operational Emissions), and electricity transmission and distribution (17 tCO_2e, 1% of Total Operational Emissions). All other emission sources contributed less than 1% of the Total Operational Emissions.

Compensating for the impact of operational GHG emissions

The Group seeks to compensate for its operational GHG emissions via The Ashmore Foundation. It uses a carbon price methodology to establish a donation amount and then the Foundation identifies project(s) to target the required offset in the emerging countries in which the Group invests and operates. The activities relating to the FY2024 operational GHG emissions will be reported in the Group's FY2025 Annual Report and Accounts.

Consumption of operational GHG emitting sources

Scope emissions by source	FY2023	FY2024	YoY % change
Scope 1 Natural gas (kWh)	222,083	208,165	-6%
Mobile fuels (kWh)	65,186	20,044	-69%
Refrigerants (kg)	59	43	-27%
Scope 2 Electricity (kWh)	554,956	535,801	-3%
Scope 3 Air travel (passenger km)	4,825,046	5,491,504	+14%
Hotel stay (room nights)	1,465	2,446	+37%
Third-party vehicles (kWh)	10,334	24,731	+139%
Water (m^3)	1,877	2,888	+54%
Waste (kg)	19,615	46,081	+135%

Operational GHG emissions by scope

Scope	FY2023	FY2024	Change in tCO_2e	% of total change
1	94.9	70.9	-24.0	-9%
2 (location-based)	233.1	204.9	-28.3	-10%
3 (operational)	959.5	1,281.7	322.1	+119%
Operational total (location-based)	1,287.6	1,557.4	269.8	–

YoY change in emissions (UK and global)

UK/non-UK	FY2023	FY2024	Change in tCO_2e	% of total change
Operational UK & offshore	513.6	690.6	177.0	+66%
Global (non-UK)	773.9	866.8	92.9	+34%
Operational total	1,287.6	1,557.4	269.8	

Explanation of YoY operational emissions variance

Overall, the Total Operational Emissions increased by 21% (+270 tCO_2e) mainly due to a 32% increase in aircraft business travel emissions (+266 tCO_2e) resulting from lower 2023 air travel intensity conversion factors published by DEFRA for use in FY2024 emission calculations. DEFRA's air travel intensity conversion factors are lagging in nature and are currently based on COVID-19 pandemic data, when passenger occupancy rates were lower than business-as-usual data sets used previously.

Scope 1 emissions decreased by 25% and Scope 2 emissions decreased by 12%, due to a reduction in reported mobile fuel and refrigerants, and electricity consumption, respectively.

Operational emissions intensity metrics

Two intensity metrics have been calculated for the Group's Total Operational Emissions, one based on FTE and one on office area (m^2). Intensity metrics are a useful way to assess changes in emissions and allow for peer comparisons.

The table below shows the operational emissions per FTE and office m^2 for FY2023 and FY2024. In both cases, the intensity metrics are provided both for Total (Scope 1, 2 and 3) Operational Emissions and for Scope 1 and 2 operational emissions only. While providing intensity metrics based on all the reported emissions is a requirement for SECR, the intensity metrics regarding Scope 1 and 2 emissions only are provided to facilitate comparison with the other companies in the same sector who may only disclose Scope 1 and 2 emissions. Emissions per FTE are expressed in tonnes of CO_2 equivalent per FTE; emissions per office area are expressed in kilograms of CO_2 equivalent per office squared metre.

Scope 1, 2 and 3 operational emissions per FTE and office area have both increased since FY2023, whilst both intensity metrics relative to Scope 1 and 2 operational emissions have decreased since FY2023.

Intensity metrics relative to both operational emissions and Scope 1 and 2 emissions only

	FY2023	FY2024
Operational Scope 1,2&3 tCO_2e/FTE	4.3	5.3
Scope 1&2 tCO_2e/FTE	1.1	0.9
Operational Scope 1,2&3 $kgCO_2e$/office m^2	231	279
Scope 1&2 $kgCO_2e$/office m^2	59	49

Disclosure contains all the main emissions sources that are required to be reported under the SECR requirements and for which data has been collected. Optional disclosure of Scope 3 impacts has been undertaken as far as practicable to reflect the impact from core operations and, separately, investments.

Ashmore Group plc

Registered in England and Wales.
Company No. 3675683

Registered office

61 Aldwych
London WC2B 4AE
Tel: +44 (0) 20 3077 6000
Fax: +44 (0) 20 3077 6001

Principal UK trading subsidiary

Ashmore Investment Management Limited

Registered in England and Wales, Company No. 3344281.

Business address and registered office as above.

Further information on Ashmore can be found on the Company's website: www.ashmoregroup.com.

Financial calendar	
First quarter AuM statement	14 October 2024
Annual General Meeting	6 November 2024
Ex-dividend date	7 November 2024
Record date	8 November 2024
Final dividend payment date	6 December 2024
Second quarter AuM statement	January 2025
Announcement of unaudited interim results for the six months ended 31 December 2024	February 2025
Interim dividend payment date	March 2025
Third quarter AuM statement	April 2025
Fourth quarter AuM statement	July 2025
Announcement of results for the year ended 30 June 2025	September 2025

Registrar

Equiniti Registrars
Aspect House
Spencer Road
West Sussex
BN99 6DA

UK shareholder helpline: +44 (0) 371 384 2812. Lines are open 8.30am to 5.30pm, Monday to Friday. If calling from overseas, please ensure the country code is used.

Further information about the Registrar is available on its website www.shareview.co.uk.

Up-to-date information about current holdings on the register is also available at www.shareview.co.uk.

Shareholders will need their reference number (account number) and postcode to view information on their own holding.

Share price information

Share price information can be found at www.ashmoregroup.com or through your broker.

Share dealing

Shares may be sold through a stockbroker or share dealing service. There are a variety of services available. The Registrar offers an internet-based share dealing service known as Shareview Dealing.

You can log on at www.shareview.co.uk/dealing to access this service, or contact the helpline on +44 (0) 345 603 7037 to deal by telephone.

You may also use the Shareview service to access and manage your share investments and view balance movements, indicative share prices, information on recent dividends, portfolio valuation and general information for shareholders.

Shareholders must register at www.shareview.co.uk, entering the shareholder reference on the share certificate and other personal details.

Having selected a personal PIN, a user ID will be issued by the Registrar.

Electronic copies of the 2024 Annual Report and Accounts and other publications

Copies of the 2024 Annual Report and Accounts, the Notice of Annual General Meeting, other corporate publications, press releases and announcements are available on the Company's website at www.ashmoregroup.com.

Sharegift

Shareholders with only a small number of shares whose value makes them uneconomic to sell may wish to consider donating to charity through Sharegift, an independent charity share donation scheme.

For further information, please contact either the Registrar or see the Sharegift website at www.sharegift.org.

Frequent shareholder enquiries

Enquiries and notifications concerning dividends, share certificates or transfers and address changes should be sent to the Registrar; the Company's governance reports, corporate governance guidelines and the terms of reference of the Board committees can be found on the Company's website at www.ashmoregroup.com.

Notifying the Company of a change of address

You should notify Equiniti Registrars in writing.

If you hold shares in joint names, the notification to change address must be signed by the first-named shareholder. You may choose to do this online, by logging on to www.shareview.co.uk. You will need your shareholder reference number to access this service – this can be found on your share certificate or from a dividend counterfoil.

You will be asked to select your own PIN and a user ID will be posted to you.

Notifying the Company of a change of name

You should notify Equiniti Registrars in writing of your new name and previous name. You should attach a copy of your marriage certificate or your change of name deed, together with your share certificates and any un-cashed dividend cheques in your old name, so that the Registrar can reissue them.

Dividend payments directly into bank or building society accounts

We recommend that all dividend payments are made directly into a bank or building society account. Dividends are paid via BACS, providing tighter security and access to funds more quickly. To apply for a dividend mandate form, contact the Registrar, or you can find one by logging on to www.shareview.co.uk (under Frequently Asked Questions) or by calling the helpline on +44 (0) 371 384 2812 (lines are open 8.30am to 5.30pm, Monday to Friday). If calling from overseas, please ensure the country code is used.

Transferring Ashmore Group plc shares

Transferring some or all of your shares to someone else (for example your partner or a member of your family) requires completion of a share transfer form, which is available from Equiniti Registrars. The form should be fully completed and returned with your share certificate representing at least the number of shares being transferred. The Registrar will then process the transfer and issue a balance share certificate to you if applicable. The Registrar will be able to help you with any questions you may have.

Lost share certificate(s)

Shareholders who lose their share certificate(s) or have their certificate(s) stolen should inform Equiniti Registrars immediately by calling the shareholder helpline on +44 (0) 371 384 2812 (lines are open 8.30am to 5.30pm, Monday to Friday). If calling from overseas, please ensure the country code is used.

Disability helpline

For deaf and speech impaired customers, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information.

AGM	Annual General Meeting
AIFMD	Alternative Investment Fund Managers Directive
ANZ	The Australia and New Zealand Banking Group Limited
APM	Non-GAAP financial alternative performance measures
Ashmore	Ashmore Group plc
AuM	Assets under management
CEMBI BD	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Core Index
CEO	Chief Executive Officer
CO_2e	Carbon dioxide equivalent
Code	2018 UK Corporate Governance Code
Companies Act	UK Companies Act 2006
Company	Ashmore Group plc
CPI	Consumer Price Index
CSCI	Consolidated statement of comprehensive income
DEFRA	UK Government's Department for Environment, Food & Rural Affairs
DTR	FCA's Disclosure Guidance and Transparency Rules
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Ashmore 2004 Employee Benefit Trust
EBVCT	Earnings before variable compensation and tax
EM	Emerging Markets
EMBI GD	J.P. Morgan Emerging Market Bond Index Global Diversified
EPS	Earnings per share
ESEF	European Single Electronic Format Regulation
ESG	Environmental, social and governance
ESGC	ESG Committee
FCA	Financial Conduct Authority of the United Kingdom
Fed	Federal Reserve of the United States of America
FRC	Financial Reporting Council
FTE	Full-time equivalent
FVTPL	Fair value through profit or loss
FX	Foreign exchange
GAAP	Generally Accepted Accounting Principle
GBI-EM GD	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified
GBP	British pound sterling, the official currency of the United Kingdom and its territories
GDPR	General Data Protection Regulations
GFD	Group Finance Director
GHG	Greenhouse gas
Group	Ashmore Group plc and its subsidiaries

Guidance	FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting 2014
HY	High yield
IC	Investment Committee
ICARA	Internal Capital Adequacy and Risk Assessment
IEA	International Energy Agency
IFPR	Investment Firms Prudential Regime
IFRS	International Financial Reporting Standards
IG	Investment grade
ISAE 3402	International Standards on Assurance Engagements 3402
KPI	Key performance indicators
KRI	Key risk indicator
Listing Rules	FCA's Listing Rules
LTIP	Long-term incentive plan
NGOs	Non-governmental organisations
NZAMI	Net Zero Asset Managers Initiative
Omnibus Plan	Ashmore Group plc Executive Omnibus Incentive Plan 2015
PBT	Profit before tax
PYF	Plant Your Future
RAS	Risk Appetite Statement
RCC	The Group's Risk and Compliance Committee
Scope 1	Direct emissions from owned or controlled sources, including fuel consumption, fugitive emissions and vehicle usage
Scope 2	Indirect GHG emissions from the generation of purchased electricity
Scope 3	Indirect GHG emissions including air travel, hotels, water and waste
SECR	Streamlined Energy and Carbon Reporting
SFDR	Sustainable Finance Disclosure Regulation
SICAV	Société d'Investissement à Capital Variable
SSAE 18	Statement on Standards for Attestation Engagements no. 18
TCFD	Financial Stability Board's Task Force on Climate-related Financial Disclosures
TSR	Total shareholder return
UN PRI	United Nations Principles for Responsible Investment
US$	US dollar, the official currency of the United States of America
VC	Variable compensation
WACI	Weighted Average Carbon Intensity
YoY	Year on year

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Designed and produced by Black Sun Global.

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