


Ashmore Group plc

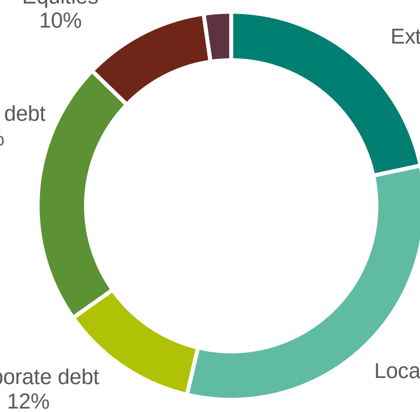
Investor presentation March 2023

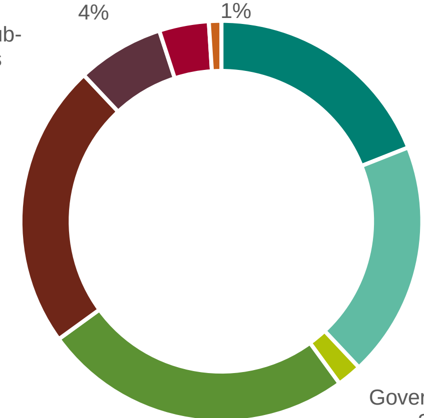
Contents

Ashmore 'at a glance'

- A specialist Emerging Markets manager with USD 57.2 bn AuM (31 December 2022) diversified across asset classes
- Active investment management delivered by committee-based investment processes with 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)
- 318 employees in 11 countries, with global operating hubs complemented by asset management operations in emerging countries
- High operating margin (59%) supported by scalable operating platform
- Well-capitalised, liquid balance sheet with c.£700m financial resources including c.£480m cash

AuM: diversified by investment theme & client type





Data as at 31 December 2022

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 100 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

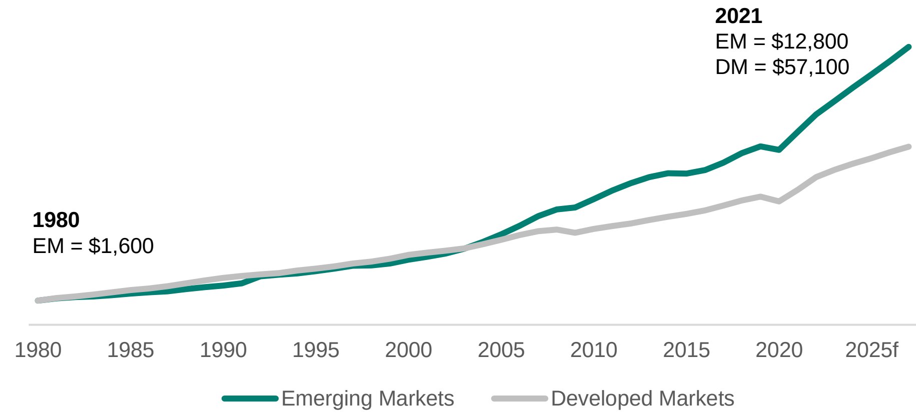
- Industry AuM in Emerging Markets is growing twice as fast as the developed world
- This presents a significant growth opportunity in local asset management platforms, as well as cross-border Emerging Markets opportunities over the longer term

Strategy phase 1:
Establish Emerging Markets asset classes

- Ashmore's specialist focus means it is well-placed to exploit the significant growth potential as emerging nations develop
- 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, increasing over time and on a growing pool of capital
  - MSCI All Cap World index has 12% EM weight
  - JP Morgan GBI-Agg Diversified index has 30% EM weight
- Allocations will increase as Emerging Markets are increasingly viewed as mainstream asset classes

Ashmore's specialism, expertise, experience and distribution model enable it to grow AuM by participating in rising investor allocations to Emerging Markets

Convergence: GDP per capita (indexed 1980 = 100)

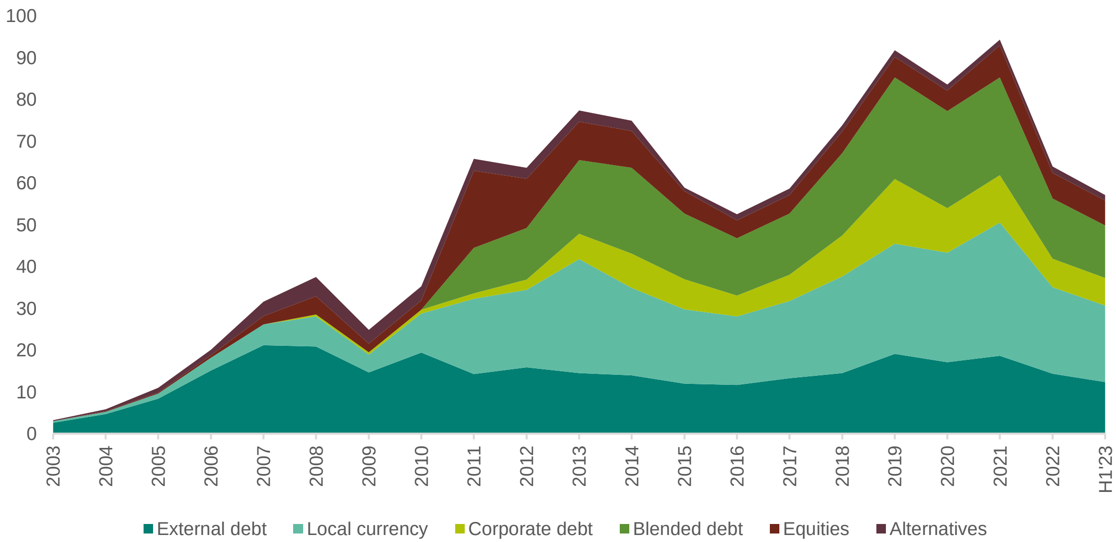


Significant growth opportunity from higher allocations (%) [1]

(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

AuM development (USD bn)



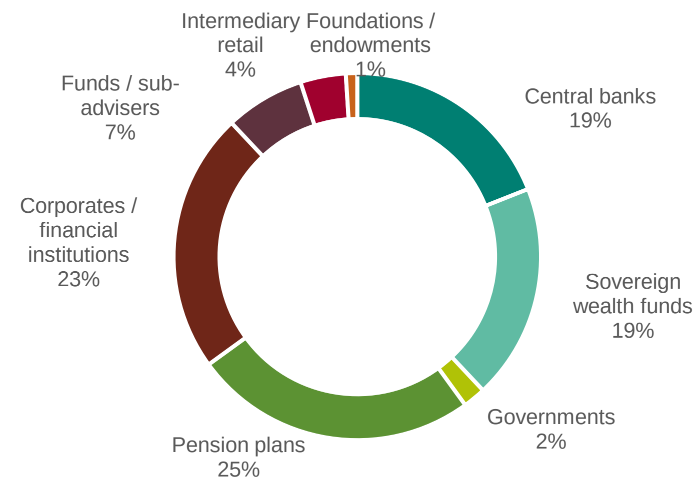
Focus on further diversification by growing:

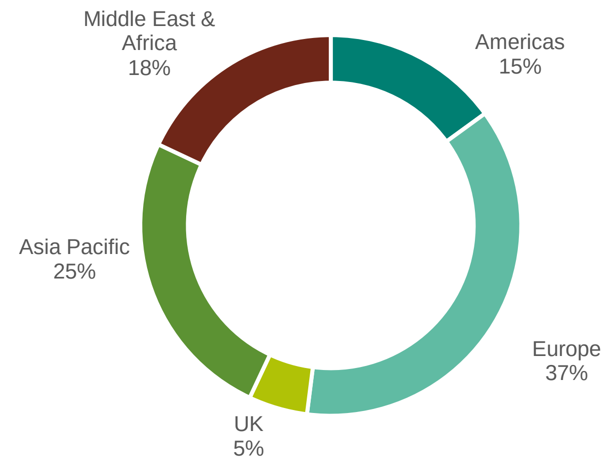
- Equities (*10% AuM*)
- Intermediary retail (*4% AuM*)
- Alternatives (*2% AuM*)

Potential growth opportunities in:

- IG fixed income (*9% AuM*)
- Dedicated ESG strategies (*4% AuM*)

AuM by client type & location



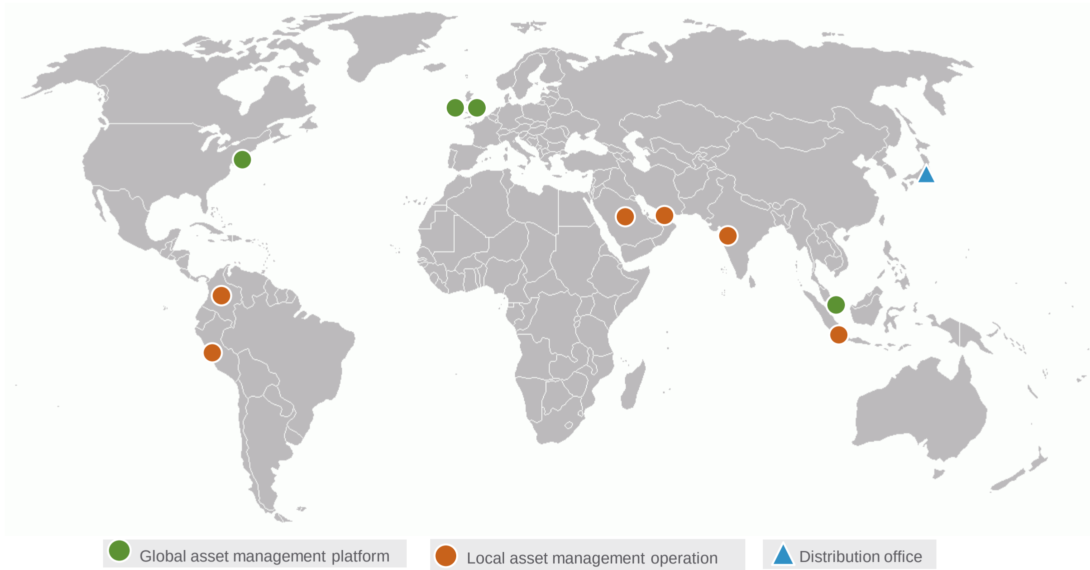


AuM data as at 31 December 2022

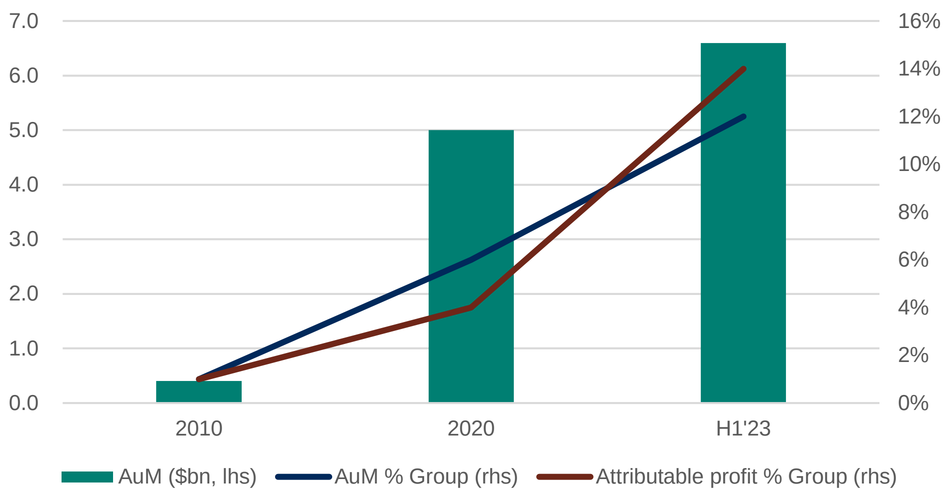
Strategy phase 3:
Mobilise Emerging Markets capital

- Investable capital pools in Emerging Markets are growing 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
- Resilient performance and diversification benefit, collectively manage US$6.6bn AuM

Established network of six local offices



Increasing contribution to Group performance

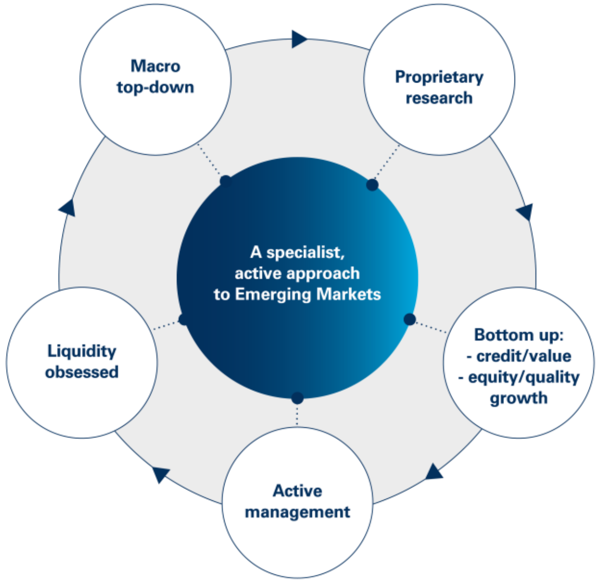


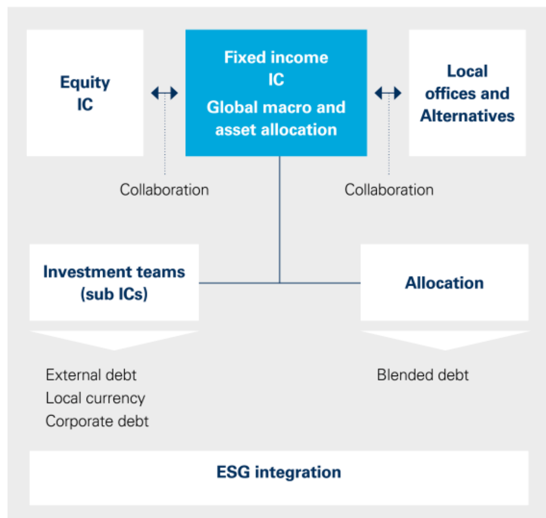
	FY2010	FY2020	H1'23
Headcount *- % Group*	45 *(27%)*	97 *(33%)*	113 *(37%)*
Revenues (£m) *- % Group*	8 *(3%)*	31 *(9%)*	19 *(17%)*
EBITDA (£m) *- % Group*	3 *(1%)*	15 *(7%)*	9 *(14%)*
EBITDA margin (%)	33%	48%	46%

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 30% today

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
- ~100 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

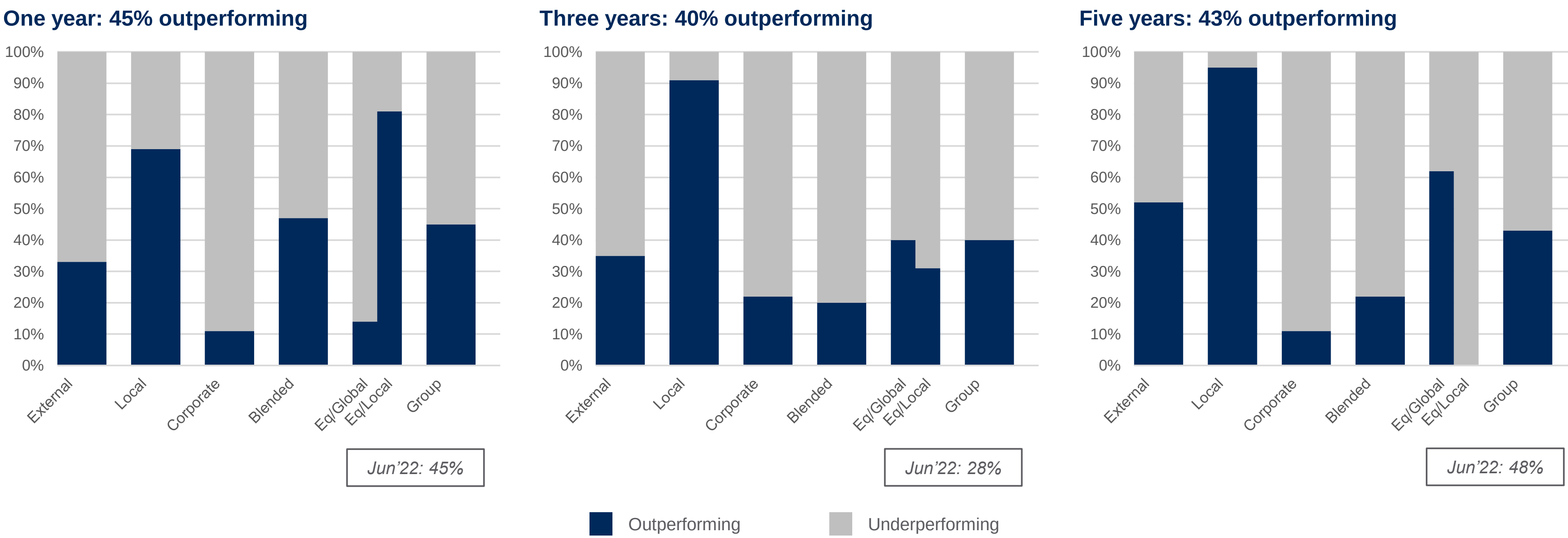
Ashmore manages capital across a range of different investment themes with dedicated strategies under each theme providing either global Emerging Markets exposure or specific regional or country exposure.

	FIXED INCOME (USD 49.9bn)				EQUITIES (US$6.0bn)			ALTERNATIVES (US$1.3bn)
THEME	**External Debt** (US$12.4bn)	**Local Currency** (US$18.3bn)	**Corporate Debt** (US$6.6bn)	**Blended Debt** (US$12.6bn)				
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			• Andean • 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 5.9bn overlay/liquidity AuM

AuM as at 31 December 2022

Investment performance



- 75% of AuM outperformed over the six-month period, AuM outperforming is in 50% to 90% range in all themes
- Strong start to 2023, with continued alpha delivery
- Asset prices remain at oversold levels, underpinning further recovery performance

AuM outperforming versus benchmark on gross annualised basis

Equities bars split between global and local products

See Appendix for related disclosures

Investment performance (2/2)

31st December 2022	1yr Ashmore	1yr Benchmark	3yr Ashmore	3yr Benchmark	5yr Ashmore	5yr Benchmark
External debt						
Broad	**-21.8%**	*-17.8%*	**-8.7%**	*-5.3%*	**-3.8%**	*-1.3%*
Sovereign	**-19.6%**	*-17.8%*	**-7.8%**	*-5.3%*	**-2.8%**	*-1.3%*
Sovereign IG	**-17.8%**	*-19.8%*	**-4.0%**	*-5.0%*	**0.4%**	*-0.5%*
Local currency						
Bonds	**-7.5%**	*-11.7%*	**-4.3%**	*-6.1%*	**-1.5%**	*-2.5%*
Corporate debt						
Broad	**-18.0%**	*-12.3%*	**-4.9%**	*-1.8%*	**-1.3%**	*1.1%*
HY	**-21.7%**	*-9.8%*	**-6.2%**	*-0.6%*	**-2.3%**	*1.6%*
IG	**-14.6%**	*-14.2%*	**-1.7%**	*-2.7%*	**1.5%**	*0.7%*
Blended debt						
Blended	**-19.8%**	*-13.6%*	**-9.1%**	*-4.8%*	**-4.4%**	*-1.6%*
Blended IG	**-15.6%**	*-15.6%*	**-4.3%**	*-4.5%*	**-0.6%**	*-0.7%*
Equities						
All Cap	**-24.4%**	*-20.1%*	**1.7%**	*-2.7%*	**3.1%**	*-1.4%*
Active	**-23.9%**	*-20.1%*	**-5.3%**	*-2.7%*	**-1.2%**	*-1.4%*
Small Cap	**-21.7%**	*-18.0%*	**8.9%**	*5.1%*	**3.7%**	*1.1%*
Frontier markets	**-13.5%**	*-15.3%*	**2.0%**	*-0.9%*	**0.4%**	*-0.8%*

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**
- **Investor allocations have to increase significantly 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

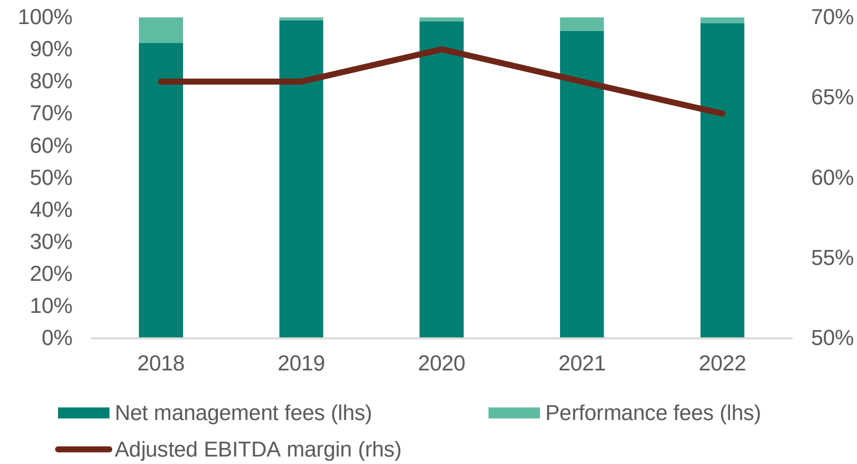
Interests aligned through employee equity ownership
- Variable remuneration biased towards long-dated equity awards
- Employee equity ownership is approximately 40%

Value for shareholders
- 59% adjusted EBITDA margin
- Strong cash generation
- Progressive dividend policy

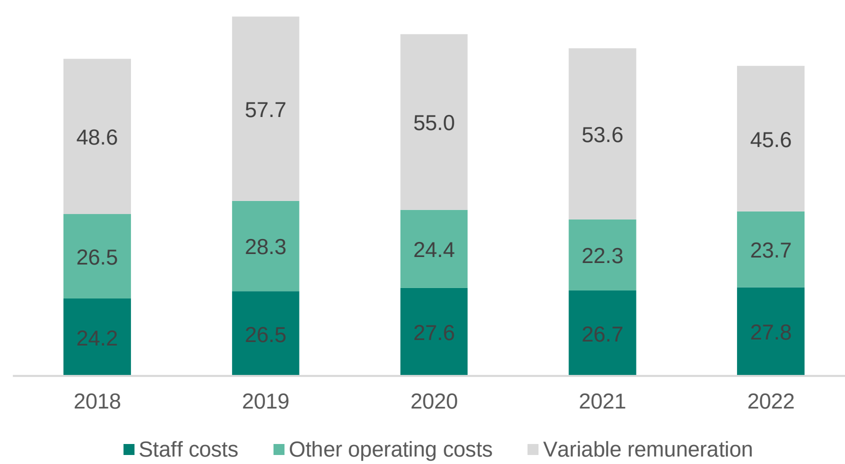
Delivering returns for shareholders through market cycles

- 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



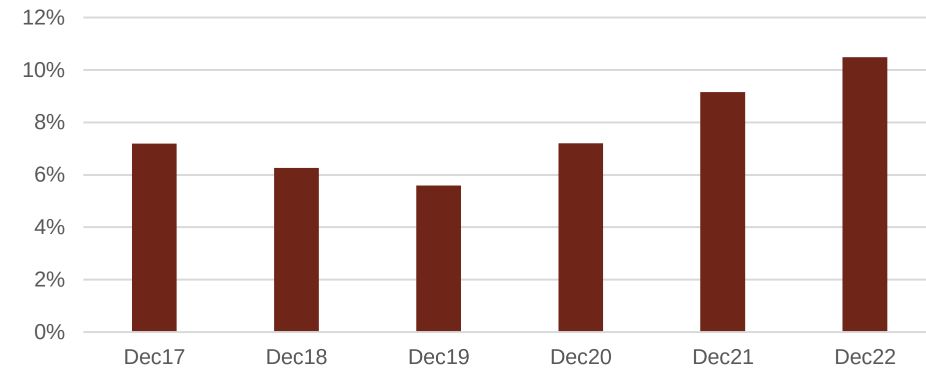
Disciplined control of operating costs (£m)



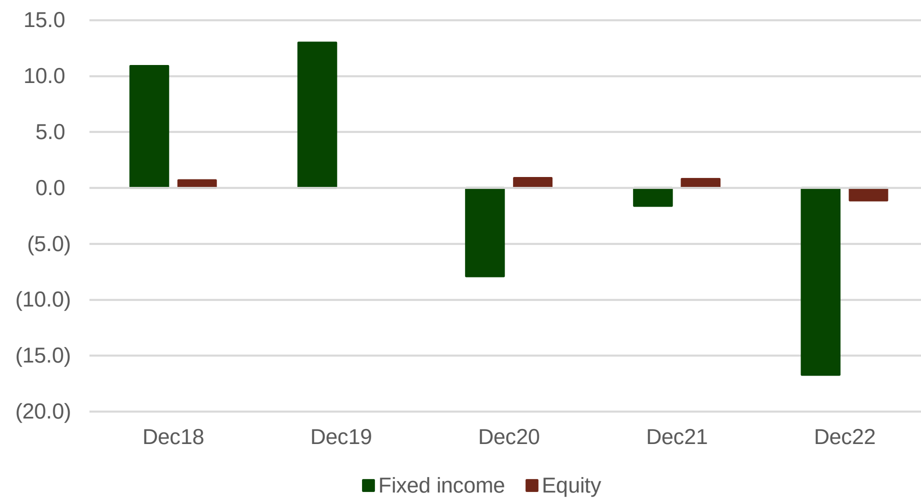
Focus on strategic initiatives
1. Equities

- Strategic objective to increase % of AuM in equity funds (10% currently)
- Equities AuM has three main components:
  - global products (e.g. All Cap, or traditional GEM equity funds, and Active Equity): c.25% AuM
  - locally-managed products for domestic investors: c.35% AuM
  - locally-managed products (single country/regional) for international investors: c.40% AuM
- Greatest scale potential is in global products; achievement of strategic objective relies on growing these strategies
  - investment in All Cap team in 2017, delivering strong performance: +4.5% annualised alpha over 3yrs and 5yrs
  - established Active equity strategy
- Equity AuM and flows have proven more resilient than fixed income, due to better relative performance and significant equity AuM managed in local businesses

Equity AuM as % of Group AuM



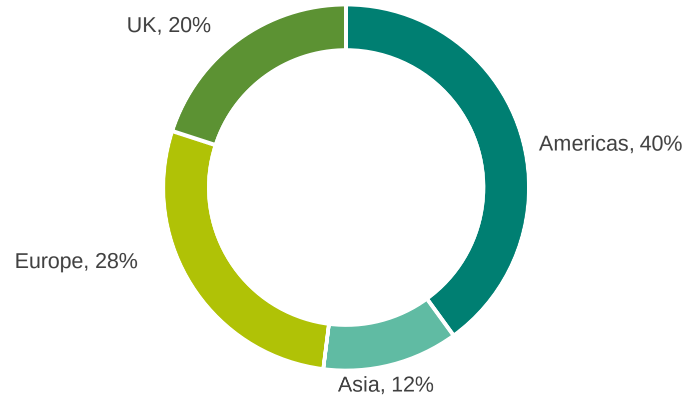
Equity & fixed income net flows (US$bn)



Focus on strategic initiatives
2. Intermediary retail

- Intermediary retail AuM provides diversification and financial benefits, albeit with typically greater market/performance sensitivity (i.e. focus on positive beta) than institutional capital
- Intermediary distribution provides access to higher end of retail market and uses appropriate cost model
- After several years of market / performance headwinds and net outflows, AuM is 4% of Group; strategic ambition to return to 15%+ share
- Representative product range available on scalable mutual fund platforms, other distribution structures can be considered
  - SICAV: 30 funds, US$4.7bn AuM
  - 40-Act: 12 funds, US$1.0bn AuM

Diversified intermediary retail AuM



Established network of intermediary relationships

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

Data as at 30 September 2021

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

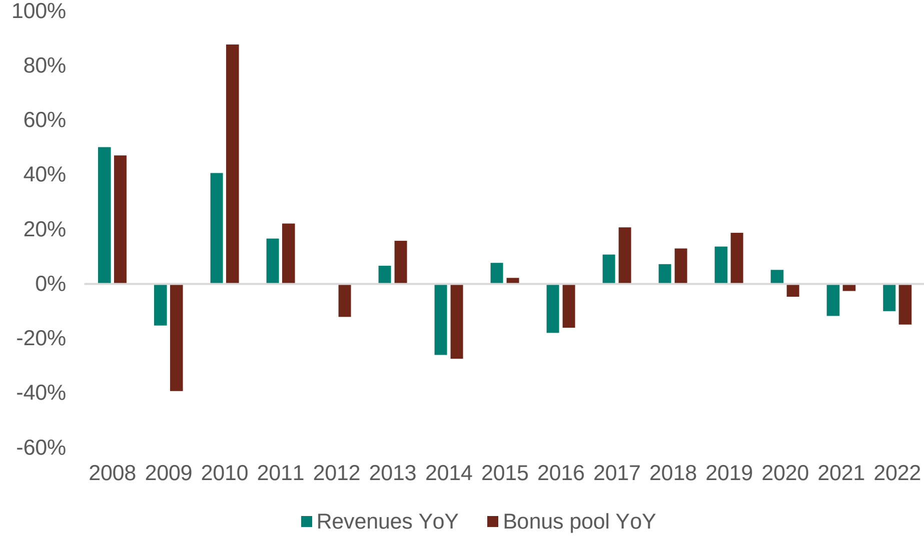
Principal features

- 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

Clear link between pay and performance



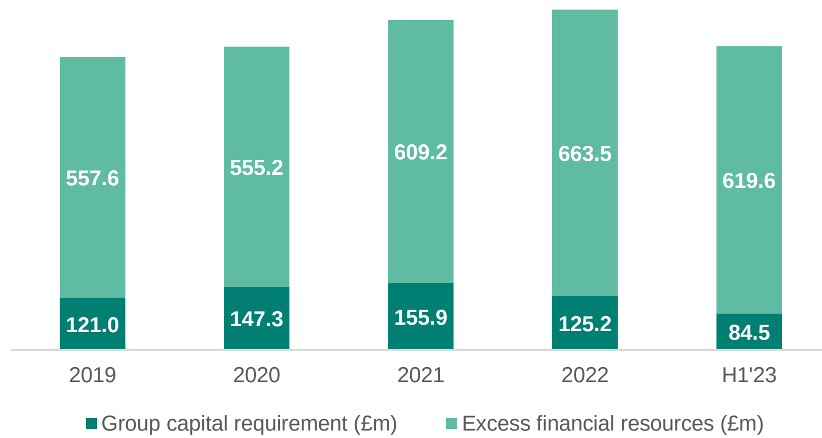
Equity deferral and opportunity to increase alignment

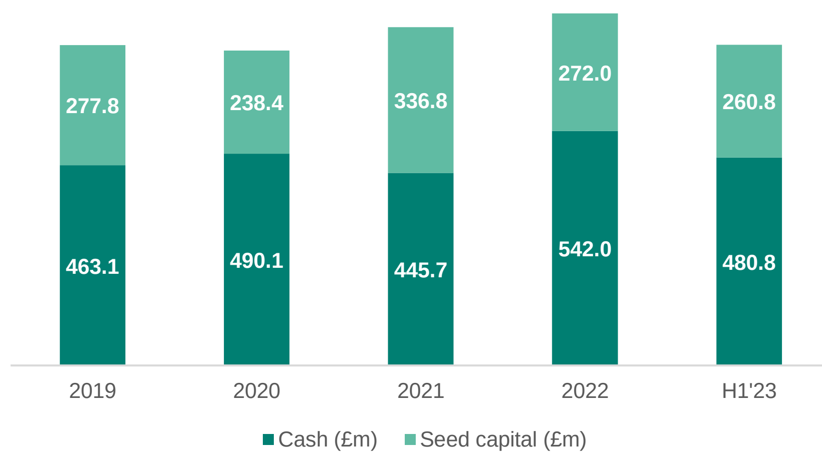
Strong balance sheet & consistent cash generation

- Strong, liquid balance sheet benefits clients and shareholders through the cycle
  - no debt
  - high-quality financial resources, c.£700m
  - 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
  - 110% cumulative conversion since IPO
  - consistent cash balance, average ~£430 million over past decade
  - paid £1.6 billion ordinary dividends since IPO, equivalent to 68% of attributable profits

Substantial & liquid financial resources





Source: Ashmore

Group capital requirement under ICAAP to 2022 and IFPR from H1 2023

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 implemented 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
- Participation in industry initiatives, e.g. NZAMI, CA100+

Society

- The Ashmore Foundation has partnered with >75 local organisations in 26 emerging countries

Integrated approach: three pillars of sustainability

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

UNPRI scores

Category	2020	2021 (new rating)
Investment & stewardship policy	A	4/5 stars
Listed equity – active fundamental incorporation	A	4/5 stars
Listed equity – active fundamental voting	A	4/5 stars
Fixed income – sovereign	A	4/5 stars
Fixed income – corporate	A	4/5 stars
Real estate	A	4/5 stars
Infrastructure	A	4/5 stars

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
  - US$79trn in equities and fixed income, of which only US$5trn is hard currency sovereign/corporate bonds
  - 156 developing countries, approximately half of which have not issued tradable debt
- Low index representation
  - Only 15% of bonds and 17% 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 12% to 30% of global benchmarks, and rising, but investors typically 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

+5%
CAGR GDP capita growth between 2000 and 2021, compared with +3% for the developed world

72%
of the world's foreign exchange reserves, or nearly US$10 trillion, are controlled by emerging countries' central banks

12% to 30%
weighting of Emerging Markets in global benchmark indices, rising over time as markets grow and become more accessible

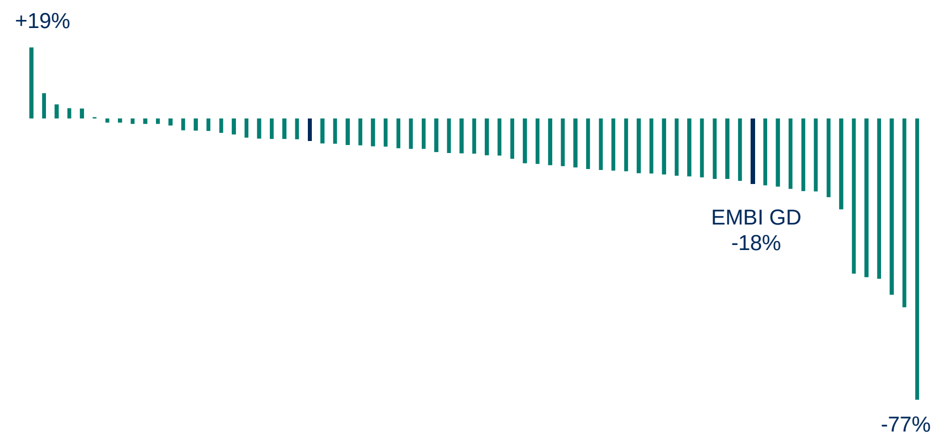
Emerging Markets Diversification

- 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
  - 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	1,080	70	160
GBI-EM GD	2,920	20	20
CEMBI BD	1,055	59	763
MSCI EM	5,250	24	1,377

Wide range of returns available (12m to Dec 2022)



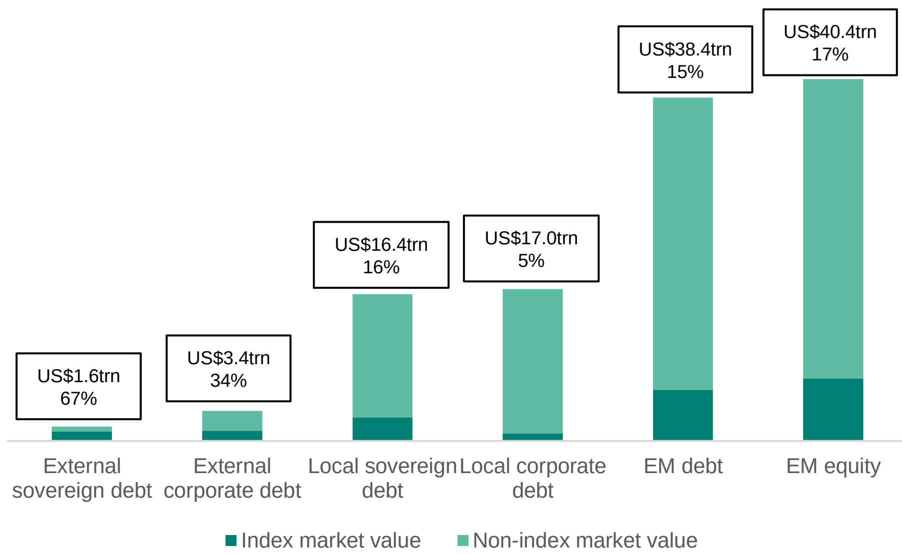
Source: JP Morgan, MSCI
As at 31 December 2022

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

Volatile market conditions in 2022

- Complex global macro environment
  - High inflation
  - Aggressive policy tightening by Fed / DM central banks
  - Ukraine war
  - China unwinding zero COVID policy

- Continued investor risk aversion

- Modest overall index returns mask volatility in global asset prices
  - EM fixed income outperformed DM
  - EM equities underperformed DM

- Strong market rebound at end of the period, but EM valuations remain at oversold levels versus history & DM
  - Fixed income yields & spreads at elevated levels
  - Equities trade at significant PER discounts

Asset class returns

	Q1 (Sep)	Q2 (Dec)	6m
Emerging Markets			
External debt *(EMBI GD)*	-4.6%	+8.1%	+3.2%
Local currency *(GBI-EM GD)*	-4.7%	+8.5%	+3.3%
Corporate debt *(CEMBI BD)*	-2.6%	+4.7%	+2.0%
Equities *(MSCI EM)*	-11.6%	+9.7%	-3.0%
Developed Markets			
Global bonds *(GBI Global)*	-7.2%	+3.7%	-3.8%
Global equities *(MSCI World)*	-6.6%	+9.4%	+2.2%

Volatility in EMBI GD spread (bps)

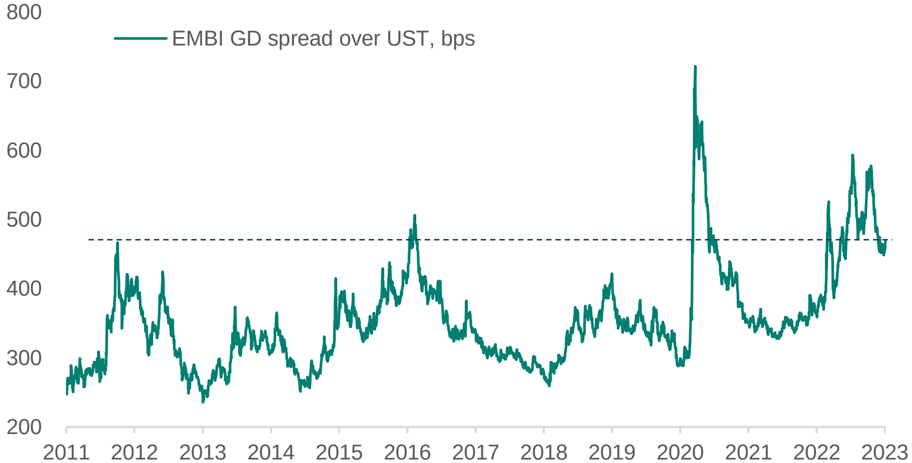
Emerging Markets outperforming

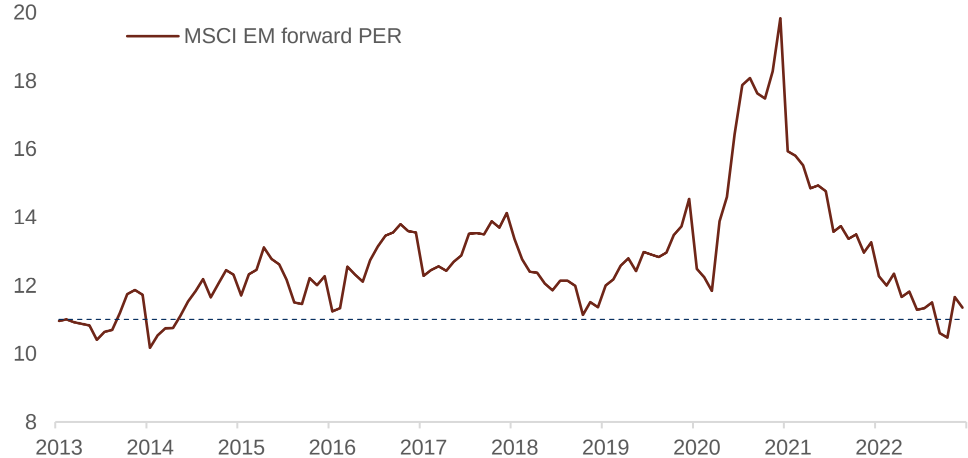
- 2022 macro headwinds receding, several factors point to continued EM outperformance
  - China policy stimulus will have broader positive impact
  - EM inflation moderating following effective rate hikes
  - EM GDP growth premium expanding in 2023 & 2024
  - Valuations remain at oversold levels, significant discounts to DM assets
  - Light investor positioning after period of risk aversion

- Equities and HY likely to outperform as risk appetite increases

Attractive valuations available in Emerging Markets

	31 Dec 2022
EMBI GD yield	8.6%
EMBI GD spread	455bps
GBI-EM GD yield	6.9%
10yr US Treasury yield	4.0%
GBI Global yield	3.1%
MSCI EM PER	11.3
MSCI World PER	15.0

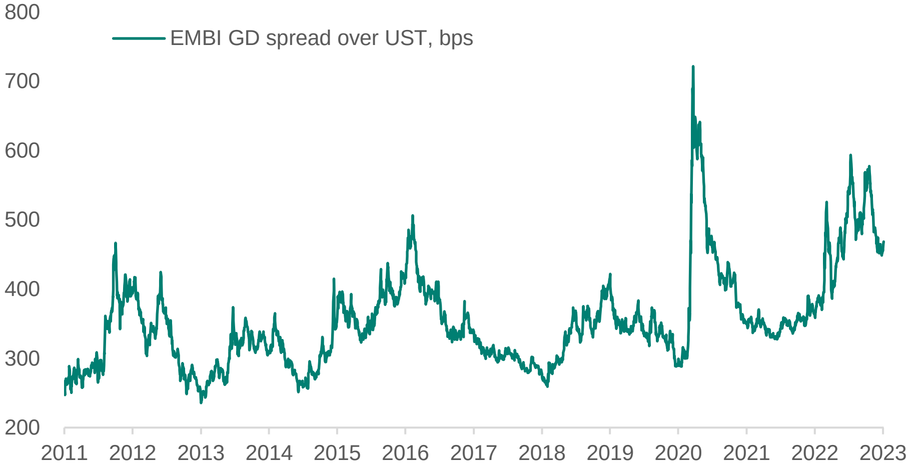




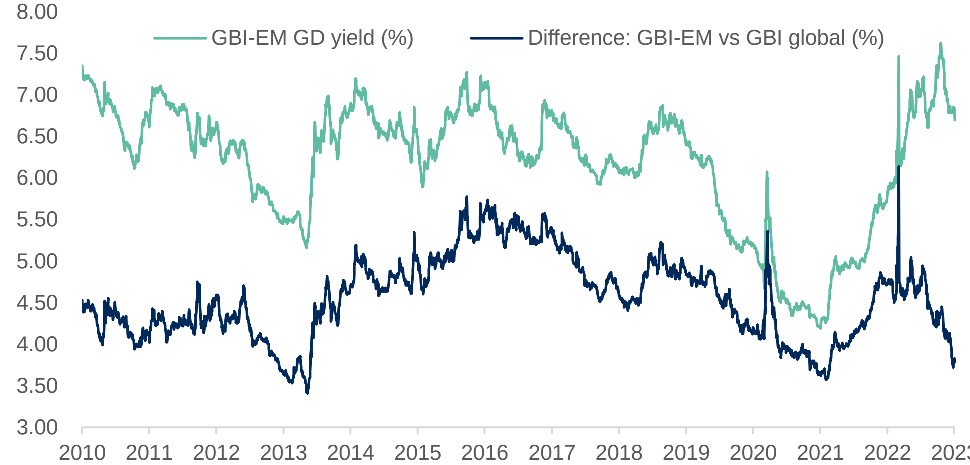
Source: IMF, MSCI, JP Morgan, Ashmore

Historical valuations relative to Developed Markets

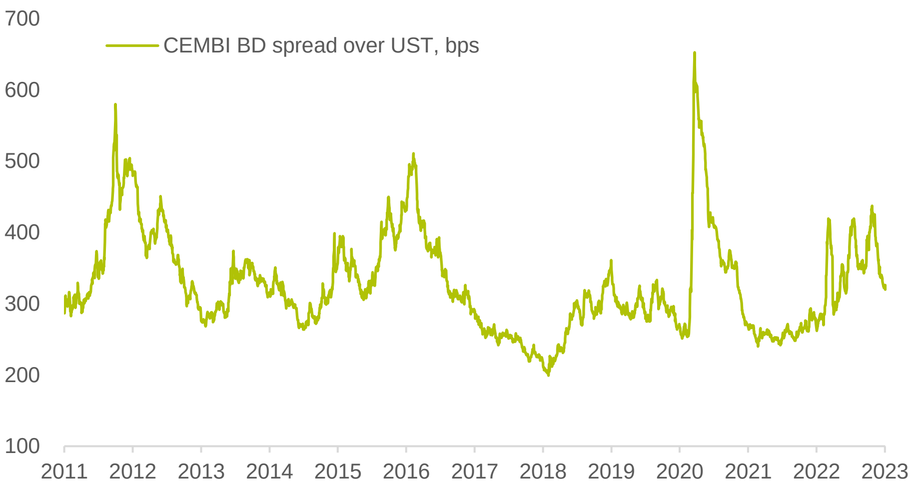
External debt
Index: 70 countries, 160 issuers, 929 bonds



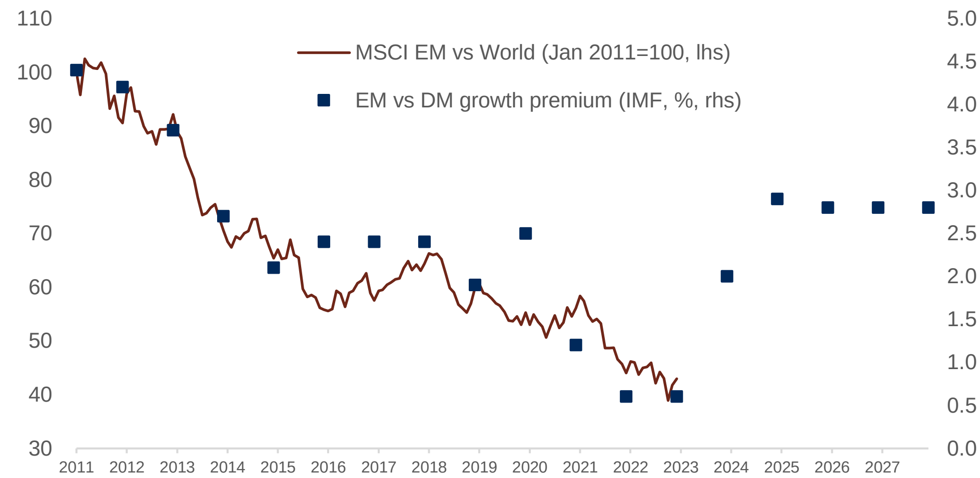
Local currency
Index: 20 countries, 20 issuers, 308 bonds



Corporate debt
Index: 59 countries, 763 issuers, 1872 bonds



Equities
Index: 24 countries, 1377 issuers



Ashmore Group plc

Summary of recent financial performance: H1 2022/23

Financial performance overview

Ashmore

- **AuM -11% over the six months, -34% YoY**
  - Average AuM declined by 35% YoY
- **Adjusted net revenue -22%**
  - Net management fees -25%, higher FX income
- **Continued focus on operating costs**
  - Adjusted operating costs reduced by 3%
  - VC accrual 22.5% reflecting point in current cycle
- **Adjusted EBITDA -31%**
  - Operating cash flow of £46 million
- **Mark-to-market seed capital loss of £16.5 million**
  - Unrealised, mark-to-market and reflecting lower valuations in alternatives
- **Profit before tax -54%, adjusted diluted EPS -25%**
- **Dividend maintained at 4.8p per share**

	H1 2022/23 £m	H1 2021/22 £m	YoY %
AuM (US$bn)	57.2	87.3	(34)
Adjusted net revenue	107.7	138.2	(22)
Adjusted operating costs	(46.2)	(47.8)	3
Adjusted EBITDA	63.2	92.0	(31)
- margin	59%	67%	-
Seed capital	(16.5)	25.2	n/m
Profit before tax	53.8	116.0	(54)
Adjusted diluted EPS (p)	7.8	10.4	(25)
DPS (p)	4.8	4.8	-

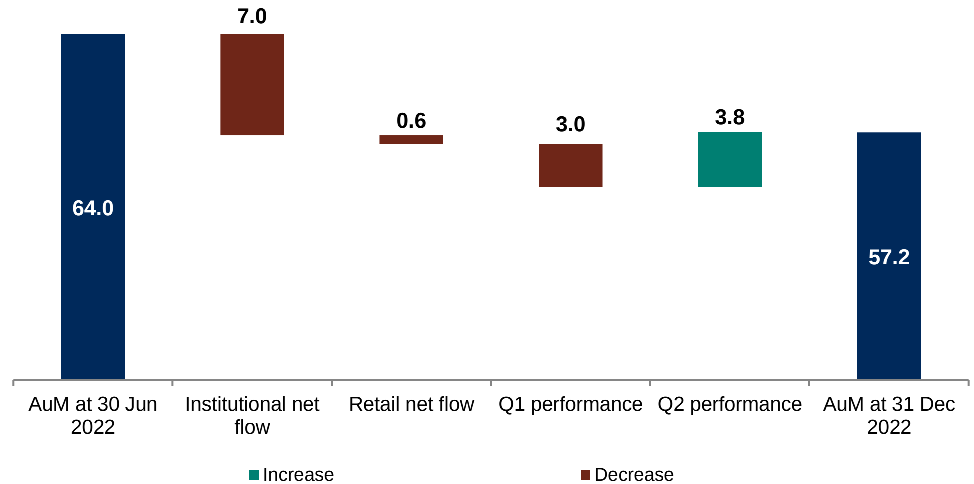
Figures stated on an adjusted basis exclude FX translation and seed capital-related items

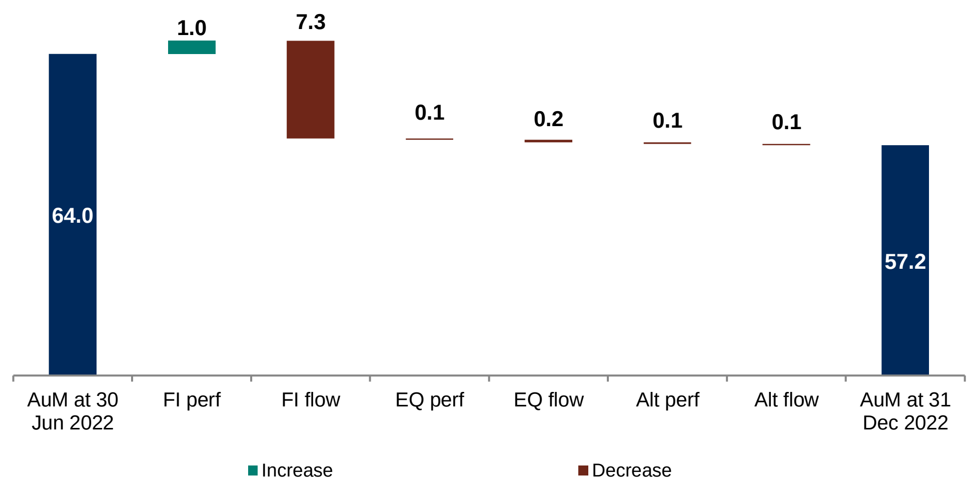
Assets under management

Ashmore

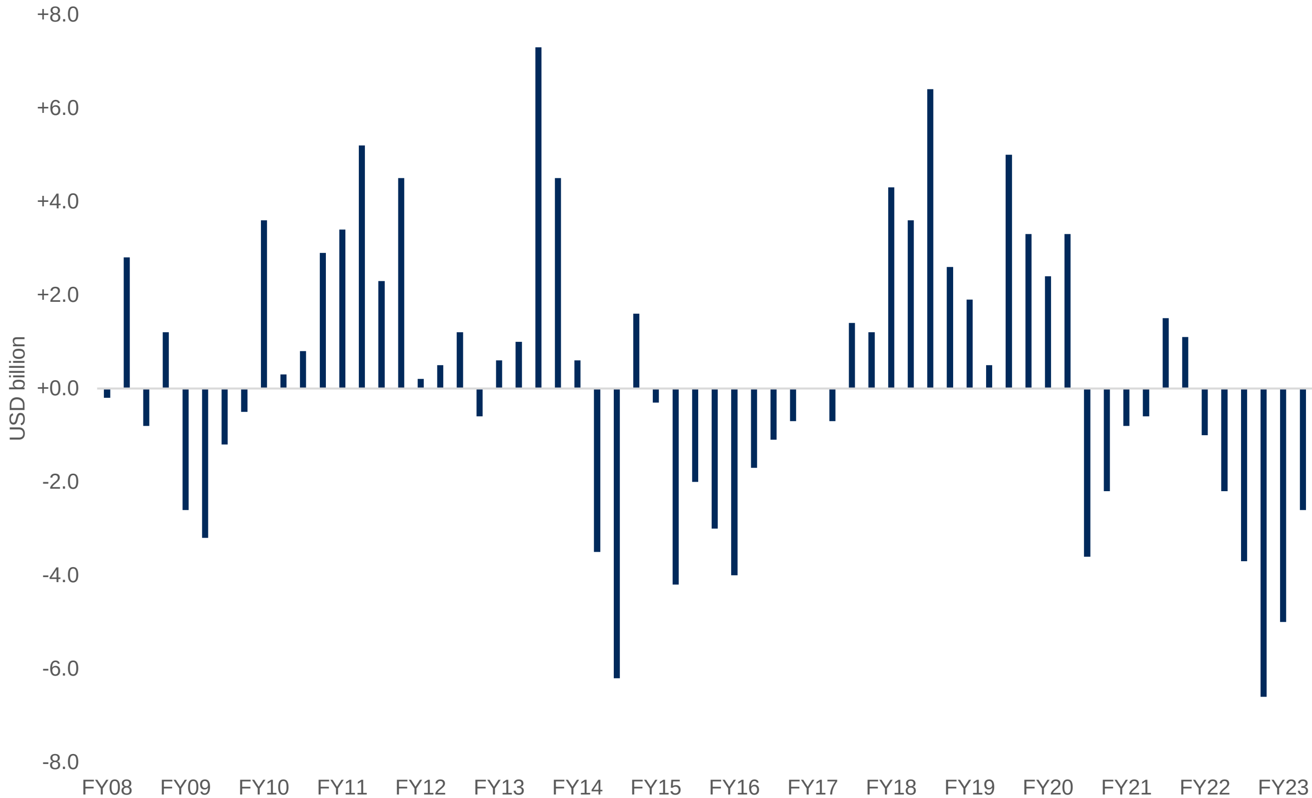
- Institutional de-risking and significant asset price fluctuations
  - Net outflows of US$7.6 billion include US$1.2 billion reduction in overlay
  - Performance +US$0.8 billion; Q1 -US$3.0 billion & Q2 +US$3.8 billion
- Subscriptions US$4.3 billion, 7% of opening AuM (H1 2021/22: US$7.8 billion, 8%)
  - Subdued investor risk appetite
  - Typical 'early adopter' behaviour by clients taking advantage of attractive valuations
- Gross redemptions US$11.9 billion, 19% of opening AuM (H1 2021/22: US$11.0 billion, 12%)
  - Asset allocation / de-risking decisions because of uncertain and volatile market environment
- Continued focus on diversifying AuM through growth in equities (10% of AuM), intermediary retail (4%), IG strategies (9%) and local platforms (12%)

AuM development (US$bn)





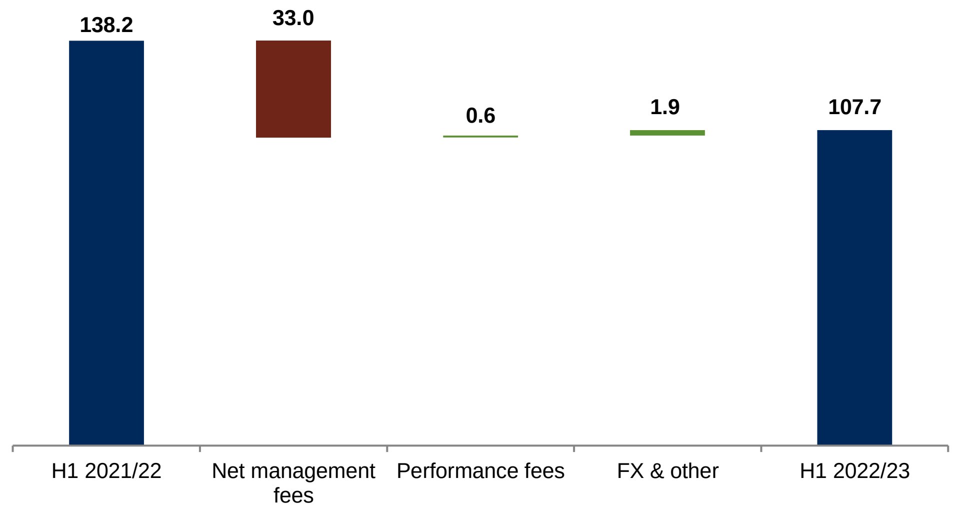
Quarterly net flows



Revenues

- Adjusted net revenue 22% lower
- Net management fees -25%
  - Average AuM -35%
  - 1bp increase in net management fee margin
  - Lower average GBP:USD rate (+10% impact)
- Margin 40bps
  - Net impact of large institutional account flows (+2bps)
  - Investment theme mix (-0.5bp)
  - Other factors, e.g. product mix & competition (-0.5bp)
- Performance fees delivered by funds in local currency, blended debt and alternatives themes
- USD volatility, foreign exchange gains of £4.7m
  - GBP:USD traded between 1.07 and 1.24

Adjusted net revenue (£m)



	H1 2022/23 £m	H1 2021/22 £m	YoY %
Net management fees	98.0	131.0	(25)
Performance fees	3.7	3.1	19
Other revenue	1.3	1.4	(7)
Foreign exchange	4.7	2.7	74
Adjusted net revenue	**107.7**	**138.2**	**(22)**

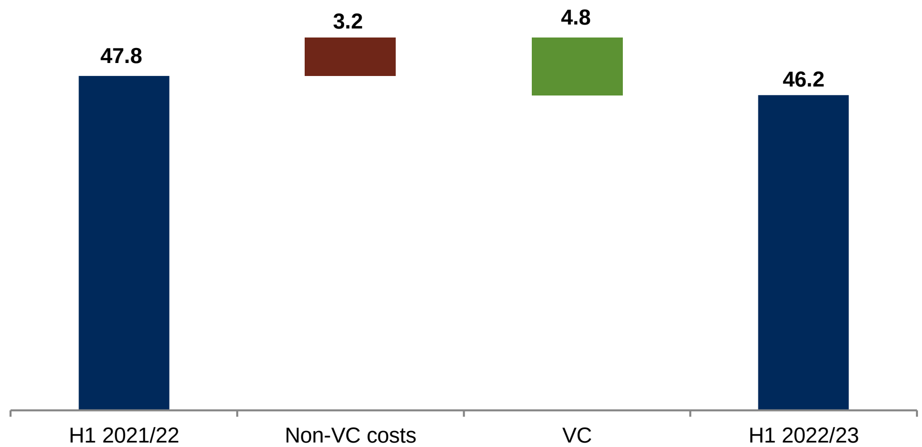
Figures stated on an adjusted basis, excluding FX translation and seed capital-related items

Operating costs

- Adjusted operating costs reduced by 3%
  - Lower variable compensation, consistent with lower revenues
  - Staff costs reflect increased headcount and impact of wage inflation
  - Return to pre-pandemic operating environment
  - Lower average GBP:USD rate (+4% impact)

- Variable compensation accrued at 22.5%
  - Reflects point in current cycle
  - Recently full year charge above 20%

Adjusted operating costs (£m)



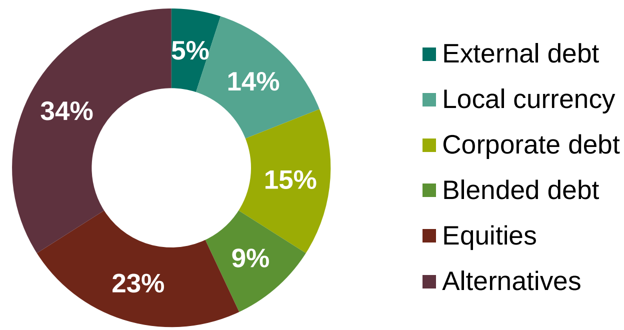
	H1 2022/23 £m	H1 2021/22 £m	YoY %
Fixed staff costs	(15.6)	(13.7)	(14)
Other operating costs	(11.0)	(9.8)	(12)
Depreciation & amortisation	(1.7)	(1.6)	(6)
Operating costs before VC	**(28.3)**	**(25.1)**	**(13)**
Variable compensation	(18.5)	(22.8)	19
- adjustment for FX translation	0.6	0.1	n/m
Adjusted operating costs	**(46.2)**	**(47.8)**	**3**

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

Seed capital

- Total seed capital investments & commitments of ~£272 million
  - Market value £260.8 million (30 June 2022: £272.0 million)
  - Undrawn commitments £11.3 million
- Unrealised mark-to-market loss in P&L of £16.5 million
  - Small positive contribution from fixed income funds
  - Offset by lower valuations in alternatives and equities
- New investments of £10.8 million, focused on local currency theme
- Redemptions of £8.3 million following successful realisations and return of capital by alternatives funds
- Seed capital has supported funds representing ~10% of Group AuM (nearly US$6 billion)

Diversified across themes (% of market value)

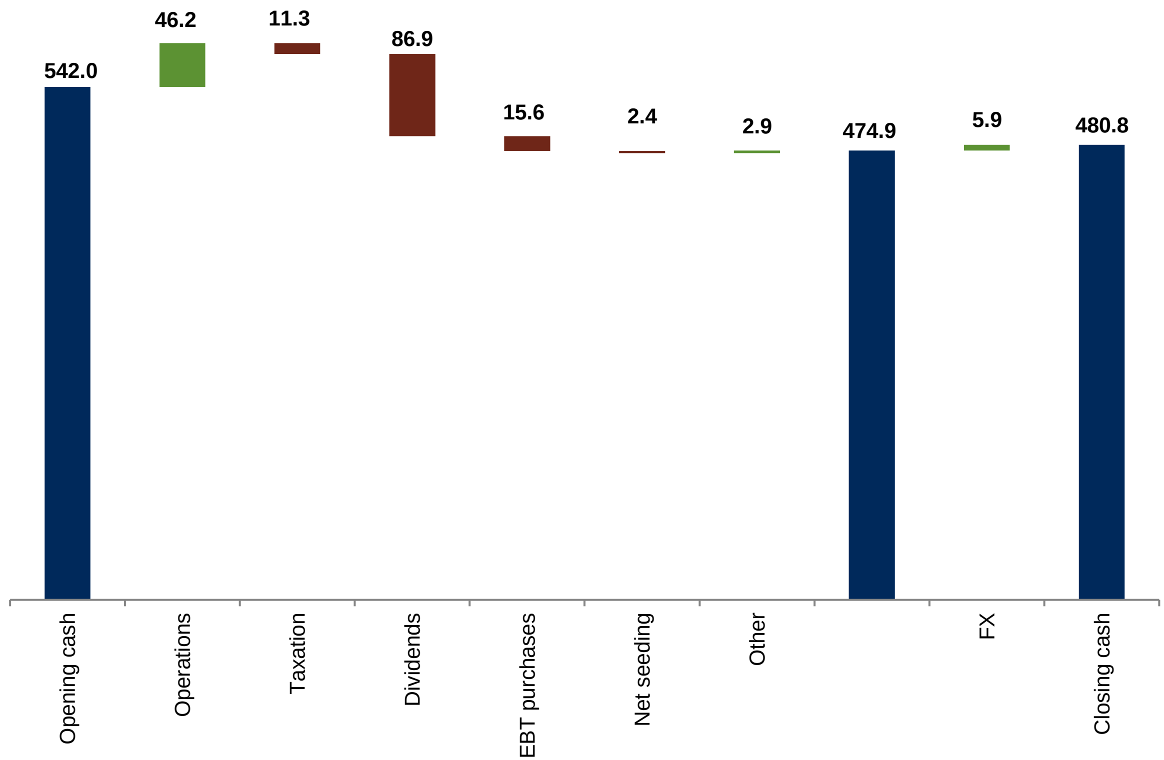


Cash flow

Ashmore

- Business model generates strong cash flows through the cycle
- Operating cash flows of £46.2 million represent 73% of adjusted EBITDA
- Significant H1 payments relate to prior year, e.g. final dividend and variable remuneration
- EBT bought shares worth £15.6 million
- Small net seed investment
- Mark-to-market impact of weaker GBP on closing cash balances (+£5.9 million)
- Net finance income £6.5 million

Cash flow (£m) (1)

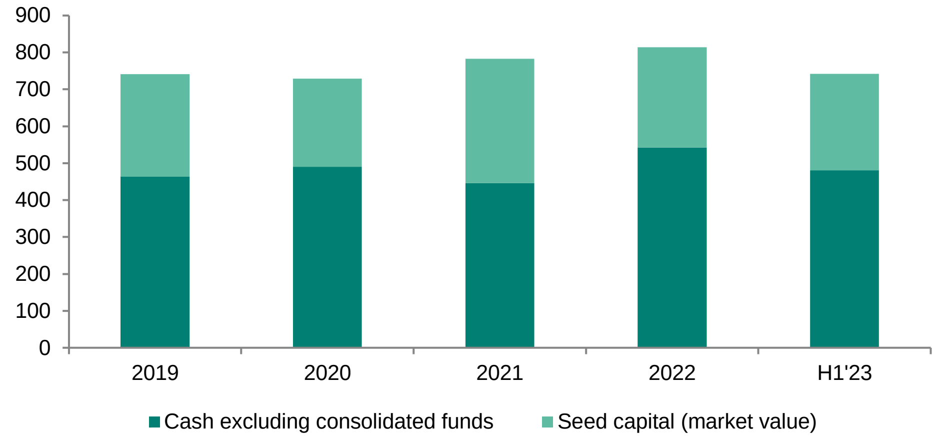


(1) Excludes consolidated funds

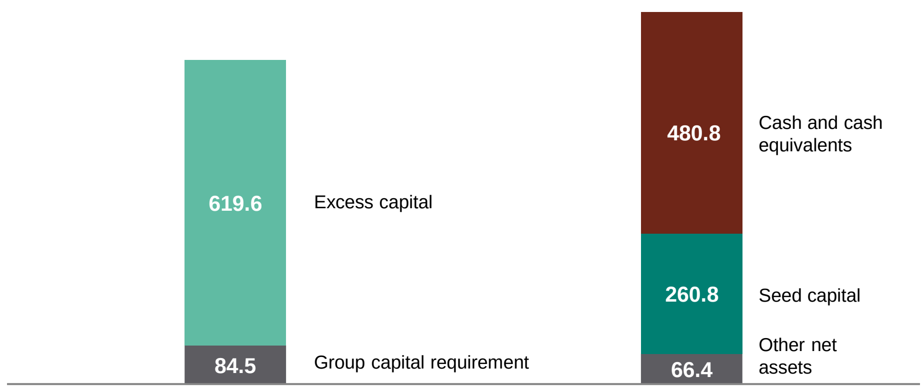
Balance sheet

- Well-capitalised & liquid balance sheet maintained
- Capital resources of £704.1 million
  - Board has determined Group capital requirement of £84.5 million
  - Excess capital of £619.6 million, equivalent to 87p/share
- Balance sheet remains highly liquid
  - £480.8 million cash & cash equivalents [(1)]
  - £260.8 million seed capital, 2/3rds in funds with at least monthly dealing frequency
- FX exposure is predominantly USD
  - £3 million PBT sensitivity to 5c move in GBP:USD

Consistent balance sheet structure (£m)

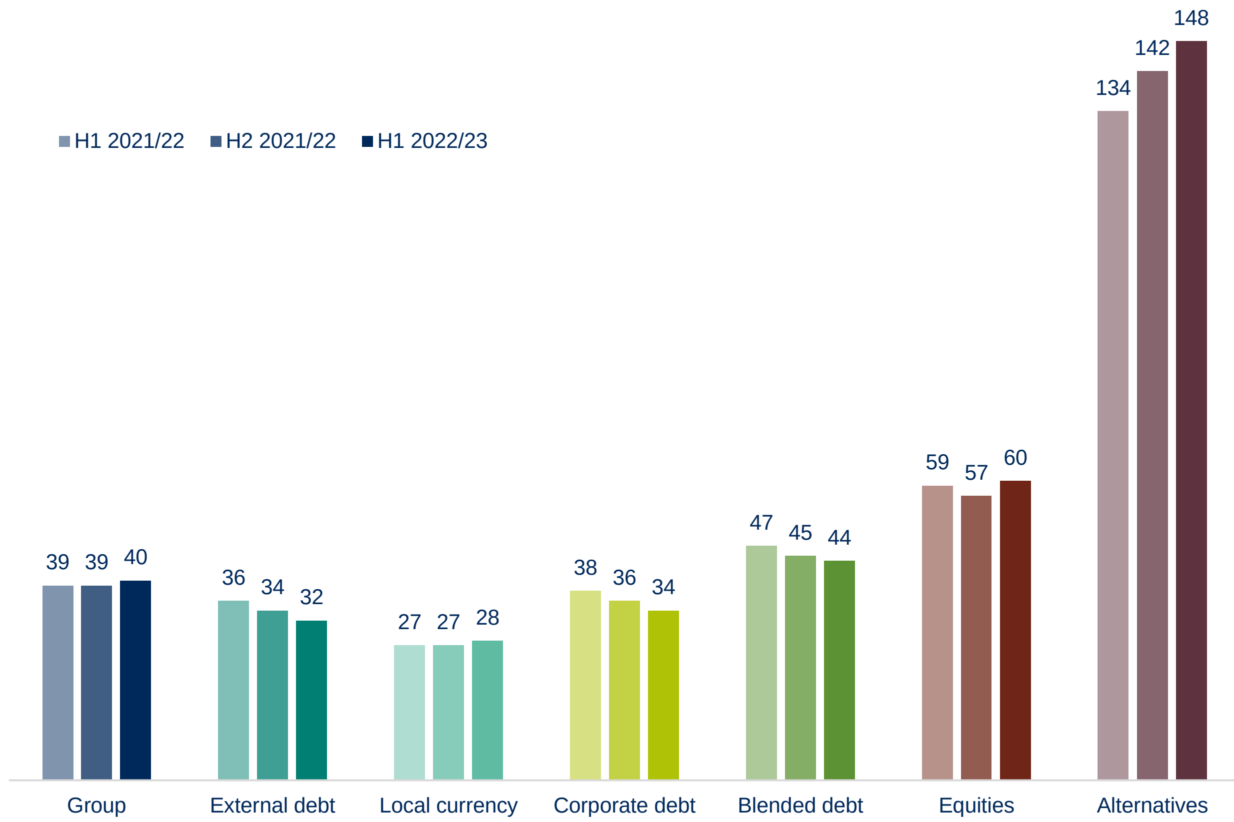


Capital resources (£m)



(1) Excludes consolidated funds

Management fee margins



Fixed income: 34bps

(H1 2021/22: 36bps)
(H2 2021/22: 35bps)

Foreign exchange

- US dollar strengthened against Sterling over the period
  - Period-end rate moved from 1.2145 to 1.2029
  - Average rate 1.1795 vs 1.3636 in H1 2021/22

- P&L FX effects in H1 2022/23:
  - Translation of net management fees +£13.2 million
  - Translation of non-Sterling balance sheet items +£2.6 million
  - Net FX hedges +£4.7 million
  - Operating costs -£2.0 million
  - Unrealised seed capital -£1.3 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]

	31 December 2022 £m	%	30 June 2022 £m	%
US dollar	99.8	21	238.5	44
Sterling	355.6	74	273.1	50
Other	25.4	5	30.4	6
Total	**480.8**		**542.0**	

(1) Excludes consolidated funds

Currency exposure of seed capital

	31 December 2022 £m	%	30 June 2022 £m	%
US dollar	211.9	81	222.4	82
Colombian peso	17.0	7	19.0	7
Other	31.9	12	30.6	11
Total	**260.8**		**272.0**	

Appendix

Disclosures

Ashmore

Page 12:

- 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 2022 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 81% of Group AuM at 31 December 2022 is in such funds with a one year track record; 69% with three years; and 62% 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 13:

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

Ashmore

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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