Ashmore




Ashmore Group plc
Investor presentation

March 2024

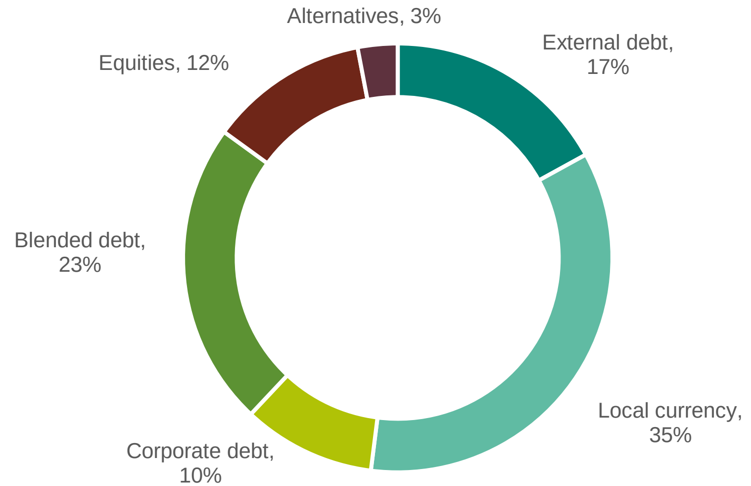
www.ashmoregroup.com

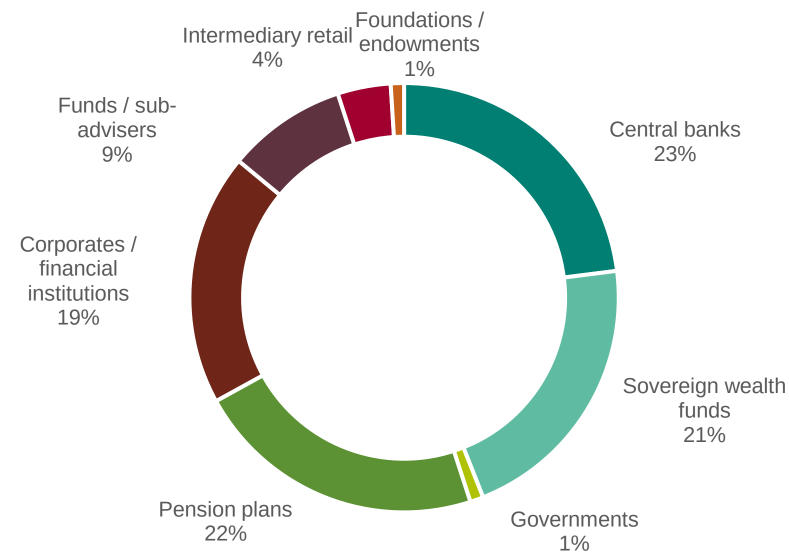
Contents

Ashmore 'at a glance'

- A specialist Emerging Markets manager with USD 54.0 bn AuM (31 December 2023) diversified across asset classes
- Active investment management delivered by committee-based investment processes with 30 years' experience; not a 'star culture'
- Three-phase strategy to capitalise on structural growth and convergence trends across Emerging Markets
- Remuneration philosophy aligns interests, provides cost flexibility and delivers employee loyalty (~40% equity owned by employees)
- 310 employees in 11 countries, with global operating hubs complemented by operations in emerging countries
- Relatively high operating margin (46%) supported by scalable operating platform
- Well-capitalised, liquid balance sheet with >£650m financial resources including c.£450m cash

AuM: diversified by investment theme & client type





Capitalising on the Emerging Markets opportunity

Ashmore

Emerging Markets offer superior growth, supported by reforms and diversification

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

Consistent strategy to deliver meaningful AuM growth in each phase

Phase 1: Long-term growth from increasing institutional & retail target 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

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

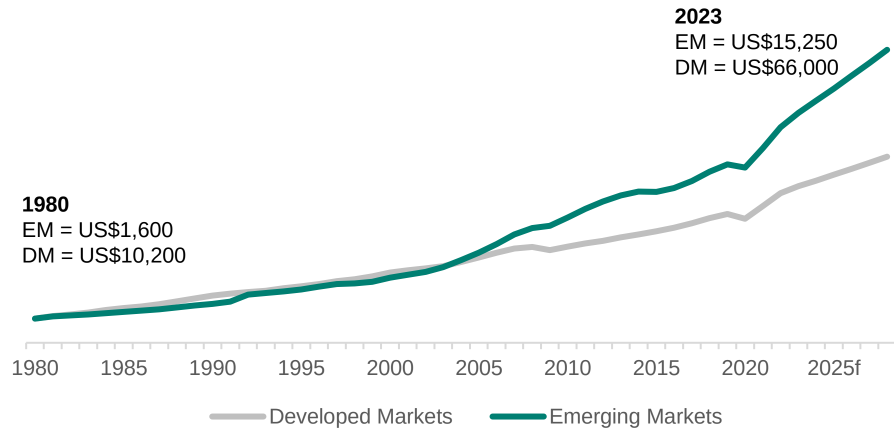
- Industry AuM in Emerging Markets is growing twice as fast as the developed world
- This presents a significant growth opportunity in local asset management platforms, as well as cross-border Emerging Markets opportunities over the longer term

Strategy phase 1:
Establish Emerging Markets asset classes

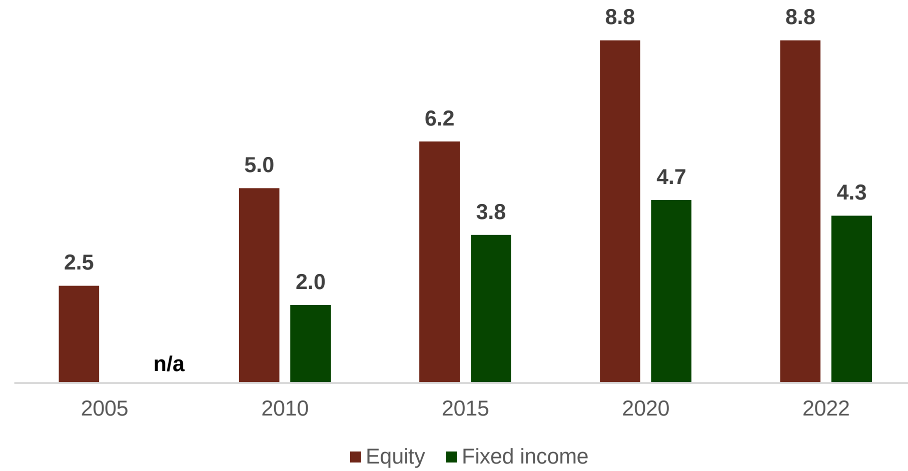
- Ashmore's specialist focus means it is well-placed to exploit the significant growth potential as emerging nations develop
- Large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight and rising steadily
  - Typically mid-single digit % target allocation to Emerging Markets, increasing over time on a growing pool of capital
  - MSCI All Cap World index has 11% EM weight
  - JP Morgan GBI-Agg Diversified index has 32% 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]

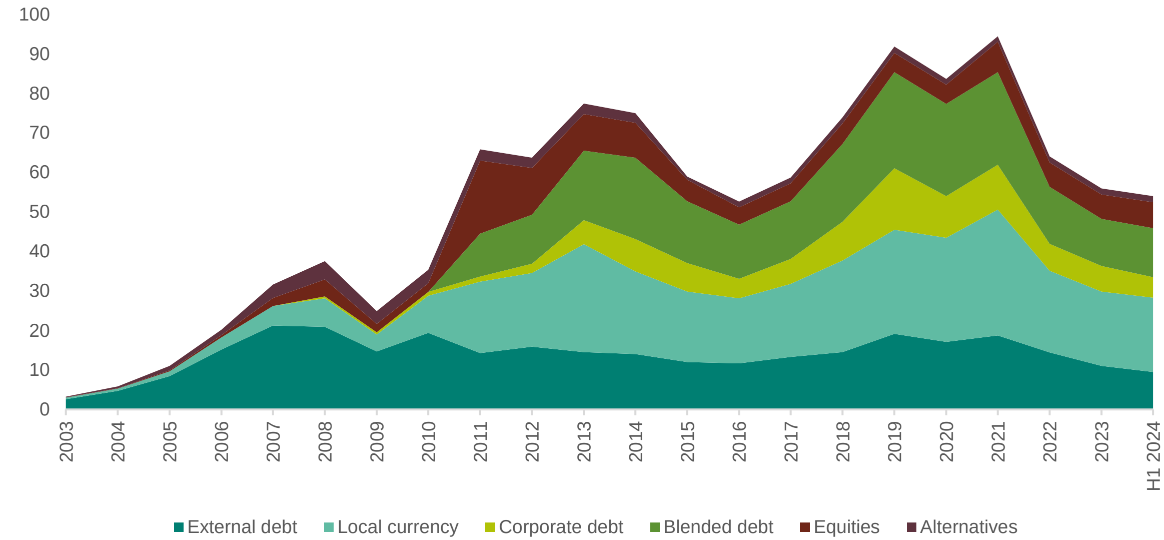


(1) Ashmore, target allocations disclosed in annual reports of representative European and US pension funds collectively responsible for more than US$750 billion of assets

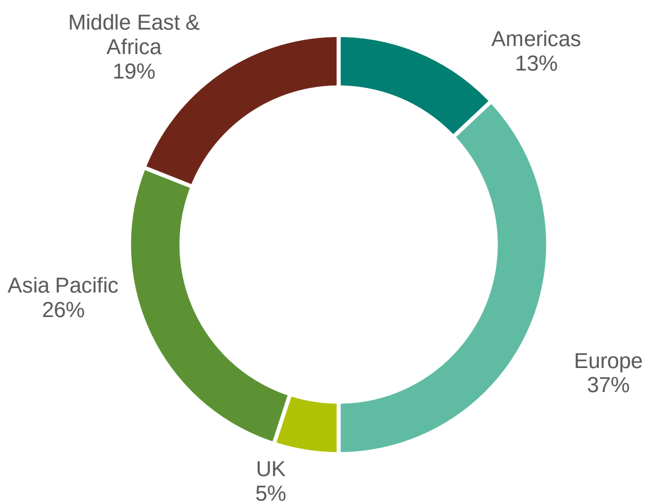
Strategy phase 2:
Diversify assets under management

- Diversification mitigates impact of cyclical factors on revenues, and includes asset classes, products and clients (type & location)
- Focus on increasing scale of equities & alternatives AuM, and growing IG strategies
- Cyclical opportunities in intermediary retail channels
- Ashmore continues to evolve as Emerging Markets provide additional risk/return opportunities

AuM development (USD bn)



AuM by client location



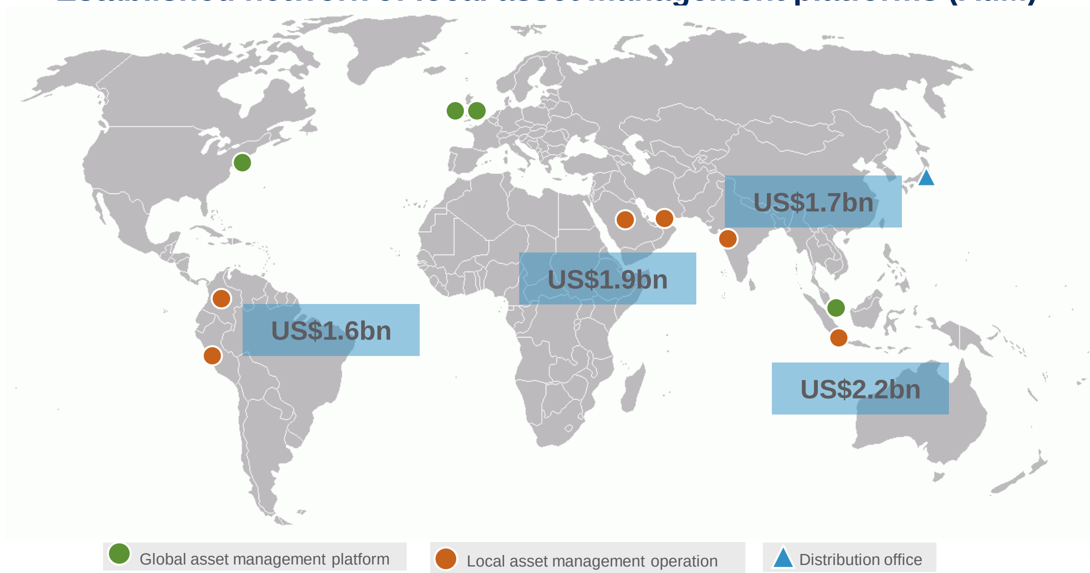
Focus on further diversification by growing:
- Equities (*12% AuM*)
- Intermediary retail (*4% AuM*)
- Alternatives (*3% AuM*)
- IG strategies (*9% AuM*)

AuM data as at 31 December 2023

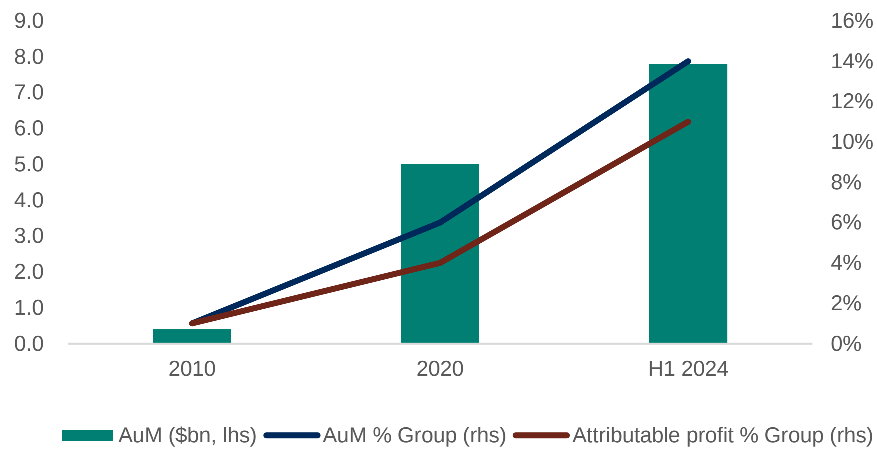
Strategy phase 3:
Mobilise Emerging Markets capital

- Investable capital pools in Emerging Markets are growing faster than in Developed Markets
- Broad-based, strong AuM growth, +12% in H1 2024 to US$7.8 billion (14% of Group AuM)
- Ability to scale existing platforms
- Opportunities in most regions to develop network further

Established network of local asset management platforms (AuM)



Increasing contribution from local offices



	FY2010	FY2020	H1 2024
Headcount *- % Group*	45 *(27%)*	112 *(37%)*	123 *(40%)*
Revenues (£m) *- % Group*	8 *(3%)*	31 *(9%)*	21 *(22%)*
EBITDA (£m) *- % Group*	3 *(1%)*	15 *(7%)*	9 *(22%)*
EBITDA margin (%)	33%	48%	45%

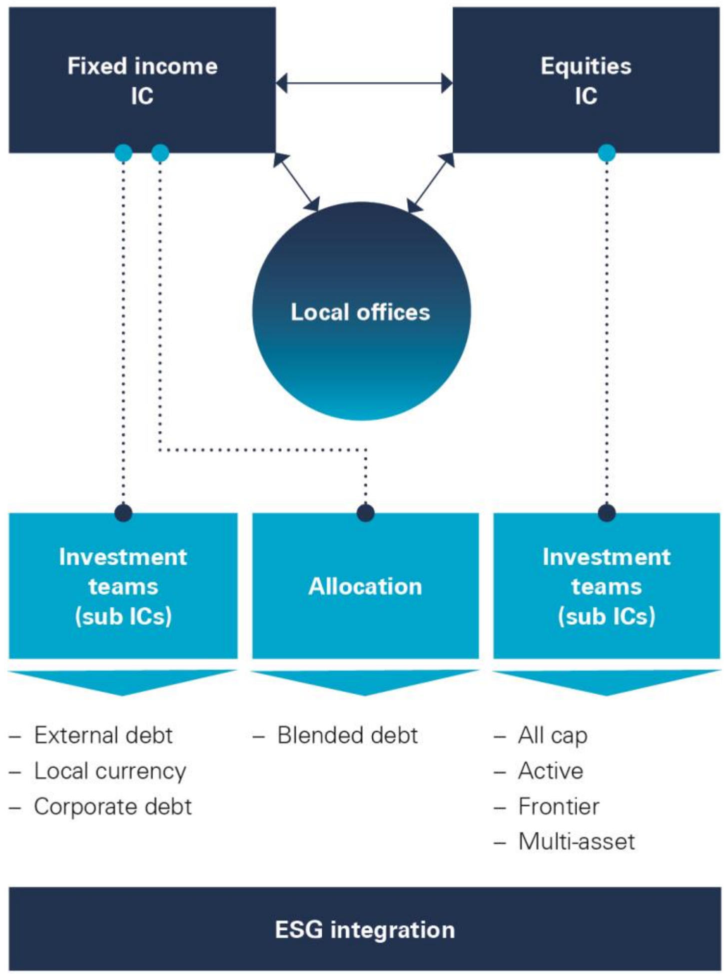
Ashmore will continue to develop its network of local businesses, and target larger EM institutions, to increase proportion of AuM from EM-domiciled clients from 33% today

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
- ~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 committees structure



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 (US$45.9bn)				**EQUITIES** (US$6.5bn)			**ALTERNATIVES** (US$1.6bn)
THEME	**External Debt** (US$9.5bn)	**Local Currency** (US$18.8bn)	**Corporate Debt** (US$5.2bn)	**Blended Debt** (US$12.4bn)				
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 Active Equity • Multi-asset	• EM Equity (All Cap) • ESG • Small Cap	• Frontier	• Private equity – Healthcare • Infrastructure • Special situations • Distressed debt • Real estate
REGIONAL / COUNTRY STRATEGIES	• Indonesia	• Indonesia • Saudi Arabia	• Asia high yield			• Andean • India • Indonesia • Indonesia Small Cap • Indonesia ESG • Indonesia multi-asset	• Africa • Middle East • Saudi Arabia • Saudi Arabia Shariah	• Andean • Middle East (GCC)

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

Strong recent performance in Emerging Markets

- Emerging Markets rally began in late 2022, and was underpinned in late 2023 by Fed signaling peak rates
  - Fixed income has outperformed Developed Markets
  - Equities has lagged due to China, other countries/regions performed well

- Performance supported by economic stability & superior growth
  - Most emerging countries successfully addressed challenges of inflation, central banks now easing monetary policy
  - Most have less fiscal stimulus to unwind compared with major developed countries
  - Market expects +4% GDP growth in 2024 & 2025 vs +1% in DM

- Markets have priced in peak Fed rates & expect looser policy in 2024
  - Implies weaker USD over time

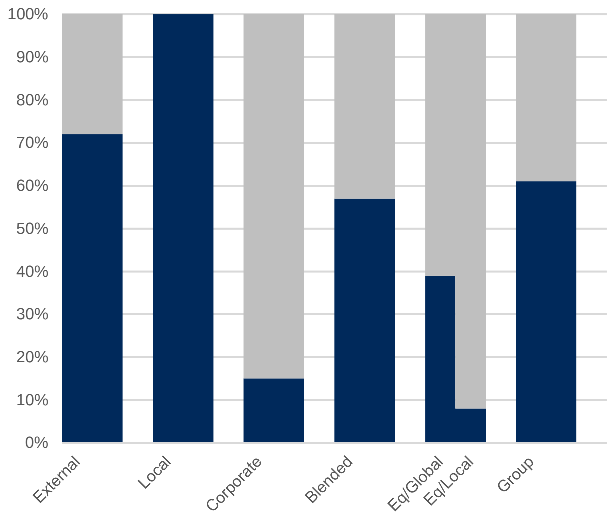
Asset class returns

	6m to 31 Dec 2023	Since 30 Sep 2022
Emerging Markets		
External debt *(EMBI GD)*	+6.7%	+20.1%
Local currency *(GBI-EM GD)*	+4.6%	+22.2%
Corporate debt *(CEMBI BD)*	+5.3%	+14.2%
Equities *(MSCI EM)*	+4.7%	+16.9%
Equities (MSCI EM ex China)	+8.0%	+25.4%
Developed Markets		
Bonds *(Bloomberg Global Agg)*	+4.2%	+10.5%
Equities *(MSCI World)*	+7.6%	+34.0%

Investment performance

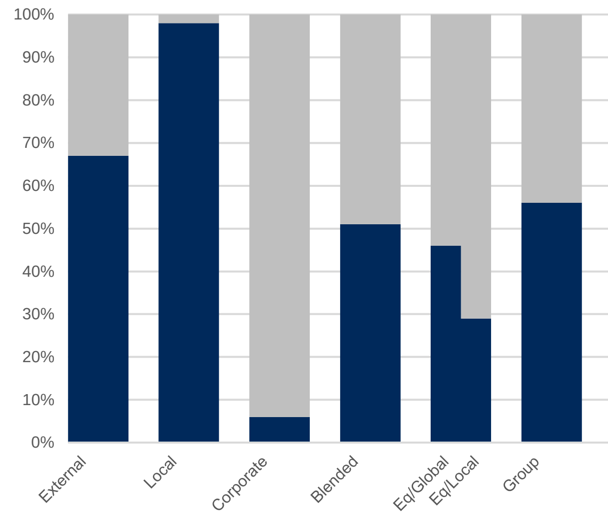
Ashmore

One year: 61% outperforming



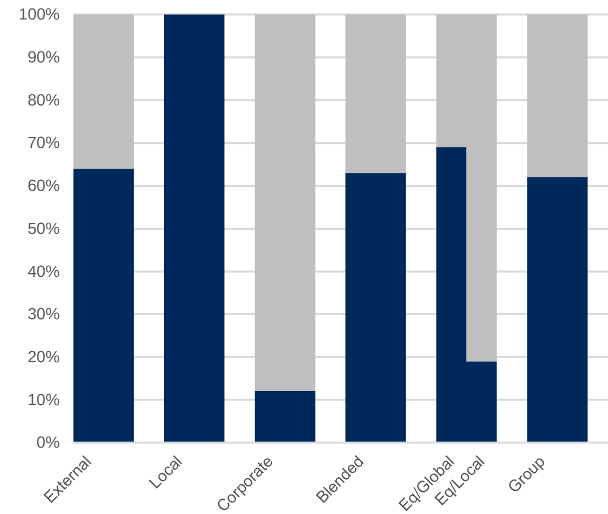
June 2023: 67%

Three years: 56% outperforming



June 2023: 69%

Five years: 62% outperforming



June 2023: 49%

Outperforming Underperforming

- Broad-based outperformance continues against a backdrop of strong markets

AuM outperforming versus benchmark on gross annualised basis, as at 31 December 2023

Equities bars split between global and local products

See Appendix or related disclosures

Investment performance

Ashmore

31st December 2023	1yr Ashmore	Benchmark	3yr Ashmore	Benchmark	5yr Ashmore	Benchmark
External debt						
Broad	**14.1%**	*11.1%*	**-5.3%**	*-3.6%*	**-0.2%**	*1.7%*
Sovereign	**22.1%**	*11.1%*	**-1.7%**	*-3.6%*	**2.1%**	*1.7%*
Sovereign IG	**7.6%**	*7.1%*	**-4.5%**	*-5.6%*	**2.3%**	*1.4%*
Local currency						
Bonds	**16.7%**	*12.7%*	**-0.5%**	*-3.2%*	**2.9%**	*1.1%*
Corporate debt						
Broad	**6.0%**	*9.1%*	**-5.6%**	*-1.2%*	**0.4%**	*3.2%*
HY	**2.2%**	*11.2%*	**-8.8%**	*0.8%*	**-1.5%**	*4.4%*
IG	**7.4%**	*7.6%*	**-2.7%**	*-2.6%*	**3.3%**	*2.3%*
Blended debt						
Blended	**12.8%**	*10.9%*	**-6.4%**	*-2.7%*	**-1.2%**	*1.4%*
Blended IG	**8.9%**	*9.1%*	**-3.9%**	*-3.8%*	**1.7%**	*1.5%*
Equities						
All Cap	**12.5%**	*9.8%*	**-3.9%**	*-5.1%*	**9.1%**	*3.7%*
Active	**7.3%**	*9.8%*	**-7.8%**	*-5.1%*	**2.9%**	*3.7%*
Small Cap	**21.8%**	*23.9%*	**2.4%**	*6.5%*	**12.8%**	*9.9%*
Frontier markets	**12.4%**	*7.1%*	**7.0%**	*2.0%*	**6.6%**	*4.3%*

See Appendix for related disclosures

Remuneration philosophy aligns interests

- 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

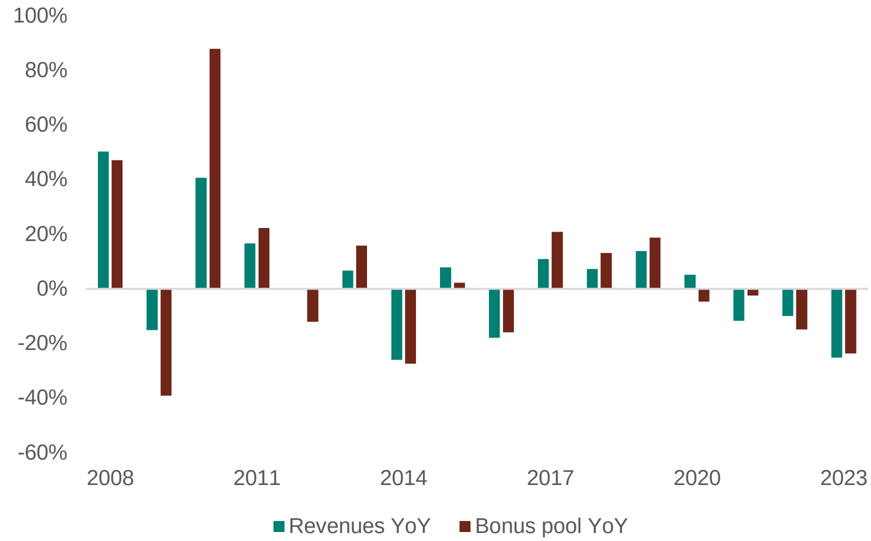
Principal features

- Relatively low salary cap
- Single profit-based bonus pool
- 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

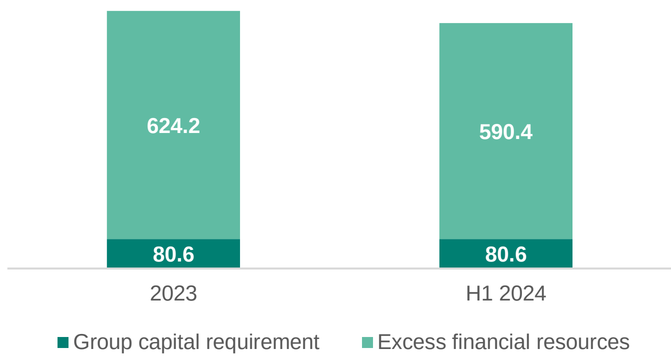


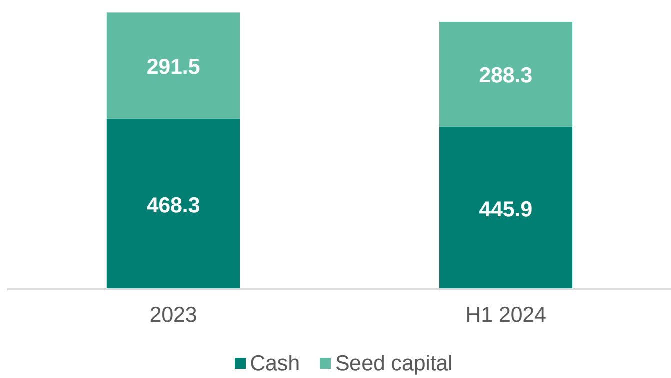
Equity deferral and opportunity to increase alignment

Delivering returns for shareholders through market cycles

- High-quality revenues and flexible cost base
  - Strong bias to recurring management fee income
  - Disciplined control of operating costs
  - Profit-based variable remuneration
  - Relatively high operating margin (46%)
- Delivers relatively 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, including via actively-managed seed capital programme

Substantial & liquid financial resources





Sustainability

Consistent, coherent approach across the Group

- ESG Committee oversees implementation of all ESG and responsible investment issues; includes front office, middle office & support functions; reports to the plc Board

Corporate

- Premium listing on London Stock Exchange. Constituent of FTSE4Good index, MSCI AA rating & Sustainalytics 'low risk'
- Annual commitment to society: 0.5% of PBT donated to The Ashmore Foundation and other charities
- Offsetting initiative implemented via The Ashmore Foundation

Investment

- ESG factors integrated into investment processes, using proprietary ESG research
- No separate ESG team; fund managers have a comprehensive view of issuers
- Participation in industry initiatives, e.g. UNPRI, NZAMI, CA100+

Society

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

Approach to sustainability centred on three pillars

Corporate Responsibility

Ensure the Firm is managed to the appropriate governance, social and environmental standards, in-line with local expectations

Responsible Investment

Ensure Ashmore invests aligned with expectations of a 'responsible investor' and pay particular attention to the risks stemming from ESG concerns and sustainability impacts

The Ashmore Foundation

Philanthropic efforts to make a social and environmental difference in the communities in which Ashmore invests

Spectrum of capital

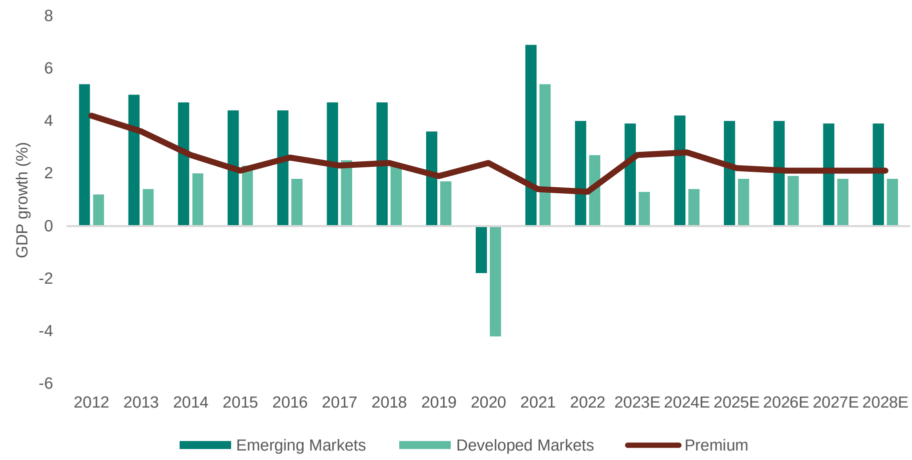
	Traditional Investing	Responsible Investing	Sustainable Investing	Impact Investing	Philanthropy
	Financial returns driven				
			Sustainability impact driven		
Objective	Financial returns		+ enhanced focus on sustainability issues	+ focus or priority of sustainability impacts	Sustainability impacts only
Lens		ESG Risk lens	+ Sustainability lens		Sustainability lens only
Lever		+ exclusions + voting + consideration of ESG risk	+ consideration of sustainability issues + active voting + active engagement		
SFDR	Article 6		Article 8	Article 9	Out of scope
Ashmore Group	**All other funds**		**ESG-labelled funds**		**The Ashmore Foundation**

Emerging Markets

Superior growth supported by reforms & diversification

- Superior growth delivered by powerful economic convergence trends with the developed world
- Emerging Markets have a dominant share of economic resources, but underrepresented in indices & allocations
- Structural reforms underpin future economic growth
- Significant diversification, and market inefficiency, provide investment opportunities for active management

Emerging Markets' superior growth & dominant share of resources



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

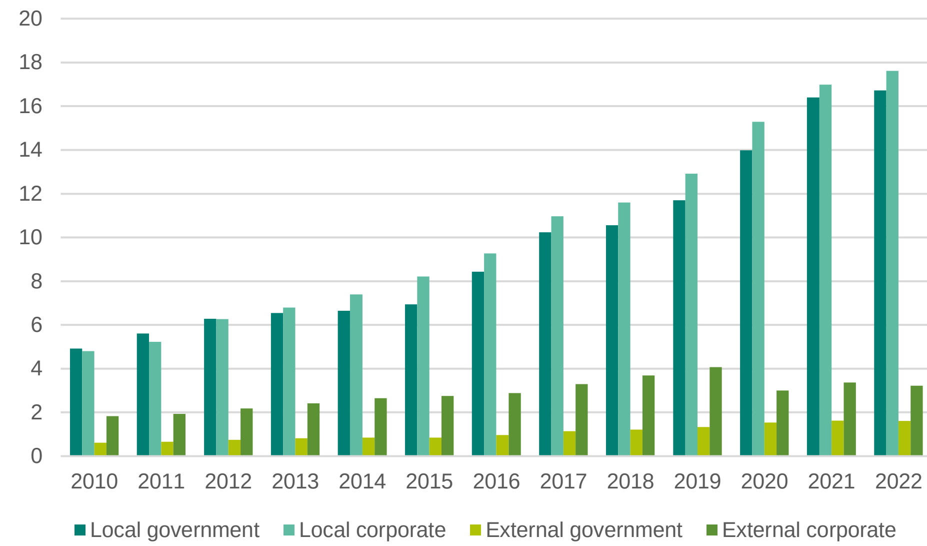
72%
of the world's foreign exchange reserves, or nearly US$10 trillion, are controlled by emerging countries' central banks

10% to 30%
weighting of Emerging Markets in global benchmark indices, rising over time as markets grow and become more accessible

Structural reforms

- Most important development of past few decades is the shift from external to local currency funding
  - Supported by improvements in quality & effectiveness of monetary & fiscal policymaking, and
  - Growth in institutional investors (pension funds)
- Local currency funding provides buffer against external shocks, but requires vigilance to mitigate domestic risks such as inflation
- Local currency index has 20 countries
  - India will be included in 2024 (weight capped at 10%)
- Total bonds outstanding of US$34 trillion, 88% of the EM fixed income investment universe

Structural shift to local currency funding (US$trn)



Country	Index weight		Country	Index weight
Brazil	10.0%		Romania	3.9%
China	10.0%		Hungary	3.2%
Indonesia	10.0%		Peru	2.3%
Malaysia	10.0%		Chile	1.9%
Mexico	10.0%		Turkey	0.9%
Thailand	9.7%		Egypt	0.6%
South Africa	8.5%		Serbia	0.3%
Poland	7.6%		Uruguay	0.2%
Czechia	6.3%		Dominican Republic	0.2%
Colombia	4.5%		Philippines	0.1%

Source: Bank of America, BIS, Bloomberg
Local currency bond index is JP Morgan GBI-EM GD

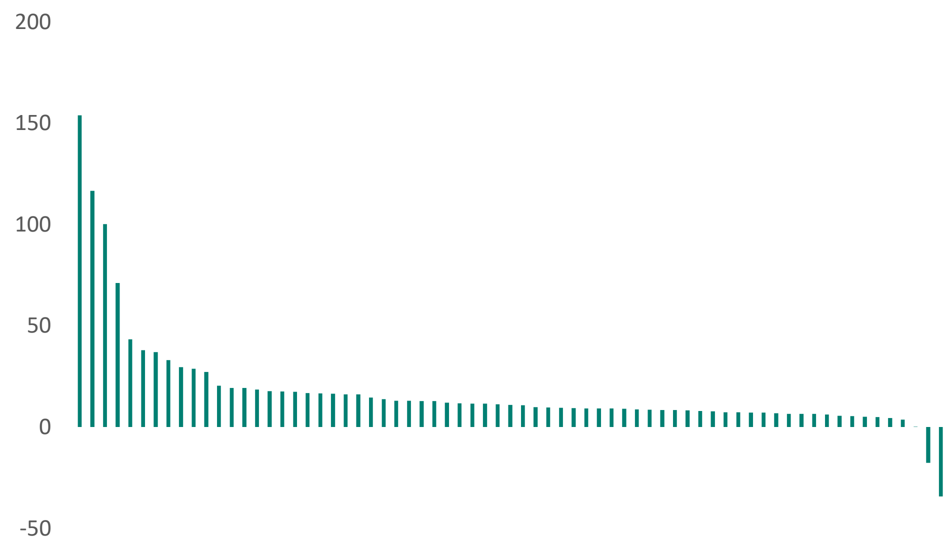
Diversification provides opportunities

- Diverse equity & fixed income asset classes representing more than 70 countries
  - No country is more than 5% of EMBI GD
  - GBI-EM GD country weights capped at 10%
- The majority of assets are local currency denominated (bonds and equities), owned & traded in domestic markets
- Investment grade issuance increasingly relevant in external debt markets
  - 50% of EMBI GD & 60% of CEMBI BD
- Fundamentals underpin long-term returns, but sentiment / DM factors can unduly affect prices in short term
  - Active management can exploit inefficiency
- 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	1,180	69	161
GBI-EM GD	3,710	20	20
CEMBI BD	1,070	58	728
MSCI EM	5,500	24	1,1441

Wide range of returns available (%, 12m to December 2023)



Source: JP Morgan, MSCI

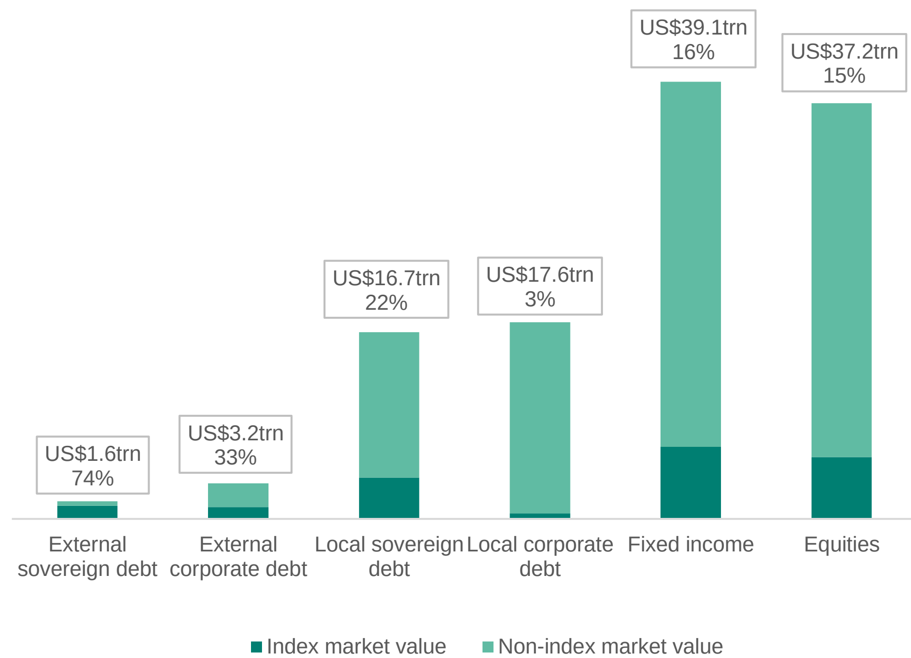
As at 31 December 2023 unless stated

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’

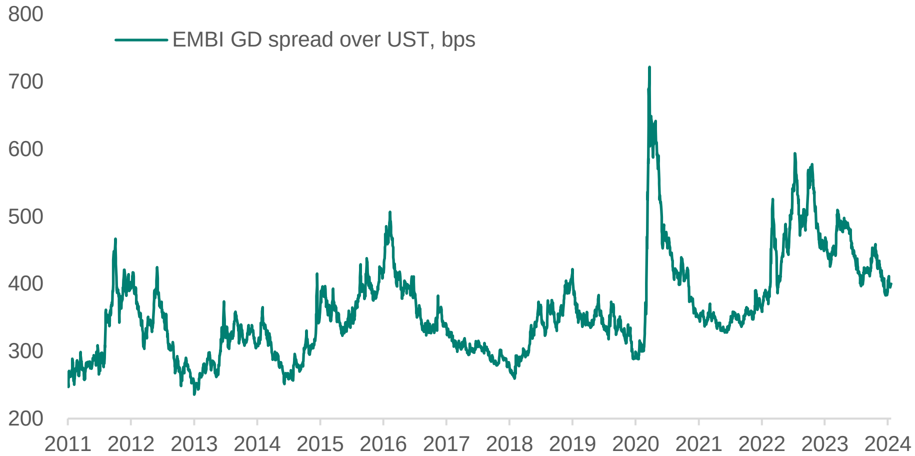
Large investment universe, low index representation



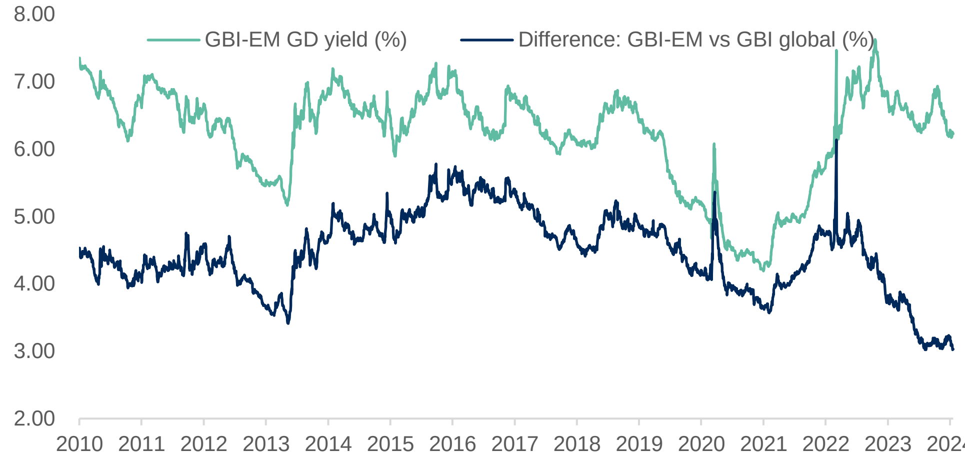
Source: Ashmore, JP Morgan, ICE

Historical index valuations relative to Developed Markets

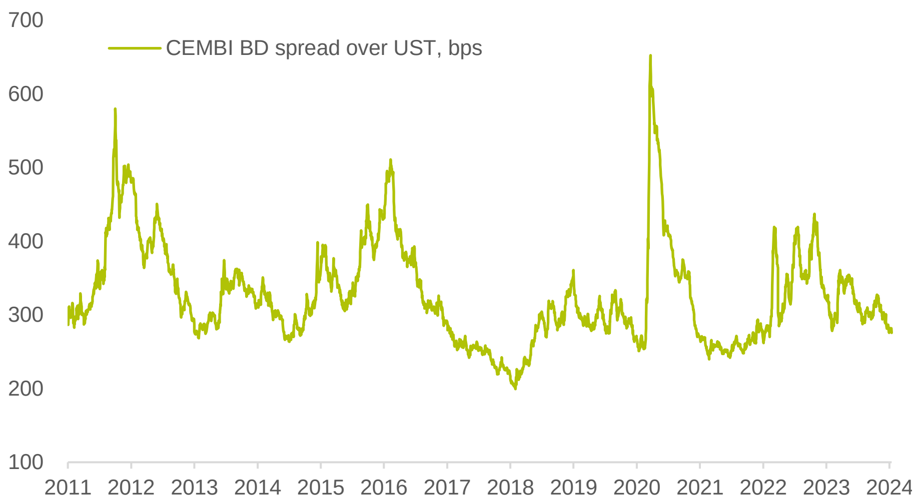
External debt
Index: 69 countries / 161 issuers / 944 bonds



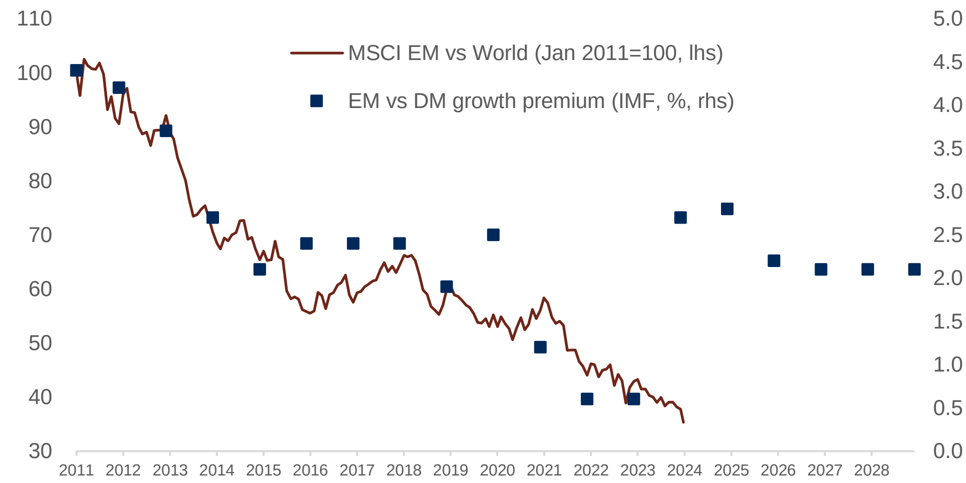
Local currency
Index: 20 countries / 20 issuers / 337 bonds



Corporate debt
Index: 58 countries / 728 issuers, 1781 bonds



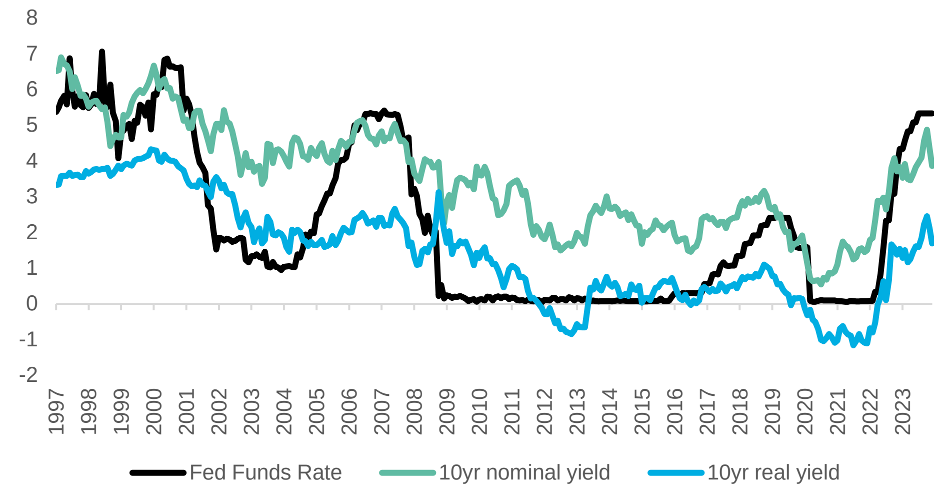
Equities
Index: 24 countries / 1441 issuers



Positive outlook for Emerging Markets

- Outlook underpinned by:
  - Superior GDP growth
  - Inflation challenges addressed, cutting policy rates as inflation falls
  - Less fiscal stimulus to unwind vs DM
  - Peak Fed rates implies peak USD
- Significant allocation opportunity, based on 2006-07 period of similar US yields:
  - EMBI spread (200bps) was about half current level;
  - Index was smaller, less liquid, less diversified (33 countries); and
  - It had a lower average credit rating
- Elections: nearly 50% of world population will vote in 2024
- Consistent investment opportunities across main asset classes:
  - Local currency bonds benefit from rate cuts & USD weakness
  - IG sovereign & corporate debt offer lower risk allocations & significant yield enhancement vs Developed Markets
  - Significant recovery potential in distressed HY markets
  - EM equities performance correlated with GDP growth premium
  - Significant alternatives opportunities (debt & equity) in infrastructure, healthcare & education

Long-term view of US rates (%)



Attractive valuations available in Emerging Markets

	31 December 2023
EMBI GD yield	7.9%
EMBI GD spread	385bps
GBI-EM GD yield	6.2%
10yr US Treasury yield	3.8%
GBI Global yield	3.0%
MSCI EM PER	11.7x
MSCI World PER	17.4x

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Summary of recent financial performance: H1 2024

Financial performance overview

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- **Adjusted net revenue -13%**
  - Performance fees doubled to £8.0m
  - Lower AuM levels and FX impact
- **Adjusted operating costs +13%**
  - Non-VC costs +2% HoH
  - VC accrued at 27.5%
- **Operating margin of 46% remains high**
- **Higher interest income**
- **Strong seed capital returns**
- **PBT +38% to £74.5 million, diluted EPS +39%**
  - Adjusted diluted EPS -27% to 5.7p
- **DPS maintained at 4.8p**

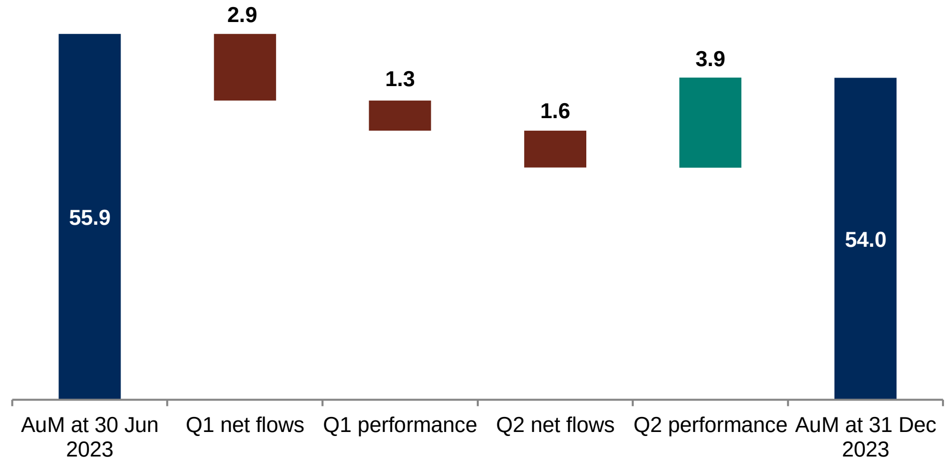
	H1 2024 £m	H1 2023 £m	YoY
- net revenue	93.4	107.7	-13%
- operating costs	(52.3)	(46.2)	13%
Adjusted EBITDA	42.6	63.2	-33%
- margin	46%	59%	
Interest income	12.8	6.5	+97%
Seed capital	19.6	(16.5)	nm
Profit before tax	74.5	53.8	+38%
Diluted EPS (p)	8.5	6.1	+39%
Adjusted diluted EPS (p)	5.7	7.8	-27%
DPS (p)	4.8	4.8	-

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

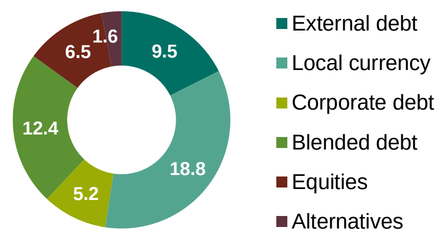
Assets under management

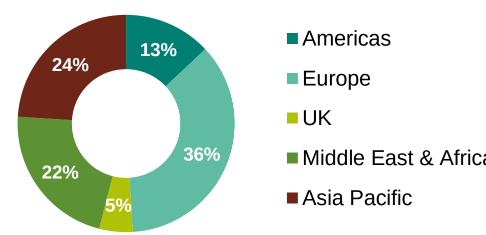
- AuM stabilising
  - Performance +US$2.6 billion (H1 2023: +US$0.8 billion)
  - Net outflows of -US$4.5 billion (H1 2023: -US$7.6 billion)
  - Q2 significantly better than Q1
- Subscriptions US$3.0 billion, 5% of opening AuM (H1 2023: US$4.3 billion, 7%)
  - Flows into local currency funds, new equity mandates & alternatives capital raised in Latin America
- Redemptions US$7.5 billion, 13% of opening AuM (H1 2023: US$11.9 billion, 19%)
  - Significant reduction in blended debt and local currency redemptions
  - Portfolio de-risking by developed world investors drove external debt and corporate debt flows
- Clients responding to strong markets and outperformance over past 12m
  - US focus on IG and equities
  - Latin America demand for local currency bonds
  - Europe focused on equities (including ESG) and local currency bonds
  - Middle East interest in equities, including regional & single country
  - Asia demand for fixed income, particularly IG

AuM development (US$bn)

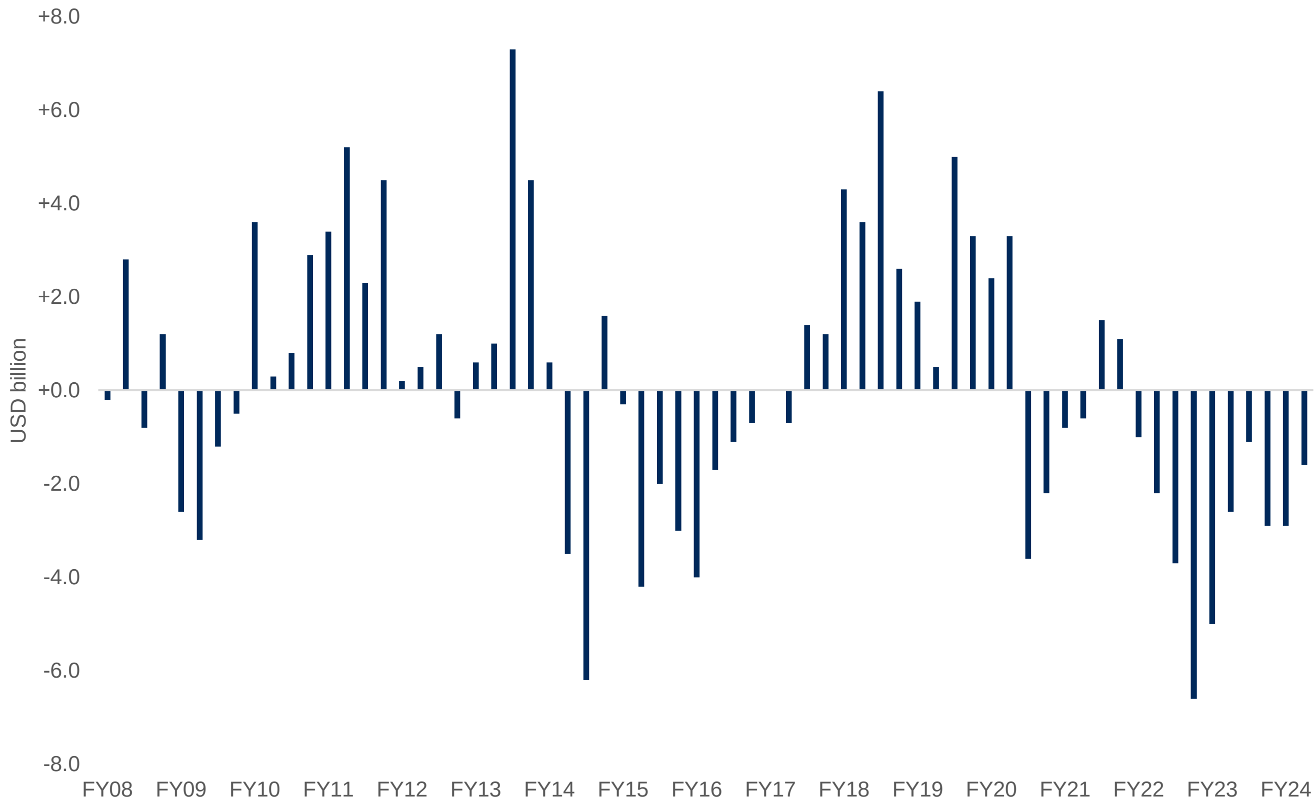


AuM by theme (US$bn) & client location (%)





Quarterly net flows

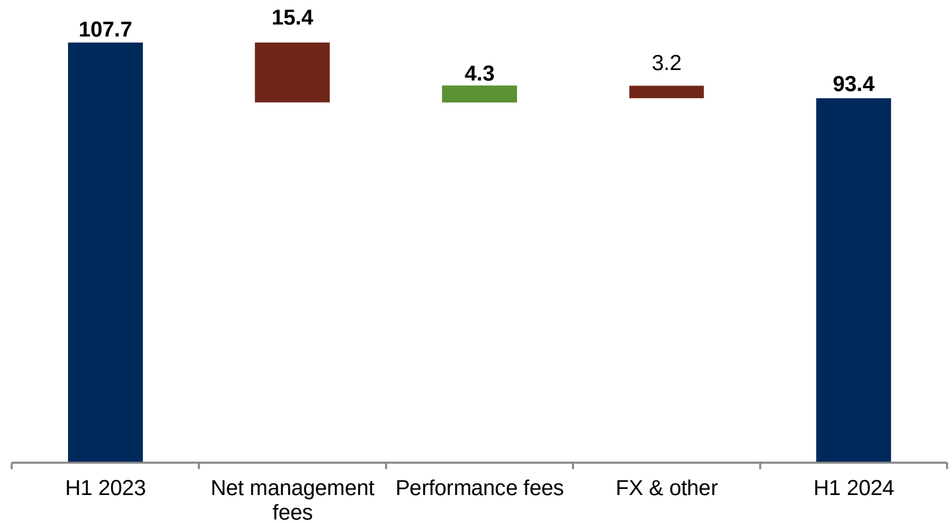


Revenues

- Net management fees -16% YoY
  - Average AuM -10%
  - 1bp decline in net management fee margin
  - Higher average GBP:USD rate
- Lower FX hedge gains
- Margin 39bps, -1bp YoY
  - Positive effect of large mandate outflows
  - Offset by impact of market performance, competition & other mix effects
- Performance fees of £8.0 million delivered across:
  - Local currency
  - Equities
  - Blended debt
  - Alternatives realisations

	H1 2024 £m	H1 2023 £m	YoY
Net management fees	82.6	98.0	-16%
Performance fees	8.0	3.7	+116%
Other revenues	1.7	1.3	+31%
FX: hedges	1.1	4.7	-77%
Adjusted net revenue	**93.4**	**107.7**	**-13%**

Adjusted net revenue (£m)



Operating costs

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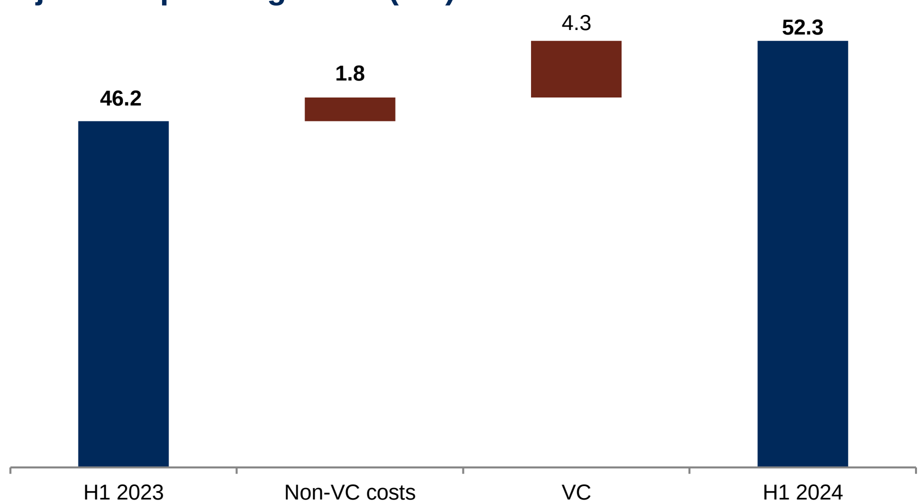
- Staff costs increased 3% YoY and 2% HoH
  - Full period effect of wage inflation
  - Offset by lower average headcount
- Other operating costs +14% YoY and +2% HoH
  - Primarily additional data & other IT-related costs
- VC accrued at 27.5% of EBVCT*
  - Includes interest income and realised seed capital gains

	H1 2024 £m	H1 2023 £m	YoY
Staff costs	(16.1)	(15.6)	-3%
Other operating costs	(12.5)	(11.0)	-14%
D&A	(1.5)	(1.7)	+12%
Operating costs before VC	**(30.1)**	**(28.3)**	**-6%**
VC	(22.5)	(18.5)	-22%
VC accrual on FX translation	0.3	0.6	+50%
Adjusted operating costs	**(52.3)**	**(46.2)**	**-13%**

Adjusted operating costs (£m)



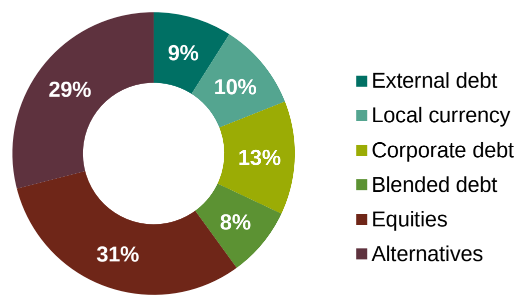
* Earnings before variable compensation and tax; also excludes charitable donations, associates & unrealised seed capital gains/losses, and includes seed capital gains on life-to-date basis

Seed capital

- Total value of c.£300m comprises:
  – Market value of investments (£288.3 million)
  – Commitments (£9.7 million)
- Successfully recycled £22.6 million from funds in alternatives, local currency and equities themes
- Unrealised MTM profit of £16.5 million
  – Strong fixed income and equity markets
- Realised gain of £3.1 million recognised in the period
  – Life-to-date gain of £4.4 million
  – Total gains of £146 million since programme was established
- Nearly US$6 billion AuM in funds that have been seeded, 11% of Group

	H1 2024 £m	H1 2023 £m
- realised profit	3.1	0.8
- unrealised MTM profit/(loss)	16.5	(17.3)
Total profit/(loss) in P&L	**19.6**	**(16.5)**

Diversified investments to support strategic initiatives (% of market value)



Other P&L items

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- Higher interest income
  - Cash rolled onto higher market rates
  - Average yield of >5% vs 2.5% in H1 2023
- Effective tax rate 19.2%, lower than UK rate of 25.0%
  - Geographic mix effect
  - Impact of higher share price on expense value of equity awards
  - Tax on seed capital gains/losses
- Current geographic mix of profits implies effective tax rate of 21% to 22%
- Diluted EPS includes realised & unrealised seed capital gains
- Interim dividend maintained at 4.8p

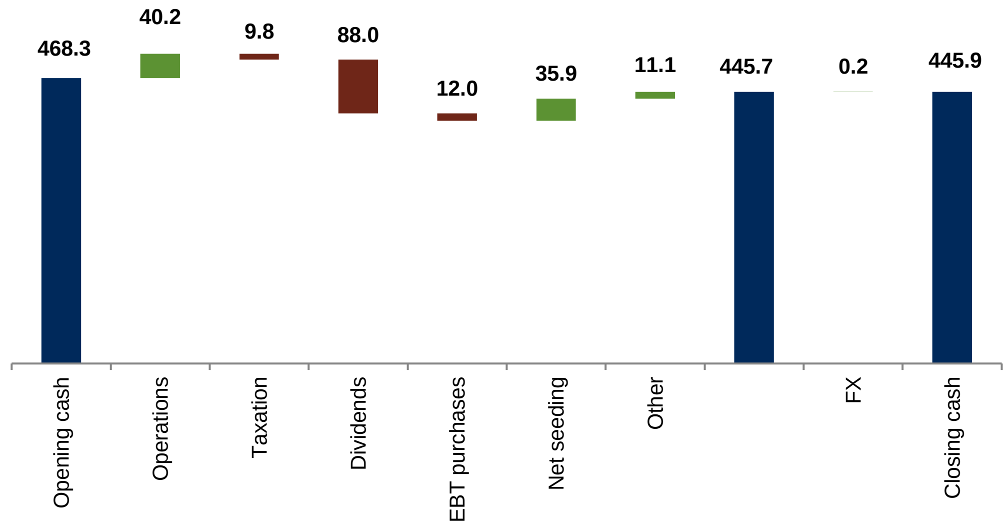
	H1 2024 £m	H1 2023 £m	YoY
Interest income	12.8	6.5	+97%
Profit before tax	74.5	53.8	+38%
Tax	(14.3)	(9.5)	-51%
Effective tax rate	19.2%	17.7%	
Diluted EPS (p)	8.5	6.1	+39%
Adjusted diluted EPS (p)	5.7	7.8	-27%
DPS (p)	4.8	4.8	-

Generation & uses of cash

- Consistent conversion of operating profits
  - Operating cash flow of £40.2 million represents 94% of adjusted EBITDA

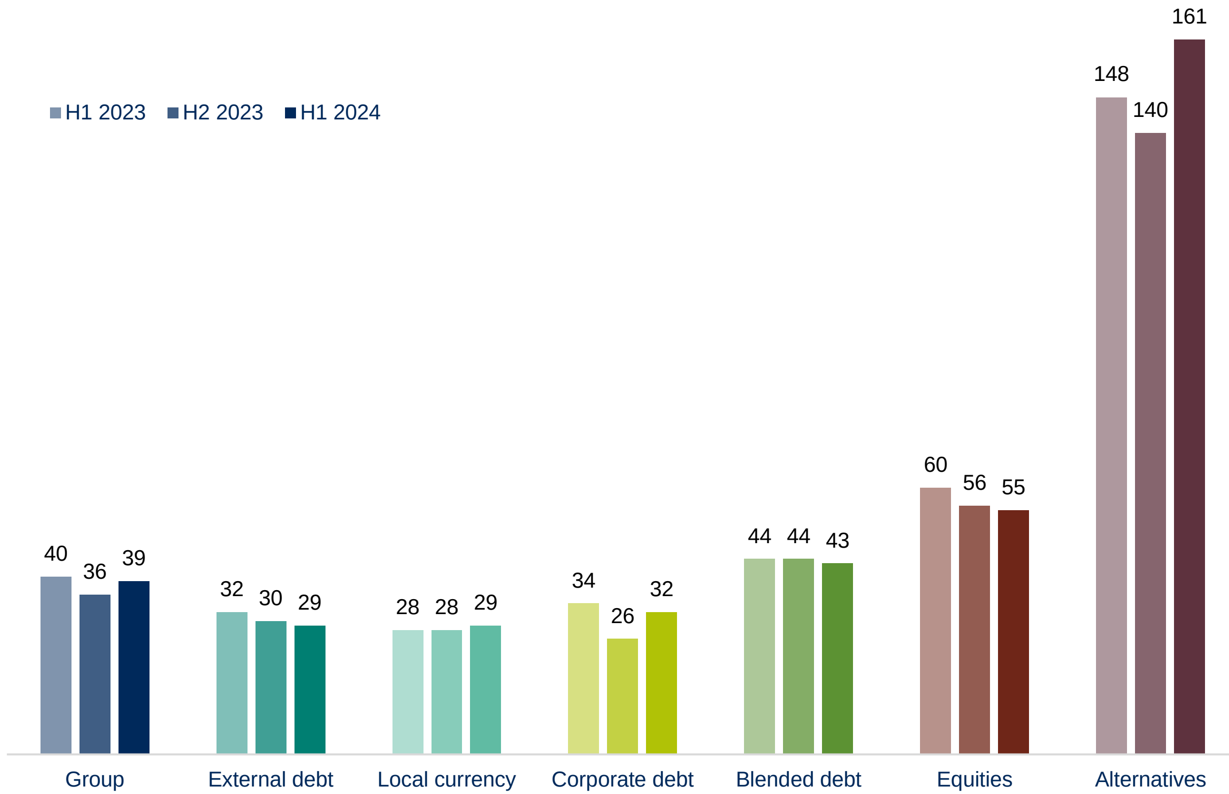
- Operating cash flow supports returns to shareholders and allows investment for future growth
  - Paid dividends of £88.0 million
  - EBT bought shares worth £12.0 million
  - Realised net £35.9 million of seed capital investments, delivering profits to P&L

Cash flow[1]



(1) Cash and deposits. Excludes consolidated funds.

Average net management fee margins



Fixed income: 33bps

(H1 2023: 34bps)
(H2 2023: 32bps)

Foreign exchange

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- GBP:USD rate
  - Period-end rate moved from 1.2714 to 1.2748
  - Average rate 1.2572 vs 1.1795 in H1 2023

- P&L FX effects in H1 2024:
  - Translation of net management fees -£5.4 million
  - Translation of non-Sterling balance sheet items +£1.1 million
  - Net FX hedges +£1.1 million
  - Operating costs +£1.1 million
  - Unrealised seed capital +£2.8 million

<u>FX sensitivity:</u>

- ~£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 and deposits[1]

	31 December 2023 £m	%	30 June 2023 £m	%
US dollar	115.3	26	62.7	13
Sterling	296.7	67	374.0	80
Other	33.9	7	31.6	7
Total	**445.9**		**468.3**	

(1) Excludes consolidated funds

Currency exposure of seed capital

	31 December 2023 £m	%	30 June 2023 £m	%
US dollar	234.1	81	240.1	82
Colombian peso	22.1	8	19.7	7
Other	32.1	11	31.7	11
Total	**288.3**		**291.5**	

Appendix

Disclosures

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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 2023 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 2023 is in such funds with a one year track record; 69% with three years; and 60% 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

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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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