


Ashmore Group plc

Investor presentation

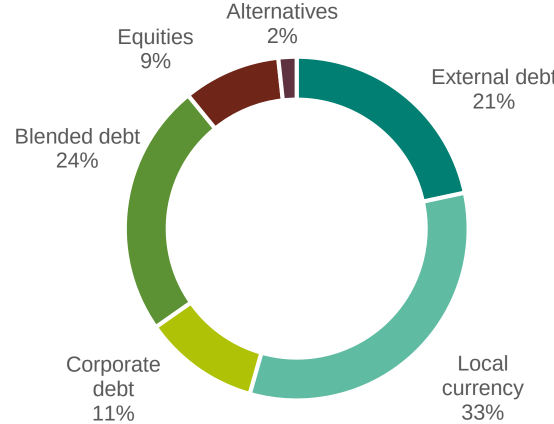
March 2022

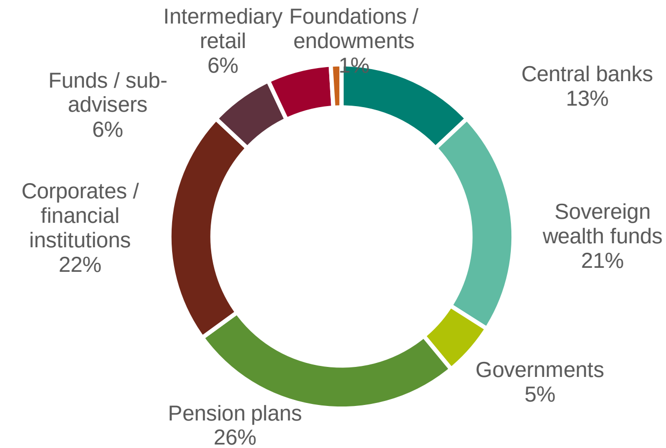
Contents

Ashmore 'at a glance'

- A specialist Emerging Markets manager with USD 87.3 bn AuM (31 Dec 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)
- 313 employees in 11 countries, with global operating hubs complemented by asset management operations in emerging countries
- High operating margin (67%) supported by scalable operating platform
- Well-capitalised, liquid balance sheet with >£800m financial resources including c.£450m cash

AuM: diversified by investment theme & client type





AuM data as at 31 December 2021; local currency includes USD 11.0bn overlay/liquidity AuM

Three-phase growth strategy

Ashmore

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

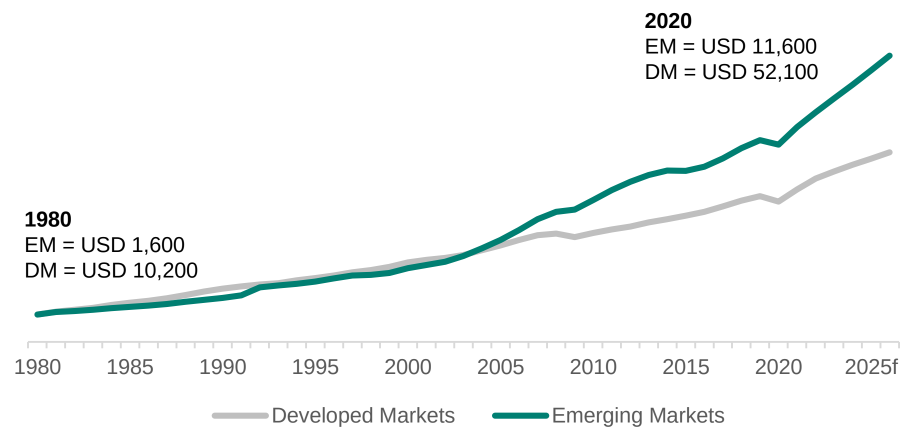
Strategy phase 1:
Establish Emerging Markets asset classes

Ashmore

- 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)



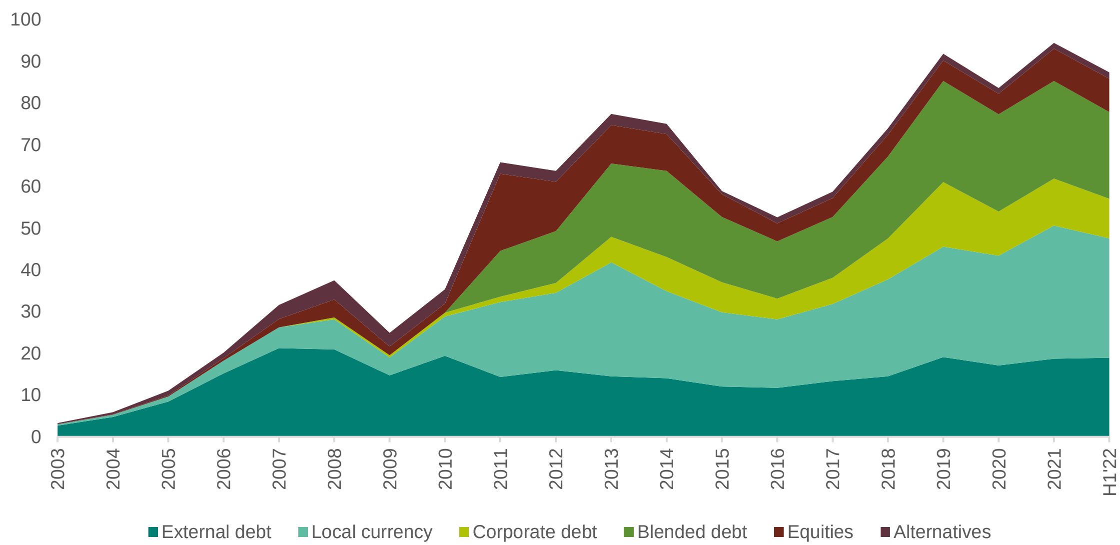
Significant growth opportunity from higher allocations (%) [1]

(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

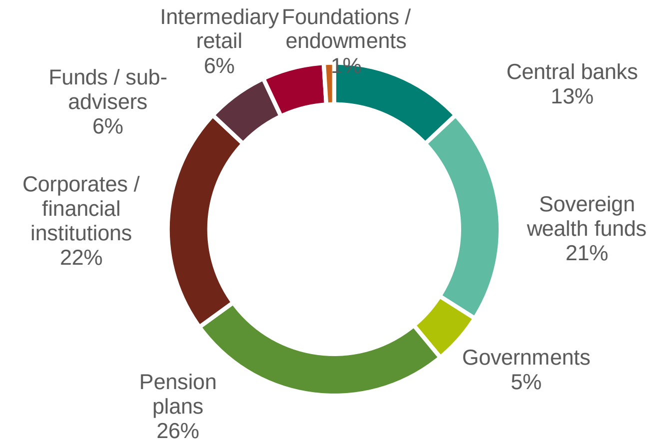
- Ashmore's established investment processes and broad distribution capabilities deliver diversified AuM growth

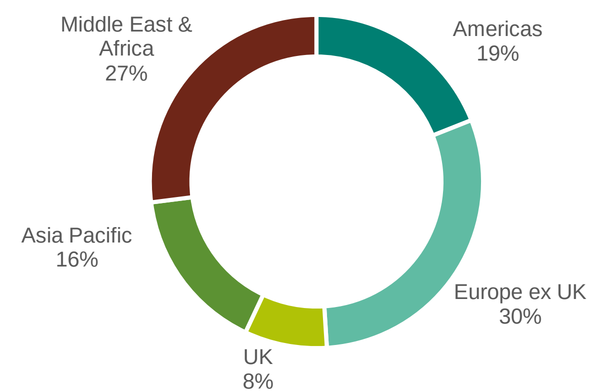
AuM development (USD bn)



Focus on further diversification by growing:
- Equities
- Intermediary retail
- IG fixed income

AuM by client type & location





Data as at 31 December 2021

Strategy phase 3: Mobilise Emerging Markets capital

Ashmore

- 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

- Broader fund range including new fixed income and ESG mandates, record AuM of US$2.8bn (+16% in 6m)
- Investment in digital distribution partner (BIB)

Ashmore Saudi Arabia

- Strong growth (+49% YoY) including new equity mandates

Ashmore India

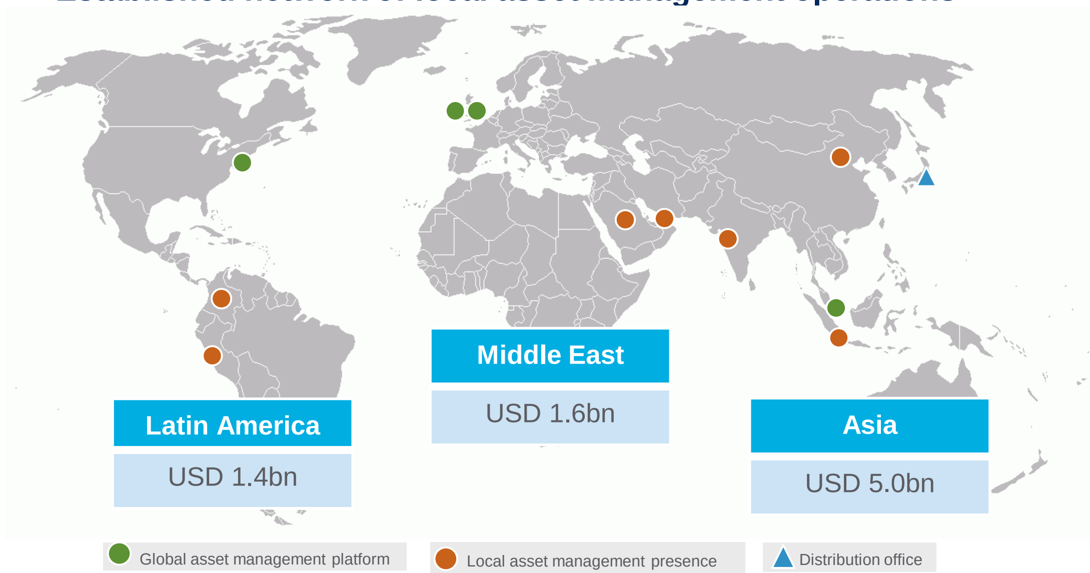
- Strong market performance (AuM +23% YoY)

Ashmore Colombia

- 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 in FY2020/21

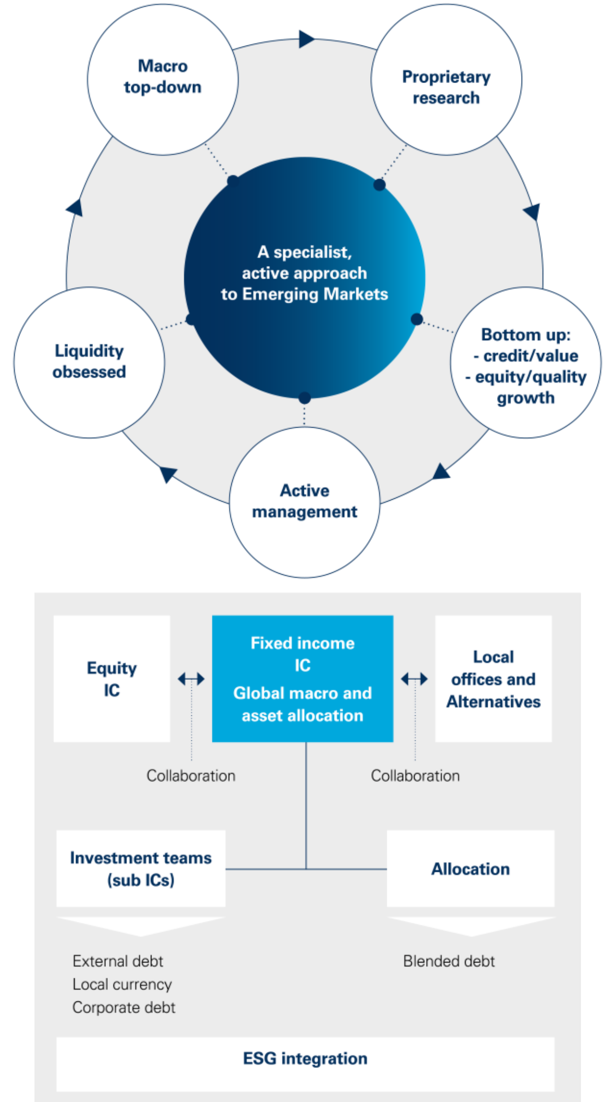
	Group	Local	vs Group
AuM (USD bn)	94.4	7.2	8%
Average net management fee margin (bps)	41	70	+71%
Employees*	298	101	34%
Adjusted EBITDA	195.7	~£13m	7%
Adjusted EBITDA margin	66%	49%	-26%

* Excludes Ashmore Avenida site-based employees
AuM growth rates refer to H1 2021/22

Active investment processes

Ashmore

- 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
- 98 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.

	FIXED INCOME (USD 77.8bn)				EQUITIES (USD 8.0bn)			ALTERNATIVES (USD 1.5bn)
THEME	**External Debt** (USD 18.9bn)	**Local Currency** (USD 28.6bn)	**Corporate Debt** (USD 9.5bn)	**Blended Debt** (USD 20.8bn)				
GLOBAL STRATEGIES	• Broad • Sovereign • Sovereign, investment grade • Short duration • ESG • Cash Management	• Bonds • Bonds (Broad) • FX+ • Investment grade • Volatility-managed bonds • Overlay	• Broad • High yield • Investment grade • Short duration • Investment grade short duration • ESG	• Blended • Investment grade • Absolute return • ESG	• Active • Active ex China • Shariah • Multi-asset	• EM Equity (All Cap) • ESG • Small Cap	• Frontier	• Private Equity – Healthcare • Infrastructure • Special Situations • Distressed Debt • Real Estate
REGIONAL / COUNTRY STRATEGIES	• Indonesia	• China • Indonesia • Saudi Arabia	• Asia high yield			• Colombia • India • India Small Cap • Indonesia • Indonesia Small Cap • Indonesia ESG • Indonesia Multi-asset	• Africa • Middle East • Saudi Arabia • Saudi Arabia Shariah	• Andean • Middle East (GCC)

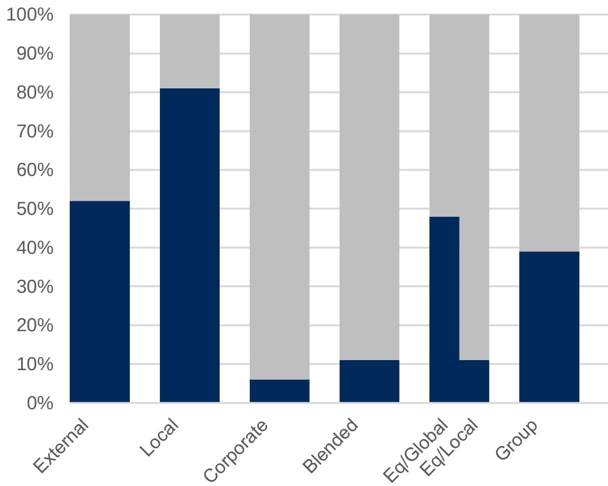
Local currency includes USD 11.0bn overlay/liquidity AuM

AuM as at 31 December 2021

Investment performance (1/2)

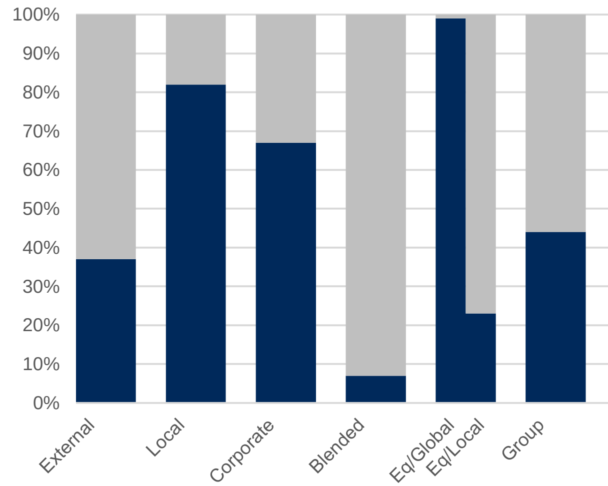
Ashmore

One year: 39% outperforming



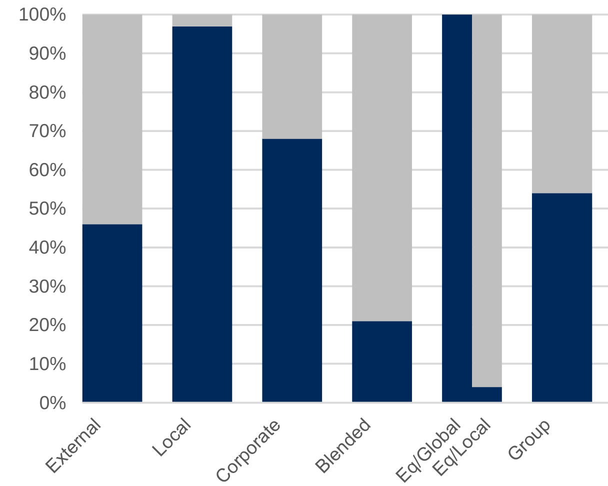
Jun'21: 96%

Three years: 44% outperforming



Jun'21: 57%

Five years: 54% outperforming



Jun'21: 79%

Outperforming   Underperforming

- 2021 a more challenging year for EM than 2020
- Similarly, 2016 was a strong absolute and relative return year, as Fed raised rates and EM outperformed
- Strong relative performance in local currency, equities, IG (external, corporate & blended debt) and corporate debt over longer term
- Significant value in markets and portfolios, with recovery returns available in oversold positions, particularly HY, and asset prices not yet reflecting supportive macro outlook

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)

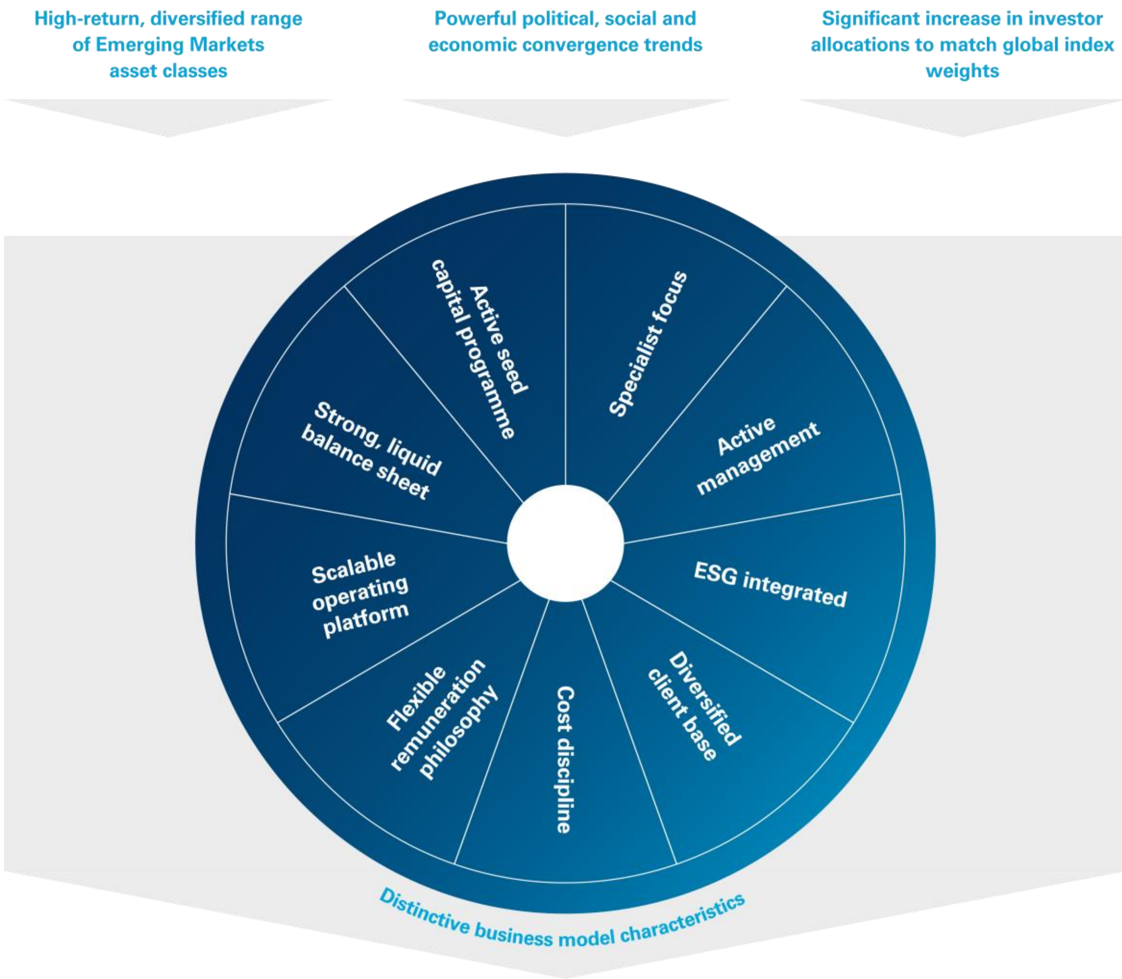
31st December 2021	1yr Ashmore	*Benchmark*	3yr Ashmore	*Benchmark*	5yr Ashmore	*Benchmark*
External debt						
Broad	**-4.7%**	*-1.8%*	**3.6%**	*5.9%*	**3.3%**	*4.7%*
Sovereign	**-3.3%**	*-1.8%*	**4.2%**	*5.9%*	**3.5%**	*4.7%*
Sovereign IG	**-1.8%**	*-1.9%*	**8.1%**	*7.6%*	**6.3%**	*5.8%*
Local currency						
Bonds	**-8.6%**	*-8.8%*	**2.3%**	*2.1%*	**3.3%**	*2.8%*
Corporate debt						
Broad	**-3.4%**	*0.9%*	**5.4%**	*6.9%*	**5.5%**	*5.4%*
HY	**-5.2%**	*2.1%*	**5.0%**	*7.3%*	**6.0%**	*5.8%*
IG	**0.4%**	*0.1%*	**8.6%**	*6.6%*	**6.4%**	*5.1%*
Blended debt						
Blended	**-9.3%**	*-3.9%*	**1.5%**	*3.8%*	**2.7%**	*3.7%*
Blended IG	**-3.5%**	*-3.3%*	**5.7%**	*5.3%*	**5.1%**	*5.0%*
Equities						
All Cap	**6.4%**	*-2.5%*	**22.8%**	*10.9%*	**-**	-
Active	**-3.8%**	*-2.5%*	**12.3%**	*10.9%*	**11.2%**	*9.9%*
Small Cap	**13.8%**	*18.8%*	**24.7%**	*16.5%*	**14.4%**	*11.5%*
Frontier markets	**26.3%**	*16.8%*	**12.5%**	*10.7%*	**9.1%**	*8.4%*

See Appendix for related disclosures

Distinctive business model

Ashmore

Structural growth opportunities



Creating value through the cycle

Strong long-term investment performance for clients
- Consistent investment philosophy since 1992
- Significant alpha delivered through market cycles

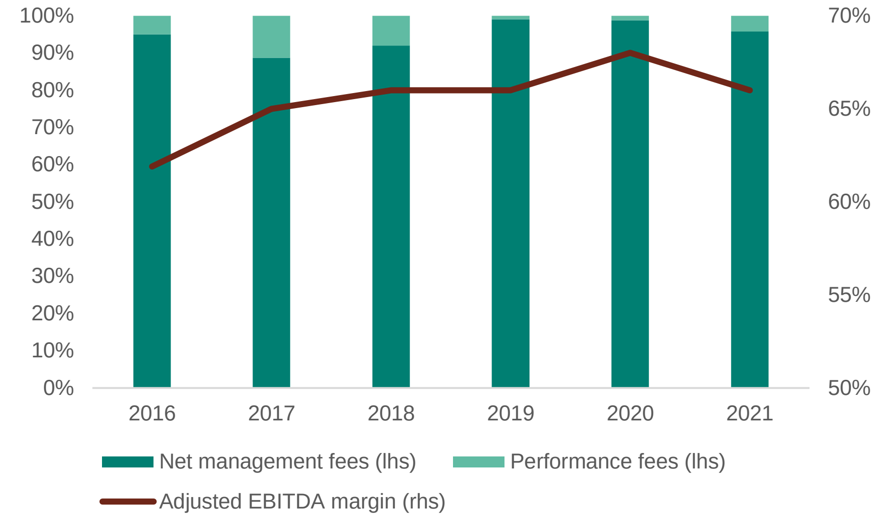
Interests aligned through employee equity ownership
- Variable remuneration biased towards long-dated equity awards
- Employee equity ownership is approximately 40%

Value for shareholders
- 67% adjusted EBITDA margin
- Strong cash generation
- Progressive dividend policy

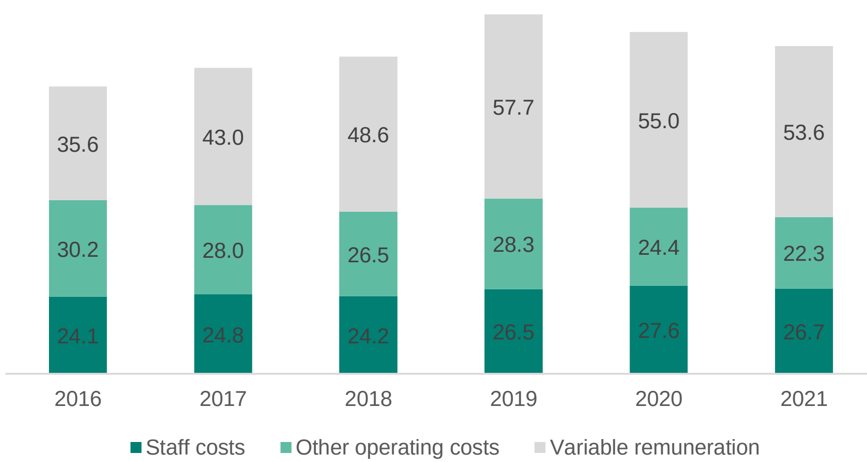
Delivering returns for shareholders through market cycles

- 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 (currently 9% of Group AuM)
- 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 10 consecutive quarters (to Dec'21)

Global strategies performance

Alpha[1]	One year	Three years	Five years
EM All Cap	+8.9%	+11.9%	*n/a*
EM Active	-1.3%	+1.4%	+1.3%
EM Small Cap	-5.0%	+8.2%	+2.9%
EM Frontier Markets	+9.5%	+1.8%	+0.7%

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

Diversified equities growth

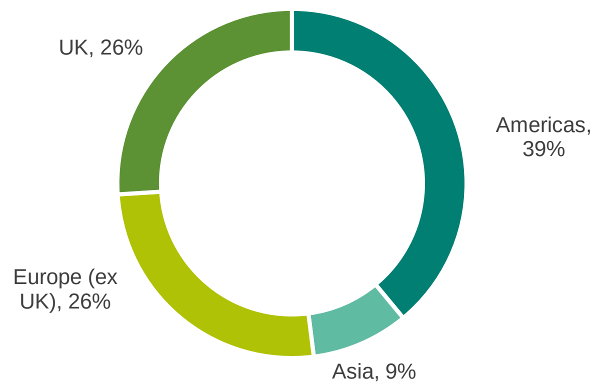
	AuM USD bn	*HoH*
Global funds	3.0	*+5%*
Locally-managed funds	4.9	*+8%*

As at 31 December 2021

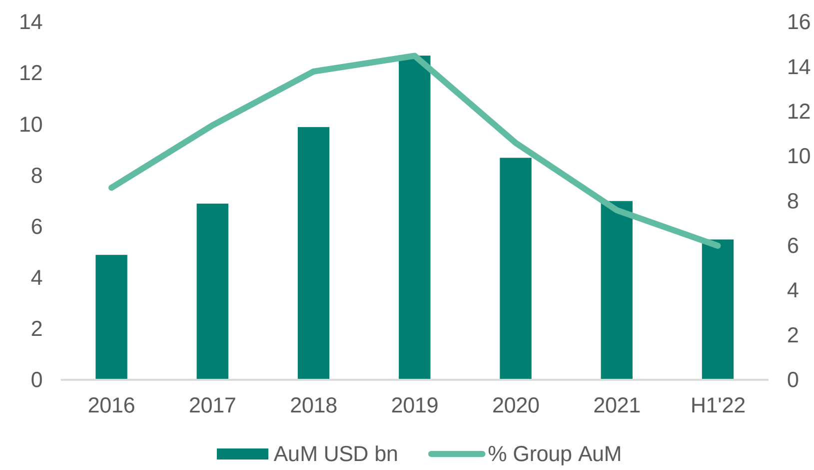
Focus on strategic initiatives
2. Intermediary retail

- 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: 30 funds, USD 8.9bn AuM
  - 40-Act: 12 funds, USD 1.9bn AuM

Diversified AuM



Intermediary retail AuM: cyclical behaviour



Data as at 31 December 2021

Established network of intermediary relationships

US	Europe	Asia
• Wirehouses • Private banks • RIAs • Trusts • Sub-advisers	• Private banks • Platforms • Wealth managers • Fund of funds	• Sub-advisers • Private banks • Wealth managers

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

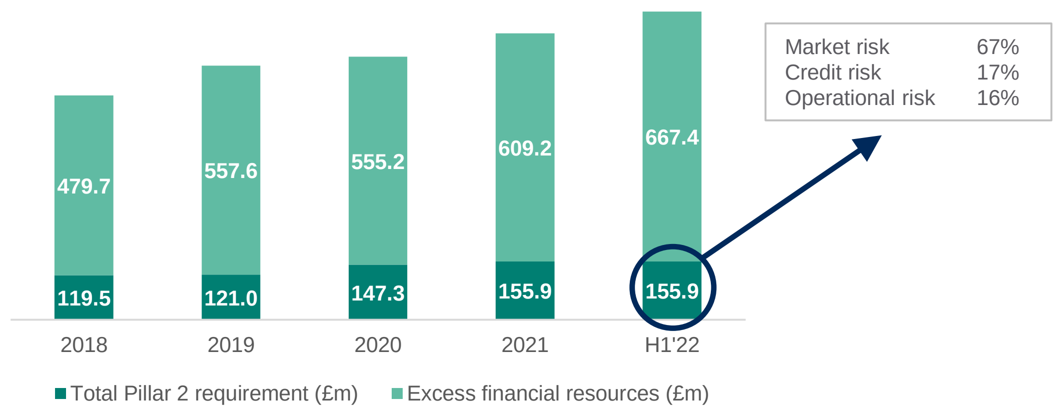
Equity deferral and opportunity to increase alignment

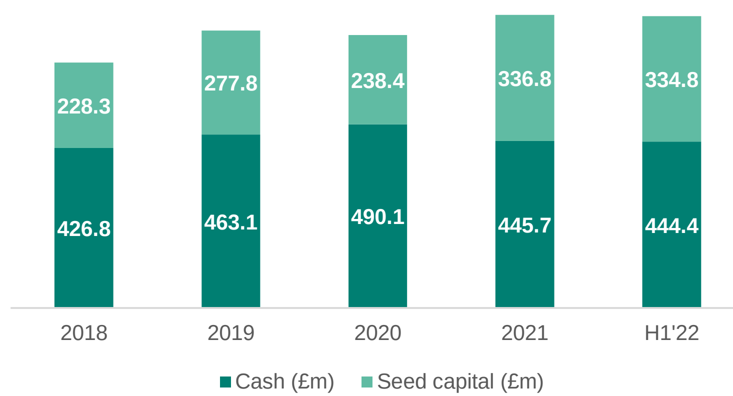
Strong balance sheet & consistent cash generation

- Strong, liquid balance sheet benefits clients and shareholders through the cycle
  - no debt
  - high-quality financial resources, >£800m
  - liquid assets represent 76% 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





Source: Ashmore, Pillar 3 and Group consolidated financial statements

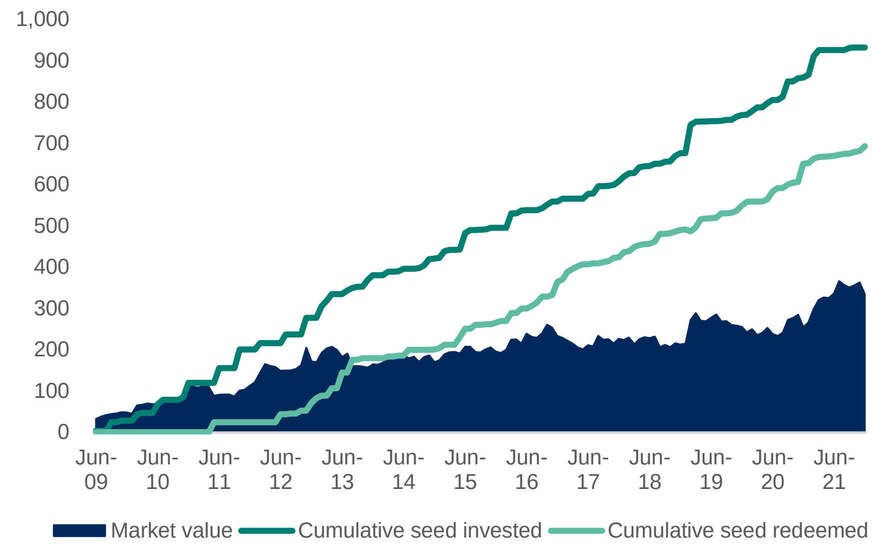
Seed capital supports growth

- 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
  - ~£700m successfully recycled (74% of invested cost)

- Seed capital investments create value for shareholders:
  - 10% of Group AuM (~US$9bn) in funds that have been seeded
  - >£200m contribution to profit before tax, realised gains of >£100m

Substantial, liquid financial resources



Source: Ashmore, Pillar 3 and Group consolidated financial statements

Sustainability

Ashmore

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 across the Group

Corporate responsibility	Responsible investment	The Ashmore Foundation
Ensure the firm is managed to the highest social and environmental standards, in line with local expectations	Ensure investments are aligned with expectations of a 'responsible investor'. Pay particular attention to risks stemming from ESG concerns and the sustainability impact of investments	Philanthropic efforts to make a social and environmental difference in the communities in which Ashmore invests

Current UNPRI scores (2020)

	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

Ashmore

- 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
  - 51% of EMBI GD & 56% of CEMBI BD

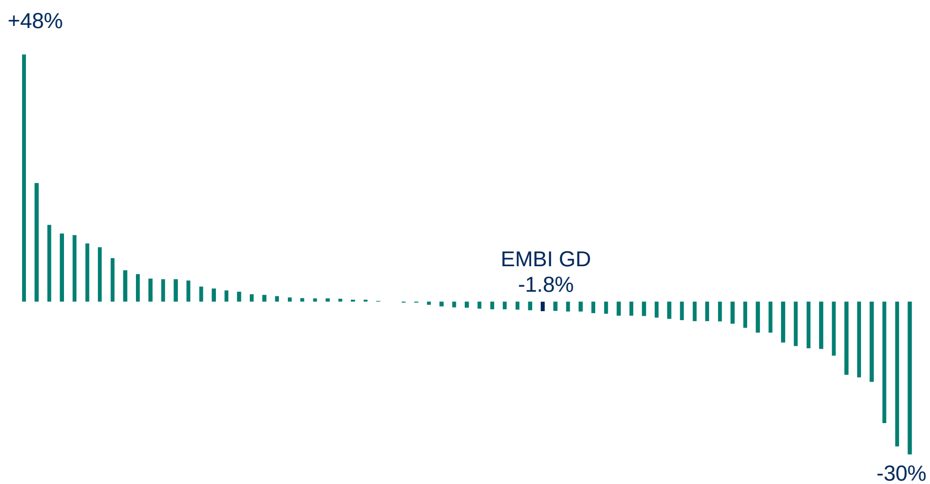
- Fundamentals underpin long-term returns, but sentiment / DM factors can unduly affect prices in short term
  - Active management can exploit inefficiencies

- 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	1,365	72	172
GBI-EM GD	2,629	20	20
CEMBI BD	1,372	60	836
MSCI EM	7,855	25	1,420

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



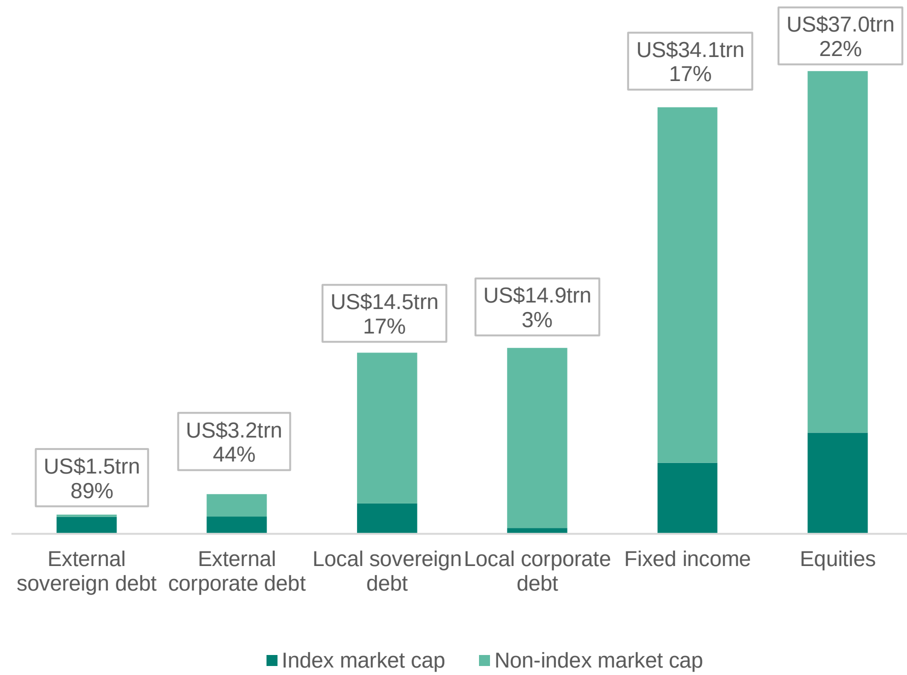
Source: JP Morgan, MSCI
As at 31 December 2021

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



Source: Ashmore, JP Morgan, ICE

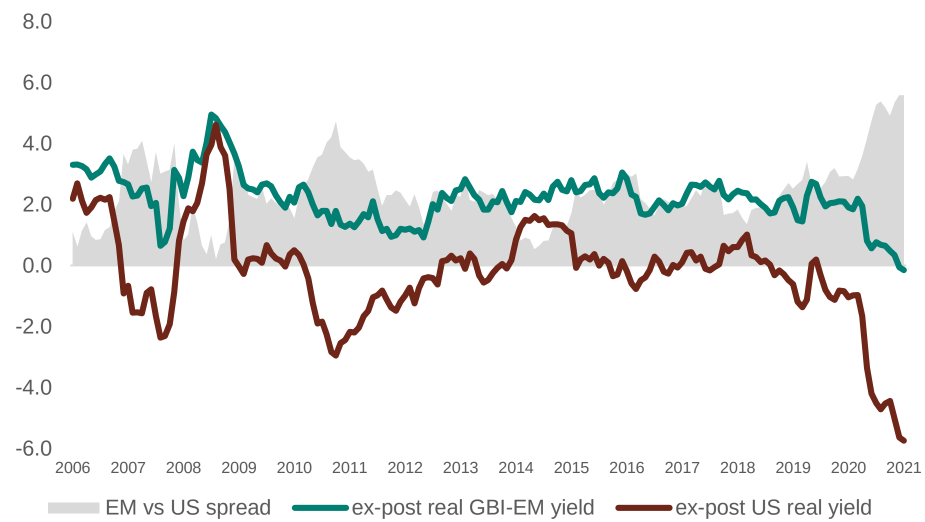
Assessing the Emerging Markets cycle

- Effective policy responses to pandemic
  - EM required less fiscal stimulus and consolidating deficits faster than DM
  - EM long-term convergence trend intact
- Fed tightening a catalyst for performance
  - Higher EM yields/spreads in 2021 reflect ‘fear’, provide significant buffer for outperformance
  - EM central banks tightened aggressively, ahead of inflation and the Fed
  - US real rates will remain negative, currently ~500 bps lower than EM real rates
- China will grow faster
  - China’s growth headwinds to reverse in 2022
  - Consistent long-term economic objectives, focus in short term on growth and stability
  - Policy tightening in 2021 is giving way to easing
- Valuations do not reflect supportive macro outlook
  - External debt spreads c.400bps
  - Local currency bond yield >6%, positive real yields
  - Equities at 15-year relative low to DM

Positive outlook as 2021 headwinds fade

Macro topic	2021	2022 outlook
US rates	Uncertainty, misguided fear priced into EM	Expected rate increases will still leave negative real rates
EM rates	Central banks ahead of inflation, attractive real rates	Continued focus on inflation, currencies will benefit from real rate differentials
China	Slower growth due to regulatory impact in energy, real estate and tech	Policy easing has started, will support stronger growth

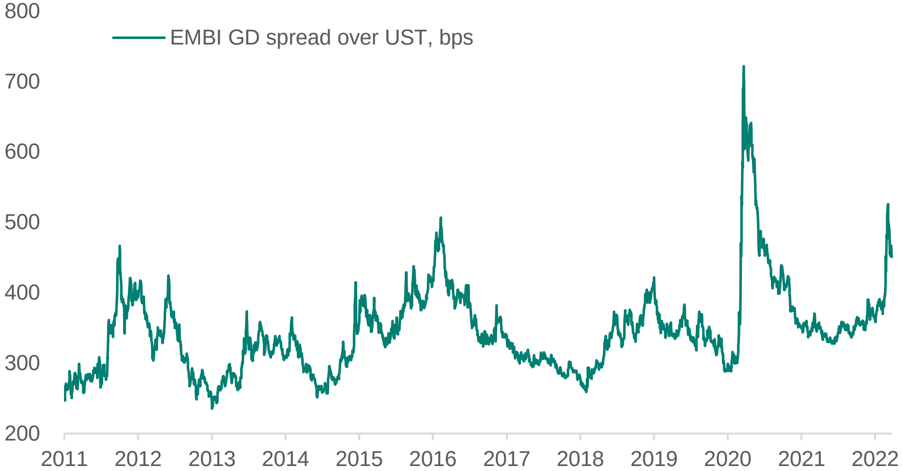
Higher rates and attractive real yields in Emerging Markets (%)



Historical valuations relative to Developed Markets

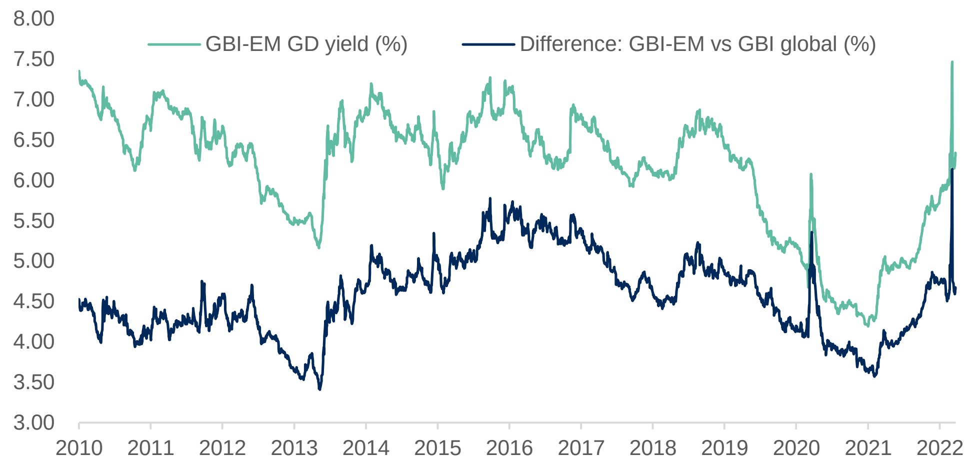
External debt

Index: 72 countries, 172 issuers, 961 bonds



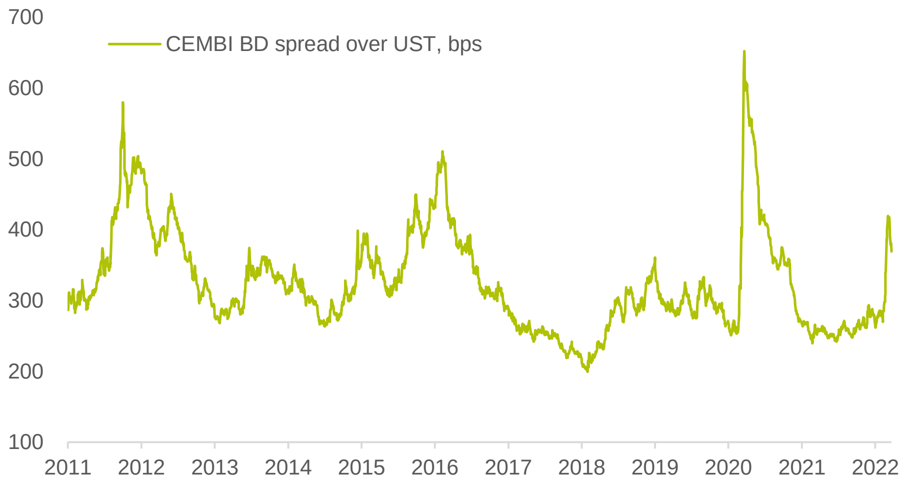
Local currency

Index: 20 countries, 20 issuers, 293 bonds



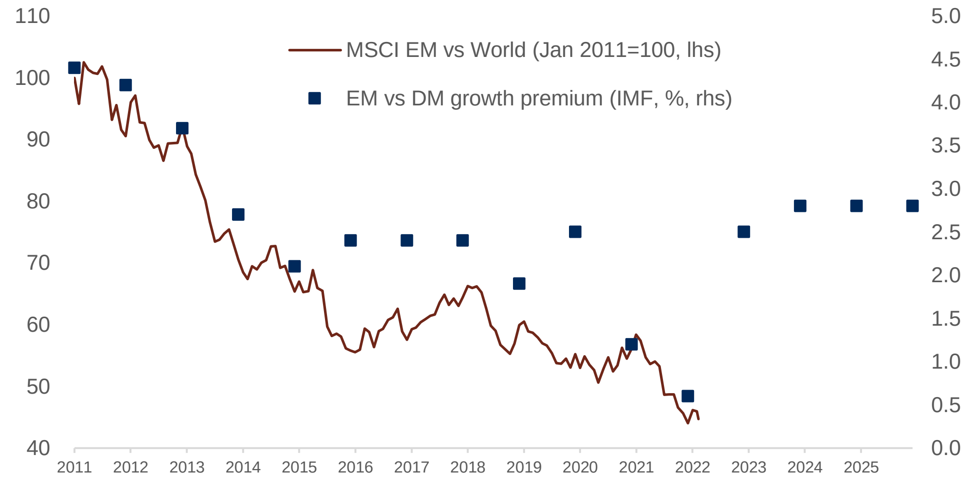
Corporate debt

Index: 60 countries, 836 issuers, 2,120 bonds



Equities

Index: 25 countries, 1420 issuers



Ashmore Group plc

Summary of recent financial performance

Financial performance overview: H1 2021/22

Ashmore

- **AuM -8% over six months**
  - Net flows -US$3.2 billion
  - Negative investment performance -US$3.9 billion
- **Adjusted net revenue -12%**
  - Net management fees -6%
  - Lower performance fees & FX hedge gains
- **Adjusted EBITDA -14%**
  - Operating costs reduced by 7%
  - Maintained margin in the mid/high 60%s
- **Profit before tax -23%**
  - Delivered seed capital gain of £25.2 million
- **Diluted EPS -27%, DPS maintained at 4.80p**

	H1 2021/22 £m	H1 2020/21 £m	YoY %
AuM (US$bn)	87.3	93.0	(6)
Adjusted net revenue	138.2	156.8	(12)
Adjusted operating costs	(47.8)	(51.2)	7
Adjusted EBITDA	92.0	107.2	(14)
- margin	67%	68%	
Seed capital	25.2	49.3	(49)
Profit before tax	116.0	150.6	(23)
Diluted EPS (p)	13.3	18.2	(27)
DPS (p)	4.80	4.80	-

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

Assets under management

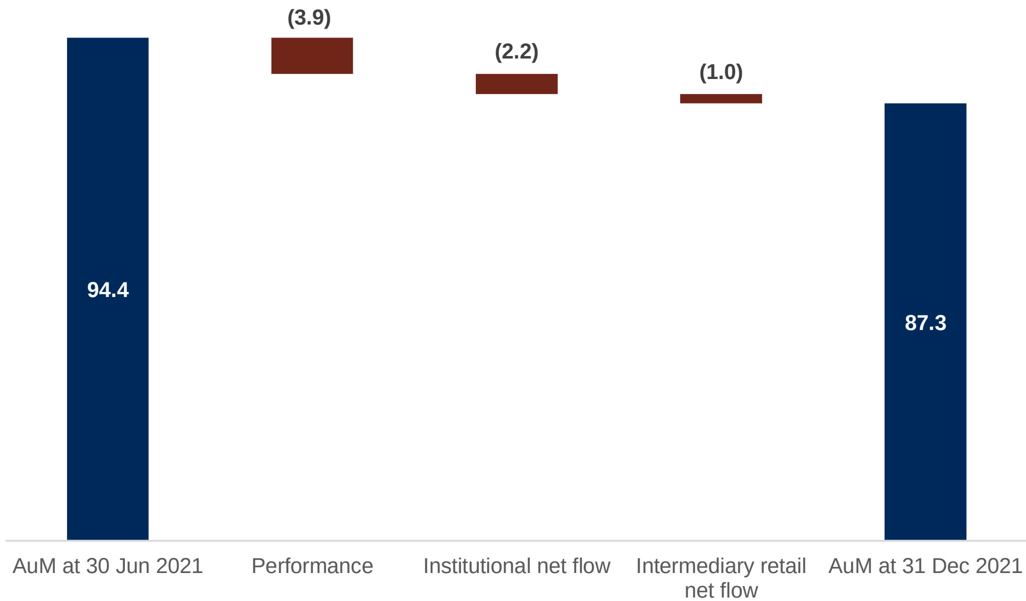
- Gross subscriptions of US$7.8 billion, 8% of opening AuM (H1 2020/21: US$7.5 billion, 9%)
  - Broad-based demand across themes
  - New mandates in external debt, blended debt & equities
  - Flows into sovereign IG and Asia-focused corporate debt strategies, Ashmore Colombia PE fund

- Gross redemptions of US$11.0 billion, 12% of opening AuM (H1 2020/21: US$8.9 billion, 11%)
  - Allocation decisions in blended debt & local currency (e.g. fully funded pensions)
  - Underperformance in some external and blended debt strategies
  - US$1.7 billion reductions in overlay mandates

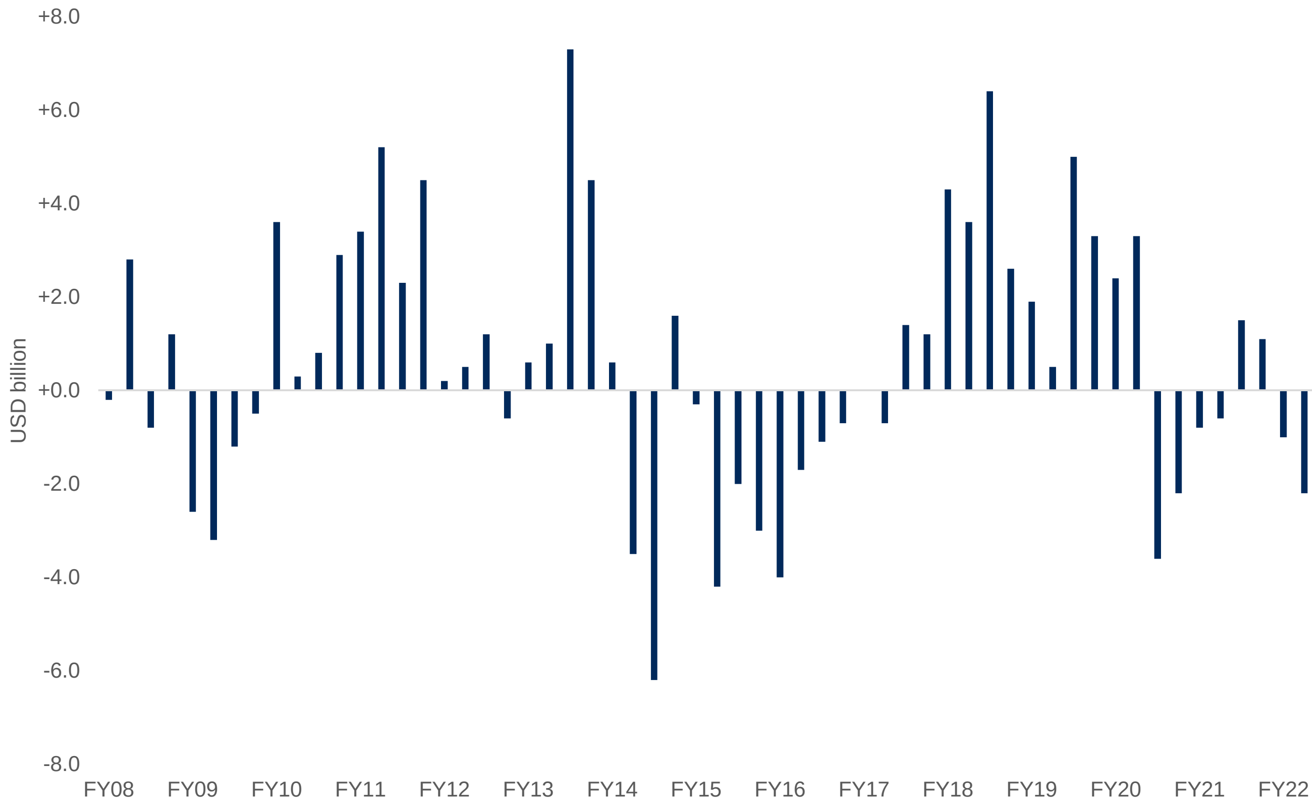
- Net flows -US$3.2bn
  - Institutional -US$2.2bn (3% of AuM)
  - Intermediary retail -US$1.0bn (14% AuM)

- Investment performance impact of –US$3.9 billion

AuM development (US$bn)



Quarterly net flows

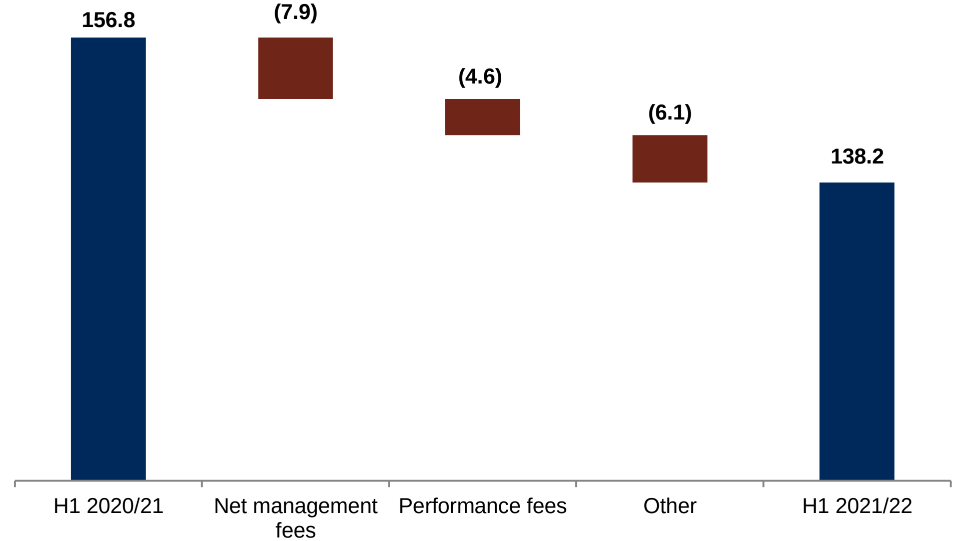


Revenues

Ashmore

- Adjusted net revenue -12% YoY
- Net management fees -6%
  - Average AuM +4% YoY offset by higher average GDP:USD
- Net management fee margin 39bps (-3bps YoY / -1bp HoH)
  - Movement primarily due to retail & mutual fund flows (-2bps)
  - Large mandate flows, competition & product mix (-1bp)
- Performance fees delivered across range of fixed income funds
- FX gains from hedges and active management

Adjusted net revenue (£m)



	H1 2021/22 £m	H1 2020/21 £m	YoY %
Net management fees	131.0	138.9	(6)
Performance fees	3.1	7.7	(60)
Other revenue	1.4	1.5	(7)
FX: hedges	2.7	8.7	(69)
Adjusted net revenue	**138.2**	**156.8**	**(12)**

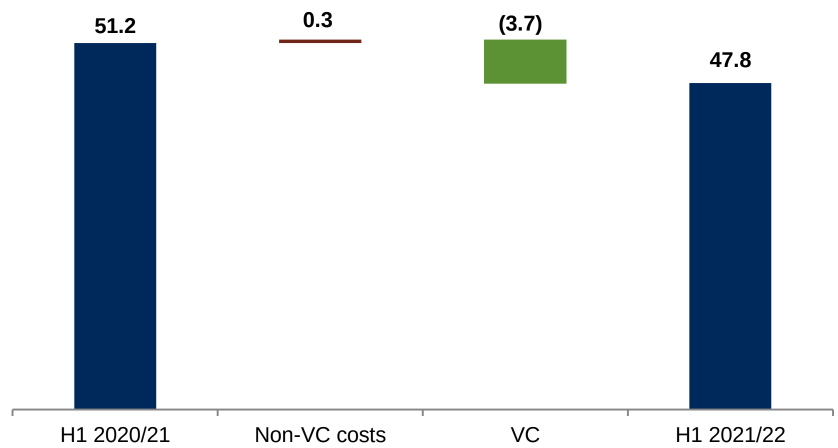
Figures stated on an adjusted basis, excluding FX translation and seed capital-related items

Operating costs

Ashmore

- Adjusted operating costs reduced by 7% YoY
- Non-VC operating costs increased by 1%
  - Disciplined control of all operating costs
  - Average headcount stable YoY
  - Limited travel and remote working, but restrictions starting to ease
- VC accrual at 20%

Adjusted operating costs (£m)



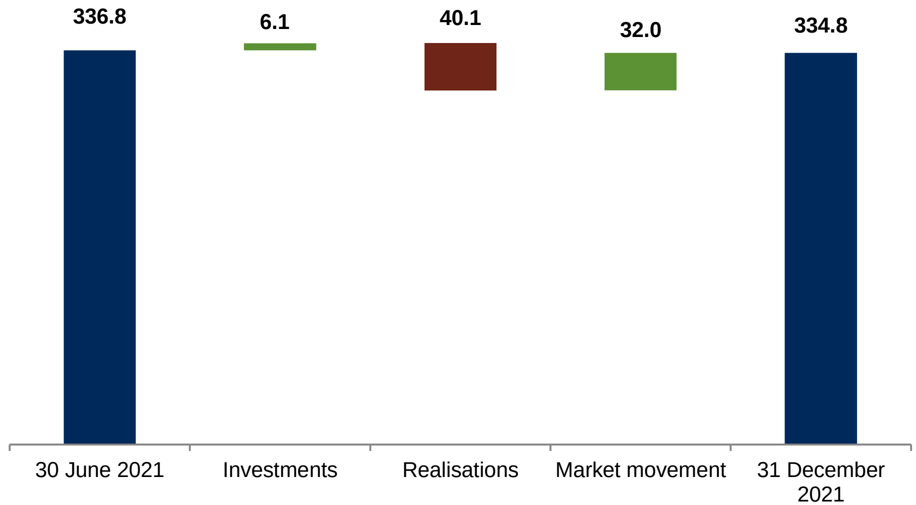
	H1 2021/22 £m	H1 2020/21 £m	YoY %
Fixed staff costs	(13.7)	(13.6)	(1)
Other operating costs	(9.8)	(9.6)	(2)
Depreciation & amortisation	(1.6)	(1.6)	-
Operating costs before VC	**(25.1)**	**(24.8)**	**(1)**
Variable compensation (20%)	(22.8)	(25.2)	10
- adjustment for FX translation	0.1	(1.2)	n/m
Adjusted operating costs	**(47.8)**	**(51.2)**	**7**

VC = variable compensation
Figures stated on an adjusted basis, excluding FX translation and seed capital-related items

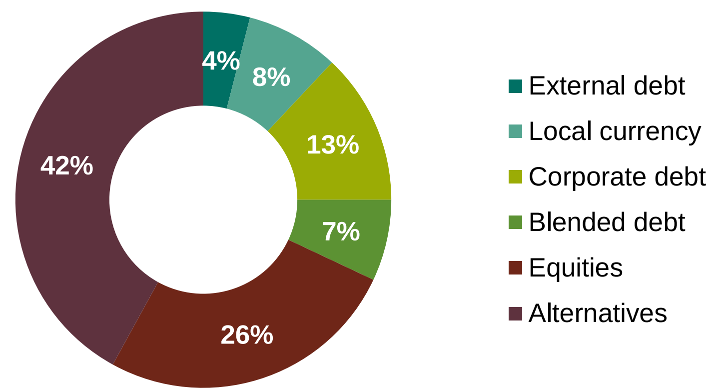
Seed capital

- Total value of seed capital programme ~£345 million
  - Market value of £334.8 million (30 June 2021: £336.8 million)
  - Undrawn commitments of £8.5 million
- P&L gain of £25.2 million (H1 2020/21: £49.3 million), predominantly unrealised at period end
- Diversified portfolio
  - Increased valuations for alternatives investments more than offset lower mark-to-market on liquid themes
- New investments of £6.1 million to support growth in local asset management platforms
- Redemptions of £40.1 million to match client flows into equity funds and distributions following realisations in alternatives theme
- Seed capital has supported funds representing ~10% of Group AuM (~US$9 billion)

Seed capital movement (£m)



Diversified portfolio (% of market value)



Cash flow

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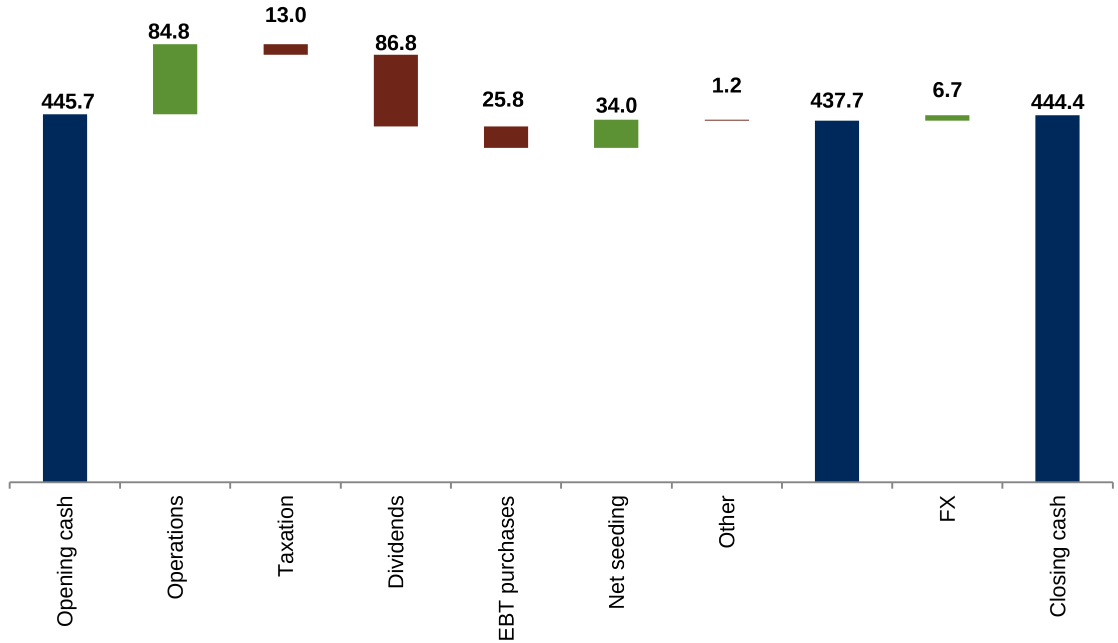
- Operations generated cash flow of £84.8 million [(1)]
  – 92% of adjusted EBITDA (H1 2020/21: 83%)
- Consistent uses of operating cash flow:
  - Corporation tax
  - Ordinary dividends to shareholders
  - Share purchases to satisfy employee equity awards, avoids dilution
- Seed capital generated cash of £34.0 million on realisations
- Mark-to-market impact of GBP weakness on closing cash balances

Cash flow (£m) [(1)]

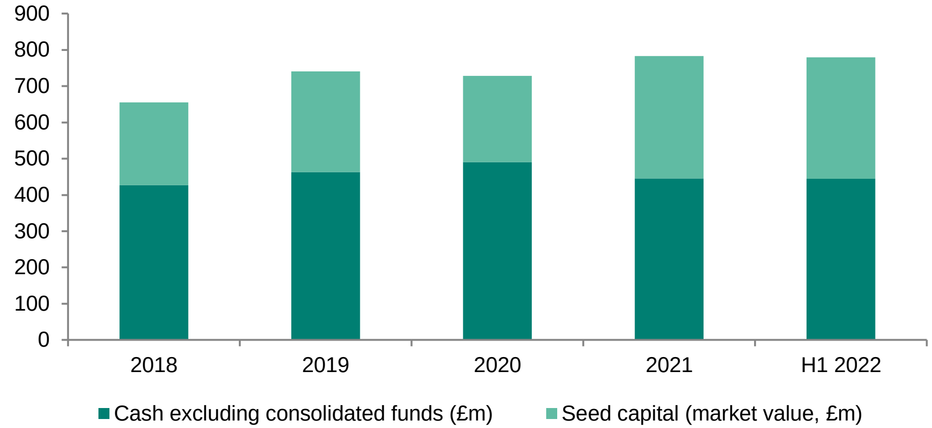


(1) Excludes consolidated funds

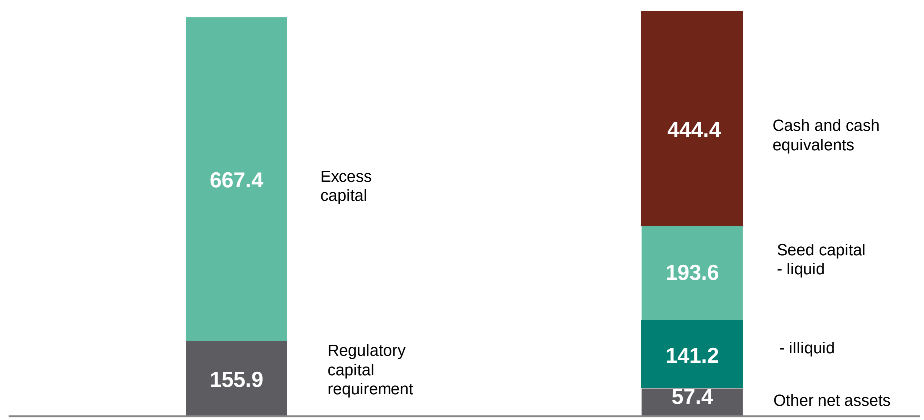
Balance sheet

- Capital resources of £823.3 million (1)
  - Excess regulatory capital of £667.4 million, equivalent to 94p/share
  - No debt
- Balance sheet remains highly liquid (76%)
  - £444.4 million cash & cash equivalents (2)
  - £334.8 million seed capital, with c.60% of funds with at least monthly dealing frequency
- FX exposure is predominantly USD
  - £3.0 million PBT sensitivity to 5c move in GBP:USD

Consistent balance sheet structure



Capital resources of £823.3 million (1)

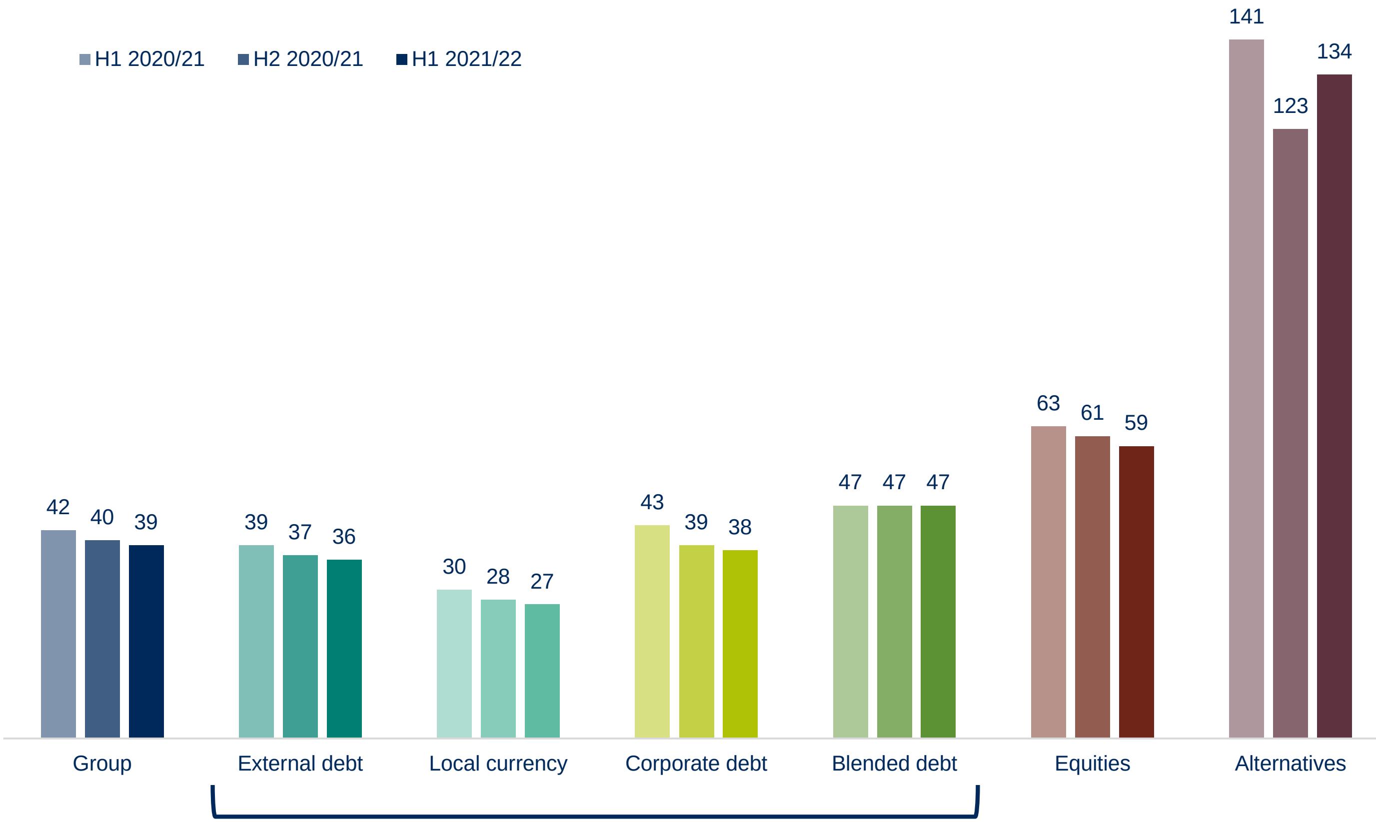


(1) Total equity less deductions for intangibles, goodwill, DAC, material holdings and interim ordinary dividend

(2) Excludes consolidated funds

Net management fee margins

Ashmore



Fixed income: 36bps

(H1 2020/21: 39bps)
(H2 2019/20: 37bps)

Foreign exchange

Ashmore

- Sterling weakened against the US dollar over the period, but average rate was stronger YoY
  - Period-end rate moved from 1.3815 to 1.3545
  - Average rate 1.3636 vs 1.3107 in H1 2020/21
- P&L FX effects in H1 2021/22:
  - Translation of net management fees -£5.3 million
  - Translation of non-Sterling balance sheet items +£0.3 million
  - Net FX hedges +£2.7 million
  - Seed capital -£0.9 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)

	31 December 2021 £m	%	30 June 2021 £m	%
US dollar	284.7	64	341.3	77
Sterling	138.0	31	76.0	17
Other	21.7	5	28.4	6
Total	**444.4**		**445.7**	

(1) Excludes consolidated funds

Currency exposure of seed capital

	31 December 2021 £m	%	30 June 2021 £m	%
US dollar	291.2	87	297.6	88
Colombian peso	15.6	5	16.2	5
Other	28.0	8	23.0	7
Total	**334.8**		**336.8**	

Appendix

Disclosures

Ashmore

Page 10:

- 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 31 December 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 31 December 2021 is in such funds with a one year track record; 75% 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 11:

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

Disclaimer

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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