



Ashmore Group plc

Results for year ended 30 June 2023

6 September 2023

- **Emerging Markets performed well over past 12 months**
 - Index returns of +2% (equities) to +11% (local currency bonds)
 - Widening GDP growth premium vs Developed Markets
 - China fiscal & monetary stimulus, relaxation of COVID restrictions, but consumer confidence/demand headwinds
 - Effective monetary policy has anchored inflation expectations, central banks now cutting rates
- **Investment outperformance leads financials**
 - Delivering meaningful outperformance (69% AuM outperforming over 3yrs)
 - Financial performance lags as cycle turns
 - AuM -13% YoY to US\$55.9 billion, opening AuM below prior year average
 - Disciplined cost control, to reflect stage in cycle variable compensation % increased to 25% in FY2023
 - Adjusted EBITDA -35% YoY to £106.2 million; continue to deliver high adjusted EBITDA margin (54%) and cashflows (£112m)
 - Strong balance sheet allows for continued investment
 - Diluted EPS -4% YoY, dividend maintained
- **Structural long-term growth and cyclical upswing**
 - Consistent themes support long-term EM growth, assets currently undervalued
 - Recovery in asset prices driven by improving fundamentals (inflation/rates, China stimulus, GDP growth)
 - Range of opportunities across Emerging Markets to capture growth/yields
 - Risk aversion still evident in H1 2023, expect relative attractions of Emerging Markets to have greater influence from here

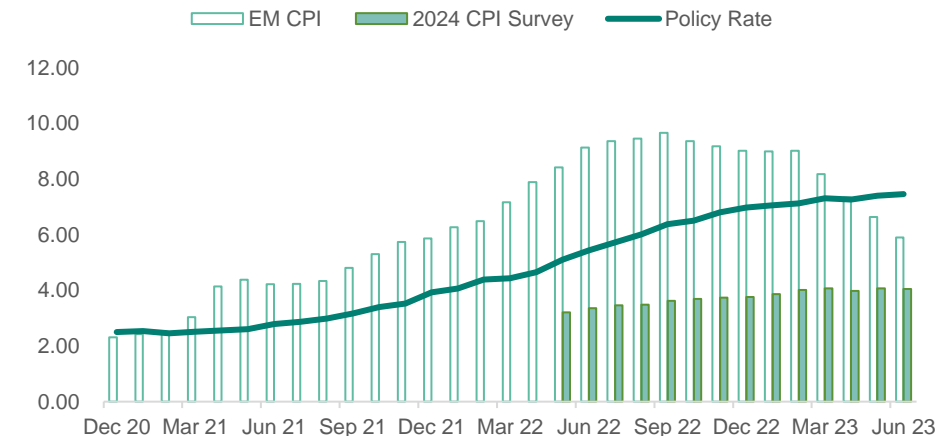
A stronger year in Emerging Markets

- After a challenging period, evidence of Emerging Markets cycle turning
- Positive market returns for the year
 - Tighter spreads & strong returns in fixed income markets
 - Equity markets weak in Q1 (Sep'22), then delivered strong recovery returns
- Near-term Emerging Markets fundamentals improving
 - Early, effective monetary policy anchored inflation expectations
 - High real rates, easing cycle has started in several countries
 - China fiscal & monetary stimulus, will have broader positive impact
 - GDP growth premium vs DM is expanding

Asset class returns

	H1	H2	FY2022/23
Emerging Markets			
External debt (<i>EMBI GD</i>)	+3.2%	+4.1%	+7.4%
Local currency (<i>GBI-EM GD</i>)	+3.3%	+7.8%	+11.4%
Corporate debt (<i>CEMBI BD</i>)	+2.0%	+3.6%	+5.7%
Equities (<i>MSCI EM</i>)	-3.0%	+4.9%	+1.8%
Developed Markets			
Global bonds (<i>GBI Global</i>)	-3.7%	+0.8%	-2.9%
Global equities (<i>MSCI World</i>)	+2.2%	+14.0%	+16.5%

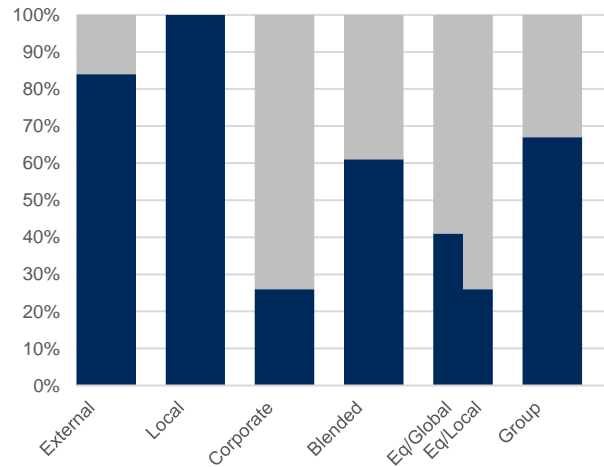
Effective monetary policy



Emerging Markets performing well as cycle turns

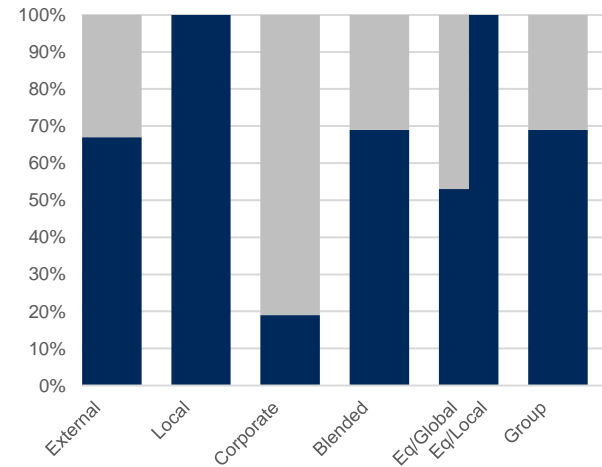
Investment performance

One year: 67% outperforming



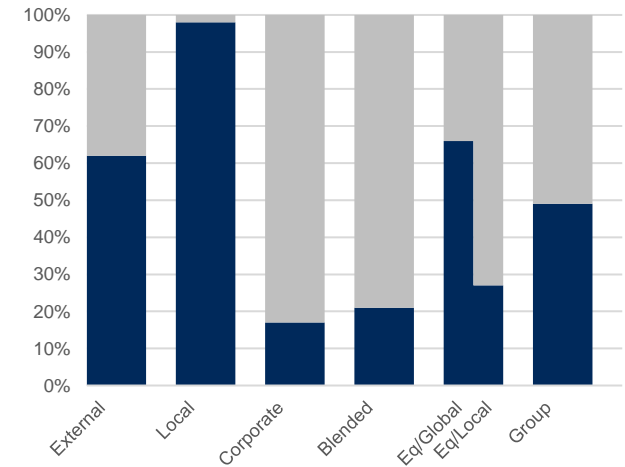
Jun'22: 45%

Three years: 69% outperforming



Jun'22: 28%

Five years: 49% outperforming



Jun'22: 48%

■ Outperforming ■ Underperforming

- Active decision making generating meaningful outperformance, as is typical as markets recover from oversold levels
- Alpha delivered in external debt, local currency, equities and across all IG fixed income strategies
- Client engagement levels picking up

AuM outperforming versus benchmark on gross annualised basis

Equities bars split between global and local products

See Appendix 9 for related disclosures

Investment processes outperforming as markets recover

Capitalising on the Emerging Markets opportunity

Emerging Markets offer superior growth, supported by reforms and diversification

- Superior GDP growth vs DM
- Diversification with more than 70 emerging countries
- Dominant share: FX reserves (72%) & population (84%) versus global index weights of 10% to 30%
- Structural reforms support growth & provide resilience

Strategy to deliver meaningful AuM growth in each phase

Phase 1: Long-term growth from increasing institutional & retail allocations from underweight levels

Phase 2: Diversify through growth in equities, adding alternatives, deeper retail market penetration

Phase 3: Add scale & diversity through local markets

Established business model adapts to market cycles

- Scalable platform
- Efficient model delivers high EBITDA margin relative to industry
- Meaningful cash generation
- Strong, liquid balance sheet enables investment for future growth and generates profits
- Aligns employees through the cycle with flexible remuneration structure
- Deliver returns to shareholders through ordinary dividends

Consistent strategy and established business model

Financial performance overview

- **AuM -13%, positive performance offset by net outflows**
- **Adjusted net revenue -24%**
 - Net management fees -25%
- **Continued focus on operating costs**
 - Adjusted operating costs reduced by 4%
- **Adjusted EBITDA -35%**
 - Operating cash flow of £112 million
- **Mark-to-market seed capital loss of £8.3 million**
 - Unrealised, mark-to-market and reflecting lower valuations in alternatives in H1
- **Meaningful interest income as rates increased**
- **Profit before tax -6%**
- **Diluted EPS -4%, adjusted diluted EPS -32%**
- **Dividend maintained at 16.9p per share**

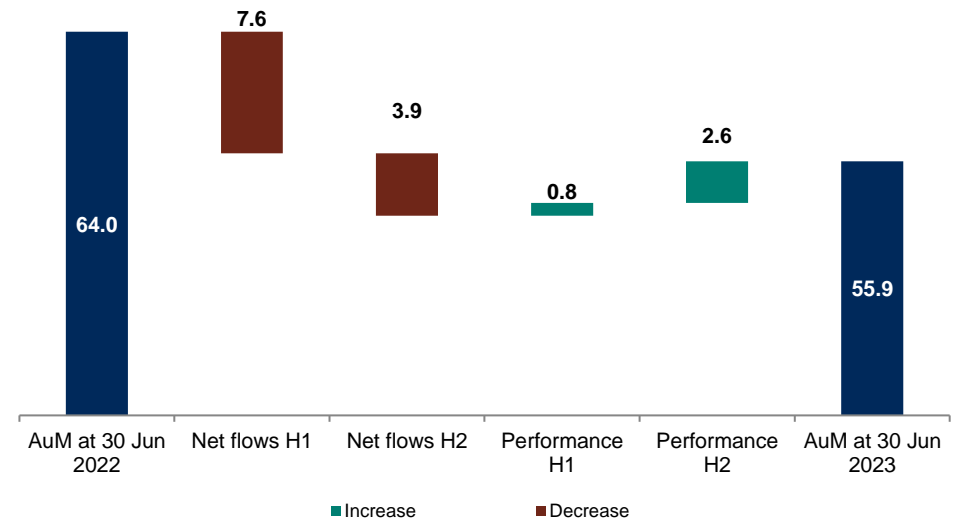
	FY2023 £m	FY2022 £m	YoY %
AuM (US\$bn)	55.9	64.0	(13)
Adjusted net revenue	195.4	257.2	(24)
Adjusted operating costs	(92.4)	(96.0)	4
Adjusted EBITDA	106.2	164.3	(35)
- margin	54%	64%	-
Seed capital	(8.3)	(49.9)	83
Net interest income	15.9	1.6	nm
Profit before tax	111.8	118.4	(6)
Diluted EPS (p)	12.2	12.6	(4)
Adjusted diluted EPS (p)	12.7	18.7	(32)
DPS (p)	16.9	16.9	-

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

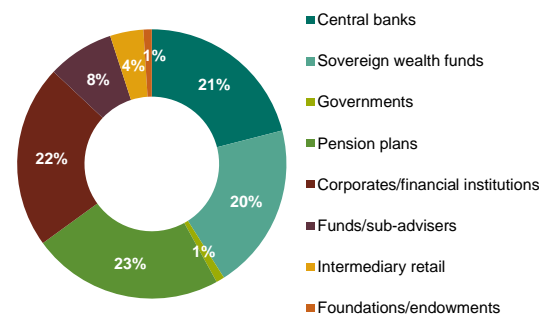
Assets under management

- Markets recovering but institutional de-risking impacted flows
 - Performance +US\$3.4 billion (FY2022: -US\$16.6 billion)
 - Net outflows of -US\$11.5 billion (FY2022: -US\$13.5 billion)
 - Momentum improved H2 vs H1
- Subscriptions US\$7.2 billion, 11% of opening AuM (FY2022: US\$13.1 billion, 14%)
- Gross redemptions US\$18.7 billion, 29% of opening AuM (FY2022: US\$26.6 billion, 28%)
- Flows reflect developed world investors' subdued risk appetite
 - Emerging Markets clients increased from 27% to 33% of AuM
 - Geopolitical risks dampened risk appetite for some DM investors
- Continued focus on diversifying AuM through growth in equities (11% of AuM), local platforms (13%), intermediary retail (4%) and IG strategies (9%)
- Equities AuM stable (US\$6.2 billion)
- Local offices performing well, demonstrating diversification benefits
 - AuM stable at US\$7.0 billion, positive performance (+US\$0.4 billion) offset by net outflows (-US\$0.3 billion)

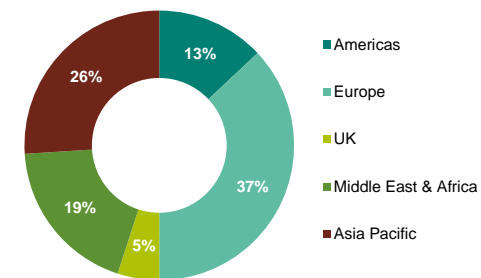
AuM development (US\$bn) & diversified client base



AuM by client type



AuM by client geography

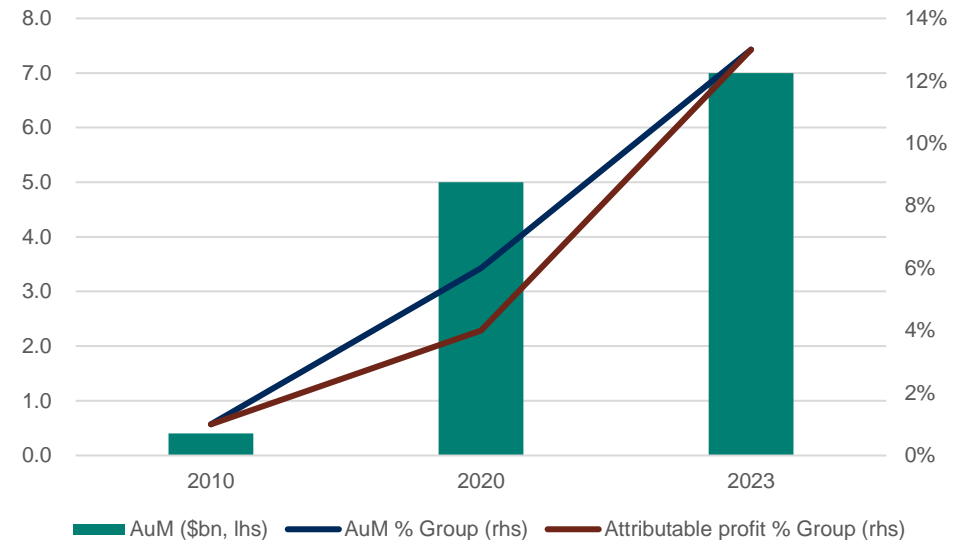


Improving momentum & diversification

Local asset management platforms

- Stable AuM illustrates diversification benefits
 - Collectively manage US\$7.0 billion AuM, 13% of Group, for domestic and international institutions, and intermediary retail investors
- **Ashmore Colombia** (AuM US\$1.3 billion)
 - Successful private equity returns/realisations
 - Planned capital raising in FY2024
 - Equities outperforming over 1/3/5yrs
- **Ashmore Saudi Arabia** (AuM US\$1.6 billion)
 - Significant market opportunity through government reforms & economic diversification
 - Delivering good relative performance, focus on diversifying clients & products
- **Ashmore India** (AuM US\$1.4 billion)
 - Strong performance delivering higher AuM
- **Ashmore Indonesia** (AuM US\$2.2 billion)
 - Outperformance across equities & fixed income

Increasing contribution from local offices



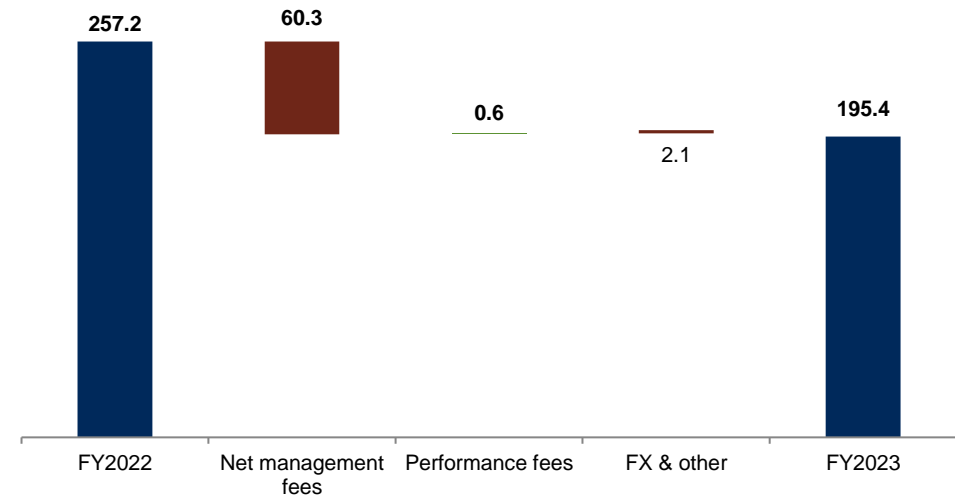
	FY2010	FY2020	FY2023
Headcount - % Group	45 (27%)	112 (37%)	122 (39%)
Revenues (£m) - % Group	8 (3%)	31 (9%)	36 (19%)
EBITDA (£m) - % Group	3 (1%)	15 (7%)	16 (15%)
EBITDA margin (%)	33%	48%	44%

Access to long-term growth, delivering diversification benefits

Financial results Revenues

- Adjusted net revenue 24% lower
 - Average AuM -30% YoY
- Net management fees -25%
 - Opening AuM -23% vs FY2022 average
 - 1bp decline in net management fee margin
 - Lower average GBP:USD rate (+7% impact)
- Margin 38bps, -1bp YoY
 - Positive effects from investment mix & large mandate flows
 - Offset by impact of market performance over the year, competition & other mix effects
- Performance fees delivered by funds in local currency, blended debt and alternatives themes
- Foreign exchange gains of £4.4m
 - Wide range for GBP:USD, between 1.07 and 1.28, particularly weak in H1

Adjusted net revenue (£m)



	FY2023 £m	FY2022 £m	YoY %
Net management fees	183.2	243.5	(25)
Performance fees	5.1	4.5	13
Other revenue	2.7	2.9	(7)
Foreign exchange	4.4	6.3	(30)
Adjusted net revenue	195.4	257.2	(24)

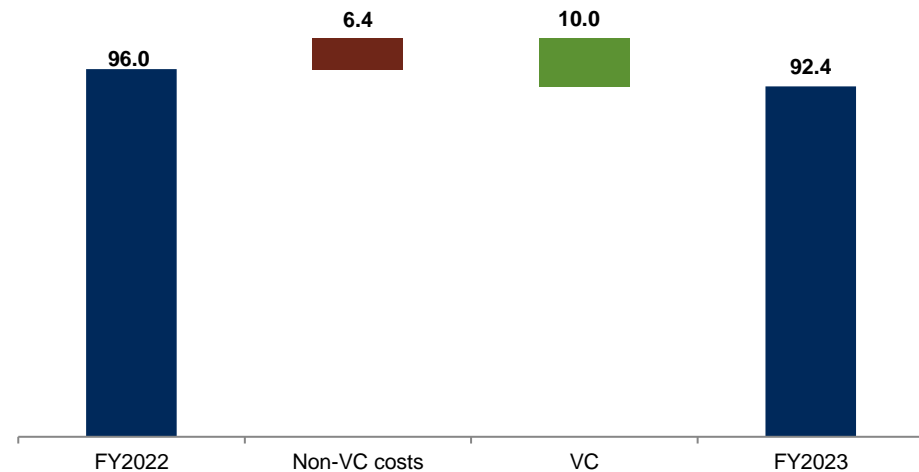
Revenues impacted by opening AuM

Financial results

Operating costs

- Adjusted operating costs reduced by 4%
 - Lower average GBP:USD accounts for approximately half the increase in non-VC costs
 - Staff costs increased to reflect impact of wage inflation and slightly higher headcount in local offices
 - Return to more normal operating environment (travel)
- Variable compensation accrued at 25%
 - Higher % reflects point in current cycle
 - YoY reduction consistent with lower revenues
- Delivered 54% EBITDA margin, remains high relative to industry

Adjusted operating costs (£m)



	FY2023 £m	FY2022 £m	YoY %
Fixed staff costs	(31.4)	(27.8)	(13)
Other operating costs	(23.3)	(20.6)	(13)
Depreciation & amortisation	(3.2)	(3.1)	(3)
Operating costs before VC	(57.9)	(51.5)	(12)
Variable compensation	(34.8)	(45.6)	24
- adjustment for FX translation	0.3	1.1	(73)
Adjusted operating costs	(92.4)	(96.0)	4

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

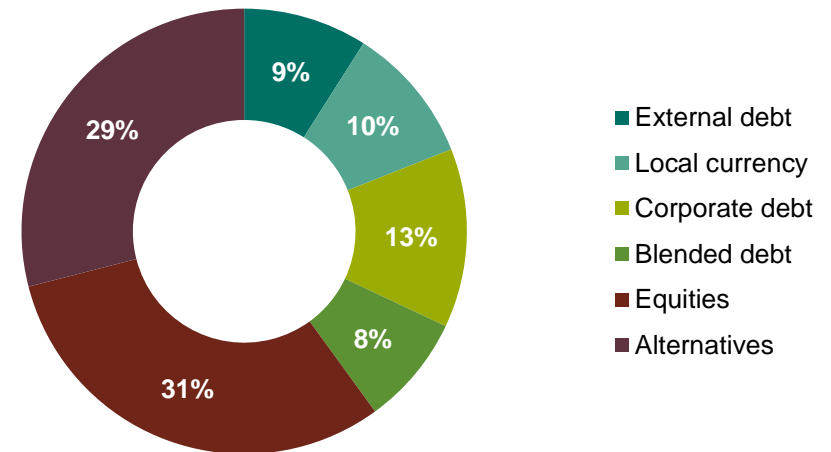
Reduced operating costs

Financial results

Seed capital

- Total seed capital investments & commitments of ~£300 million
 - Market value £291.5 million (30 June 2022: £272.0 million)
 - Undrawn commitments £8.9 million
- Unrealised mark-to-market loss in P&L of £8.3 million
 - H1 loss £16.5 million, H2 gain £8.2 million
 - Positive contribution from fixed income and equities funds
 - Offset by lower valuations in alternatives
 - Gain on realisations of £2.4 million
- New investments of £63.9 million, focused on external debt, local currency and equities themes, including local asset management products
- Recycled £24.6 million following successful realisations by alternatives funds and flows into local equity products
- Seed capital has supported funds representing ~11% of Group AuM (c.US\$6 billion)

Diversified across themes (% of market value)



Seed capital investments support strategic growth initiatives

Financial results

Statutory earnings

	FY2023 £m	FY2022 £m	YoY %
Profit before tax	111.8	118.4	(6)
Tax	(25.3)	(26.5)	5
Profit after tax	86.5	91.9	(6)
Profit attributable to non-controlling interests	(3.2)	(3.4)	6
Profit attributable to equity holders of the parent	83.3	88.5	(6)
Earnings per share: diluted (p)	12.2	12.6	(4)
Adjusted earnings per share: diluted (p)	12.7	18.7	(32)
Dividends per share (p)	16.9	16.9	-

- Effective tax rate 22.6% vs 20.5% statutory UK rate
 - Geographic mix of profits, valuation of deferred tax asset relating to share awards & impact of seed capital gains & losses
- Current geographic mix of profits implies underlying tax rate 19% to 20%

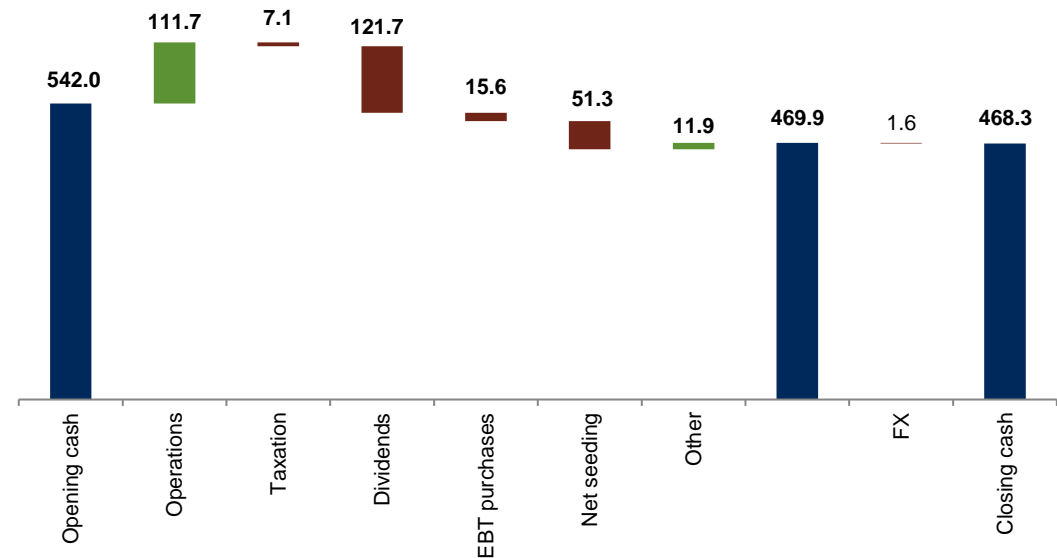
Dividend maintained

Financial results

Cash flow

- Cash generation supports returns to shareholders and allows investment for future growth
 - Operating cash flows of £111.7 million represent 105% of adjusted EBITDA
 - Paid total dividends of £121.7 million
 - EBT bought shares worth £15.6 million
 - Seed investments to underpin future growth
- Higher interest rates delivered significant increase in interest income to £15.9 million (FY2022: £1.6 million)

Cash flow (£m) ⁽¹⁾



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

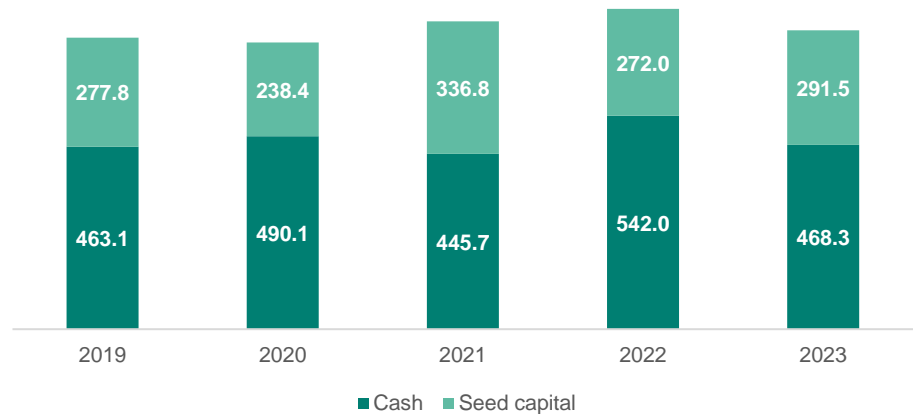
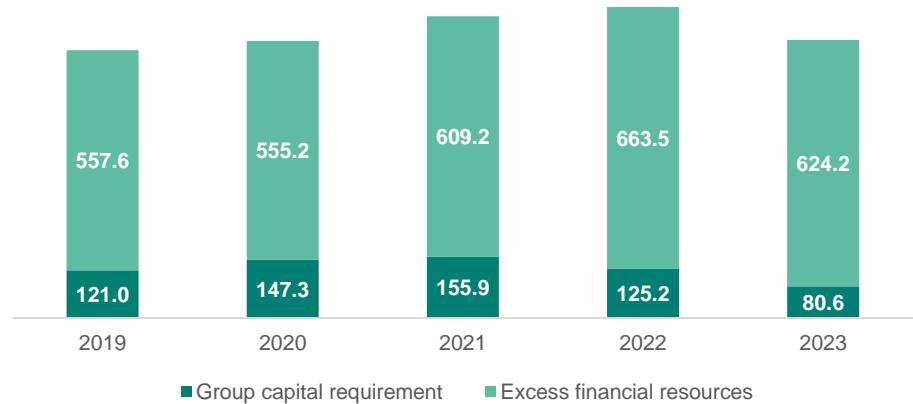
Returns to shareholders and continued investment for growth

Financial results

Balance sheet

- Consistent strong & liquid balance sheet structure
- Well-capitalised with total resources of £704.8 million
 - Group capital requirement of £80.6 million (IFPR basis)
 - Excess capital of £624.2 million, equivalent to 88p/share
- Liquid assets represented by:
 - £468.3 million cash & cash equivalents ⁽¹⁾
 - £291.5 million seed capital, 2/3rds in funds with at least monthly dealing frequency
- Approach to FX management
 - Non-GBP exposure is predominantly in USD
 - Receive USD fees, pay (largely) GBP expenses, tax, dividends
 - Revenue hedges against sharp moves in Cable rate
 - Sell USD for GBP when required / at attractive rates
 - Balance sheet translated for accounting purposes (not hedged)

Substantial, liquid financial resources⁽¹⁾ (£m)



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

Balance sheet appropriate for market cycles

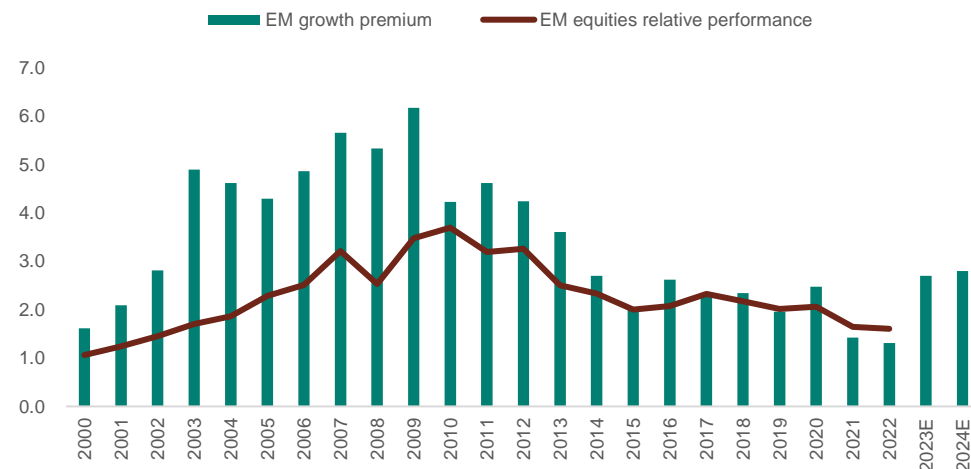
Emerging Markets outlook

- Consistent themes support long-term EM growth, not reflected in current valuations or underweight allocations
- Geopolitical risks have dampened risk appetite for some DM investors
- US dollar peaked in late 2022, vulnerable to weak US fundamentals
- Recovery in asset prices supported by improvement in fundamentals across Emerging Markets (inflation/rates, China stimulus, GDP growth)
- Broad range of attractive opportunities across Emerging Markets to capture growth/yields
 - Local currency bonds benefiting from rates cycle and US dollar weakness
 - IG sovereign & corporate debt offer lower risk allocations & significant yield enhancement vs Developed Markets
 - Distressed HY markets have significant recovery potential
 - EM equities relative performance correlated with GDP growth premium

Attractive valuations available in Emerging Markets

	30 June 2023
EMBI GD yield	8.4%
EMBI GD spread	450bps
GBI-EM GD yield	6.3%
10yr US Treasury yield	3.8%
GBI Global yield	3.1%
MSCI EM PER	11x
MSCI World PER	17x

Equities outlook underpinned by GDP growth premium (%)



Positive outlook for further recovery in asset prices

Summary

- **Emerging Markets performed well over past 12 months**
- **Ashmore delivering outperformance for clients**
 - Investment outperformance leads financials
- **Consistent approach to capitalise on the Emerging markets opportunity**
- **Structural long-term growth and cyclical upswing**

Q&A

Appendices

Appendix 1a

Adjusted profits reconciliation

	Adjusted FY2023 £m	Adjusted FY2022 £m	YoY %
Net revenue	196.4	262.5	(25)
FX translation	(1.0)	(5.3)	81
Adjusted net revenue	195.4	257.2	(24)
Operating costs ex consolidated funds	(89.5)	(94.0)	5
VC on FX translation	0.3	1.1	(73)
Adjusted operating costs	(89.2)	(92.9)	4
Adjusted EBITDA	106.2	164.3	(35)
<i>EBITDA margin</i>	<i>54%</i>	<i>64%</i>	
Depreciation and amortisation	(3.2)	(3.1)	(3)
Total adjusted operating costs	(92.4)	(96.0)	4
Net finance income	15.9	1.6	<i>nm</i>
Associates and joint ventures	0.5	1.3	(62)
Seed capital-related items	(8.3)	(49.9)	83
Foreign exchange translation net of VC	0.7	4.2	(83)
Profit before tax	111.8	118.4	(6)

Appendix 1b Seed capital

- Consolidated funds:
 - Line-by-line consolidation in financial statements
 - FX taken to reserves
 - PBT contribution of -£15.3 million
- Unconsolidated funds:
 - Market returns including FX recognised in finance income
 - PBT contribution of +£7.0 million

	FY2023 £m	FY2022 £m
Gains/(losses) on investment securities	(44.3)	(61.3)
Change in third-party interests in consolidated funds	19.3	16.5
Operating costs	(1.3)	(1.4)
Investment income	11.0	5.7
Sub-total: consolidated funds	(15.3)	(40.5)
Finance income		
- market return	5.7	(10.6)
- foreign exchange	1.3	1.2
Sub-total: unconsolidated funds	7.0	(9.4)
Total profit/(loss)	(8.3)	(49.9)
- realised	2.4	0.1
- unrealised	(10.7)	(50.0)
<i>Seed capital included in Finance income</i>	18.0	(3.7)
<i>Interest income</i>	15.9	1.6
Reported Finance income	33.9	(2.1)

Appendix 2a

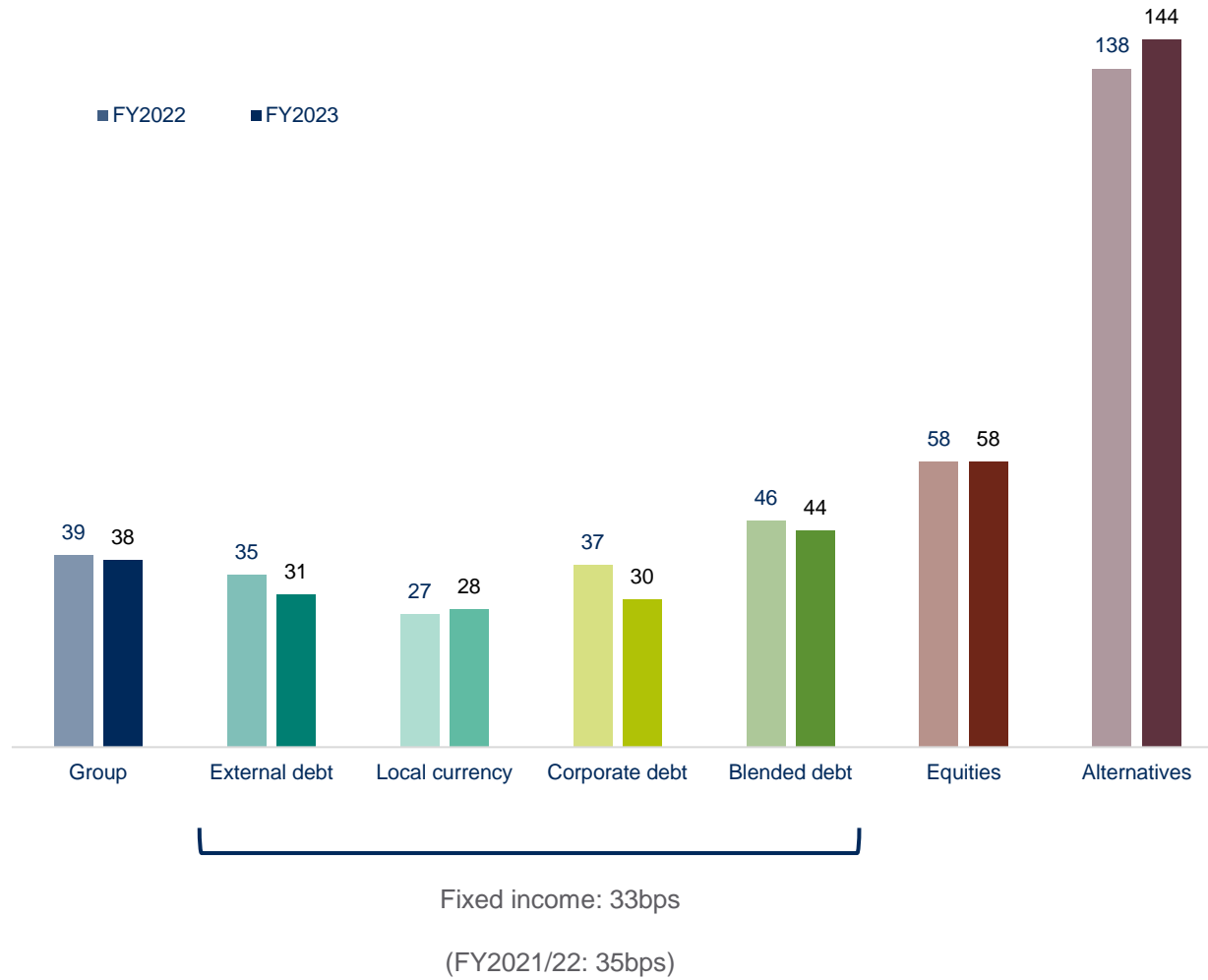
Net management and performance fees by theme

	FY2023 £m	FY2022 £m	FY2023 US\$m	FY2022 US\$m
External debt	32.5	46.7	39.1	62.0
Local currency	43.0	54.9	51.8	72.9
Corporate debt	16.2	26.0	19.5	34.6
Blended debt	46.8	69.3	56.3	92.2
Equities	29.5	33.1	35.6	43.9
Alternatives	15.2	13.5	18.3	17.8
Total net management fee income	183.2	243.5	220.6	323.4

	FY2023 £m	FY2022 £m	FY2023 US\$m	FY2022 US\$m
External debt	-	2.0	-	2.7
Local currency	3.3	0.8	4.0	1.1
Corporate debt	-	-	-	-
Blended debt	1.1	1.3	1.3	1.8
Equities	-	0.4	-	0.5
Alternatives	0.7	-	0.9	-
Total performance fee income	5.1	4.5	6.2	6.1

Appendix 2b

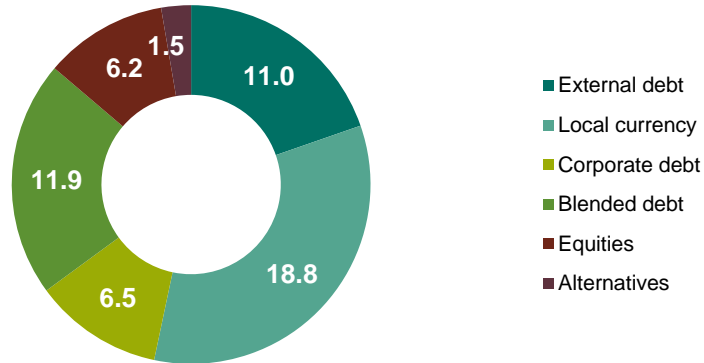
Net management fee margins



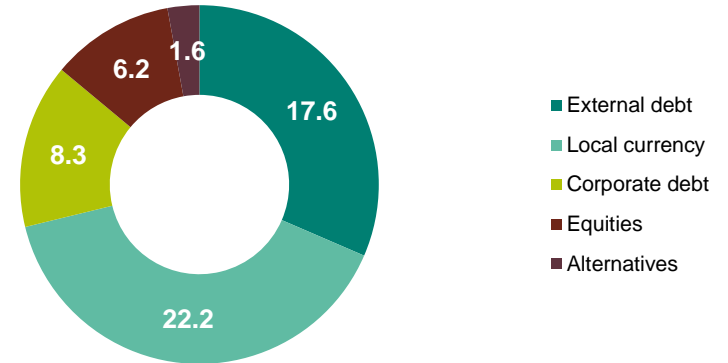
Appendix 3a

Assets under management

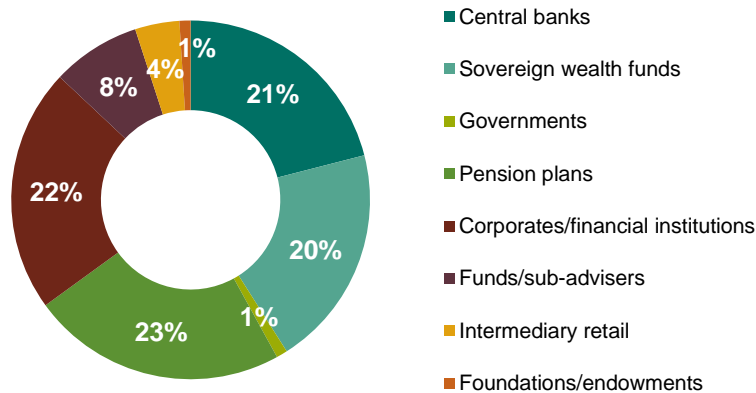
AuM by theme (US\$bn)



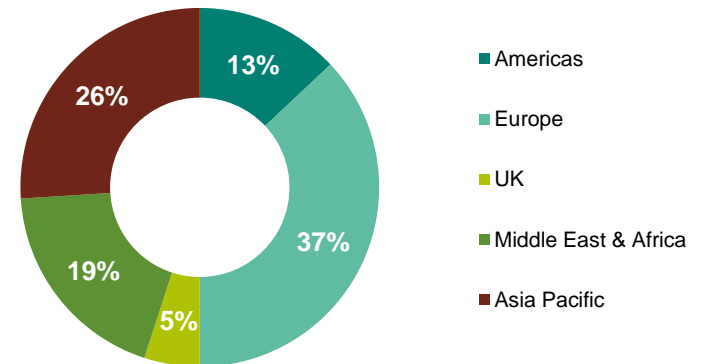
AuM as invested (US\$bn)



AuM by client type



AuM by client location



Appendix 3b

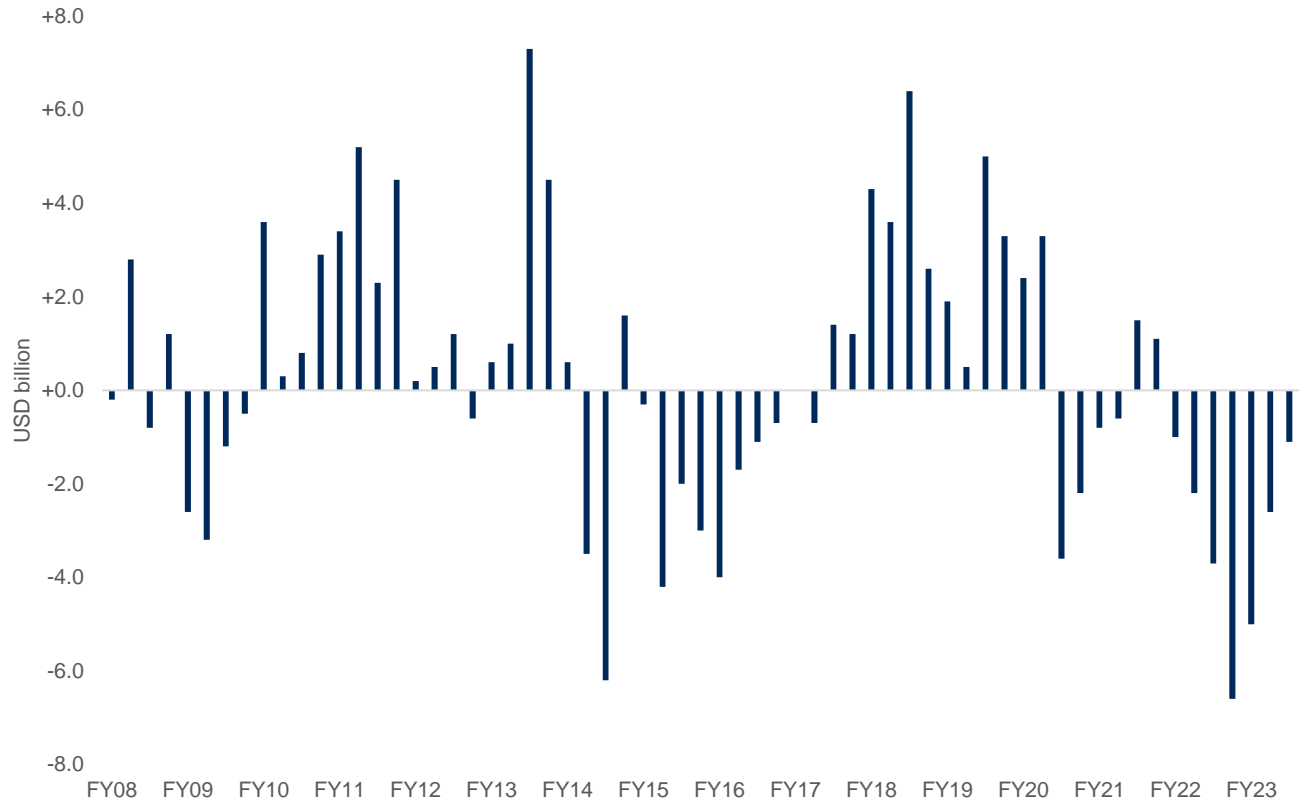
Investment themes

	FIXED INCOME (US\$48.2bn)				EQUITIES (US\$6.2bn)			ALTERNATIVES (US\$1.5bn)
THEME	External Debt (US\$11.0bn)	Local Currency (US\$18.8bn)	Corporate Debt (US\$6.5bn)	Blended Debt (US\$11.9bn)				
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"> EM Equity (All Cap) ESG Small Cap 	<ul style="list-style-type: none"> Frontier 	<ul style="list-style-type: none"> Private equity – Healthcare Infrastructure Special situations Distressed debt Real estate
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"> Andean India 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)

1. Local currency AuM includes US\$6.3bn of overlay/liquidity AuM

Appendix 3c

Quarterly net flows



Appendix 4

AuM movements by investment theme

US\$bn	AuM 30 June 2022	Performance	Gross subscriptions	Gross redemptions	Net flows	AuM 30 June 2023
External debt	14.4	0.6	1.7	(5.7)	(4.0)	11.0
Local currency	20.6	1.5	2.7	(6.0)	(3.3)	18.8
Corporate debt	6.8	0.1	0.2	(0.6)	(0.4)	6.5
Blended debt	14.4	0.8	0.7	(4.0)	(3.3)	11.9
Fixed income	56.2	3.0	5.3	(16.3)	(11.0)	48.2
Equities	6.3	0.3	1.9	(2.3)	(0.4)	6.2
Alternatives	1.5	0.1	-	(0.1)	(0.1)	1.5
Total	64.0	3.4	7.2	(18.7)	(11.5)	55.9

Appendix 5 Foreign exchange

- GBP:USD rate
 - Period-end rate moved from 1.2145 to 1.2714
 - Average rate 1.2079 vs 1.3289 in FY2022
- P&L FX effects in FY2023:
 - Translation of net management fees +£16.7 million
 - Translation of non-Sterling balance sheet items +£1.0 million
 - Net FX hedges +£4.4 million
 - Operating costs -£2.7 million
 - Unrealised seed capital +£1.3 million

FX sensitivity:

- ~£2.5 million PBT for 5c movement in GBP:USD rate
 - £1.5 million for cash deposits (in 'foreign exchange')
 - £1.0 million for seed capital (in 'finance income')

Currency exposure of cash⁽¹⁾

	30 June 2023 £m	%	30 June 2022 £m	%
US dollar	62.7	13	238.5	44
Sterling	374.0	80	273.1	50
Other	31.6	7	30.4	6
Total	468.3		542.0	

(1) Excludes consolidated funds

Currency exposure of seed capital

	30 June 2023 £m	%	30 June 2022 £m	%
US dollar	240.1	82	222.4	82
Colombian peso	19.7	7	19.0	7
Other	31.7	11	30.6	11
Total	291.5		272.0	

Appendix 6

Cash flows and consolidated funds FY2023

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	111.6	(0.1)	111.7
Taxation	(7.1)	-	(7.1)
Interest	30.9	16.0	14.9
Seeding activities	(66.5)	(15.2)	(51.3)
Dividends paid	(121.7)	-	(121.7)
EBT purchases	(15.6)	-	(15.6)
Other	(3.0)	-	(3.0)
FX	(2.0)	(0.4)	(1.6)
Increase/(decrease) in cash	(73.4)	0.3	(73.7)
Opening cash & cash equivalents	552.0	10.0	542.0
Closing cash & cash equivalents	478.6	10.3	468.3

Appendix 7

Investment performance

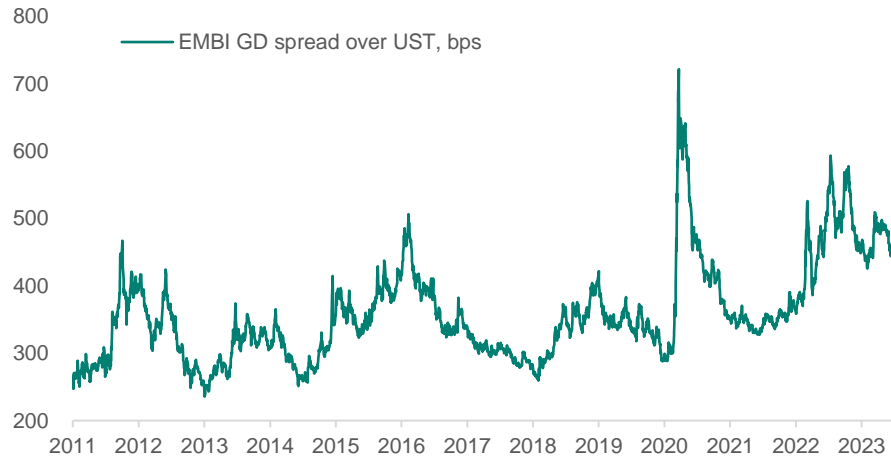
30th June 2023	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
External debt						
Broad	6.6%	7.4%	-4.6%	-3.1%	-1.9%	0.6%
Sovereign	8.9%	7.4%	-3.0%	-3.1%	-0.6%	0.6%
Sovereign IG	4.9%	3.4%	-3.7%	-4.9%	1.9%	0.9%
Local currency						
Bonds	15.4%	11.4%	1.9%	-1.4%	1.9%	0.3%
Corporate debt						
Broad	3.0%	5.7%	-3.2%	-0.5%	-0.3%	2.4%
HY	-2.2%	9.9%	-4.9%	1.8%	-2.3%	3.3%
IG	4.7%	2.5%	-1.3%	-2.3%	2.9%	1.7%
Blended debt						
Blended	5.9%	8.4%	-5.1%	-1.8%	-2.6%	0.4%
Blended IG	7.0%	6.6%	-2.2%	-2.8%	1.2%	0.9%
Equities						
All Cap	11.3%	1.8%	6.4%	2.3%	5.9%	0.9%
Active	0.1%	1.8%	1.0%	2.3%	0.7%	0.9%
Small Cap	19.4%	13.3%	12.8%	13.7%	6.7%	4.9%
Frontier markets	2.7%	-2.8%	12.2%	6.5%	3.7%	1.9%

See Appendix 9 for related disclosures

Appendix 8 Historical valuations relative to Developed Markets

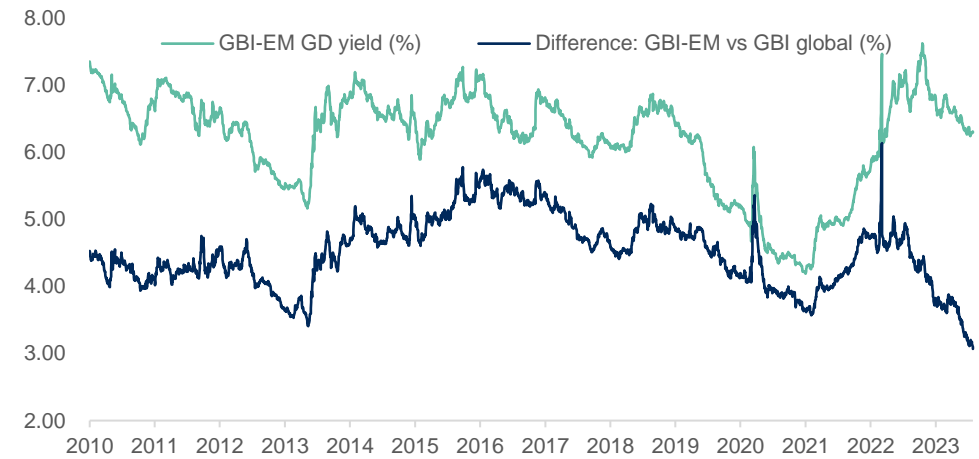
External debt

Index: 69 countries, 157 issuers, 943 bonds



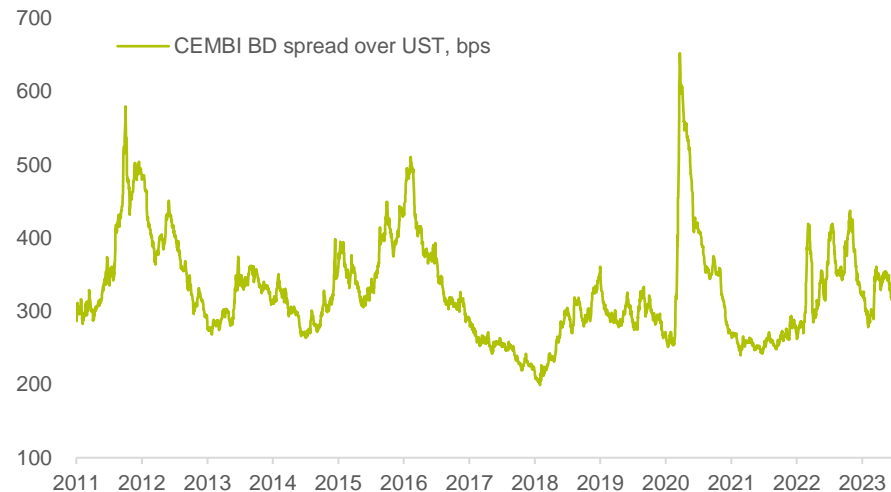
Local currency

Index: 20 countries, 20 issuers, 334 bonds



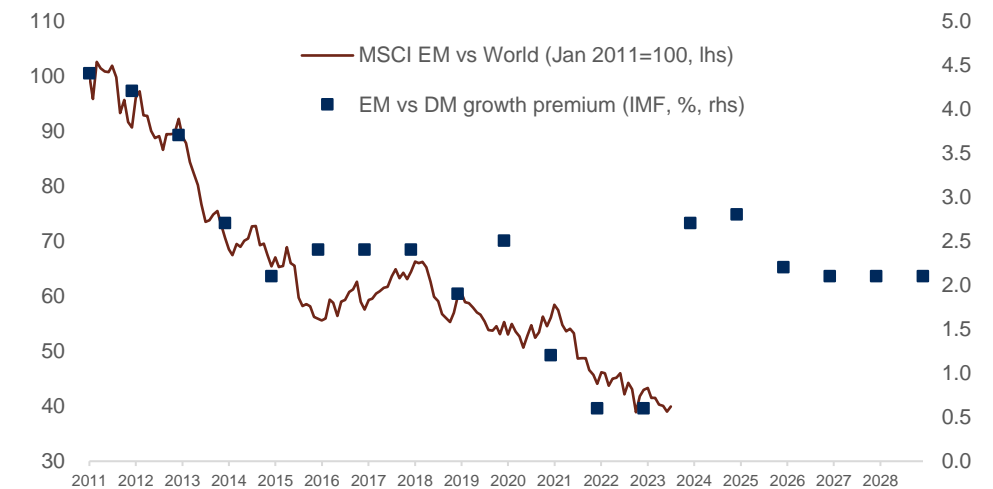
Corporate debt

Index: 63 countries, 764 issuers, 1890 bonds



Equities

Index: 24 countries, 1422 issuers



Appendix 9 Disclosures

Page 5:

- 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 2023 and with a performance benchmark are included, which specifically excludes funds in the alternatives theme and overlay/liquidity funds
- 85% of Group AuM at 30 June 2023 is in such funds with a one year track record; 70% 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

Appendix 7:

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

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

Benchmarks

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

IMPORTANT INFORMATION

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

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