



Ashmore Group plc

Investor presentation

November 2021

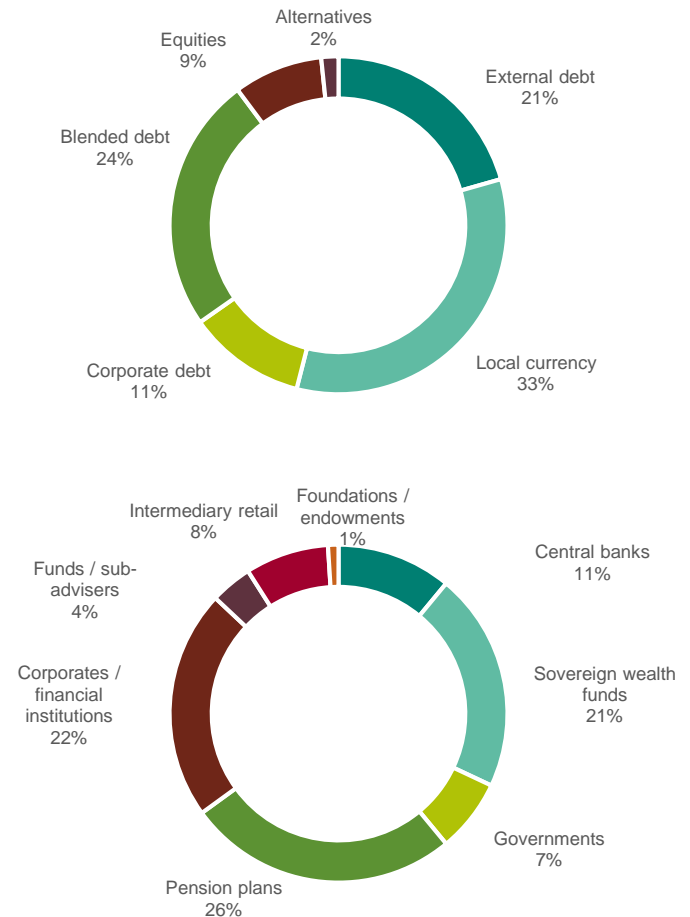
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Ashmore 'at a glance'

- A specialist Emerging Markets manager with USD 91.3 bn AuM (30 Sep 2021) diversified across asset classes
- Active investment management delivered by committee-based investment processes with nearly 30 years' experience
- Three-phase strategy to capitalise on structural growth and convergence trends across Emerging Markets
- Remuneration philosophy aligns interests, provides cost flexibility and delivers employee loyalty (~40% equity owned by employees)
- 310 employees in 11 countries, with global operating hubs complemented by asset management operations in emerging countries
- High operating margin (66%) supported by scalable operating platform
- Well-capitalised, liquid balance sheet with £600m excess financial resources including £450m cash

AuM: diversified by investment theme & client type



Theme data as at 30 September 2021; local currency includes USD 12.1bn overlay/liquidity AuM

Client data as at 30 June 2021

Three-phase growth strategy

1

Establish Emerging Markets asset classes

Ashmore is recognised as an established specialist Emerging Markets manager, and is therefore well positioned to capture investors' rising allocations

- Developed world investors hold more than USD 80 trillion of assets and are profoundly underweight Emerging Markets; target allocations are less than 10% compared with global benchmark weights of approximately 10% to 30%

2

Diversify investment themes and developed world capital sources

Ashmore is diversifying its revenue mix to provide greater revenue stability through market cycles. There is particular focus on growing intermediary retail, equity and alternatives AuM

- 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 market cycles

3

Mobilise Emerging Markets capital

Ashmore's growth is enhanced through accessing rapidly growing pools of investable capital in Emerging Markets

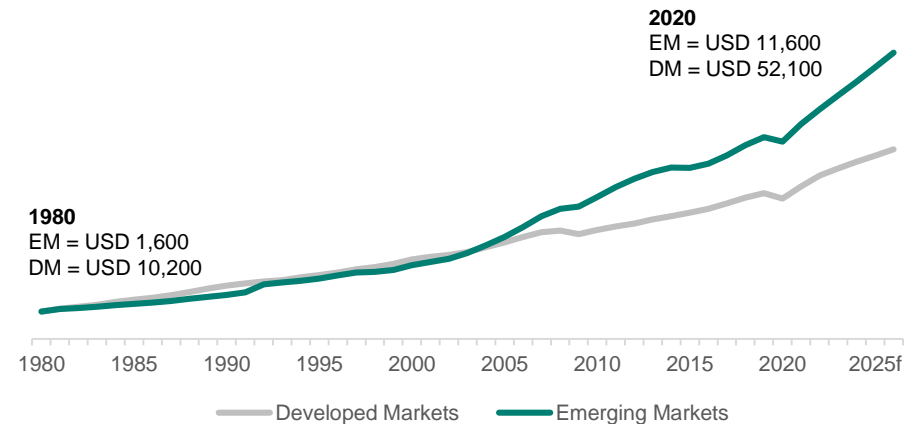
- Industry AuM in Emerging Markets is growing twice as fast as the developed world
- This presents a significant growth opportunity in local asset management platforms, as well as cross-border Emerging Markets opportunities over the longer term

Strategy phase 1: Establish Emerging Markets asset classes

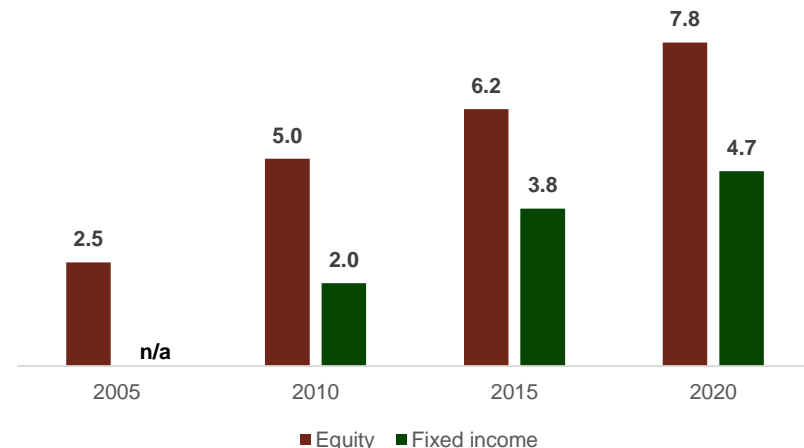
- Ashmore's proven investment expertise, specialist focus and scalable distribution model mean it is well-placed to exploit the growth opportunities across Emerging Markets
- Huge structural growth opportunity as nations develop and Emerging Markets increasingly viewed as mainstream asset classes
- Diversification is important: not a single asset class. There is a wide range of risk & return profiles and large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight and rising steadily
 - Typically mid-single digit % allocation to Emerging Markets
 - MSCI All Cap World index has 13% EM weight
 - JP Morgan GBI-Agg Diversified index has 28% EM weight

Ashmore's specialism, expertise, experience and distribution model enable it to capture rising investor allocations to Emerging Markets

GDP per capita (indexed 1980 = 100)



Significant growth opportunity from higher allocations (%) ¹

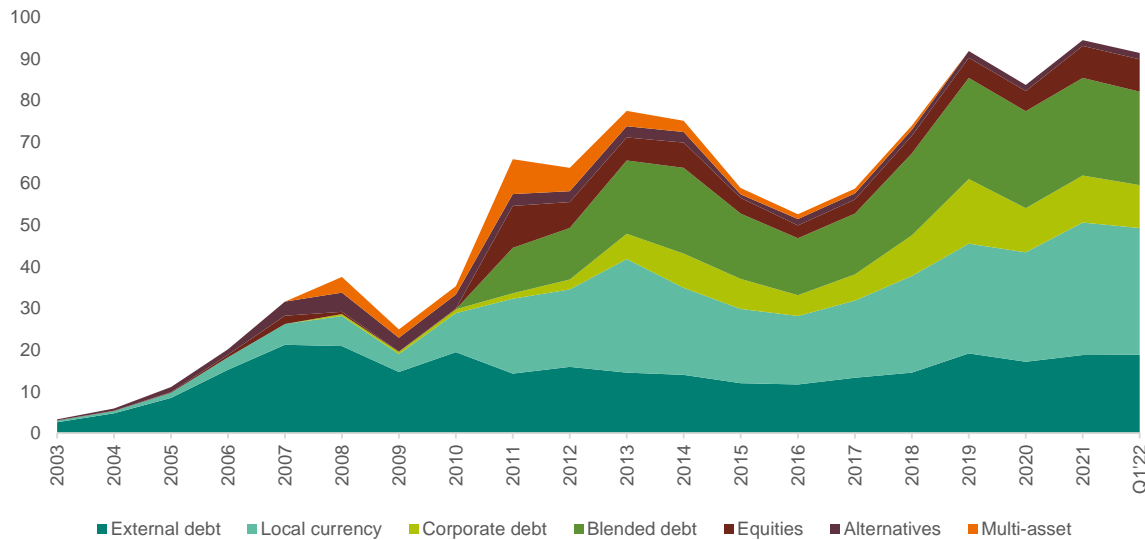


(1) Ashmore, annual reports of representative European and US pension funds collectively responsible for more than US\$750 billion of assets

Strategy phase 2: Diversify assets under management

- Ashmore's established investment processes and broad distribution capabilities deliver diversified AuM growth

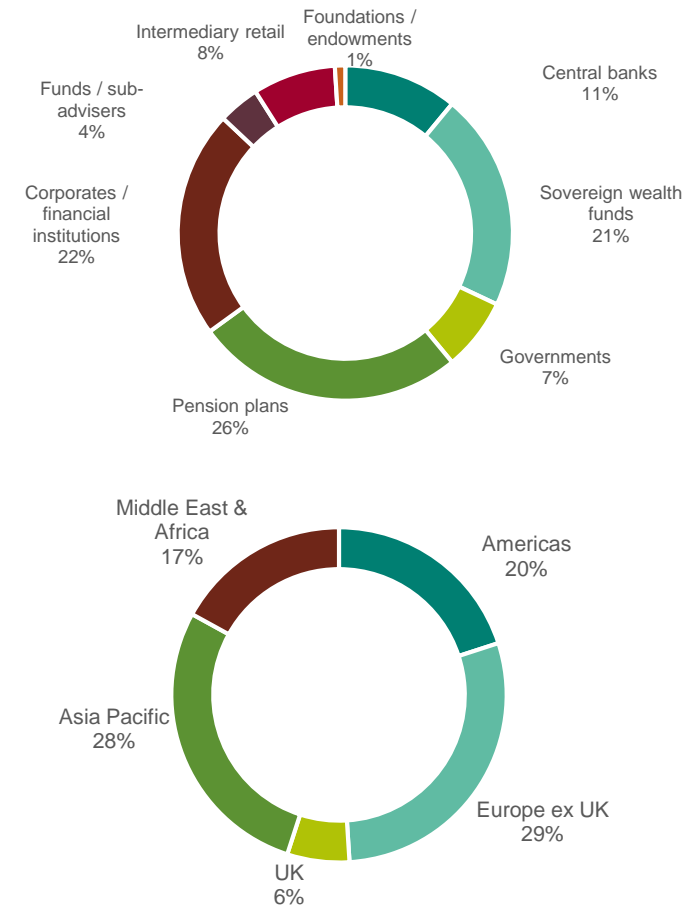
AuM development (USD bn)



Focus on further diversification by growing:

- Equities
- Intermediary retail
- IG fixed income

AuM by client type & location



Data as at 30 June 2021 unless stated

Overlay/liquidity included in local currency prior to 2021

Strategy phase 3: Mobilise Emerging Markets capital

- Investable capital pools in Emerging Markets are growing 2x faster than in Developed Markets
- Ashmore's local offices participate in this growth trend
 - Strong organic growth opportunity in each market and further diversification possible
 - Potential to expand network over time
 - Financial investment in China's onshore fund industry

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)

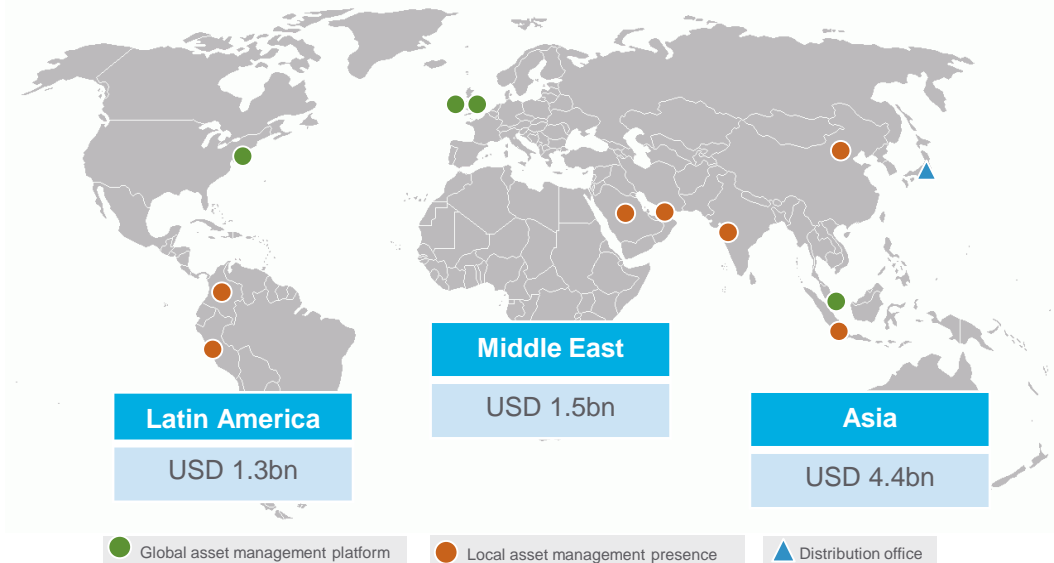
- Strong market performance

Ashmore Colombia (AuM flat YoY)

- Marketing PE and real estate funds

Ashmore will continue to develop its network of local businesses, and target larger EM institutions, to increase proportion of AuM from EM-domiciled clients from 26% today

Established network of local asset management operations



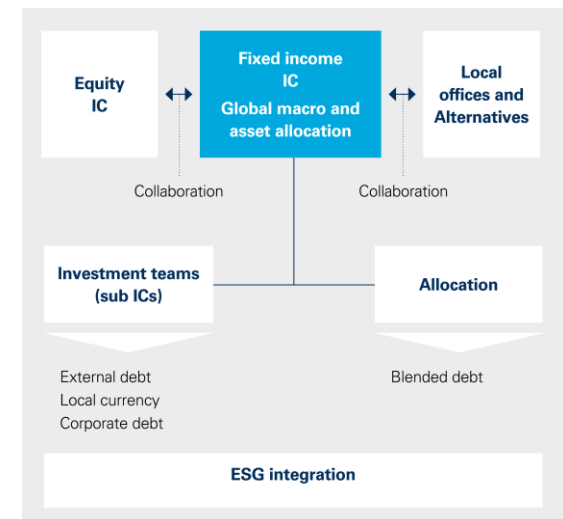
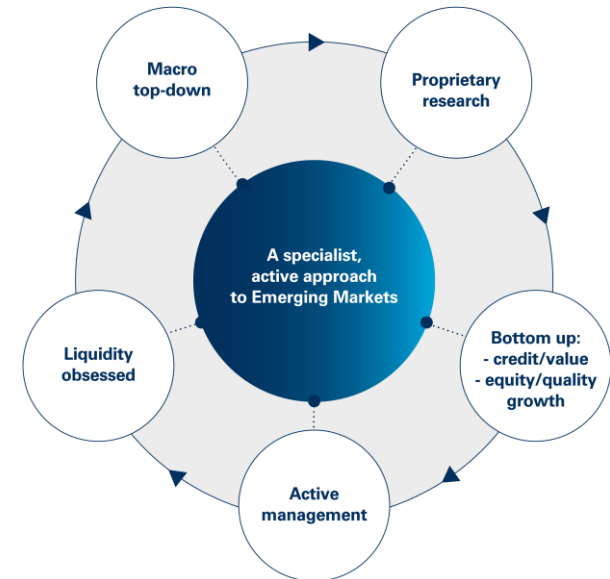
Local platforms: contribution to Group

FY2020/21	Group	Local	vs Group
AuM (USD 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%

* Excludes Ashmore Avenida site-based employees
AuM growth rates refer to FY2020/21

Active investment processes

- Specialist, active investment management is required to exploit inefficiencies in Emerging Markets
- Investment committees oversee experienced teams with collective responsibility for strategies in each theme
 - No 'star' culture
- 99 investment professionals covering global EM fixed income & equities and local asset management
- Proprietary research including ESG scoring for all portfolios
- No prescribed house view, but insights shared between global and local investment teams



Investment themes

Ashmore manages capital across a range of different investment themes with dedicated strategies under each theme providing either global Emerging Markets exposure or specific regional or country exposure.

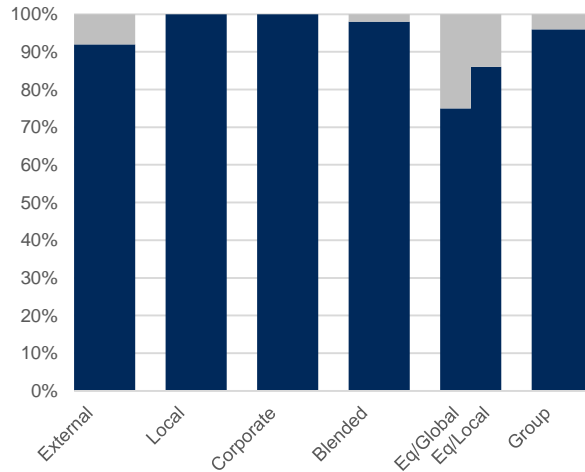
THEME	FIXED INCOME (USD 82.0bn)				EQUITIES (USD 7.8bn)			ALTERNATIVES (USD 1.5bn)
	External Debt (USD 18.8bn)	Local Currency (USD 30.5bn)	Corporate Debt (USD 10.3bn)	Blended Debt (USD 22.4bn)				
GLOBAL STRATEGIES	<ul style="list-style-type: none"> • Broad Sovereign • Sovereign, investment grade • Short duration • ESG • Cash Management 	<ul style="list-style-type: none"> • Bonds • Bonds (Broad) • FX+ • Investment grade • Volatility-managed Bonds • Overlay 	<ul style="list-style-type: none"> • Broad • High yield • Investment grade • Short duration • Investment grade Short duration • ESG 	<ul style="list-style-type: none"> • Blended • Investment grade • Absolute return • ESG 	<ul style="list-style-type: none"> • Active • Active ex China • Shariah • Multi-Asset 	<ul style="list-style-type: none"> • All Cap • ESG • Small Cap 	<ul style="list-style-type: none"> • Frontier 	<ul style="list-style-type: none"> • Private Equity – <i>Healthcare</i> • Infrastructure • Real Estate • Special Situations • Distressed Debt
REGIONAL / COUNTRY STRATEGIES	<ul style="list-style-type: none"> • Indonesia 	<ul style="list-style-type: none"> • China • Indonesia • Saudi Arabia 	<ul style="list-style-type: none"> • Asia High Yield 			<ul style="list-style-type: none"> • Colombia • India • India Small Cap • Indonesia • Indonesia Small Cap • Indonesia ESG • Indonesia Multi-Asset 	<ul style="list-style-type: none"> • Africa • Middle East • Saudi Arabia • Saudi Arabia Shariah 	<ul style="list-style-type: none"> • Andean • Middle East (GCC)

Local currency includes USD 12.1bn overlay/liquidity AuM

AuM as at 30 September 2021

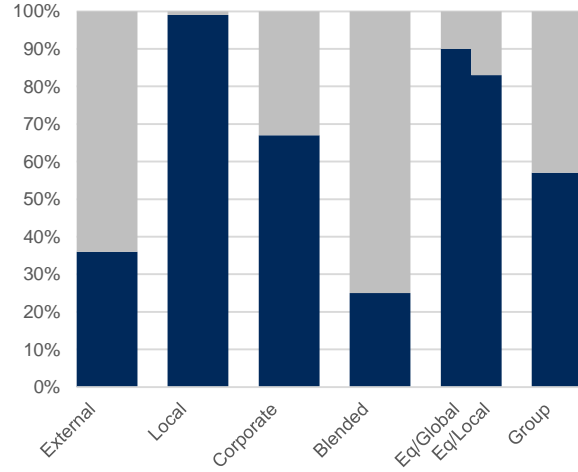
Investment performance (1/2)

One year: 96% outperforming



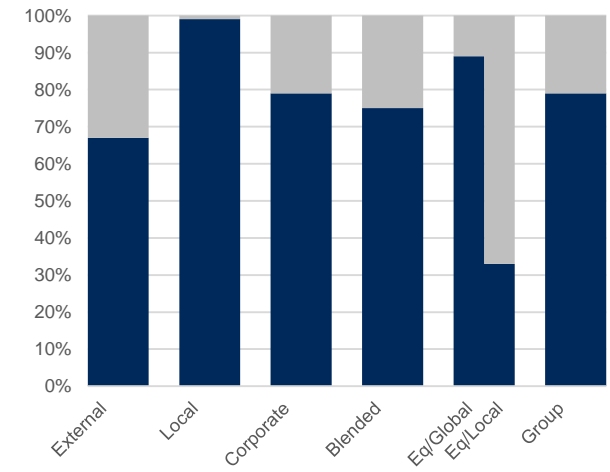
Jun'20: 9%

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 for related disclosures

Investment performance (2/2)

30th September 2021	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
External debt						
Broad	7.1%	4.4%	4.1%	5.7%	3.5%	3.9%
Sovereign	4.8%	4.4%	4.0%	5.7%	3.0%	3.9%
Sovereign IG	-0.1%	-0.1%	7.4%	7.0%	5.0%	4.5%
Local currency						
Bonds	4.5%	2.6%	3.5%	3.7%	2.7%	2.1%
Corporate debt						
Broad	8.5%	6.0%	6.4%	7.1%	7.2%	5.2%
HY	17.1%	10.4%	7.7%	7.5%	9.1%	6.2%
IG	5.3%	2.9%	8.8%	6.8%	6.1%	4.5%
Blended debt						
Blended	5.1%	3.8%	3.1%	4.3%	3.1%	2.9%
Blended IG	3.3%	1.3%	5.7%	5.1%	4.1%	3.8%
Equities						
All Cap	33.3%	18.2%	19.3%	8.6%	-	-
Active	17.0%	18.2%	8.4%	8.6%	10.5%	9.2%
Small Cap	39.4%	43.2%	18.5%	13.1%	13.8%	9.8%
Frontier markets	40.8%	28.8%	9.5%	8.2%	8.8%	7.9%

See Appendix for related disclosures

Distinctive business model

Structural growth opportunities

High-return, diversified range
of Emerging Markets
asset classes

Powerful political, social and
economic convergence trends

Significant increase in investor
allocations to match global index
weights



Creating value through the cycle

Strong long-term investment performance for clients

- Consistent investment philosophy since 1992
- Significant alpha delivered through market cycles

Interests aligned through employee equity ownership

- Variable remuneration biased towards long-dated equity awards
- Employee equity ownership is approximately 40%

Value for shareholders

- 66% adjusted EBITDA margin
- Strong cash generation
- Progressive dividend policy

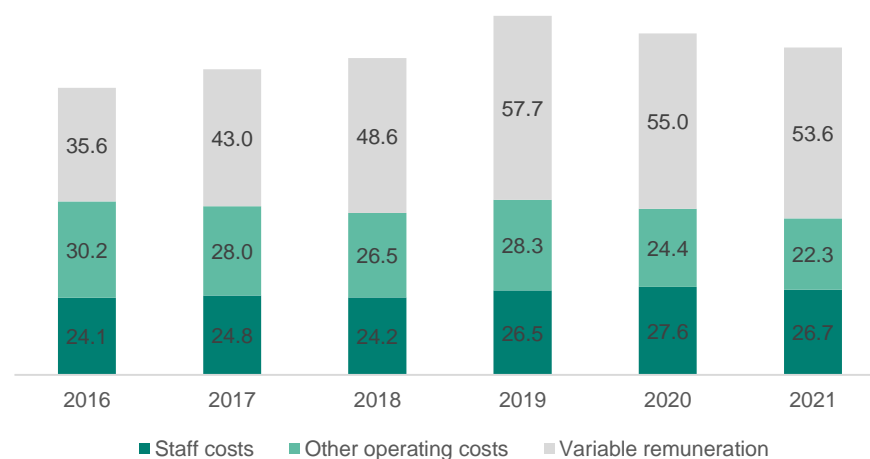
Delivering returns for shareholders through market cycles

- Financial performance driven by high-quality revenues and highly flexible cost base
 - Strong bias to recurring management fee income
 - Disciplined control of operating costs
 - Profit-based variable remuneration with a cap
- Delivers high EBITDA margin through the cycle and consistent cash generation
- Remuneration philosophy aligns interests of clients, shareholders and employees through long-dated equity ownership
- Team-based culture mitigates key man risks
- Well-capitalised, liquid balance sheet supports strategic and commercial initiatives

Profitability maintained through cycles



Disciplined control of operating costs (£m)



Focus on strategic initiatives

1. Equities

- Large investment universe (USD 37trn), comparable to EMD
- Highly scalable all cap strategies underpin strategic objective to increase equity AuM to 20%-30% of Group AuM (9% currently)
- Established global EM and local investment teams with shared research framework across asset classes and locations
- Consistent philosophy and committee-based active investment processes as fixed income, implemented independently
- Distribution capabilities include product specialists
- Global strategies available across SICAV and 40-Act platforms
- Strong investment performance delivering flows, positive for nine consecutive quarters (to Sep'21)

Global strategies performance

Alpha ¹	One year	Three years	Five years
EM All Cap	+15.1%	+10.7%	<i>n/a</i>
EM Active	-1.2%	-0.2%	+1.2%
EM Small Cap	-3.9%	+5.3%	+4.0%
EM Frontier Markets	+12.0%	+1.3%	+0.8%

1. Gross annualised performance relative to benchmark as at 30 September 2021

Diversified equities growth

	AuM USD bn	YoY
Global funds	2.9	+68%
Locally-managed funds	4.5	+57%

As at 30 June 2021

Focus on strategic initiatives

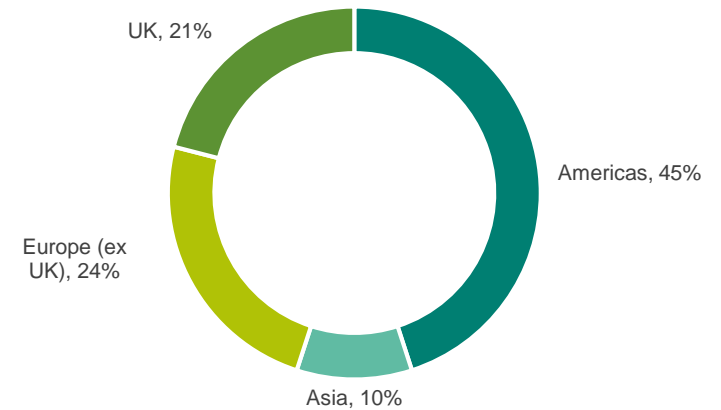
2. Intermediary retail

- Capital sourced through intermediaries provides diversification
- Typically more cyclical than institutional assets, but higher net revenue margin
- Dedicated distribution teams in US and Europe
- Comprehensive product range available on scalable mutual fund platforms
 - SICAV: 29 funds, USD 9.4bn AuM
 - 40-Act: 12 funds, USD 2.0bn AuM

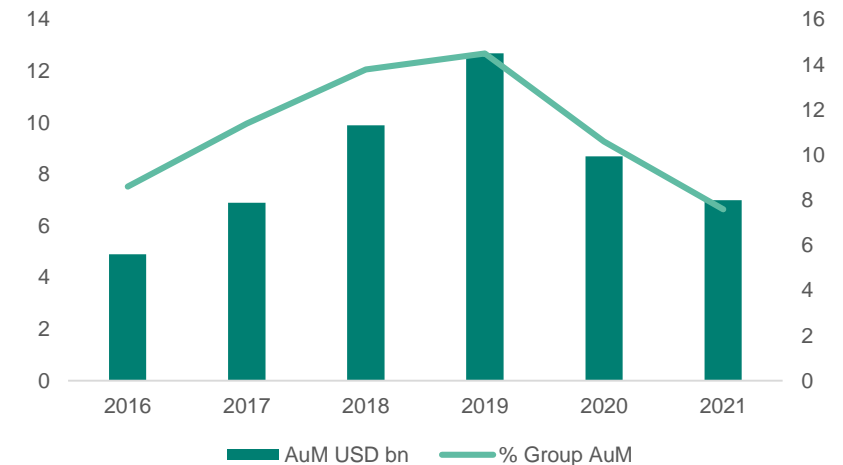
Established network of intermediary relationships

US	Europe	Asia
<ul style="list-style-type: none"> • Wirehouses • Private banks • RIAs • Trusts • Sub-advisers 	<ul style="list-style-type: none"> • Private banks • Platforms • Wealth managers • Fund of funds 	<ul style="list-style-type: none"> • Sub-advisers • Private banks • Wealth managers

Diversified AuM



Intermediary retail AuM: cyclical behaviour



Remuneration philosophy

- Consistent philosophy aligned with cyclical profits and protects returns to shareholders through market cycles
- Applies to all Group employees, underpins strong team-based culture and employee retention
- RemCo determines awards for Directors but also significant number of senior employees

Principal features

- Low salary cap
- Single profit-based bonus pool capped at 25%
- No separate LTIP
- Performance-based awards, taking both firm and individual performance into account

Strong alignment of interests over long-term

- Compulsory minimum deferral into equity with five-year vest
- Opportunity for employees to forgo cash in return for equity
- Restricted shares entitled to ordinary dividends
- Employee benefit trust purchases shares to mitigate dilution
- Average length of senior employee service is 12 years

Clear link between pay and performance



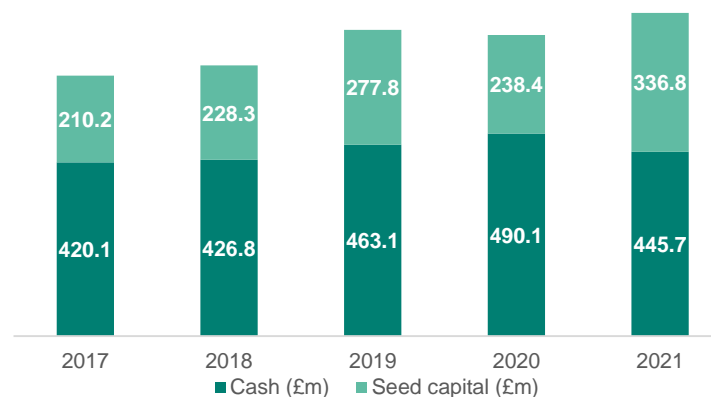
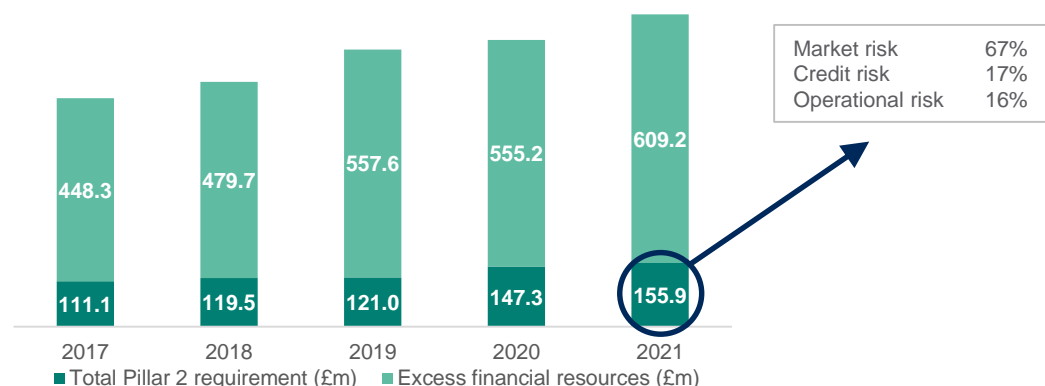
Equity deferral and opportunity to increase alignment



Strong balance sheet & consistent cash generation

- Strong, liquid balance sheet benefits clients and shareholders through the cycle
 - no debt
 - high-quality financial resources, >£750m
 - liquid assets represent 80% of total balance sheet
 - capacity to invest in seed capital for future growth
 - confers strategic flexibility, e.g. to consider M&A
 - progressive dividend policy
- Business model converts operating profits to cash
 - 108% cumulative conversion since IPO
 - consistent cash balance, average ~£400 million over past decade
 - paid £1.5 billion ordinary dividends since IPO, equivalent to 66% of attributable profits

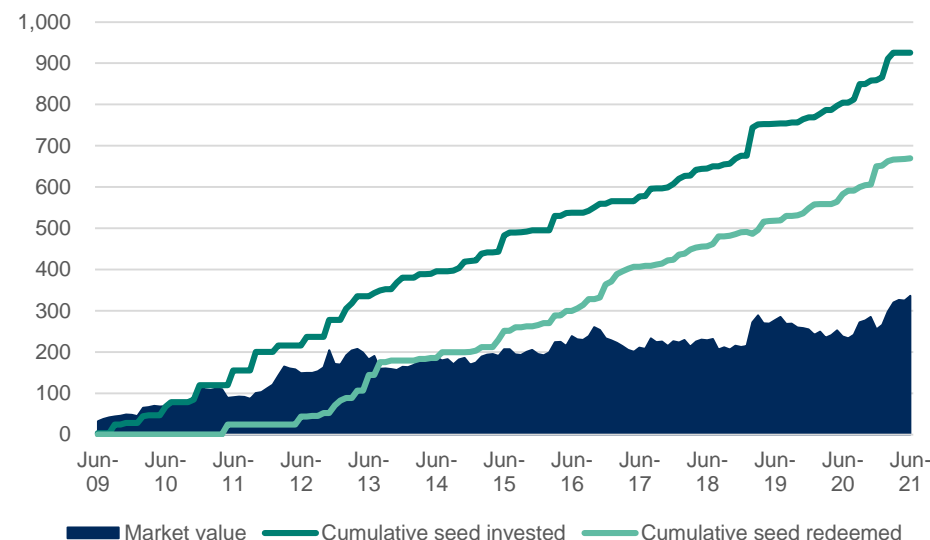
Substantial, liquid financial resources



Seed capital supports growth

- Seed capital investments support Ashmore's growth:
 - Create marketable investment track record
 - Establish new distribution channels
 - Provide additional scale to funds for intermediaries
 - Support initial development of local asset management platforms
- Actively-managed programme with Board-approved processes and thresholds. In total:
 - More than £900m invested
 - £670m successfully recycled (72% of invested cost)
- Seed capital investments create value for shareholders:
 - 11% of Group AuM (>US\$10bn) in funds that have been seeded
 - More than 20% of Group net management fees delivered by funds that have been seeded
 - ~£200m contribution to profit before tax, realised gains of >£100m

Substantial, liquid financial resources



Consistent, coherent approach across the Group

- ESG Committee includes front office, middle office & support functions

Corporate

- Premium listing on London Stock Exchange
- UNPRI signatory since 2013
- Annual commitment to society: 0.5% of PBT donated to The Ashmore Foundation and other charities
- Net zero initiative via The Ashmore Foundation

Investment

- ESG factors integrated into all investment processes
- Dedicated ESG funds in equities, external debt, corporate debt & blended debt
- Proprietary ESG research
- No separate ESG team; fund managers have a comprehensive view of issuers
- Industry initiatives: NZAMI, Climate Action 100+

Societal

- The Ashmore Foundation has dispensed nearly USD 7 million to 71 civil organisations in 26 emerging countries

Integrated approach: three pillars of sustainability

1. CORPORATE

Incorporating transparency, fairness, accountability and integrity into operations

2. INVESTMENT

Enabling clients to deploy capital in line with responsible investing considerations

3. SOCIETAL

Social and impact-first investing locally in Emerging Markets communities

UNPRI scores

	Ashmore	Peer group median score
Strategy & governance	A	A
Fixed income – sovereign	A	B
Fixed income – corporate	A	B
Listed equity – incorporation	A	A
Listed equity – active ownership	A	B
Property	A	B
Infrastructure	A	A

Emerging Markets

Emerging Markets

Structural growth and investment opportunities in inefficient markets

- Growth underpinned by powerful economic convergence trends with the developed world
- Large investment universe, set to grow further
 - USD 71trn in equities and fixed income, of which only USD 5trn is hard currency sovereign/corporate bonds
 - 156 developing countries, approximately half of which have not issued tradable debt
- Low index representation
 - Only 17% of bonds and 22% of equity market cap are in benchmark indices
 - Opportunities for active management, and rising indexation drives higher allocations
- Local currency funding
 - More than 85% of funding is through local bond issuance
 - Important development that increases resilience of Emerging Markets, needs high-quality policy making
- Underweight allocations
- EM is 13% to 28% of global benchmarks, and rising, but investors have <10% allocations

Emerging Markets' increasing significance

84%

of the world's population lives in an emerging country, and the demographics are typically more favourable than in developed countries

58%

of the world's GDP is generated by emerging countries. Future growth is underpinned by low GDP per capita levels that are converging with developed countries

25%

of world bond issuance and 33% of equity market cap are in Emerging Markets, providing substantial opportunities for growth as economies converge

75%

of the world's foreign exchange reserves, or USD 9 trillion, are controlled by emerging countries' central banks

13%

to 28% weighting of Emerging Markets in global benchmark indices, rising over time as markets grow and become more accessible

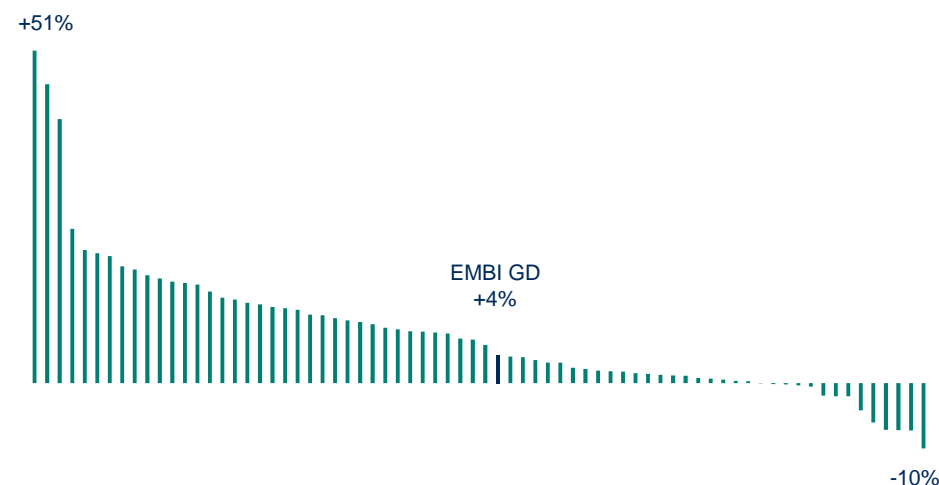
Emerging Markets Diversification

- Diverse equity & fixed income asset classes representing more than 70 countries
 - No country is more than 5% of EMBI GD
 - GBI-EM GD country weights capped at 10%
- The majority of assets are local currency denominated (bonds and equities), owned & traded in domestic markets
- Investment grade issuance increasingly relevant in external debt markets
 - 50% of EMBI GD & 55% of CEMBI BD
- Fundamentals underpin long-term returns, but sentiment / DM factors can unduly affect prices in short term
 - Active management can exploit inefficiencies
- Ashmore's active investment philosophy reflects the huge diversity of opportunities available across Emerging Markets
 - Invested in c.80 countries

Large and diverse benchmark indices

Index	Value (US\$bn)	Countries	Issuers
EMBI GD	1,373	72	171
GBI-EM GD	2,559	20	20
CEMBI BD	1,386	60	832
MSCI EM	7,878	27	1,418

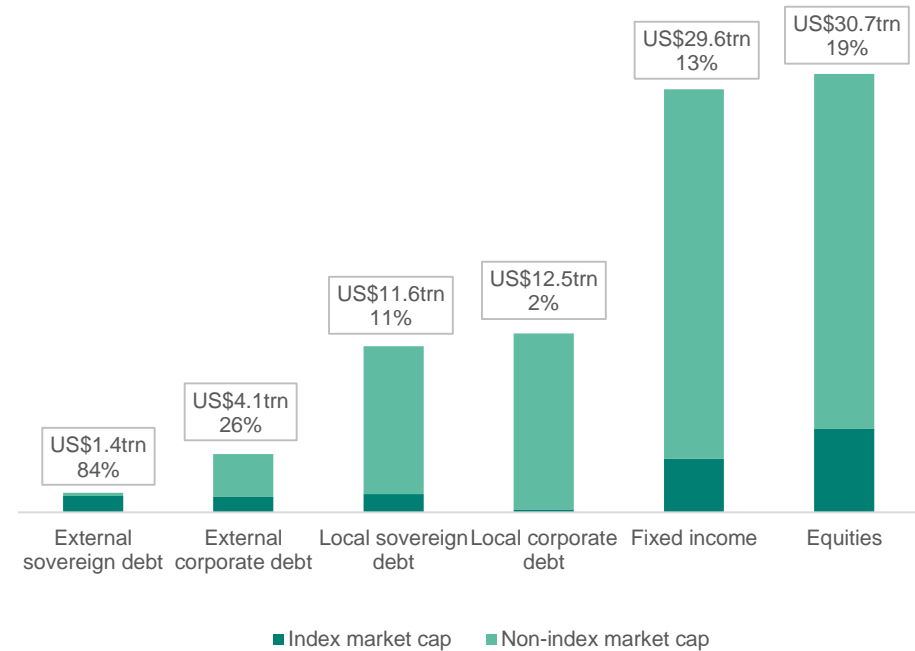
Wide range of returns available (12m to Sep 2021)



Emerging Markets Active versus passive investing

- EM fixed income and equity markets are inefficient
 - Benchmark indices are unrepresentative of the investment opportunity
 - Active management is critical
- Structural developments, e.g. removal of capital controls, will increase index representation over the long term
 - Will lead to more passive substitutes
 - But also support higher allocations as the asset classes are increasingly viewed as ‘mainstream’

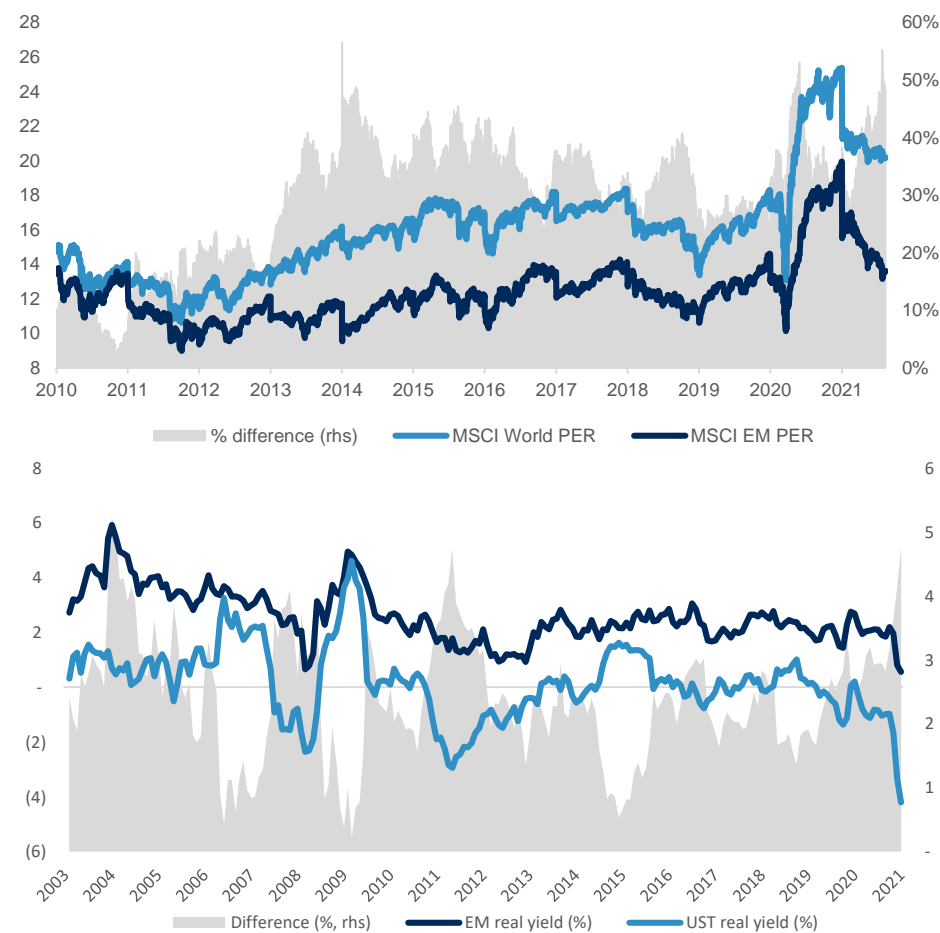
Large investment universe, low index representation



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

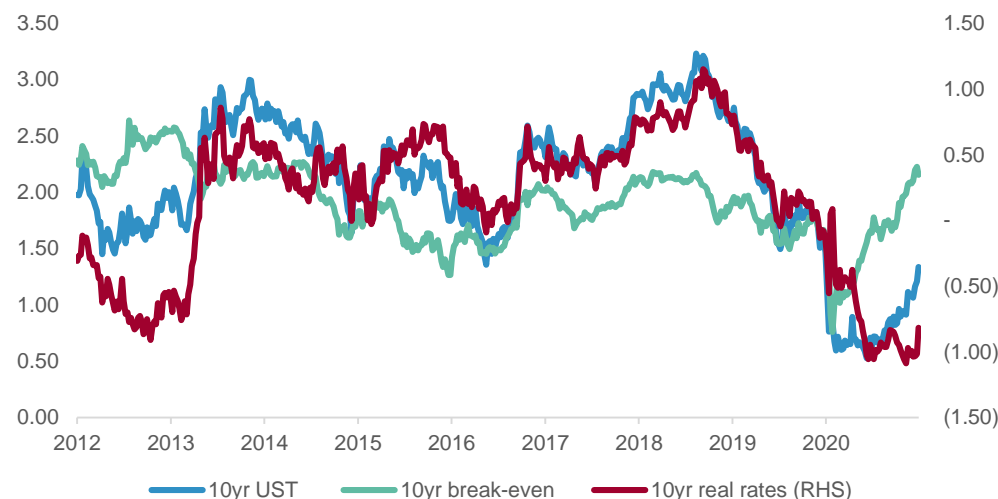


Supportive environment for continued EM performance

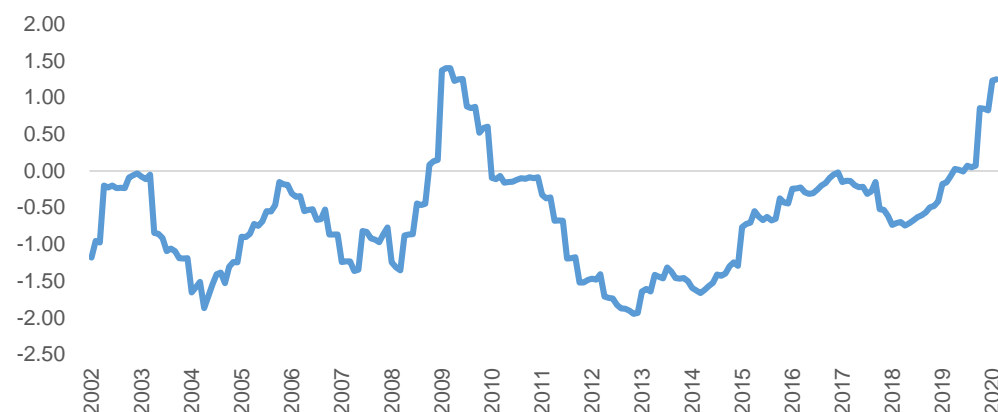
Emerging Markets and Fed taper: then and now

- US rates will rise as economy exits recession, mostly driven by rising inflation expectations
- Several factors suggest no need for a repeat of the 2013 'taper tantrum':
 - Communication: taper and rate decisions have been divorced
 - US real rates likely to remain low even after Fed starts to tighten policy
 - EM current accounts in surplus (>1%) vs deficit in 2013 (-2%), so higher USD funding costs have less of an impact
 - EM currencies trading close to record lows and 40% below 2013 levels; REER -12% vs 2013
 - Commodity prices rising, supporting creditworthiness and economies of exporters; prices were falling in 2013

10-year US rates: nominal, real and break-even inflation (%)



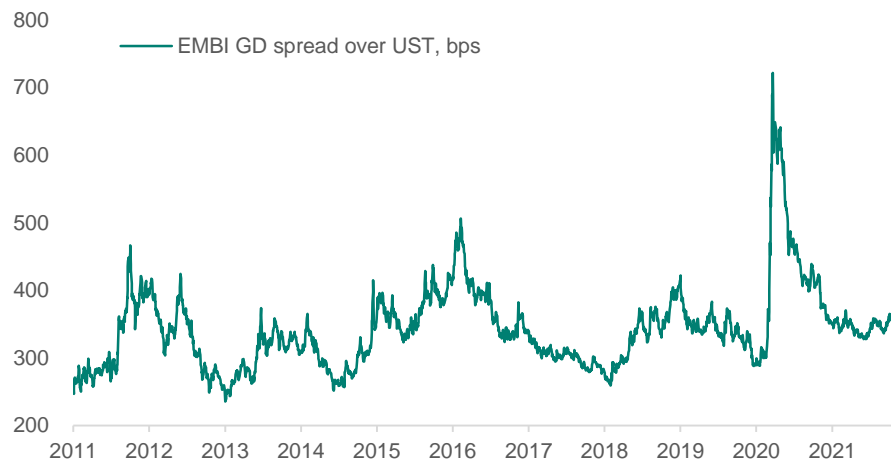
EM current account (% , GBI-EM weighted)



Historical valuations relative to Developed Markets

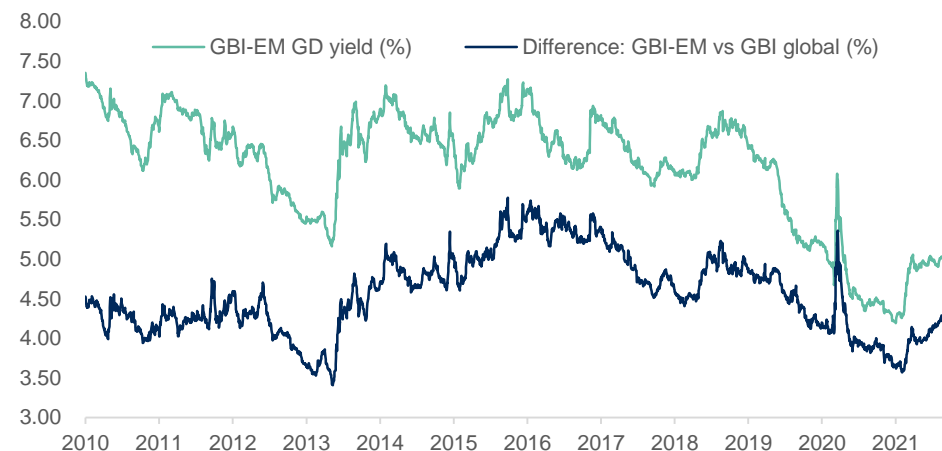
External debt

Index: 72 countries, 171 issuers, 955 bonds



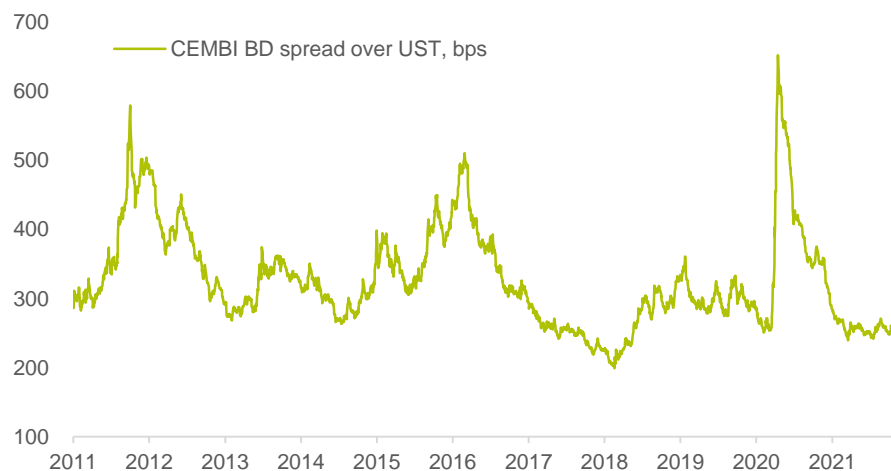
Local currency

Index: 20 countries, 20 issuers, 292 bonds

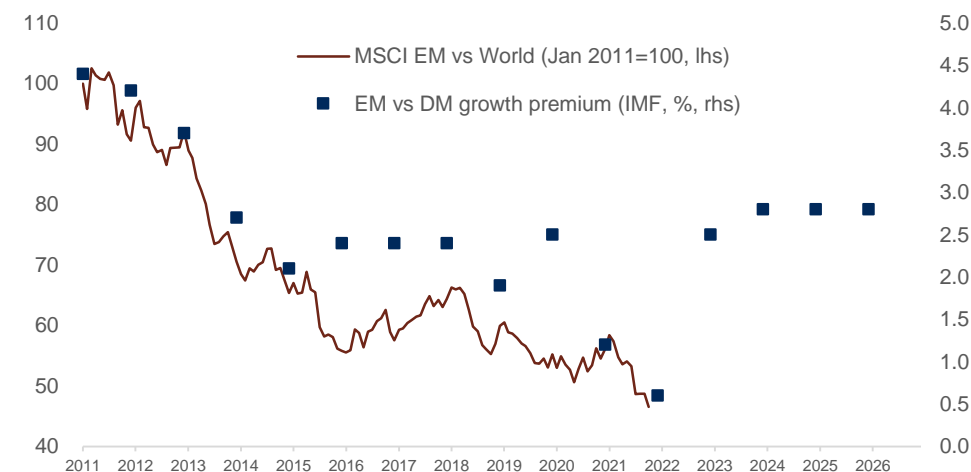


Corporate debt

Index: 60 countries, 832 issuers, 2,123 bonds



Equities



Ashmore Group plc

Recent financial performance

Financial performance overview

- **AuM +13% YoY, average AuM flat YoY**
 - Net flows +US\$1.2 billion and positive investment performance +US\$9.6 billion
- **Q1 2021/22 AuM US\$91.3 billion**
 - Net outflows of US\$1.0 billion and investment performance of -US\$2.1 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%
- **Adjusted EBITDA -12%**
 - Margin maintained in the mid/high 60%s
- **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	-

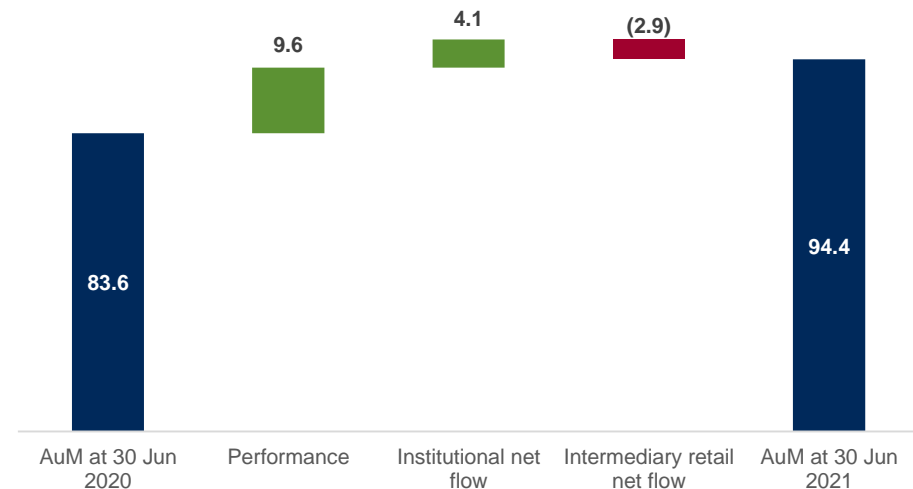
Figures stated on an adjusted basis exclude FX translation and seed capital-related items

Financial results

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

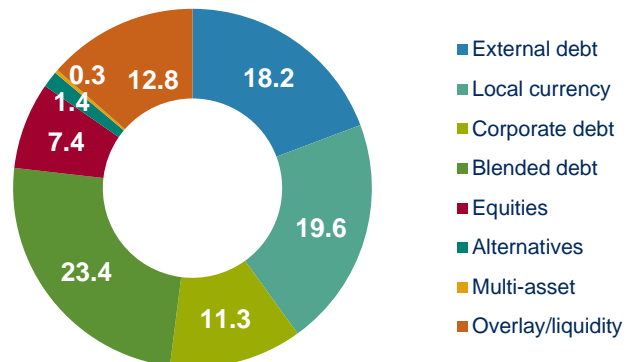
AuM development (US\$bn)



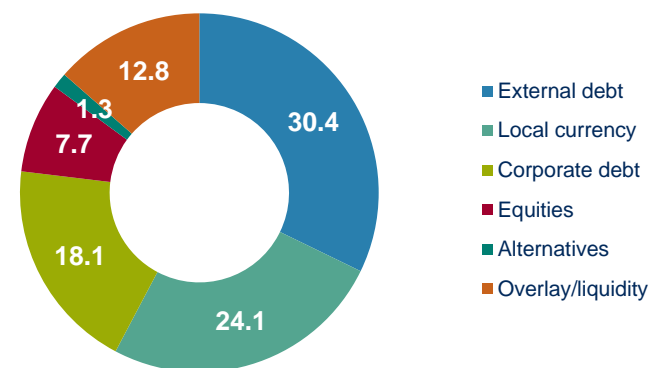
Financial results

Assets under management

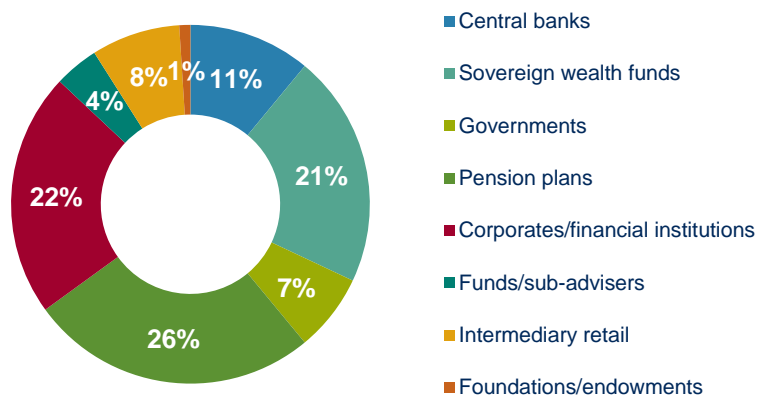
AuM by theme (US\$bn)



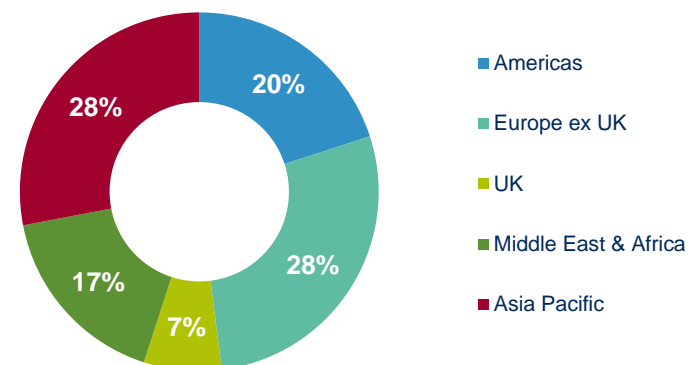
AuM as invested (US\$bn)



AuM by client type

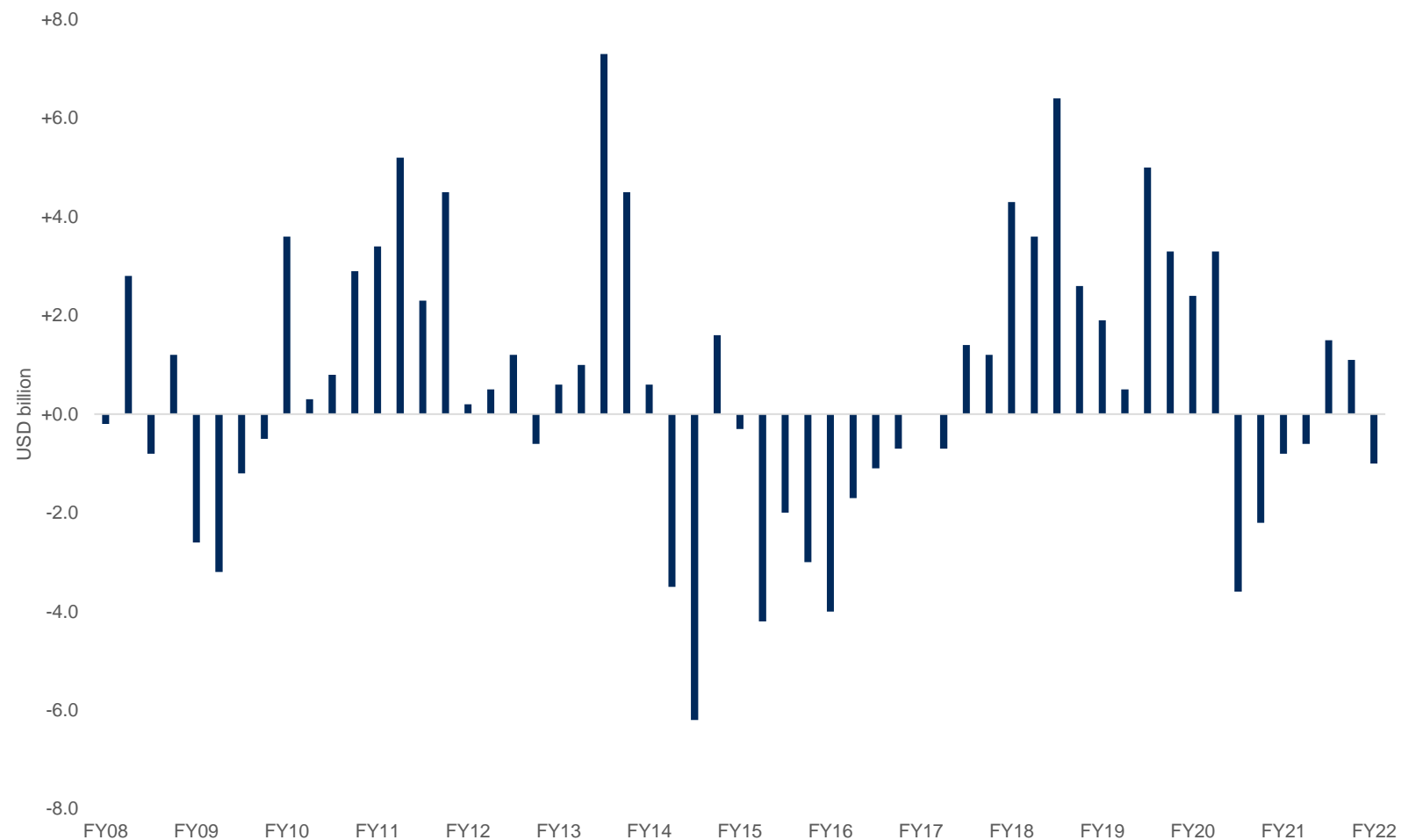


AuM by client location



Financial results

Quarterly net flows



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)



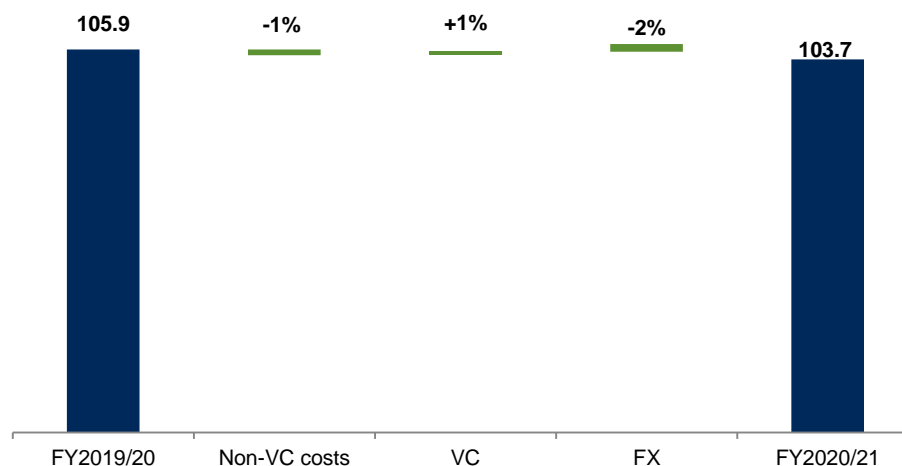
	FY2020/21 £m	FY2019/20 £m	YoY %
Net management fees	270.9	315.5	(14)
Performance fees	11.9	3.9	205
Other revenue	4.6	4.1	12
FX: hedges	9.2	1.5	513
Adjusted net revenue	296.6	325.0	(9)

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

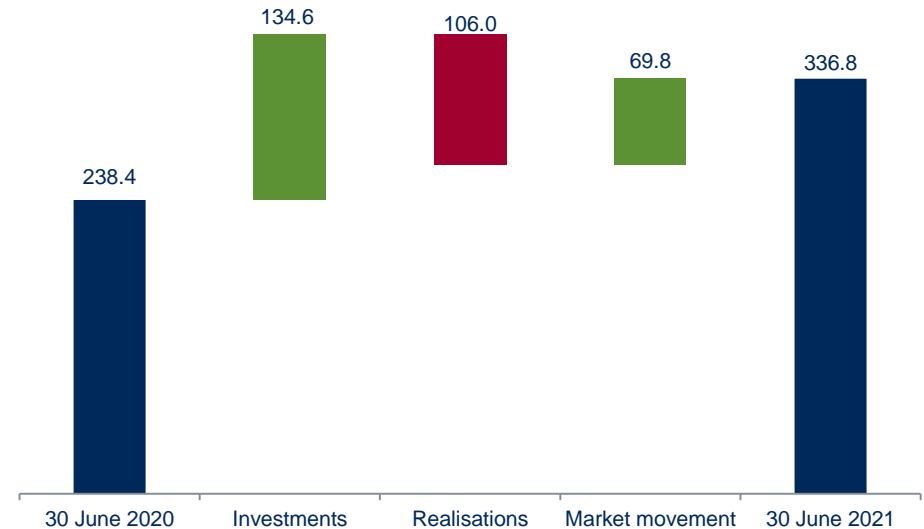
Figures stated on an adjusted basis, excluding FX translation and seed capital-related items; see Appendix 1

Financial results

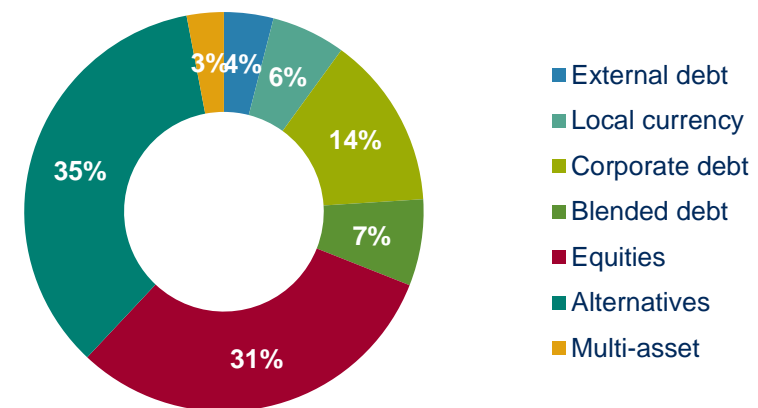
Seed capital

- 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)

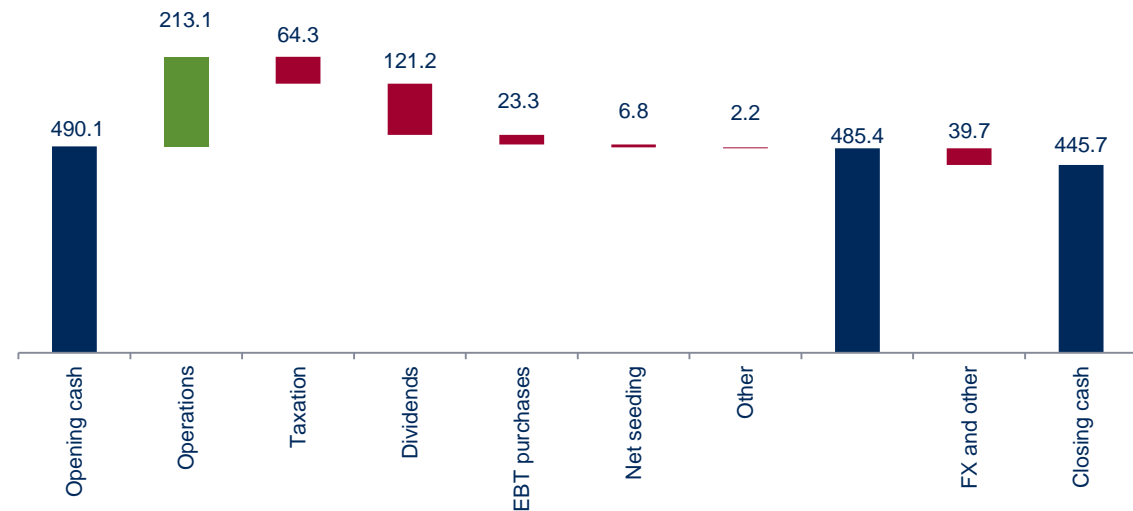


Financial results

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⁾



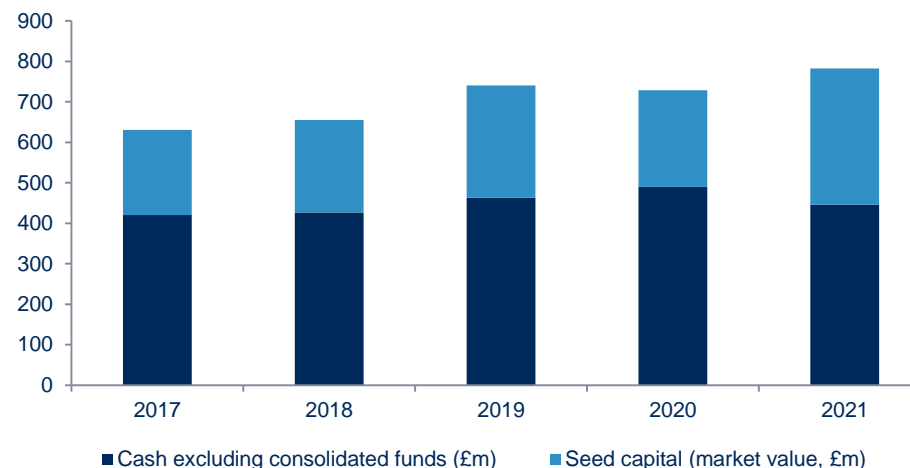
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Financial results

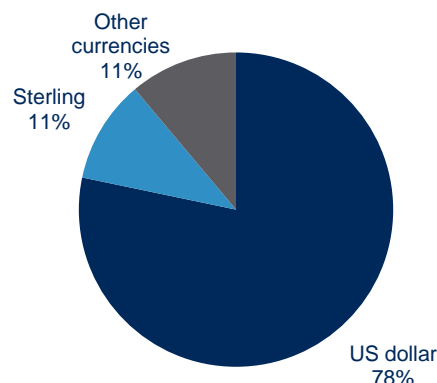
Balance sheet

- 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

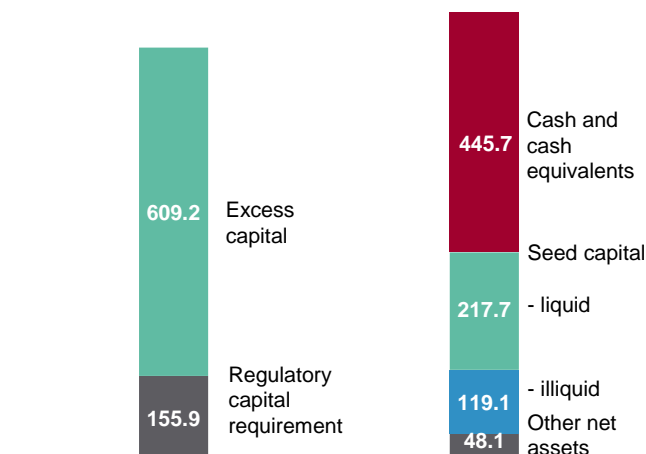
Consistent balance sheet structure



FX exposure: cash⁽²⁾ & seed capital



Capital resources of £765.1 million ⁽¹⁾



(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

Financial results

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	

Financial results

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

Page 14:

- 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

Page 15:

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.

Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The value of investments, and the income from them, may go down as well as up, and is not guaranteed. Past performance cannot be relied on as a guide to future performance. Exchange rate changes may cause the value of overseas investments or investments denominated in different currencies to rise and fall. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any forward-looking statements, which speak only as of the date of this document.

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