



Ashmore Group plc

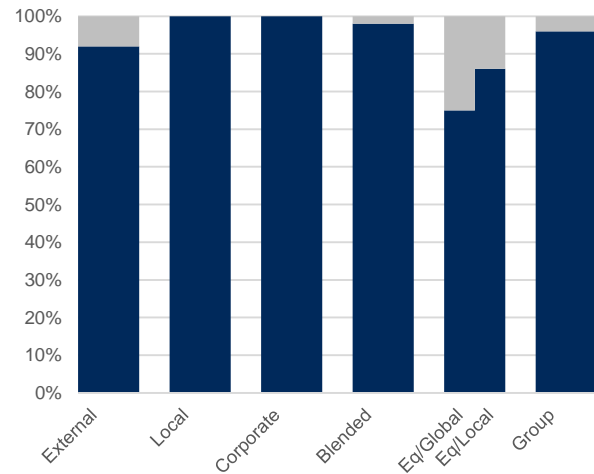
Results for year ending 30 June 2021

3 September 2021

- **Performance reflects ongoing recovery**
 - Strong one and five years relative performance across all themes, three years performance significantly improved
 - Delivered AuM growth of 13% to US\$94.4 billion, including net flows of +US\$1.2 billion
 - Statutory PBT increased by 28% to £282.5 million, benefiting from seed capital gains
 - Adjusted EBITDA 12% lower reflecting stage in recovery cycle
- **Continued strategic progress**
 - Good momentum in equities, very strong investment performance and AuM +61% YoY
 - Local platforms delivering growth and increasing diversification, AuM +44% YoY
 - ESG product range expanded
- **Favourable outlook for Emerging Markets**
 - Success of vaccination programmes underpin social and economic recovery
 - Strong EM fundamentals (4.5% to 5% forecast GDP growth) and relative valuations support higher allocations
 - Imminent return to offices, underpinning Ashmore's culture and team-based business model

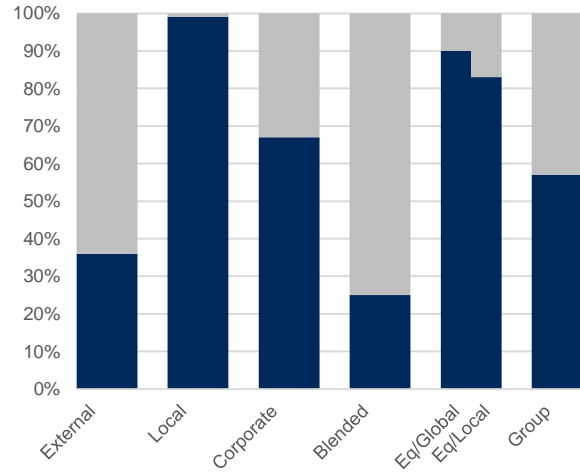
Investment performance

One year: 96% outperforming



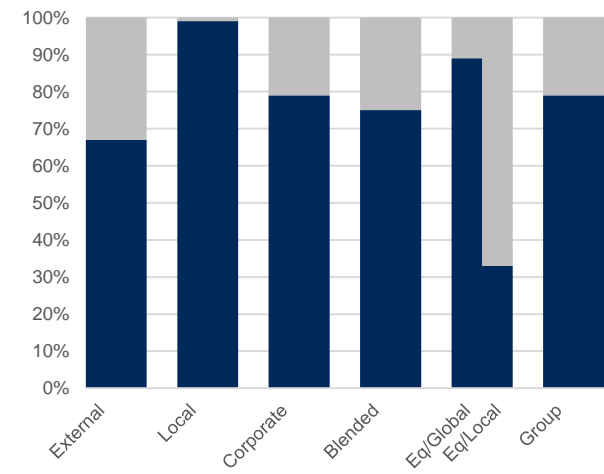
Jun'20: 9%

Three years: 57% outperforming



Jun'20: 17%

Five years: 79% outperforming



Jun'20: 74%

■ Outperforming ■ Underperforming

- Active management delivered strong performance across all themes over one year
- Increase in % outperforming over three years
- Five years performance remains strong

AuM outperforming versus benchmark on gross annualised basis
 Equities bars split between global (LHS) and local products (RHS)
 See Appendix 9 for related disclosures

Consistent active investment processes delivering outperformance

Good momentum in equities

- Strong performance delivering AuM growth
 - Outperformance across global strategies over one, three and five years
 - AuM increased +US\$2.8 billion (+61% YoY) to US\$7.4 billion
 - 8% of Group and diversified across global and local strategies
- Positive net flow momentum continues
 - Net flows of +US\$0.9 billion, driven by new clients
 - Eight consecutive quarters of positive flows
- Further significant growth potential
 - EM all cap investment universe is vast at US\$37 trillion
 - Broad product range with strong performance
 - Global and local investment expertise
 - Scalable investment platform with ESG integrated

Strong relative performance

Alpha ¹	One year	Three years	Five years
EM All Cap	+18.0%	+10.5%	-
EM Active	+0.4%	+0.9%	+2.1%
EM Small Cap	+5.6%	+6.1%	+4.6%
EM Frontier Markets	+15.8%	+1.9%	+1.1%

1. Gross annualised performance relative to benchmark as at 31 July 2021

Diversified equities growth

	AuM US\$bn	YoY
Global funds	2.9	+68%
Locally-managed funds	4.5	+57%

Strategy is delivering growth and asset class diversification

Sustainability & ESG integrated into investment processes

- Able to meet client demand for ‘pure’ ESG or broad portfolios
 - Integrated ESG factors across all asset classes
 - Dedicated ESG SICAV & 40-Act funds
 - Equities, external debt, corporate debt & blended debt

- Active participant in industry initiatives
 - Member of UNPRI
 - Joined Net Zero Asset Managers Initiative and Climate Action 100+

- Ashmore targets net zero through carbon offsetting initiative with Ashmore Foundation

- Annual commitment to society: 0.5% of PBT donated to Ashmore Foundation and other charities

Recognition of Ashmore’s sustainability credentials

UNPRI scores	Current (<i>previous</i>)
Strategy & governance	A (A)
Listed equity – incorporation	A (B)
Listed equity – active ownership	A (B)
Fixed income – sovereign	A (B)
Fixed income – corporate	A (A)
Property	A (B)
Infrastructure	A (A)

MSCI ESG rating	
2021	AA
2020	AA
2019	AA
2018	AA

ESG has always been important to Ashmore’s active management in Emerging Markets

Financial performance overview

- **AuM +13% YoY, average AuM flat YoY**
 - Net flows +US\$1.2 billion and positive investment performance +US\$9.6 billion
- **Adjusted net revenue -9%**
 - Net management fees -14%
 - Higher performance fees of £11.9 million
- **Continued strong cost management**
 - Adjusted operating costs reduced by 2%
 - VC accrual increased from 19.5% to 22.0%
- **Adjusted EBITDA -12%**
 - Margin maintained in the mid/high 60%^s
 - Operating cash flow of £213.1 million
- **Strong seed capital gains of £92.5 million**
- **Profit before tax +28%, diluted EPS +33%**
 - Adjusted diluted EPS -11%
- **Dividend maintained**

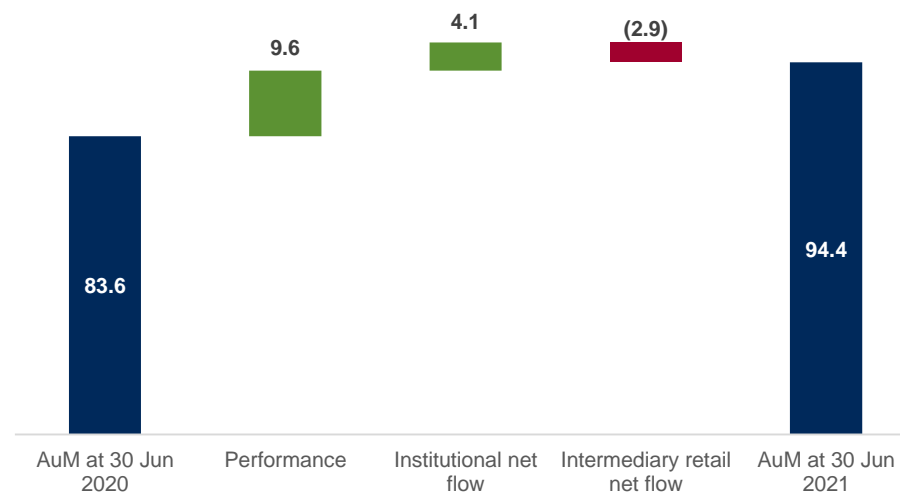
	FY2020/21 £m	FY2019/20 £m	YoY %
AuM (US\$bn)	94.4	83.6	13
Adjusted net revenue	296.6	325.0	(9)
Adjusted operating costs	(103.7)	(105.9)	2
Adjusted EBITDA	195.7	222.5	(12)
- margin	66%	68%	
Seed capital	92.5	(7.6)	nm
Profit before tax	282.5	221.5	28
Diluted EPS (p)	34.2	25.7	33
Adjusted diluted EPS (p)	23.3	26.1	(11)
DPS (p)	16.9	16.9	-

Figures stated on an adjusted basis exclude FX translation and seed capital-related items; see Appendix 1

Assets under management

- Strong markets and investment outperformance added US\$9.6 billion
- Subscriptions of US\$17.6 billion, 21% of opening AuM (FY2019/20: US\$24.3 billion)
 - Broad-based demand across all fixed income and equity themes
 - New clients active in external debt, blended debt, equities and overlay/liquidity
- Gross redemptions of US\$16.4 billion, 20% of opening AuM (FY2019/20: US\$24.4 billion)
 - Typical allocation decisions and some profit taking after strong performance
- Net inflows of US\$1.2bn (FY2019/20: US\$0.1 billion net outflow)
 - H1: -US\$1.4 billion, H2: +\$2.6 billion
 - Institutional inflows of US\$4.1 billion and intermediary retail net outflows of US\$2.9 billion
 - Net inflows in equities and overlay/liquidity

AuM development (US\$bn)



Net inflows driven by institutional allocations

Revised AuM disclosure

- Group reporting will adopt the new format from Sep 2021 (i.e. Q1 2022)
- In line with client reporting
 - Reflects three headline asset classes and investment committees structure
 - Overlay/liquidity: USD money market funds moved to external debt
 - Overlay/liquidity: other funds moved to local currency
 - Multi-asset: moved to Equities

Summary of revised investment themes & asset classes

Old theme	AuM US\$bn	New theme / asset class	AuM US\$bn
External debt	18.2	External debt	18.7
Local currency	19.6	Local currency ¹	31.9
Corporate debt	11.3	Corporate debt	11.3
Blended debt	23.4	Blended debt	23.4
		Fixed income	85.3
Equities	7.4	Equities	7.7
Alternatives	1.4	Alternatives	1.4
Multi-asset	0.3		
Overlay/liquidity	12.8		

1. Local currency AuM includes US\$12.3bn of overlay/liquidity AuM

Local asset management

- Local asset management operations contributing significantly to strategic objectives
 - +44% YoY growth in AuM to US\$7.2bn, 8% of Group
 - Diversification with new clients, ESG capabilities, growth in equities and alternatives marketing
 - Strong organic growth opportunity in each market and further diversification possible
 - Potential to expand network over time

Ashmore Indonesia (AuM +51% YoY)

- Investment in digital distribution partner (BIB)
- Broader fund range including new fixed income and ESG mandates

Ashmore Saudi Arabia (AuM +55% YoY)

- Strong growth including new institutional equity mandates

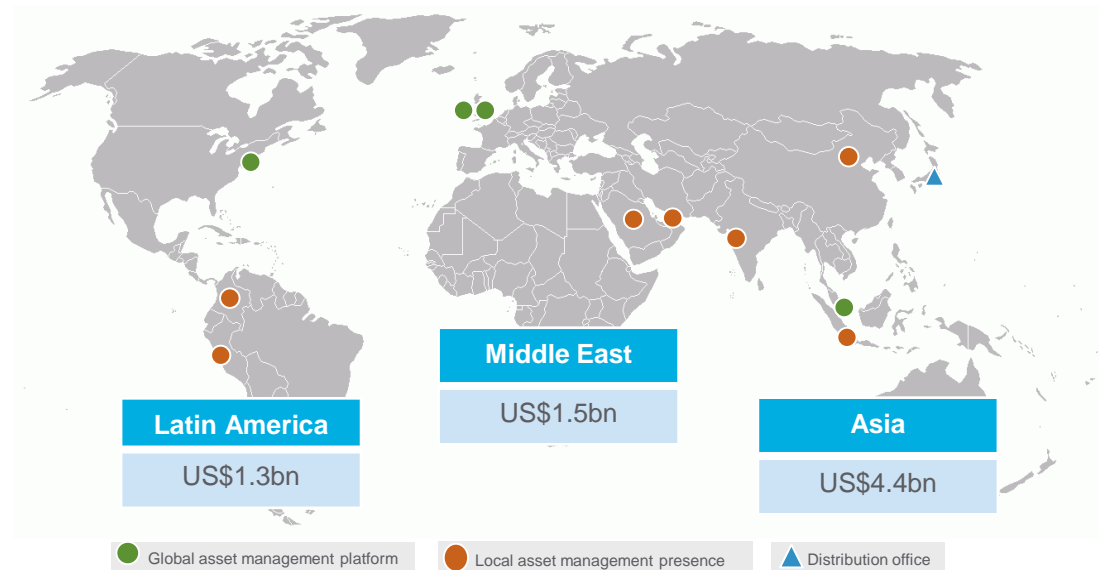
Ashmore India (AuM +72% YoY)

- Strong market performance

Ashmore Colombia (AuM flat YoY)

- Marketing PE and real estate funds

Established network of six local offices



Local platforms: contribution to Group

	Group	Local	vs Group
AuM (US\$bn)	94.4	7.2	8%
Average net management fee margin (bps)	41	70	+71%
Employees*	298	101	34%
Adjusted EBITDA	195.7	~£13m	7%
Adjusted EBITDA margin	66%	49%	-26%

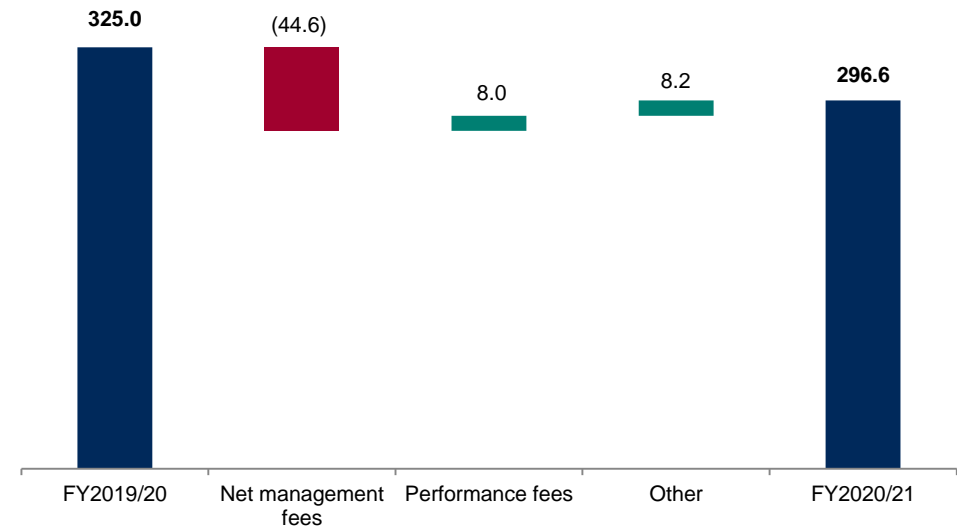
Delivering strong growth and diversification

* Excludes Ashmore Avenida site-based employees

Financial results Revenues

- Adjusted net revenue fell by 9% (3% at constant currency)
- Net management fees -14% (-8% at constant currency)
 - Broadly flat average AuM (US\$90.0bn)
 - 4bps decline in net management fee margin
 - Higher average GBP:USD rate (-6% impact)
- Margin 41bps, predominantly impacted by mix effects
 - Theme and client mix (-2.5bps)
 - Large mandates & other (-1.5bp)
- Strong performance delivered higher fees
 - No material fees delivered by August year end funds in FY2021/22
- FX hedging gains of £9.2m

Adjusted net revenue bridge (£m)



	FY2020/21 £m	FY2019/20 £m	YoY %
Net management fees	270.9	315.5	(14)
Performance fees	11.9	3.9	205
Other revenue	4.6	4.1	12
FX: hedges	9.2	1.5	513
Adjusted net revenue	296.6	325.0	(9)

Figures stated on an adjusted basis, excluding FX translation and seed capital-related items; see Appendix 1

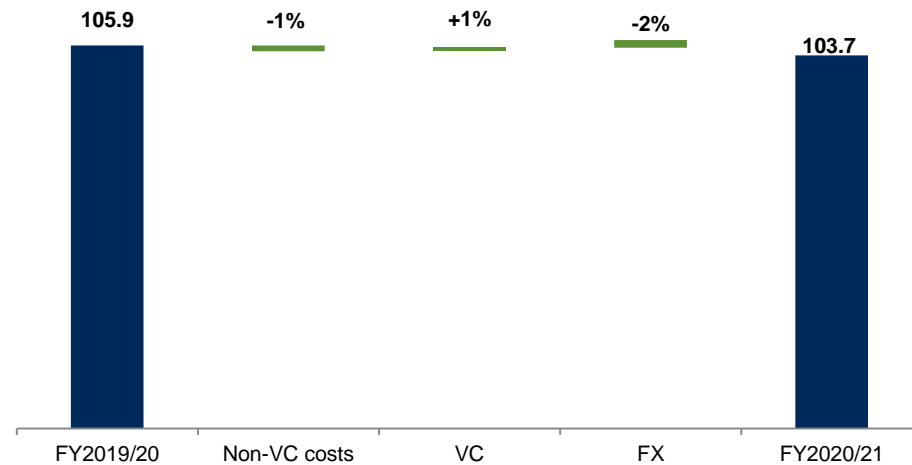
Revenues affected by FX translation and mix effects

Financial results

Operating costs

- Non-VC operating costs reduced by 6% (2% at constant currency)
 - Flat average headcount, lower travel and office-related expenses
 - Charitable contribution: 0.5% of profits* paid to Ashmore Foundation and other charities
- Variable compensation set at 22.0% vs 19.5% last year
 - Strong investment performance, lower adjusted profits
- FY2021/22 operating costs will reflect planned return to offices and travel

Adjusted operating costs (£m)



	FY2020/21 £m	FY2019/20 £m	YoY %
Fixed staff costs	(26.7)	(27.6)	3
Other operating costs	(19.5)	(21.0)	7
Depreciation & amortisation	(2.8)	(3.4)	18
Operating costs before VC	(49.0)	(52.0)	6
Variable compensation (22.0%/19.5%)	(53.6)	(55.0)	3
- adjustment for FX translation	(1.1)	1.1	nm
Adjusted operating costs	(103.7)	(105.9)	2

* Profit before tax excluding unrealised seed capital gains

VC = variable compensation

Figures stated on an adjusted basis, excluding FX translation and seed capital-related items; see Appendix 1

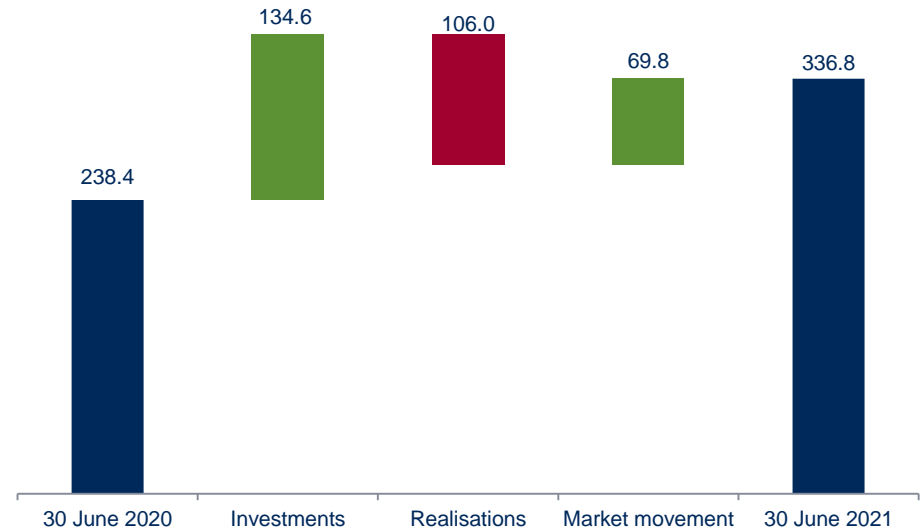
Continued focus on operating cost control

Financial results

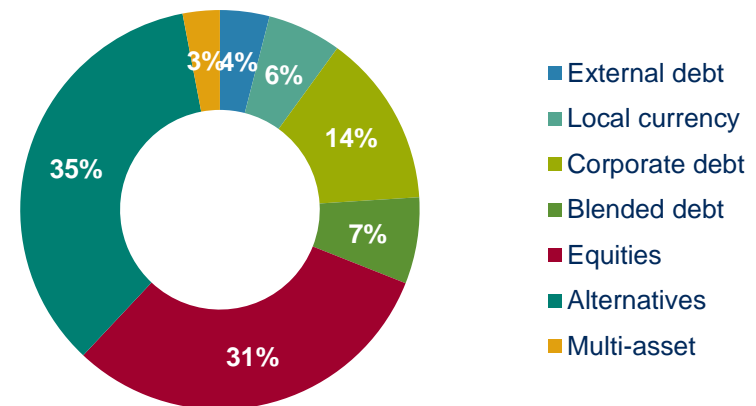
Seed capital

- Total seed capital exposure of ~£345 million
 - market value £336.8 million (30 June 2020: £238.4 million)
 - undrawn commitments of £8.9 million
- Net P&L gain of £92.5 million (FY2019/20: £7.6 million loss), of which £84.0 million unrealised
- Positive market appreciation benefited liquid strategies and consequent valuations of assets in alternatives
 - Equities +£35 million gain
 - Alternatives +£48 million gain
- New investments of £134.6 million
 - distribution focus: equities and Latin America
 - new funds: ESG and investment grade credit
- Redemptions of £106.0 million
 - client flows into equity products
 - return of capital by alternatives funds
- Seed capital has supported funds representing ~11% of Group AuM (>US\$10 billion)

Seed capital movement (market value, £m)



Diversified across themes (% of market value)



Programme drives AuM scale

Financial results

Statutory earnings

	FY2020/21 £m	FY2019/20 £m	YoY %
Profit before tax	282.5	221.5	28
Tax	(40.7)	(36.8)	(11)
Profit after tax	241.8	184.7	31
Profit attributable to non-controlling interests	(1.7)	(2.6)	35
Profit attributable to equity holders of the parent	240.1	182.1	32
Earnings per share: diluted (p)	34.2	25.7	33
Adjusted earnings per share: diluted (p)	23.3	26.1	(11)
Dividends per share (p)	16.9	16.9	-

- Effective tax rate 14.4% vs 19.0% statutory UK rate

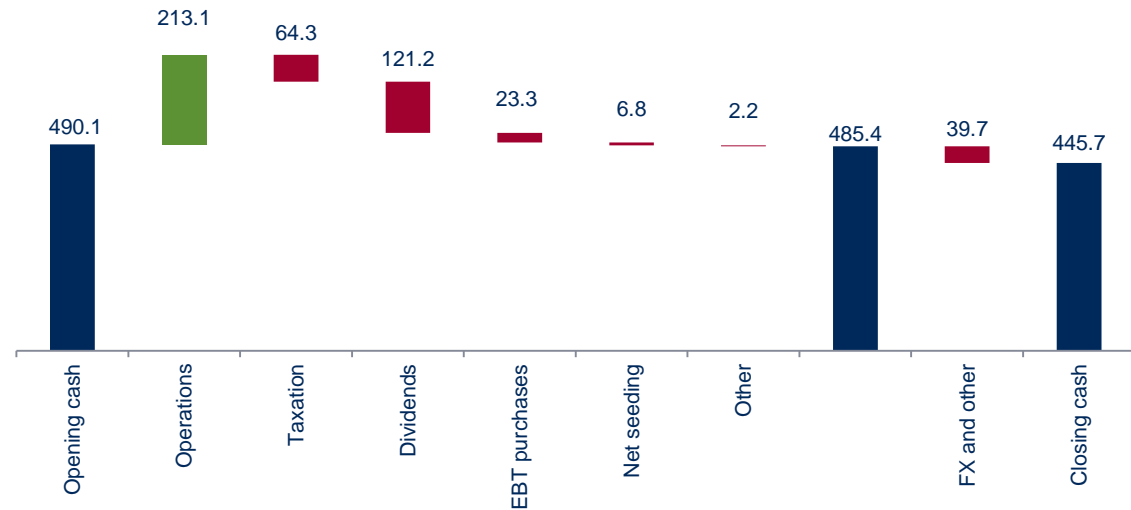
Dividend balances statutory and adjusted profits

Financial results

Cash flow

- Consistently high conversion of profits to cash flow
 - Operating cash flow of £213.1 million ⁽¹⁾ represents 109% of adjusted EBITDA (FY2019/20: 116%)
- Cash flow provides for:
 - Corporation tax
 - Ordinary dividends to shareholders
 - Share purchases to satisfy employee equity awards, avoids dilution
 - Net investment in seed capital
- Lower closing cash balance due to translation impact of stronger Sterling

Cash flow (£m) ⁽¹⁾



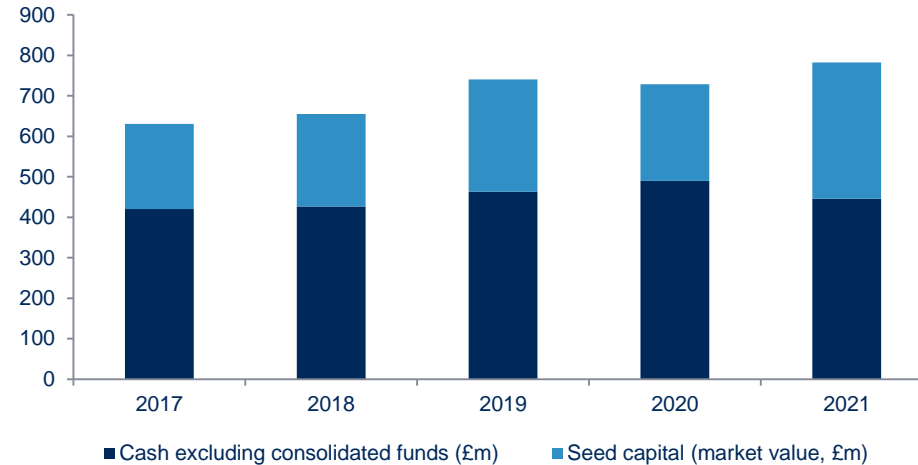
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Business model delivers strong operating cash flows

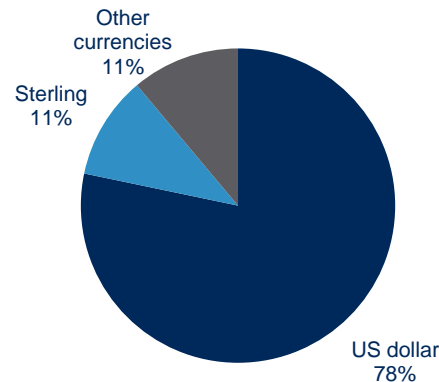
Financial results Balance sheet

- Capital resources of £765.1 million ⁽¹⁾
 - Excess regulatory capital of £609.2 million, equivalent to 85p/share
- Pillar II regulatory capital requirement of £155.9 million
 - Increased 6% due to higher market exposures
- Balance sheet remains highly liquid (80%)
 - £445.7 million cash & cash equivalents ⁽²⁾
 - £336.8 million seed capital, 2/3rds in funds with at least monthly dealing frequency
- FX exposure is predominantly USD
 - GBP:USD rate moved from 1.2356 to 1.3815 over year
 - £3.0 million PBT sensitivity to 5c move in GBP:USD

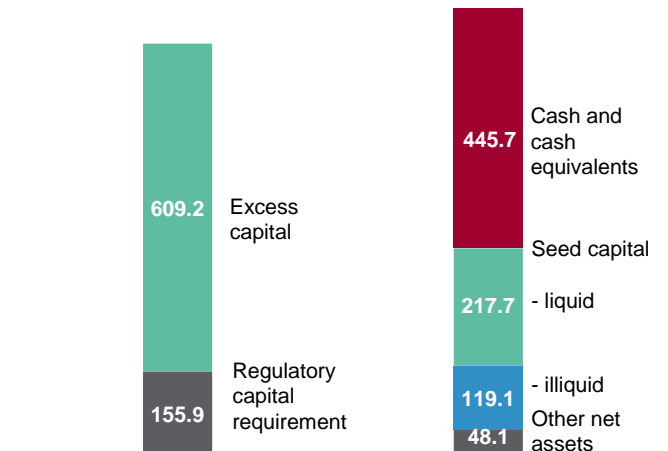
Consistent balance sheet structure



FX exposure: cash⁽²⁾ & seed capital



Capital resources of £765.1 million ⁽¹⁾



Well-capitalised, liquid balance sheet

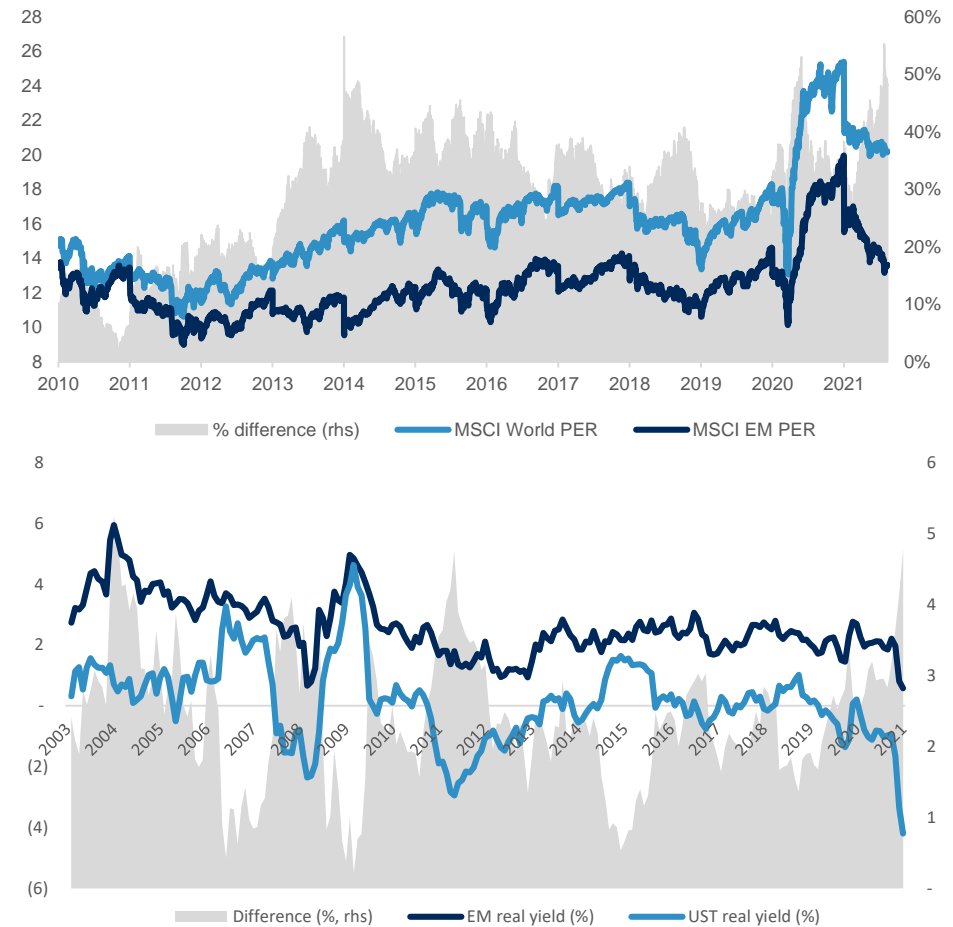
(1) Total equity less deductions for intangibles, goodwill, DAC, material holdings and final ordinary dividend

(2) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Emerging Markets outlook

- Vaccination programmes support economic and social recovery
 - Significant acceleration in EM, in aggregate, over past six months
- Emerging countries are in stronger post-pandemic position than developed nations
 - EM has stronger growth with lower debt and ongoing reforms
 - Inflation is under control in EM, central banks are hawkish
- Fed policy remains supportive; taper tantrum is unlikely given stronger EM position than in 2013
- Stronger fundamentals combine with attractive valuations to support higher investor allocations to EM
 - Superior equity growth prospects at significant PER discount
 - Higher real yields in EM bonds

Attractive valuations: lower equity PERs and higher real yields



Supportive environment for continued EM performance

Summary

- Performance reflects ongoing recovery
- Continued strategic progress
- Favourable outlook for Emerging Markets

Q&A

Appendices

Appendix 1a

Adjusted profits reconciliation

	Adjusted FY2020/21 £m	Adjusted FY2019/20 £m	YoY %
Net revenue	291.7	330.5	(12)
FX translation	4.9	(5.5)	<i>nm</i>
Adjusted net revenue	296.6	325.0	(9)
Operating costs ex consolidated funds	(99.8)	(103.6)	4
VC on FX translation	(1.1)	1.1	<i>nm</i>
Adjusted operating costs	(100.9)	(102.5)	2
Adjusted EBITDA	195.7	222.5	(12)
<i>EBITDA margin</i>	66%	68%	
Depreciation and amortisation	(2.8)	(3.4)	18
Total adjusted operating costs	(103.7)	(105.9)	2
Net finance income	0.6	5.8	(90)
Associates and joint ventures	0.3	(0.2)	<i>nm</i>
Seed capital-related items	92.5	(7.6)	<i>nm</i>
Foreign exchange translation net of VC	(3.8)	4.4	<i>nm</i>
Profit before tax	282.5	221.5	28

Appendix 1b Seed capital

- Consolidated funds:
 - Line-by-line consolidation in financial statements
 - FX taken to reserves
 - PBT contribution of £72.5 million
- Unconsolidated funds:
 - Market returns including FX recognised in Finance income
 - PBT contribution of £20.0 million

	FY2020/21 £m	FY2019/20 £m
Gains/(losses) on investment securities	123.5	(19.1)
Change in third-party interests in consolidated funds	(52.6)	7.5
Operating costs	(1.7)	(2.2)
Interest and dividend income	3.3	4.8
Sub-total: consolidated funds	72.5	(9.0)
Finance income		
- market return	25.3	1.6
- foreign exchange	(5.3)	(0.2)
Sub-total: unconsolidated funds	20.0	1.4
Total profit/(loss)	92.5	(7.6)
- realised	8.5	4.0
- unrealised	84.0	(11.6)
<i>Seed capital included in Finance income</i>	23.3	6.2
<i>Interest income</i>	0.6	5.8
Reported Finance income	23.9	12.0

Appendix 2a

Net management and performance fees by theme

	FY2020/21 £m	FY2019/20 £m	FY2020/21 US\$m	FY2019/20 US\$m
External debt	51.9	59.4	70.4	75.1
Local currency	50.7	60.2	68.6	76.1
Corporate debt	34.6	51.3	46.8	64.8
Blended debt	82.7	94.6	112.0	119.4
Equities	26.5	23.0	36.1	29.1
Alternatives	12.3	15.4	16.7	19.5
Multi-asset	2.3	3.0	3.1	3.7
Overlay / liquidity	9.9	8.6	13.4	10.8
Total net management fee income	270.9	315.5	367.1	398.5

	FY2020/21 £m	FY2019/20 £m	FY2020/21 US\$m	FY2019/20 US\$m
External debt	1.8	2.5	2.4	3.1
Local currency	1.8	-	2.5	-
Corporate debt	4.2	0.4	5.7	0.4
Blended debt	2.6	0.9	3.5	1.2
Equities	-	-	-	-
Alternatives	0.7	0.1	1.0	0.2
Multi-asset	0.8	-	1.1	-
Overlay / liquidity	-	-	-	-
Total performance fee income	11.9	3.9	16.2	4.9

Appendix 2b

Management fee margins & revised AuM disclosure

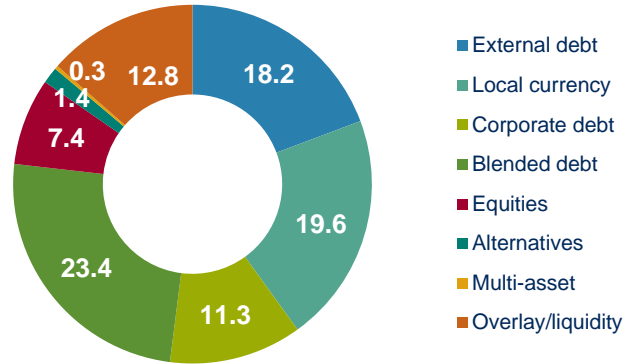
Old theme	FY2019/20 AuM US\$bn	Margin (bps)	FY2020/21 AuM US\$bn	Margin (bps)	New theme / asset class	FY2020/21 AuM US\$bn	Margin (bps)
External debt	17.1	41	18.2	39	External debt	18.7	38
Local currency	18.7	38	19.6	35	Local currency ¹	31.9	29
Corporate debt	10.6	50	11.3	41	Corporate debt	11.3	41
Blended debt	23.3	49	23.4	47	Blended debt	23.4	47
					Fixed income	85.3	38
Equities	4.6	66	7.4	60	Equities	7.7	62
Alternatives	1.4	139	1.4	132	Alternatives	1.4	132
Multi-asset	0.3	100	0.3	114			
Overlay/liquidity	7.6	15	12.8	15			
Group	83.6	45	94.4	41	Group	94.4	41

1. Local currency AuM includes US\$12.3bn of overlay/liquidity AuM

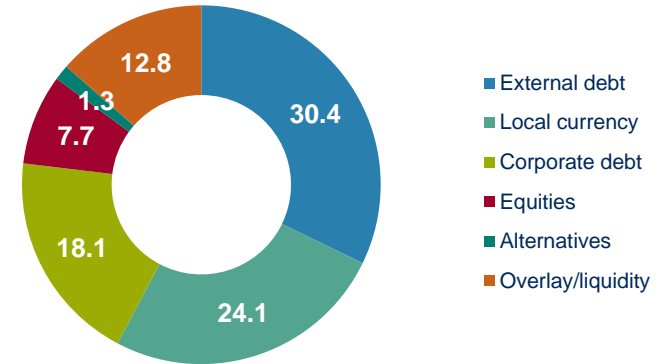
Appendix 3a

Assets under management

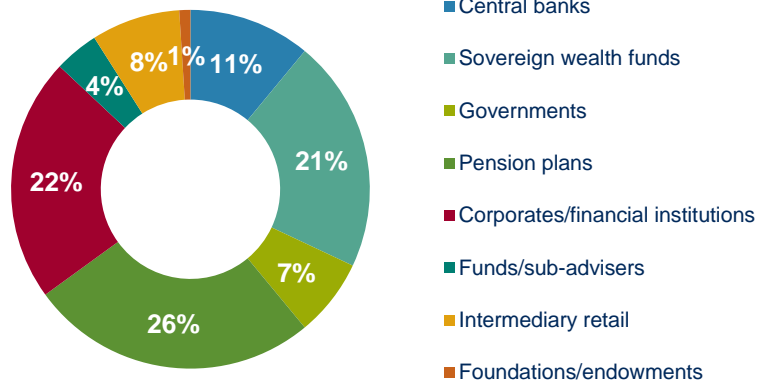
AuM by theme (US\$bn)



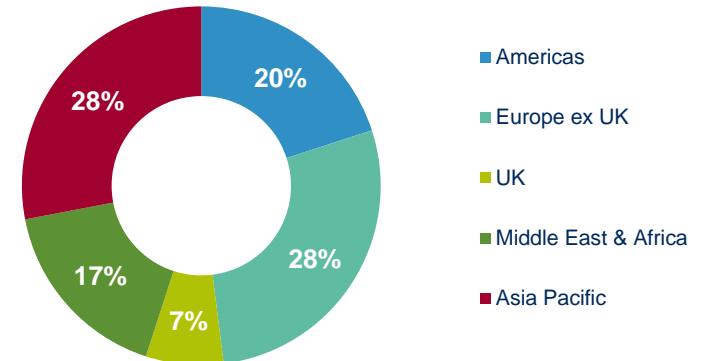
AuM as invested (US\$bn)



AuM by client type



AuM by client location



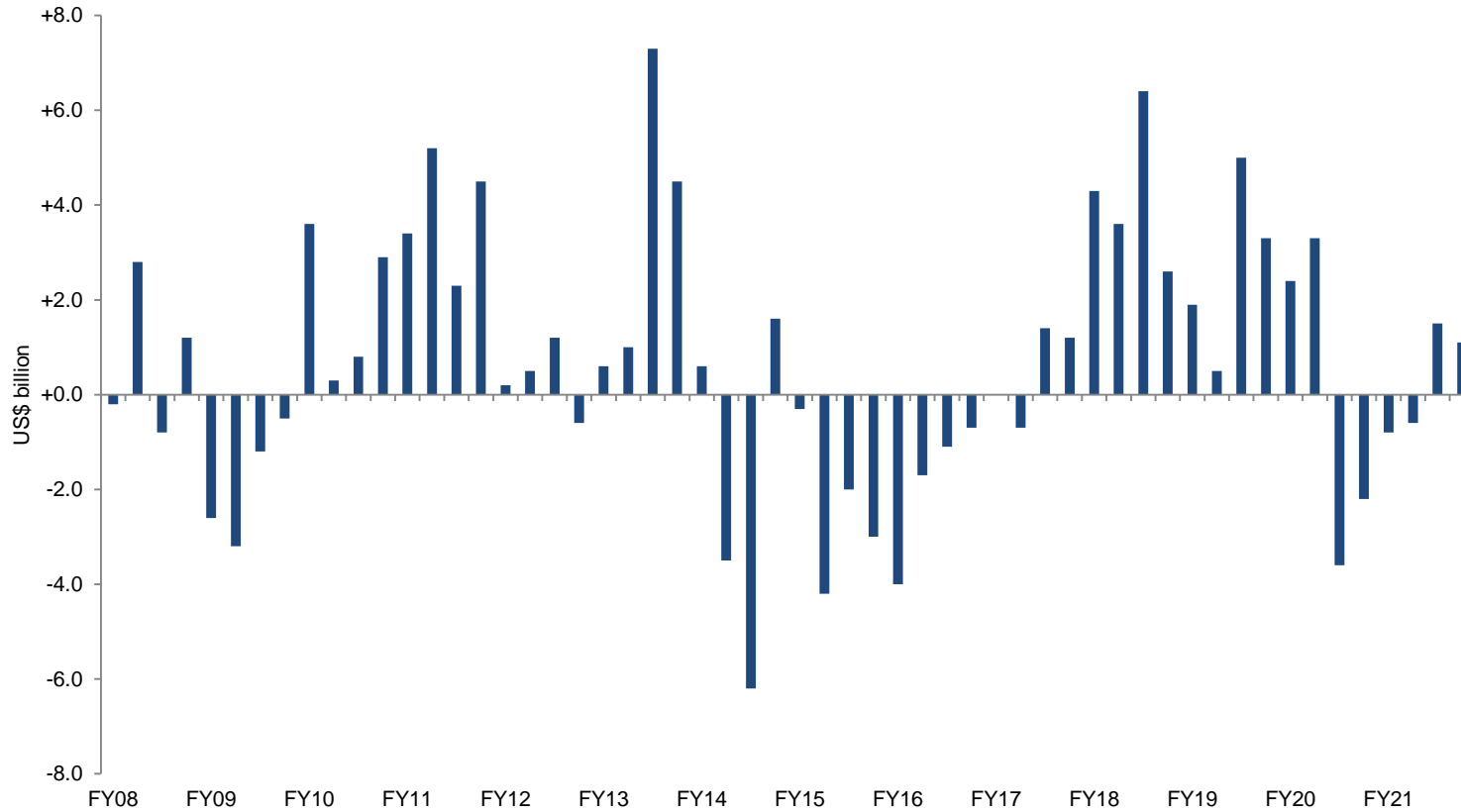
Appendix 3b

Investment themes

	External Debt (USD 18.2bn)	Local Currency (USD 19.6bn)	Corporate Debt (USD 11.3bn)	Equities (USD 7.4bn)	Alternatives (USD 1.4bn)	Overlay/ Liquidity (USD 12.8bn)
Global Emerging Markets Sub-themes	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade Short duration ESG 	<ul style="list-style-type: none"> Bonds Bonds (Broad) FX+ Investment grade Bonds, volatility managed 	<ul style="list-style-type: none"> Broad High yield Investment grade Short duration ESG 	<ul style="list-style-type: none"> EM Active EM Equity EM Small cap EM ESG EM Frontier 	<ul style="list-style-type: none"> Private Equity <ul style="list-style-type: none"> Healthcare Infrastructure Special Situations Distressed Debt Real Estate 	<ul style="list-style-type: none"> Overlay Hedging Cash Management
	Blended Debt (USD 23.4bn)					
	<ul style="list-style-type: none"> Blended Investment grade Absolute return ESG 					
Regional / Country focused Sub-themes	<ul style="list-style-type: none"> Indonesia 	<ul style="list-style-type: none"> China Indonesia 	<ul style="list-style-type: none"> Asia Latin America 	<ul style="list-style-type: none"> Africa Colombia India Indonesia Middle East Saudi Arabia 	<ul style="list-style-type: none"> Andean Middle East (GCC) 	
Multi-Asset (USD 0.3bn)						
<ul style="list-style-type: none"> Global 						

Appendix 3c

Quarterly net flows



Appendix 4

AuM movements by theme and fund classification

US\$bn	AuM 30 June 2020	Performance	Gross subscriptions	Gross redemptions	Net flows	AuM 30 June 2021
External debt	17.1	1.6	1.9	(2.4)	(0.5)	18.2
Local currency	18.7	1.9	2.4	(3.4)	(1.0)	19.6
Corporate debt	10.6	1.6	2.1	(3.0)	(0.9)	11.3
Blended debt	23.3	2.7	2.4	(5.0)	(2.6)	23.4
Equities	4.6	1.9	2.6	(1.7)	0.9	7.4
Alternatives	1.4	-	0.2	(0.2)	-	1.4
Multi-asset	0.3	-	-	-	-	0.3
Overlay / liquidity	7.6	(0.1)	6.0	(0.7)	5.3	12.8
Total	83.6	9.6	17.6	(16.4)	1.2	94.4

US\$bn	30 June 2021	30 June 2020
Ashmore sponsored funds	19.9	20.8
Segregated accounts	70.9	58.8
White label / other	3.6	4.0
Total	94.4	83.6

Appendix 5 Foreign exchange

- Sterling strengthened against the US dollar over the period
 - Period-end rate moved from 1.2356 to 1.3815
 - Average rate 1.3472 vs 1.2637 in FY2019/20
- P&L FX effects in FY2020/21:
 - Translation of net management fees -£17.9 million
 - Translation of non-Sterling balance sheet items -£4.9 million
 - Net FX hedges +£9.2 million
 - Operating costs +£1.7 million
 - Unrealised seed capital -£5.3 million

FX sensitivity:

- ~£3.0 million PBT for 5c movement in GBP:USD rate
 - £2.0 million for cash deposits (in 'foreign exchange')
 - £1.0 million for seed capital (in 'finance income')

Currency exposure of cash⁽¹⁾

	30 June 2021 £m	%	30 June 2020 £m	%
US dollar	341.3	77	380.5	78
Sterling	76.0	17	66.0	13
Other	28.4	6	43.6	9
Total	445.7		490.1	

(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Currency exposure of seed capital

	30 June 2021 £m	%	30 June 2020 £m	%
US dollar	297.6	88	213.7	90
Colombian peso	16.2	5	13.9	6
Other	23.0	7	10.8	4
Total	336.8		238.4	

Appendix 6

Cash flows and consolidated funds FY2020/21

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	213.5	0.4	213.1
Taxation	(64.3)	-	(64.3)
Interest received	2.8	2.7	0.1
Seeding activities	(9.5)	(2.7)	(6.8)
Dividends paid	(121.2)	-	(121.2)
EBT purchases	(23.3)	-	(23.3)
Other	(2.3)	-	(2.3)
FX and other	(40.5)	(0.8)	(39.7)
Increase/(decrease) in cash	(44.8)	(0.4)	(44.4)
Opening cash & cash equivalents	500.9	10.8	490.1
Closing cash & cash equivalents	456.1	10.4	445.7

Appendix 7

Investment performance

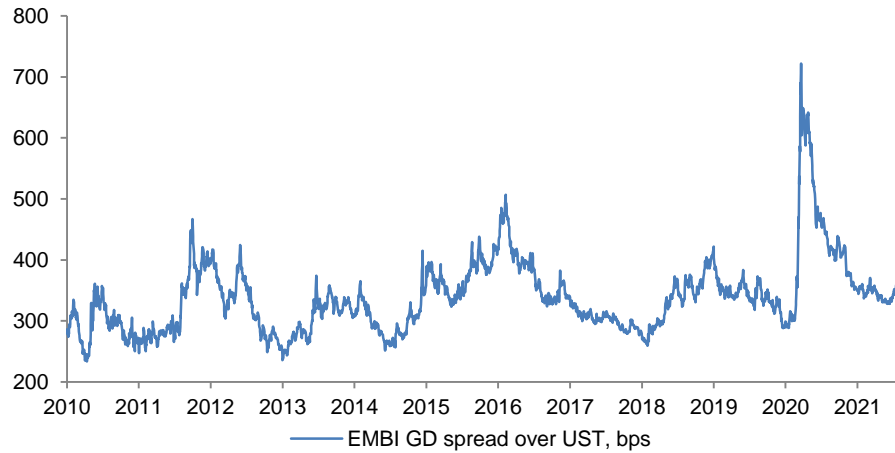
30th June 2021	1yr		3yr		5yr	
	Ashmore	<i>Benchmark</i>	Ashmore	<i>Benchmark</i>	Ashmore	<i>Benchmark</i>
External debt						
Broad	13.8%	7.5%	5.9%	6.7%	5.2%	4.9%
Sovereign	10.1%	7.5%	5.5%	6.7%	4.4%	4.9%
Sovereign IG	5.0%	3.0%	6.8%	7.9%	4.8%	5.1%
Local currency						
Bonds	9.3%	6.6%	4.4%	4.1%	4.0%	3.2%
Corporate debt						
Broad	15.2%	8.7%	7.8%	7.5%	9.0%	5.8%
HY	26.9%	13.5%	9.6%	8.1%	11.5%	7.1%
IG	8.8%	5.3%	9.3%	7.1%	6.7%	4.9%
Blended debt						
Blended	13.0%	7.1%	5.0%	5.0%	5.1%	3.9%
Blended IG	6.9%	4.5%	6.6%	6.0%	4.8%	4.4%
Equities						
All Cap	57.6%	40.9%	20.4%	11.3%	-	-
Active	41.2%	40.9%	12.3%	11.3%	15.0%	13.0%
Small Cap	65.9%	63.7%	16.9%	12.3%	16.0%	11.9%
Frontier markets	43.5%	31.3%	6.8%	6.1%	8.6%	7.7%

See Appendix 9 for related disclosures

Appendix 8 Historical valuations relative to Developed Markets

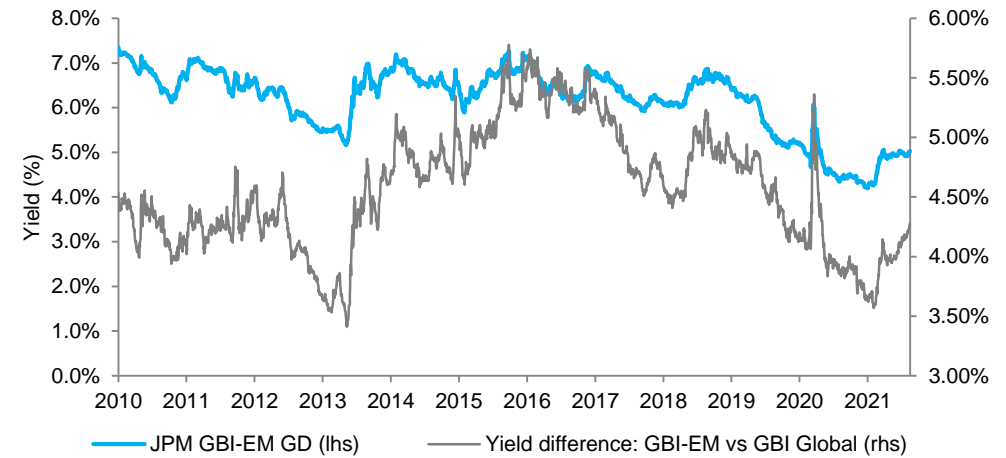
External debt

Index: 72 countries, 170 issuers, 947 bonds



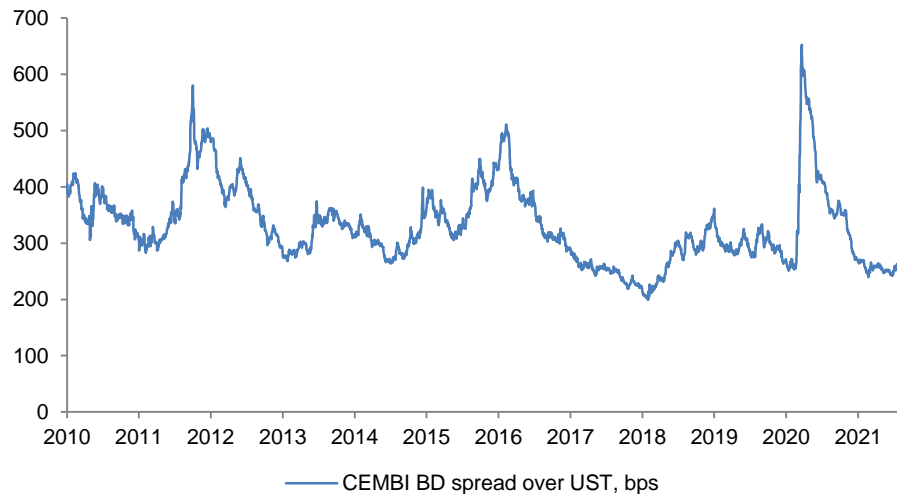
Local currency

Index: 20 countries, 20 issuers, 286 bonds



Corporate debt

Index: 59 countries, 811 issuers, 2,072 bonds



Equities



Appendix 9 Disclosures

Page 3:

- Gross performance is shown, weighted by fund AuM, to provide a representative view to analysts and shareholders of Ashmore's investment performance over relevant time periods
- Only funds at 30 June 2021 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 83% of Group AuM at 30 June 2021 is in such funds with a one year track record; 74% with three years; and 65% with five years
- Reporting of investment performance to existing and prospective fund investors is specific to the fund and the investor's circumstances and objectives and may, for example, include net as well as gross performance

Appendix 7:

Source: Ashmore (un-audited), JP Morgan, Morgan Stanley

- Returns gross of fees, dividends reinvested.
- Annualised performance shown for periods greater than one year.
- Within each investment theme category, all relevant Ashmore Group managed funds globally that have a benchmark reference point have been included.

Benchmarks

External debt Broad	JPM EMBI GD
External debt Sovereign	JPM EMBI GD
External debt Sovereign IG	JPM EMBI GD IG
Local currency Bonds	JPM GBI-EM GD
Blended debt	50% EMBI GD, 25% GBI-EM GD, 25% ELMI+
Corporate debt Broad	JPM CEMBI BD
Corporate debt HY	JPM CEMBI BD NIG
Corporate debt IG	JPM CEMBI BD IG
Corporate debt Short duration	JPM CEMBI BD (1-3yr)
Global EM active equity	MSCI EM net
Global EM all cap equity	MSCI EM net
Global EM small cap	MSCI EM Small Cap net
Frontier markets	MSCI Frontier net

IMPORTANT INFORMATION

This document does not constitute an offer to sell or an invitation to buy shares in Ashmore Group plc or any other invitation or inducement to engage in investment activities. Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company's current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements.

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