



## Ashmore Group plc

Results for year ended 30 June 2024

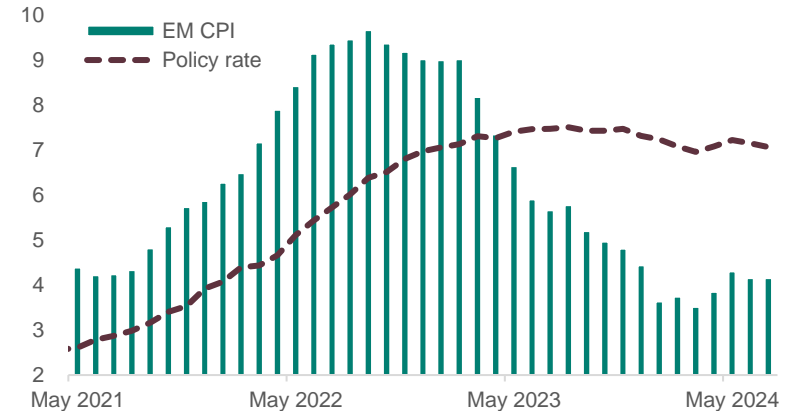
5 September 2024

- **Emerging Markets delivering positive returns, Ashmore outperforming for clients**
  - Index returns of +1% to +13% over the year
  - Fixed income assets outperformed Developed Markets
  - Equities had strong returns notwithstanding headwind from China
  - Ashmore outperforming across broad range of strategies
- **Operating performance reflects lower AuM, higher statutory profit driven by performance fees & balance sheet returns**
  - Average AuM -10%, net management fees of £160 million (-12% YoY)
  - Adjusted EBITDA -27% YoY, generating operating margin at a high level (41%)
  - Profit before tax increased 15% to £128 million, reflecting higher performance fees and balance sheet returns
  - VC charge 31%
  - Diluted EPS increased 12% YoY to 13.6p
  - Strong & liquid balance sheet with c.£700m financial resources; dividend maintained at 16.9p
- **Emerging Markets performing, with superior growth & attractive valuations**
  - Underweight investors need to increase allocations to capture future performance

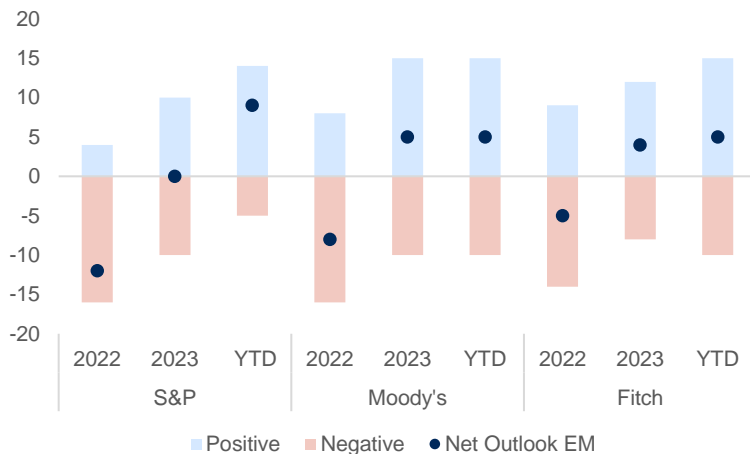
# Robust macroeconomic fundamentals across Emerging Markets

- Emerging Markets have been resilient to external shocks due to effective fiscal & monetary policies
- Inflation under control, real interest rates remain high: potential for further rate cuts
- Net positive credit rating changes in 2024
  - Emerging Markets IG offers risk/return benefit versus global bonds
- Emerging Markets continue to deliver superior growth, supporting outlook for equity market performance
- Major elections completed (e.g. India, Indonesia, Mexico, South Africa), focus now on US election

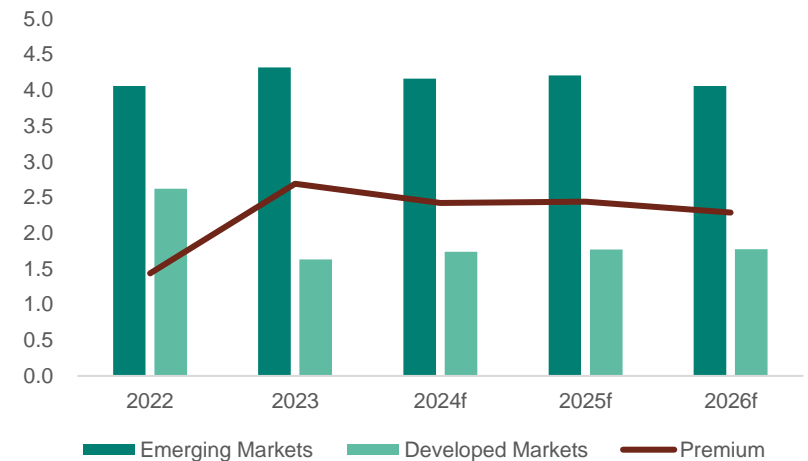
## Inflation & local rates (%)



## Positive credit rating outlook momentum



## Consistently superior GDP growth



## Well-managed economies delivering growth

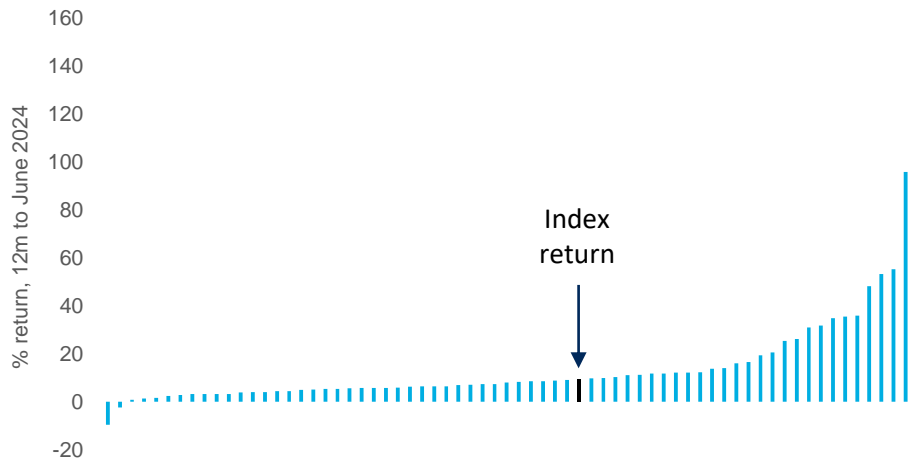
## Diversification & strong performance in Emerging Markets

- Emerging Markets indices delivered positive returns over the year
  - Fixed income outperformed global bonds
  - Strong equities performance
- Diverse index returns driven by a broad range of countries
  - China less relevant in fixed income (4% to 10% index weight) than equities (25% weight)
  - Active management is critical

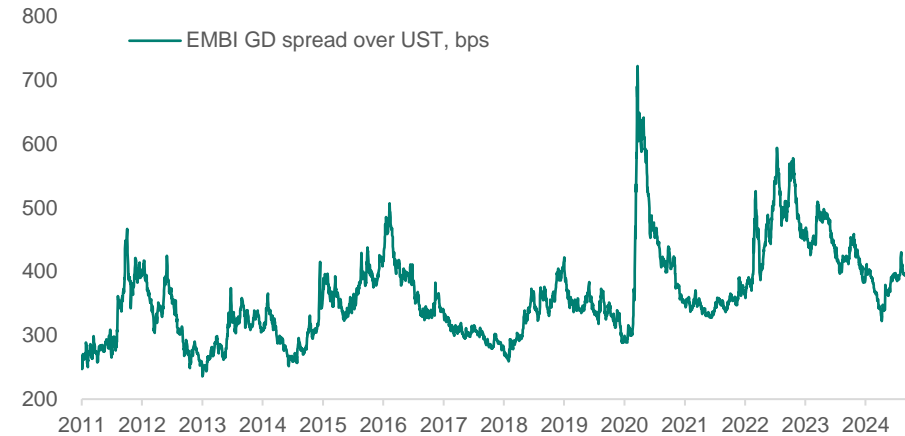
### Positive asset class returns over the year

Emerging Markets	
External debt ( <i>EMBI GD</i> )	+9%
Local currency ( <i>GBI-EM GD</i> )	+1%
Corporate debt ( <i>CEMBI BD</i> )	+9%
Equities ( <i>MSCI EM</i> )	+13%
Equities ( <i>MSCI EM ex China</i> )	+18%
Developed Markets	
Bonds ( <i>Bloomberg Global Agg</i> )	+1%
Equities ( <i>MSCI World</i> )	+21%

### EMBI GD constituent returns



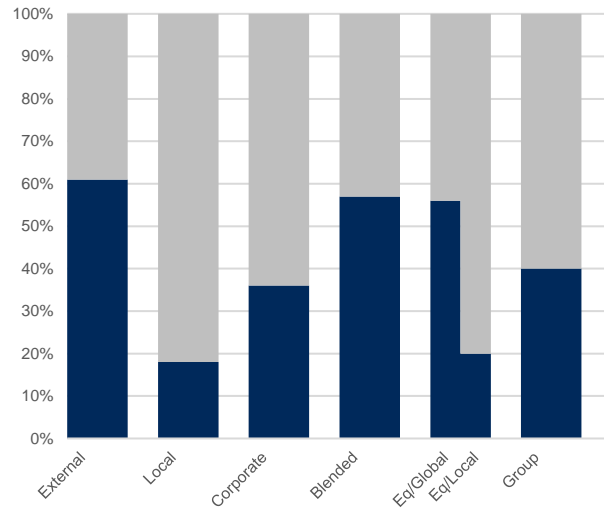
### EMBI GD spread



Strong market performance driven by supportive macroeconomics

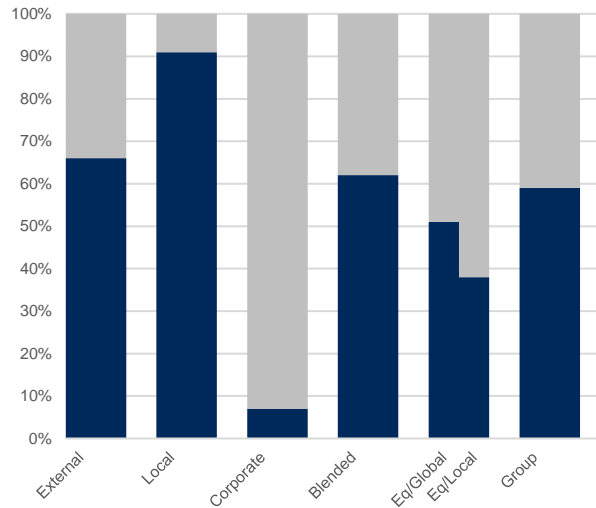
## Investment performance

### One year: 40% outperforming



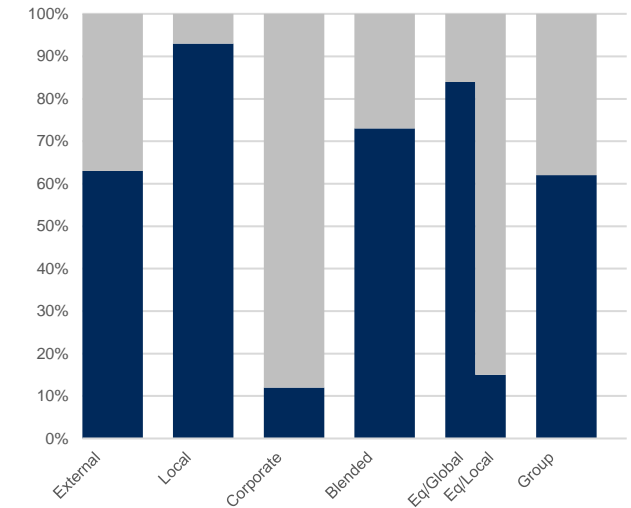
June 2023: 67%

### Three years: 59% outperforming



June 2023: 69%

### Five years: 62% outperforming



June 2023: 49%

■ Outperforming    ■ Underperforming

- Broadly consistent areas of outperformance
- One year affected by underperformance in Local currency (27% of AuM)

AuM outperforming versus benchmark on gross annualised basis

Equities bars split between global and local products

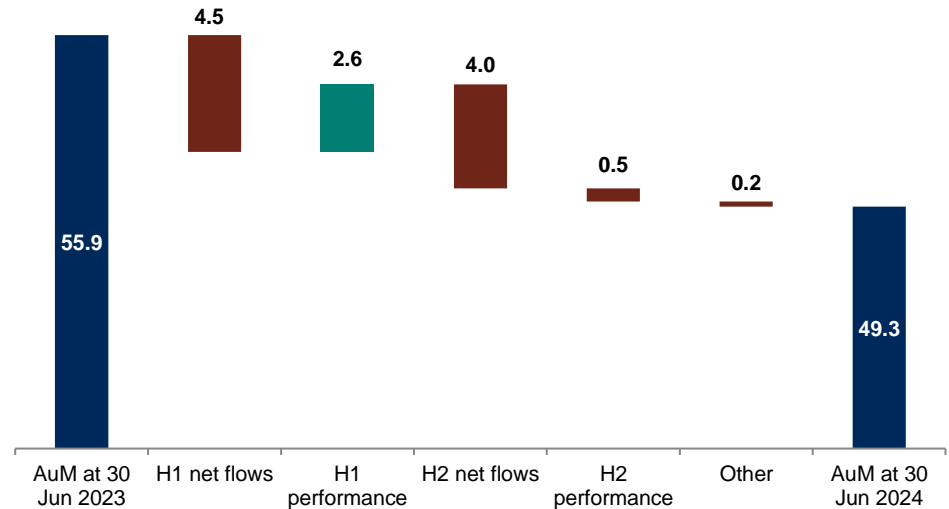
See Appendix 9 for related disclosures

## Outperforming across broad range of strategies

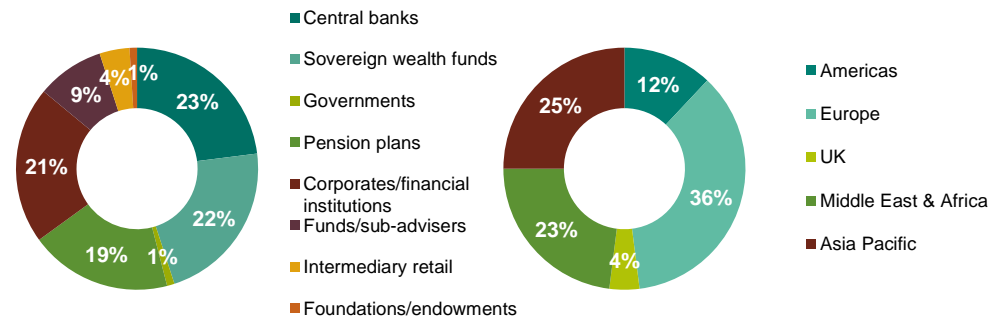
## Assets under management

- Performance added US\$2.1 billion to AuM, reflecting good market returns and outperformance over the 12 months
- Subscriptions US\$7.2 billion, 13% of opening AuM (FY2023: US\$7.2 billion, 11%)
  - Flows into local currency funds, new equity mandates & alternatives capital raised in Latin America
  - Risk aversion by some investors
- Redemptions US\$15.7 billion, 28% of opening AuM (FY2023: US\$18.7 billion, 29%)
  - Lower redemptions led to improved net flows (-US\$8.5 billion vs -US\$11.5 billion in FY2023)
  - Fixed income flows affected by institutional allocation decisions
- Consistent areas of client interest
  - US: equities & risk/reward benefits of fixed income IG
  - Latin America: local currency bonds
  - Europe: equities and local currency bonds
  - Middle East: equities, including regional & single country
  - Asia: fixed income, particularly risk/reward benefits of IG and local currency

### AuM development (US\$bn)



### AuM by client type & client location



Engagement levels continuing to pick up

# Financial performance overview

- Adjusted net revenue -4%
  - Impact of lower AuM offset by higher performance fees
- Adjusted operating costs +22%
  - Non-VC costs +5%
  - VC accrued at 31%
- Adjusted EBITDA -27% YoY including -6% FX headwind
  - Operating margin of 41% remains high
- Strong seed capital returns across external debt, equities & alternatives
- Higher interest income
- PBT +15% to £128.1 million, diluted EPS +12%
  - Adjusted diluted EPS -17% to 10.5p
- Well-capitalised balance sheet
- Consistent DPS of 16.9p

	FY2024 £m	FY2023 £m	YoY
Adjusted net revenue	187.8	195.4	-4%
Adjusted operating costs	(113.0)	(92.4)	-22%
Adjusted EBITDA	77.9	106.2	-27%
- margin	41%	54%	
Interest income	24.9	15.9	+57%
Seed capital	21.7	(8.3)	nm
Profit before tax	128.1	111.8	+15%
Diluted EPS (p)	13.6	12.2	+12%
Adjusted diluted EPS (p)	10.5	12.7	-17%
Financial resources	696.2	704.8	-1%
DPS (p)	16.9	16.9	-

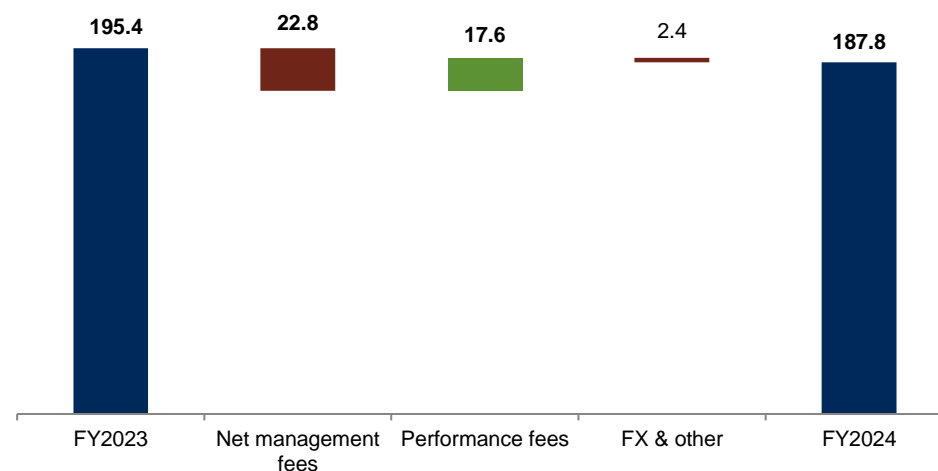
Figures stated on an adjusted basis exclude FX translation and seed capital-related items; see Appendix 1

# Revenues

- Net management fees -12% YoY
  - Average AuM -10%
  - Higher average GBP:USD rate, -3% impact
  - 1bp increase in net management fee margin
- Lower FX hedge gains
- Margin 39bps, +1bp YoY
  - Ashmore Colombia fees
  - Positive effect from investment theme mix & large mandate flows
  - Offset by impact of competition & other mix effects
- Performance fees of £22.7 million delivered across:
  - Alternatives
  - Local currency
  - Equities
  - Blended debt

	FY2024 £m	FY2023 £m	YoY
Net management fee margin (bps)	39	38	+1bp
Net management fees	160.4	183.2	-12%
Performance fees	22.7	5.1	+345%
Other revenues	3.7	2.7	+37%
FX: hedges	1.0	4.4	-77%
<b>Adjusted net revenue</b>	<b>187.8</b>	<b>195.4</b>	<b>-4%</b>

## Adjusted net revenue (£m)



Higher performance fees offset impact of lower AuM

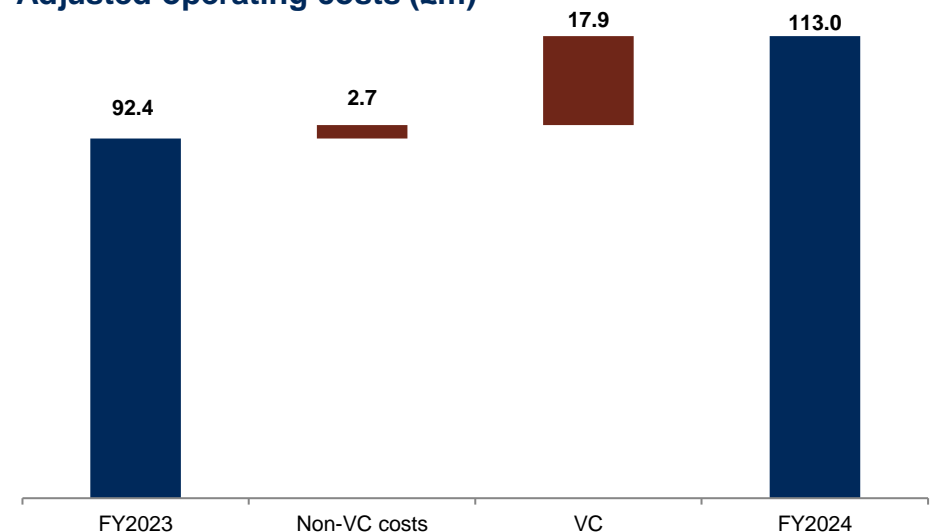


## Operating costs

- Staff costs increased 3%
  - Full period effect of wage inflation
- Other operating costs +9% YoY
  - Higher professional fees
- FX impact +2% on adjusted operating costs
- Variable compensation accrued at 31.0% of EBVCT
  - Higher performance fees (£22.7 million)
  - Realised LTD seed capital gains (£16.1 million)
  - Interest income (£24.9 million)

	FY2024 £m	FY2023 £m	YoY
Staff costs	(32.2)	(31.4)	-3%
Other operating costs	(25.3)	(23.3)	-9%
D&A	(3.1)	(3.2)	+3%
<b>Operating costs before VC</b>	<b>(60.6)</b>	<b>(57.9)</b>	<b>-5%</b>
VC	(52.9)	(34.8)	-52%
VC accrual on FX translation	0.5	0.3	+67%
<b>Adjusted operating costs</b>	<b>(113.0)</b>	<b>(92.4)</b>	<b>-22%</b>

### Adjusted operating costs (£m)



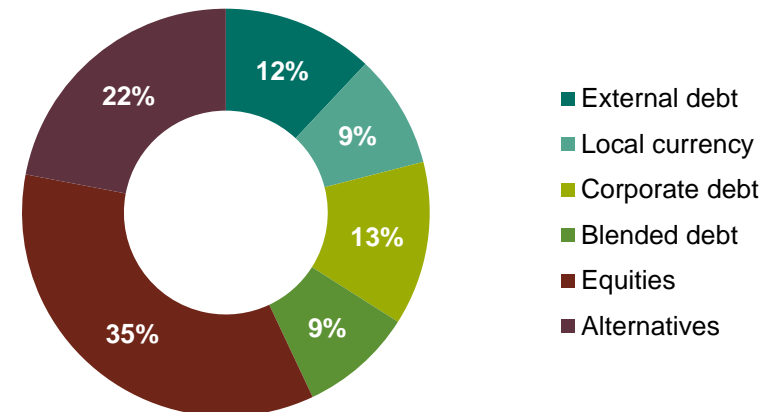
Performance fees & balance sheet returns drive higher VC

## Seed capital

- Total value of c.£265 million comprises:
  - Market value of investments (£257.6 million)
  - Commitments (£7.2 million)
- Profitably recycled £68.9 million principally from alternatives and equities funds
  - Realised gain of £11.3 million recognised in the period
  - Life-to-date realised gains of £16.1 million
  - Total realised gains of £159 million since programme was established
- New investments of £13.7 million
  - New funds in alternatives, local currency & equities themes
  - Locally-managed strategies
- Unrealised MTM profit of £10.4 million to give total profit of £21.7 million
  - Strong fixed income and equity markets
- US\$5 billion AuM in funds that have been seeded, 10% of Group

	FY2024 £m	FY2023 £m
- realised profit	11.3	2.4
- unrealised MTM profit/(loss)	10.4	(10.7)
<b>Total profit/(loss) in P&amp;L</b>	<b>21.7</b>	<b>(8.3)</b>

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



Seed programme supports strategy & creates value

## Other P&L items

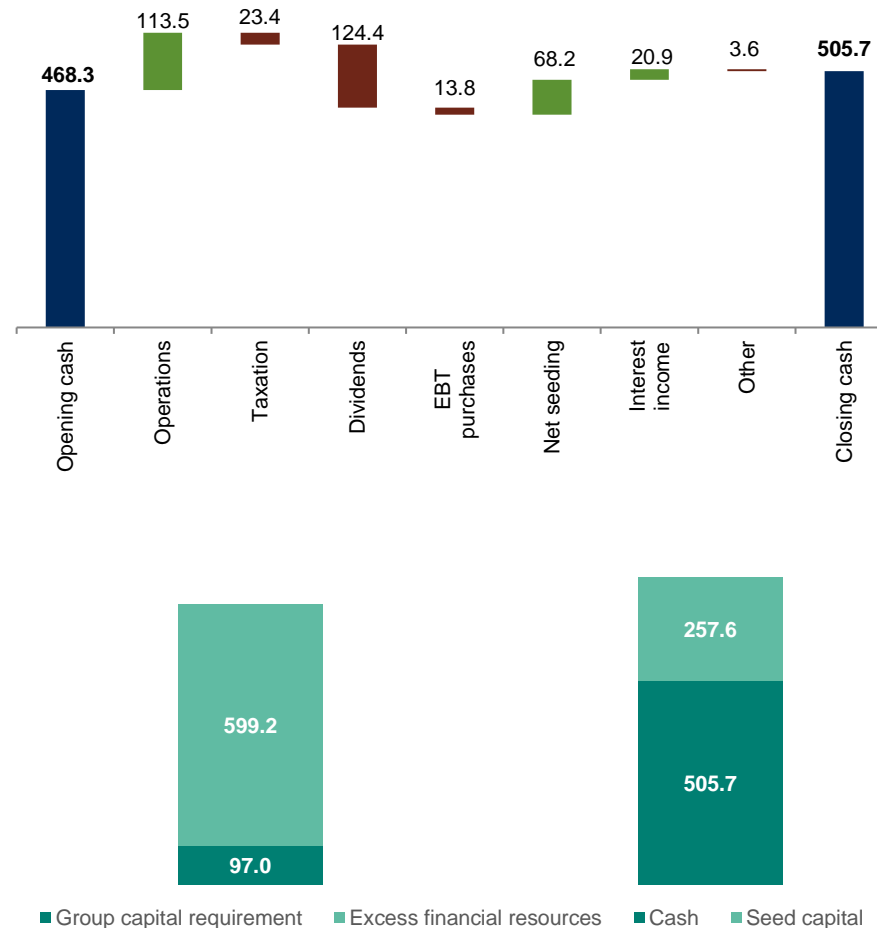
- Higher interest income
  - Achieved average yield of >5% vs 3% in FY2023
- Small business disposals in Latin America & Asia
- Effective tax rate 23.3%, lower than UK rate of 25.0%, but higher YoY due to:
  - Geographic mix effect
  - Impact of lower share price on value of equity awards
  - Tax on seed capital gains/losses
- Current geographic mix of profits implies effective tax rate of 21% to 22%

	FY2024 £m	FY2023 £m	YoY
Interest income	24.9	15.9	+57%
Realised gains on disposal of investments	5.2	-	-
Profit before tax	128.1	111.8	+15%
Tax	(29.9)	(25.3)	-18%
Effective tax rate	23.3%	22.6%	
Diluted EPS (p)	13.6	12.2	+12%
Adjusted diluted EPS (p)	10.5	12.7	-17%

## Financial resources

- Well-capitalised with total resources of £696.2 million
  - Group capital requirement of £97.0 million
  - Excess capital of £599.2 million, equivalent to 84p/share
- Significant liquid resources
  - Total cash and deposits of £505.7 million <sup>(1)</sup>
- No debt
- Operating cash flow supports returns to shareholders and allows investment for future growth
  - Operating cash flow of £113.5 million represents 146% of adjusted EBITDA
  - Paid dividends of £124.4 million
  - EBT bought shares worth £13.8 million
  - Realised £68.2 million of seed capital investments, delivering profits to P&L

### Substantial, liquid financial resources<sup>(1)</sup> (£m)



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

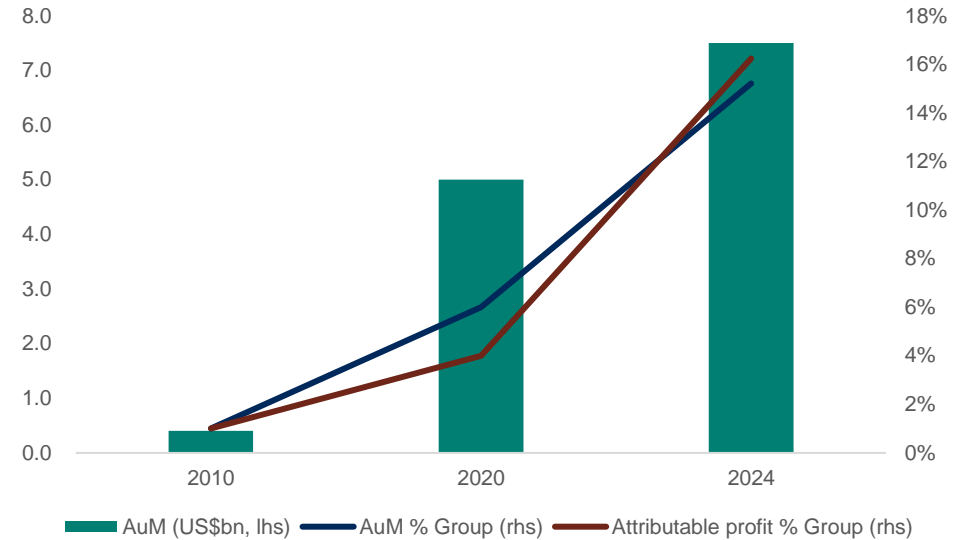
Consistent strong & liquid balance sheet resources

## Local offices adding diversification & growth

- AuM growth of +7% YoY to US\$7.5 billion, now 15% of Group
  - Private equity fund raising in Colombia (AuM +18% YoY)
  - New institutional mandates and additional private equity capital in Saudi Arabia (AuM +12% YoY)
  - New funds and strong market performance in India (AuM +30% YoY)
  - Profit taking and China-related headwinds in Indonesia (AuM -15% YoY)
- Diversification benefits
  - AuM growth increase despite global macro headwinds
  - Further growth available
  - Opportunities in most regions to develop network further



## Increasing contribution from local offices



	FY2010	FY2020	FY2024
Revenues (£m)	8	31	51
- % Group	(3%)	(9%)	(27%)
EBITDA (£m)	3	15	25
- % Group	(1%)	(7%)	(32%)
EBITDA margin (%)	33%	48%	49%

Local network underpins strategic growth objectives

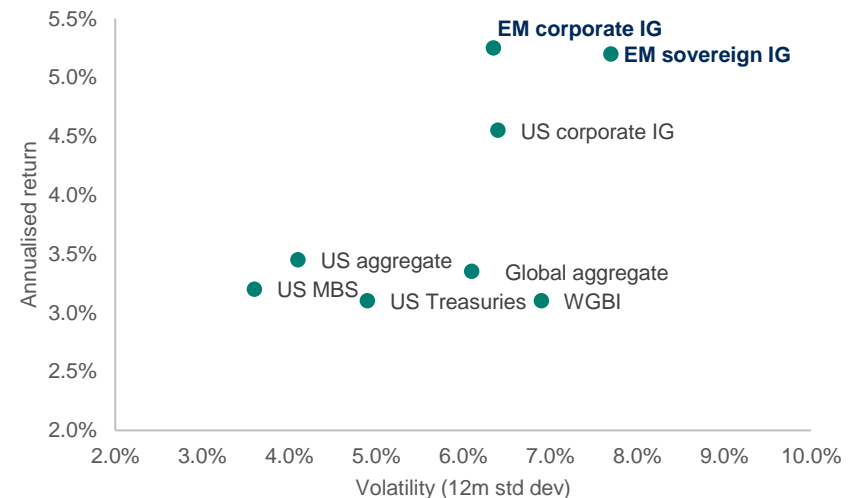
## Emerging Markets outlook

- Strong asset class performance since late 2022
  - Underweight investors are missing out
  - Valuations & positive outlook support future outperformance
  - Active management critical to capturing the alpha available
- Attractive absolute and relative valuations
  - Equities on low multiples as earnings growth accelerates
  - Fixed income higher yields / spreads
  - Fixed income IG offers risk/return benefits to global allocators
- USD close to peak levels in this cycle
  - Expect further weakness as Fed cuts rates
  - US election winner faces significant economic headwinds (twin deficits & high debt level)
- Pick-up in investor interest should gather momentum heading into 2025

### Attractive EM valuations

Index	Valuation
EMBI GD yield / spread	7.9% / 400bps
GBI-EM GD yield	6.3%
CEMBI BD yield / spread	6.5% / 280bps
Global agg yield	3.4%
MSCI PER	11.8
MSCI World PER	19.0

### EM IG: risk/return enhancement



Emerging Markets well-positioned to deliver further performance

# Summary

- Emerging Markets delivering positive returns, Ashmore outperforming for clients
- Operating performance reflects lower AuM, higher statutory profit driven by performance fees & balance sheet returns
- Emerging Markets performing, with superior growth & attractive valuations

## Q&A

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## Appendices

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## Appendix 1a

### Adjusted profits reconciliation

£m	FY2024 Reported	Seed capital (gains)/losses	FX translation (gains)/losses	FY2024 Adjusted	FY2023 Adjusted
Net management fees	160.4	-	-	160.4	183.2
Performance fees	22.7	-	-	22.7	5.1
Other revenue	3.7	-	-	3.7	2.7
Foreign exchange gains	2.5	-	(1.5)	1.0	4.4
<b>Net revenue</b>	<b>189.3</b>	<b>-</b>	<b>(1.5)</b>	<b>187.8</b>	<b>195.4</b>
Losses on investment securities	(17.2)	17.2	-	-	-
Personnel expenses	(85.1)	-	0.5	(84.6)	(65.9)
Other expenses	(26.7)	1.4	-	(25.3)	(23.3)
<b>EBITDA</b>	<b>60.3</b>	<b>18.6</b>	<b>(1.0)</b>	<b>77.9</b>	<b>106.2</b>
<i>Margin</i>	32%	-	-	41%	54%
Depreciation & amortisation	(3.1)	-	-	(3.1)	(3.2)
<b>Operating profit</b>	<b>57.2</b>	<b>18.6</b>	<b>(1.0)</b>	<b>74.8</b>	<b>103.0</b>
Finance income	65.2	(40.3)	-	24.9	15.9
Realised gains on disposal of investments	5.2	-	-	5.2	-
Share of profit from associate	0.5	-	-	0.5	0.5
<b>Profit before tax</b>	<b>128.1</b>	<b>(21.7)</b>	<b>(1.0)</b>	<b>105.4</b>	<b>119.4</b>
<b>Diluted EPS (p)</b>	<b>13.6</b>	<b>(3.0)</b>	<b>(0.1)</b>	<b>10.5</b>	<b>12.7</b>

## Appendix 1b

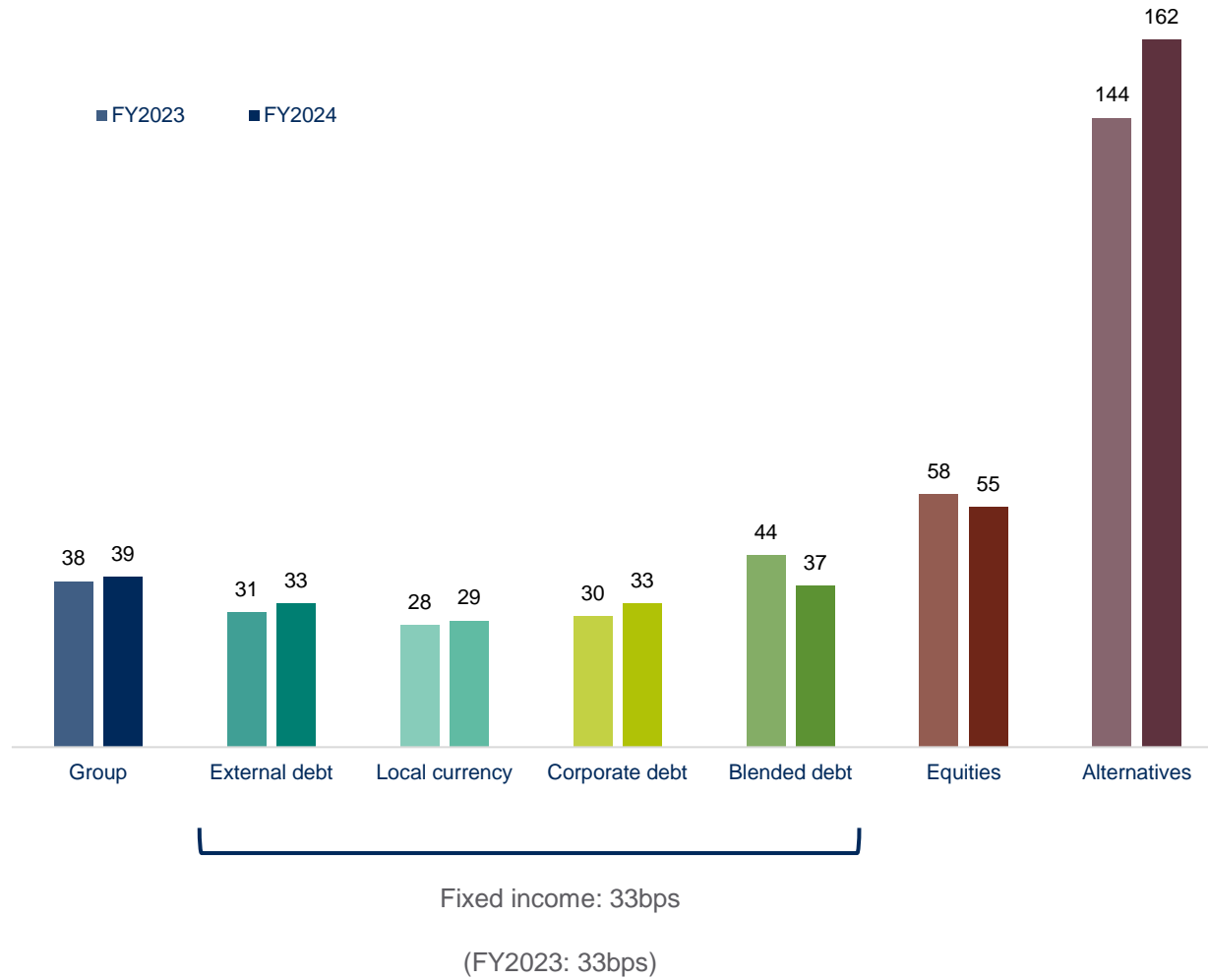
### Net management and performance fees by theme

	FY2024 £m	FY2023 £m	FY2024 US\$m	FY2023 US\$m
External debt	18.8	32.5	23.6	39.1
Local currency	40.6	43.0	51.2	51.8
Corporate debt	13.5	16.2	17.0	19.5
Blended debt	40.9	46.8	51.6	56.3
Equities	27.8	29.5	35.1	35.6
Alternatives	18.8	15.2	23.6	18.3
<b>Total net management fee income</b>	<b>160.4</b>	<b>183.2</b>	<b>202.1</b>	<b>220.6</b>

	FY2024 £m	FY2023 £m	FY2024 US\$m	FY2023 US\$m
External debt	-	-	-	-
Local currency	7.4	3.3	9.4	4.0
Corporate debt	-	-	-	-
Blended debt	0.1	1.1	0.1	1.3
Equities	0.8	-	1.0	-
Alternatives	14.4	0.7	18.2	0.9
<b>Total performance fee income</b>	<b>22.7</b>	<b>5.1</b>	<b>28.7</b>	<b>6.2</b>

# Appendix 1c

## Net management fee margins



## Appendix 2 Seed capital

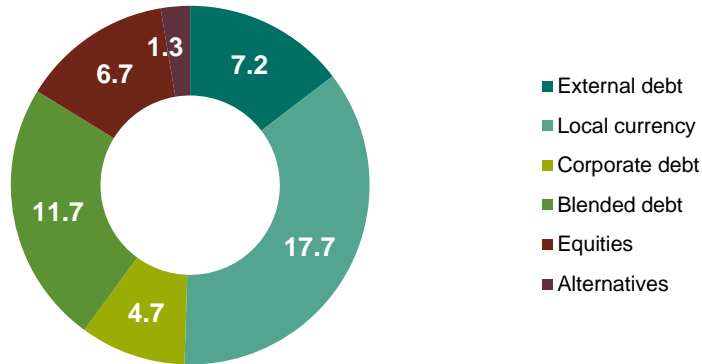
- Consolidated funds:
  - Line-by-line consolidation in financial statements
  - FX taken to reserves
  - PBT contribution of £(4.7) million
  
- Unconsolidated funds:
  - Market returns including FX recognised in finance income
  - PBT contribution of £26.4 million

	FY2024 £m	FY2023 £m
Net losses on investment securities	(17.2)	(25.0)
Operating costs	(1.4)	(1.3)
Investment income	13.9	11.0
<b>Sub-total: consolidated funds</b>	<b>(4.7)</b>	<b>(15.3)</b>
Finance income		
- market return	23.5	5.7
- foreign exchange	2.9	1.3
<b>Sub-total: unconsolidated funds</b>	<b>26.4</b>	<b>7.0</b>
<b>Total profit/(loss)</b>	<b>21.7</b>	<b>(8.3)</b>
- realised	11.3	2.4
- unrealised	10.4	(10.7)

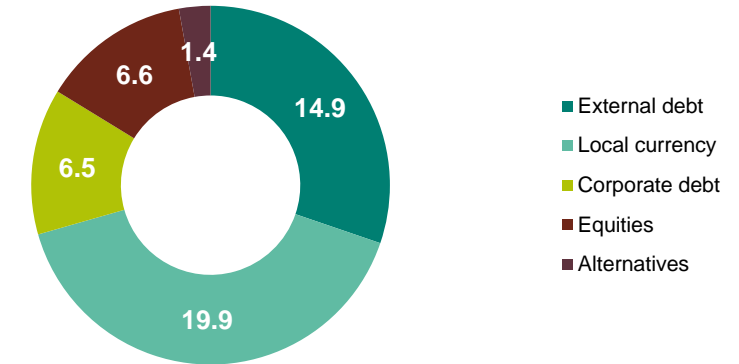
# Appendix 3a

## Assets under management

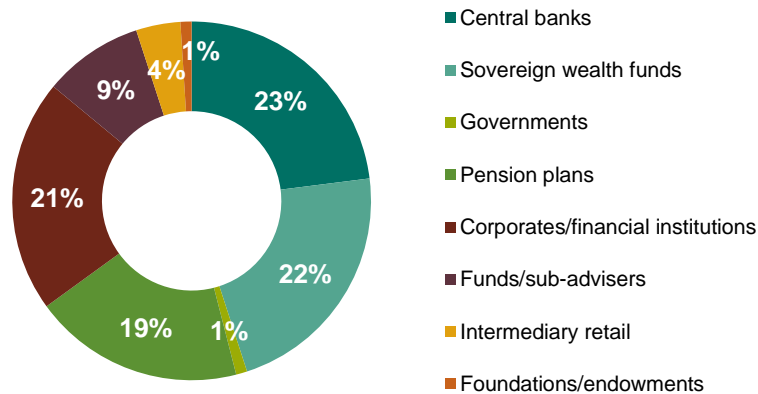
**AuM by theme (US\$bn)**



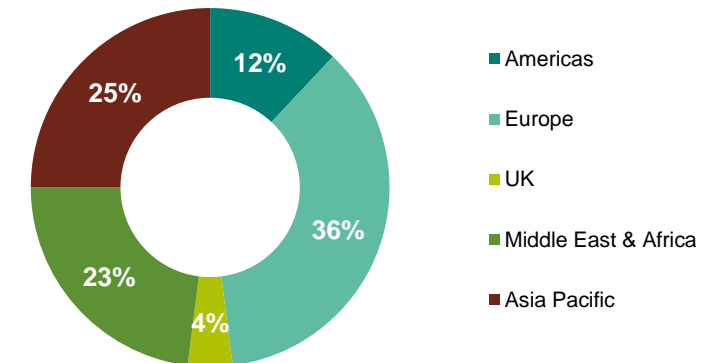
**AuM as invested (US\$bn)**



**AuM by client type**



**AuM by client location**



# Appendix 3b

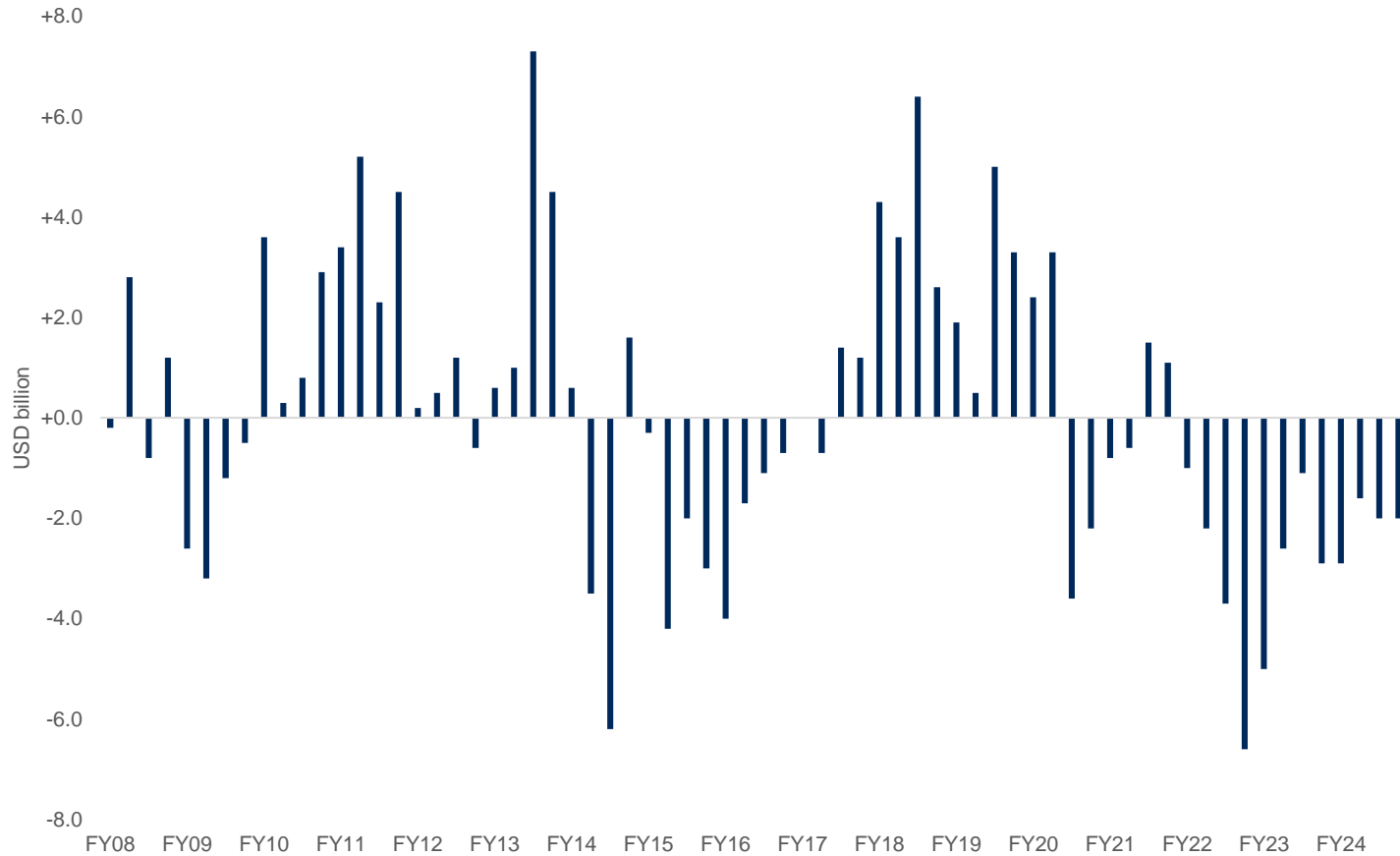
## Investment themes

	FIXED INCOME (US\$41.3bn)				EQUITIES (US\$6.7bn)			ALTERNATIVES (US\$1.3bn)
THEME	External Debt (US\$7.2bn)	Local Currency (US\$17.7bn)	Corporate Debt (US\$4.7bn)	Blended Debt (US\$11.7bn)				
GLOBAL STRATEGIES	<ul style="list-style-type: none"> <li>Broad</li> <li>Sovereign</li> <li>Sovereign, investment grade</li> <li>Short duration</li> <li>ESG</li> <li>Cash management</li> </ul>	<ul style="list-style-type: none"> <li>Bonds</li> <li>Bonds (Broad)</li> <li>FX+</li> <li>Investment grade</li> <li>Volatility-managed bonds</li> <li>Overlay</li> </ul>	<ul style="list-style-type: none"> <li>Broad</li> <li>High yield</li> <li>Investment grade</li> <li>Short duration</li> <li>Income</li> <li>ESG</li> </ul>	<ul style="list-style-type: none"> <li>Blended</li> <li>Investment grade</li> <li>Absolute return</li> <li>ESG</li> </ul>	<ul style="list-style-type: none"> <li>Active</li> <li>Shariah Active Equity</li> <li>Multi-asset</li> </ul>	<ul style="list-style-type: none"> <li>EM Equity (All Cap)</li> <li>ESG</li> <li>Small Cap</li> </ul>	<ul style="list-style-type: none"> <li>Frontier</li> </ul>	<ul style="list-style-type: none"> <li>Private equity – Healthcare</li> <li>Infrastructure</li> <li>Special situations</li> <li>Distressed debt</li> <li>Real estate</li> </ul>
REGIONAL / COUNTRY STRATEGIES	<ul style="list-style-type: none"> <li>Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>Indonesia</li> <li>Saudi Arabia</li> </ul>	<ul style="list-style-type: none"> <li>Asia high yield</li> </ul>			<ul style="list-style-type: none"> <li>Andean</li> <li>India</li> <li>Indonesia</li> <li>Indonesia ESG</li> <li>Saudi Arabia</li> <li>Saudi Arabia Shariah</li> </ul>	<ul style="list-style-type: none"> <li>Africa</li> <li>Middle East</li> <li>Qatar</li> </ul>	<ul style="list-style-type: none"> <li>Andean</li> <li>Middle East (GCC)</li> <li>South and East Asia</li> </ul>

(1) Local currency AuM includes US\$7.6bn of overlay/liquidity AuM

# Appendix 3c

## Quarterly net flows





## Appendix 4

### AuM movements by investment theme

US\$bn	AuM 30 June 2023	Performance	Gross subscriptions	Gross redemptions	Net flows	Other	AuM 30 June 2024
External debt	11.0	0.7	0.7	(2.8)	(2.1)	(2.4)	7.2
Local currency	18.8	-	3.3	(4.4)	(1.1)	-	17.7
Corporate debt	6.5	0.2	0.1	(1.7)	(1.6)	(0.4)	4.7
Blended debt	11.9	0.8	0.8	(4.6)	(3.8)	2.8	11.7
<b>Fixed income</b>	<b>48.2</b>	<b>1.7</b>	<b>4.9</b>	<b>(13.5)</b>	<b>(8.6)</b>	-	<b>41.3</b>
Equities	6.2	0.5	2.1	(2.1)	-	-	6.7
Alternatives	1.5	(0.1)	0.2	(0.1)	0.1	(0.2)	1.3
<b>Total</b>	<b>55.9</b>	<b>2.1</b>	<b>7.2</b>	<b>(15.7)</b>	<b>(8.5)</b>	<b>(0.2)</b>	<b>49.3</b>

## Appendix 5 Foreign exchange

- GBP:USD rate
  - Period-end rate moved from 1.2714 to 1.2641
  - Average rate 1.2609 vs 1.2079 in FY2023
- P&L FX effects in FY2024:
  - Translation of net management fees -£7.0 million
  - Translation of non-Sterling balance sheet items +£1.5 million
  - Net FX hedges +£1.0 million
  - Operating costs +£1.4 million
  - Unrealised seed capital +£2.9 million

### FX sensitivity:

- ~£2.0 million PBT for 5c movement in GBP:USD rate
  - £1.5 million for cash deposits (in 'foreign exchange')
  - £0.5 million for seed capital (in 'finance income')

### Currency exposure of cash and deposits<sup>(1)</sup>

	30 June 2024 £m	%	30 June 2023 £m	%
US dollar	223.8	44	62.7	13
Sterling	241.8	48	374.0	80
Other	40.1	8	31.6	7
<b>Total</b>	<b>505.7</b>		<b>468.3</b>	

(1) Excludes consolidated funds

### Currency exposure of seed capital

	30 June 2024 £m	%	30 June 2023 £m	%
US dollar	213.9	83	240.1	82
Colombian peso	23.6	9	19.7	7
Other	20.1	8	31.7	11
<b>Total</b>	<b>257.6</b>		<b>291.5</b>	

## Appendix 6

### Cash flows and consolidated funds FY2024

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	112.5	(1.0)	113.5
Taxation	(23.4)	-	(23.4)
Interest	40.7	19.8	20.9
Seeding activities	45.3	(22.9)	68.2
Dividends paid	(124.4)	-	(124.4)
EBT purchases	(13.8)	-	(13.8)
Other	(3.6)	-	(3.6)
FX	(0.1)	(0.1)	-
Increase/(decrease) in cash	33.2	(4.2)	37.4
Opening total cash & deposits	478.6	10.3	468.3
<b>Closing total cash &amp; deposits</b>	<b>511.8</b>	<b>6.1</b>	<b>505.7</b>

# Appendix 7

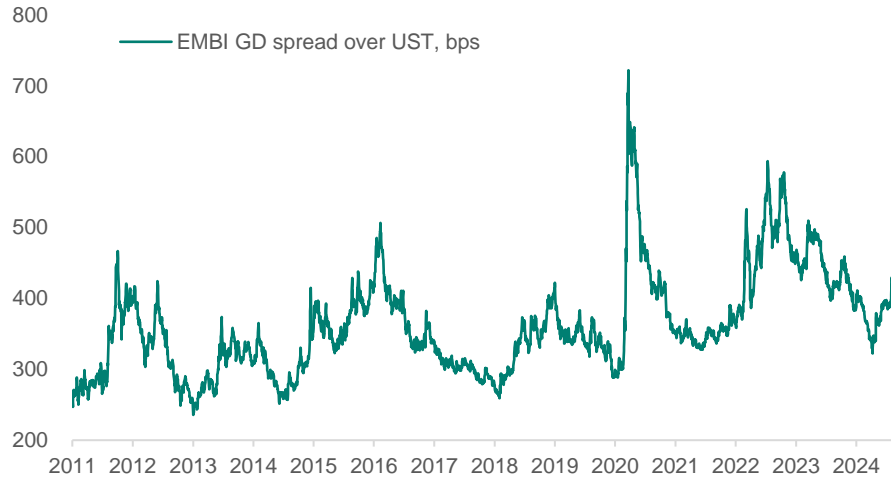
## Investment performance

30th June 2024	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
<b>External debt</b>						
Broad	13.1%	9.2%	-4.8%	-2.6%	-2.2%	0.0%
Sovereign	18.6%	9.2%	-0.6%	-2.6%	0.2%	0.0%
Sovereign IG	3.5%	3.1%	-3.8%	-4.9%	0.1%	-0.8%
<b>Local currency</b>						
Bonds	0.7%	0.7%	-1.0%	-3.3%	0.1%	-1.3%
<b>Corporate debt</b>						
Broad	8.6%	9.3%	-5.1%	-0.3%	-0.5%	2.2%
IG	6.7%	6.5%	-1.9%	-1.9%	1.9%	1.0%
<b>Blended debt</b>						
Blended	8.3%	5.5%	-6.4%	-2.3%	-3.3%	-0.3%
Blended IG	3.8%	2.3%	-3.2%	-3.5%	-0.2%	-0.5%
<b>Equities</b>						
All Cap	14.5%	12.6%	-4.6%	-5.1%	7.9%	3.1%
Active	7.7%	12.6%	-7.8%	-5.1%	1.0%	3.1%
Small Cap	15.8%	20.0%	-0.4%	2.5%	11.5%	10.0%
Frontier markets	23.7%	8.0%	6.7%	-0.2%	7.7%	2.5%

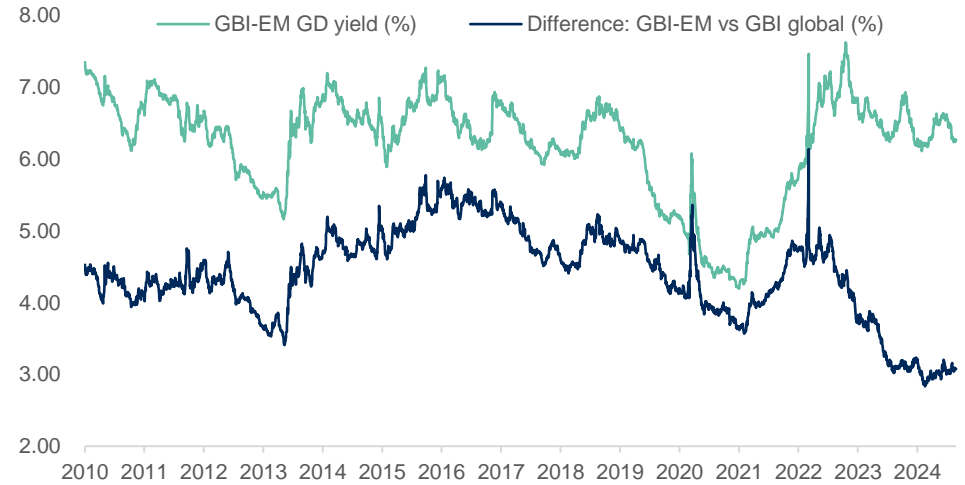
See Appendix 9 for related disclosures

## Appendix 8 Historical valuations relative to Developed Markets

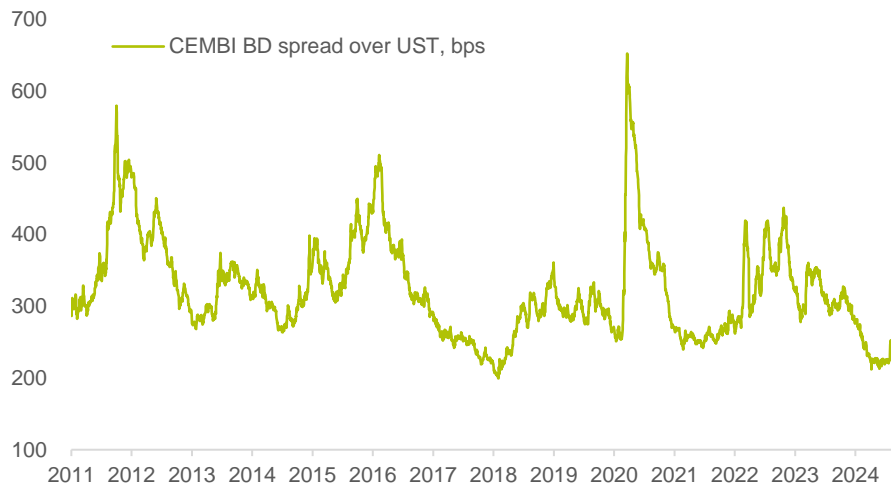
### External debt



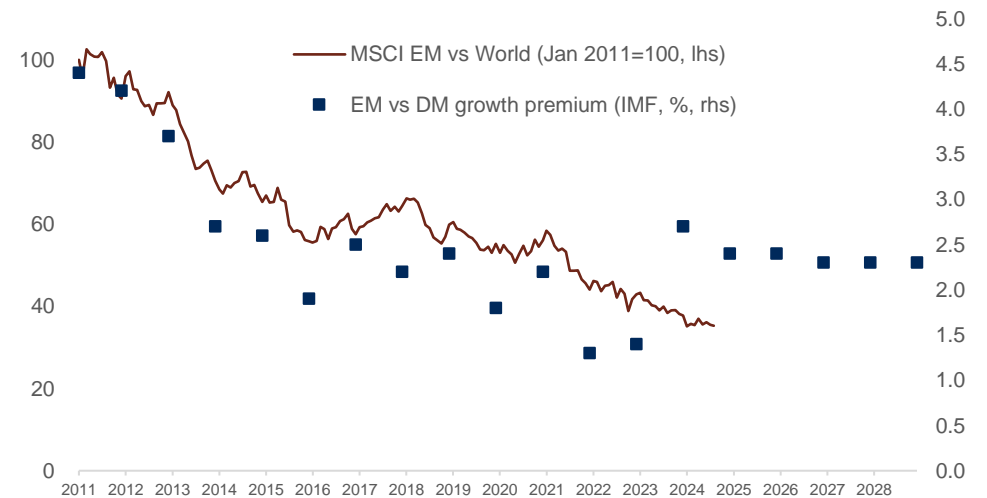
### Local currency



### Corporate debt



### Equities



## 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 2024 and with a performance benchmark are included, which specifically excludes funds in the alternatives theme and overlay/liquidity funds
- 77% of Group AuM at 30 June 2024 is in such funds with a one year track record; 64% with three years; and 56% 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
Corporate debt Broad	JPM CEMBI BD
Corporate debt IG	JPM CEMBI BD IG
Blended debt	50% EMBI GD, 25% GBI-EM GD, 25% ELMI+
Blended debt IG	50% EMBI GD IG, 25% GBI-EM GD IG, 25% ELMI+ IG
Global EM active equity	MSCI EM net
Global EM all cap equity	MSCI EM net
Global EM small cap	MSCI EM Small Cap net
Frontier markets	MSCI Frontier net

## IMPORTANT INFORMATION

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

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