Ashmore Group plc
Investor presentation

December 2024

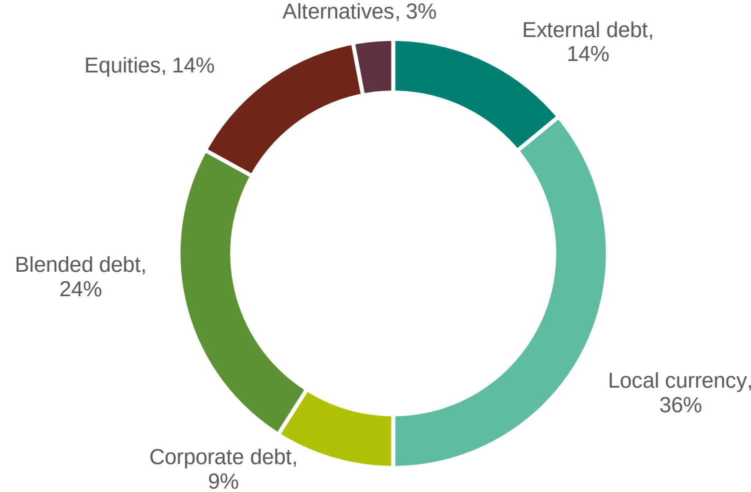
Contents

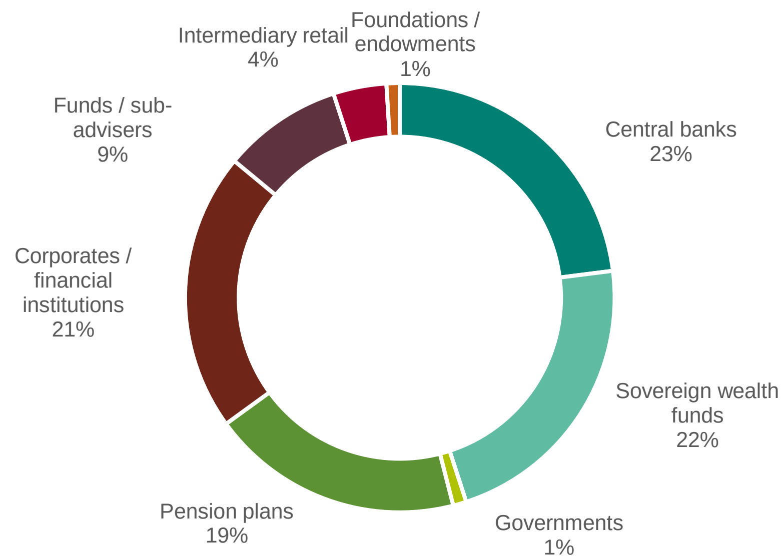
Ashmore

Ashmore ‘at a glance’

- A specialist Emerging Markets manager with USD 51.8 bn AuM (30 September 2024) 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 (~38% equity owned by employees)
- 283 employees in 11 countries, with global operating hubs complemented by operations in emerging countries
- Relatively high operating margin (41%) supported by scalable operating platform
- Well-capitalised, liquid balance sheet with c.£700m financial resources including c.£500m cash

AuM: diversified by investment theme & client type





Source: Ashmore, AuM charts as of 30 June 2024

Capitalising on the Emerging Markets opportunity

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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

Source: United Nations, IMF, MSCI, JP Morgan, Ashmore, as of December 2023

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

Source: United Nations, IMF, MSCI, JP Morgan, Ashmore, as of December 2023

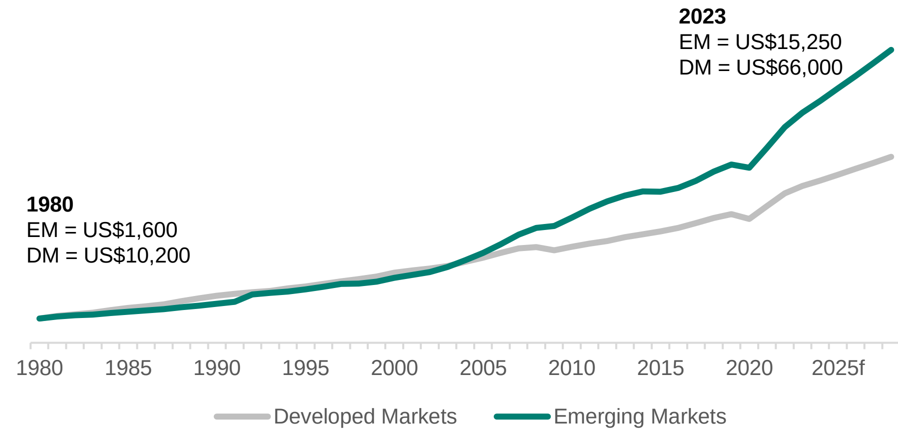
Strategy phase 1:
Establish Emerging Markets asset classes

Ashmore

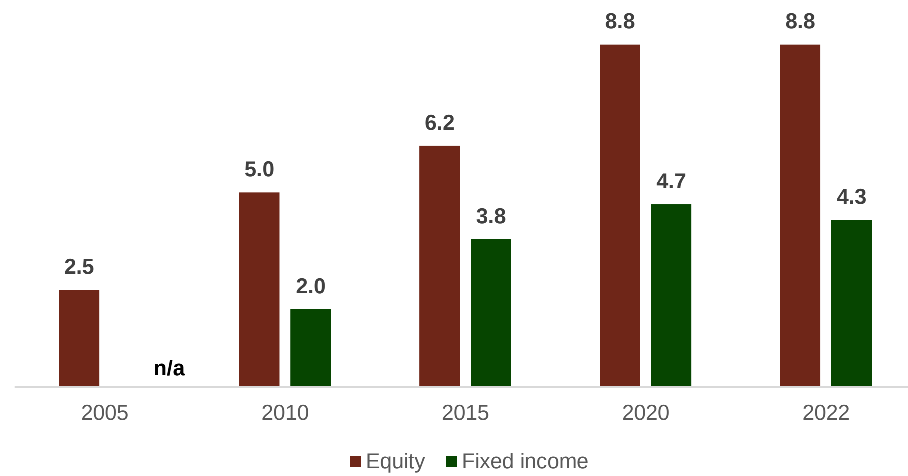
- Ashmore's specialist focus means it is well-placed to exploit the significant growth potential as emerging nations develop
- Large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight and rising steadily
  - Typically mid-single 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 35% 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]



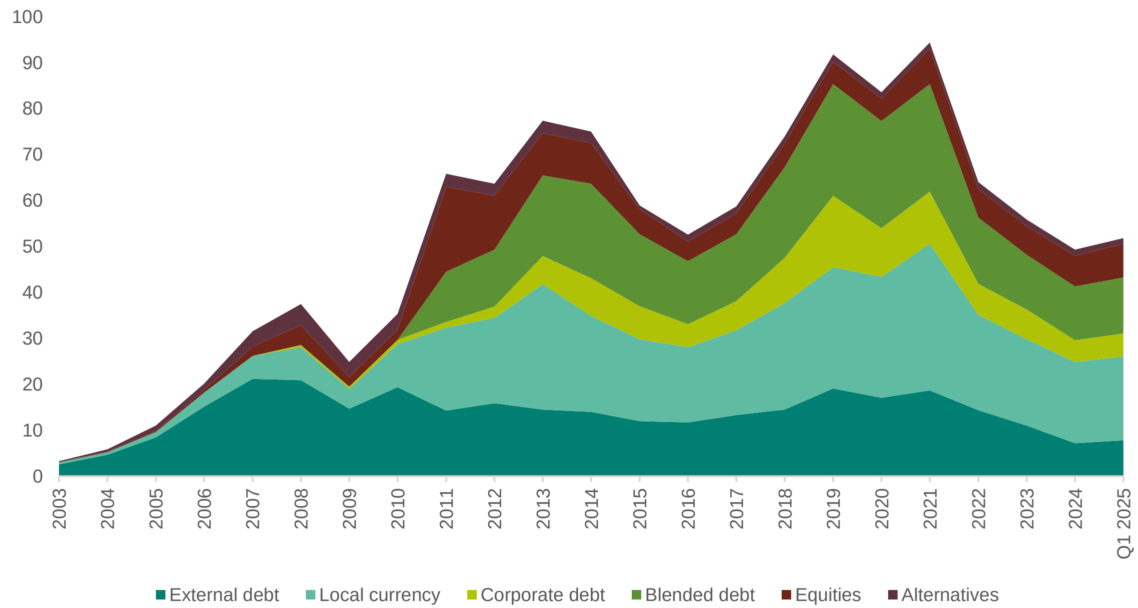
(1) Ashmore, target allocations disclosed in annual reports of representative European and US pension funds collectively responsible for more than US$750 billion of assets

Source: IMF, MSCI, JP Morgan, Ashmore, as of December 2023

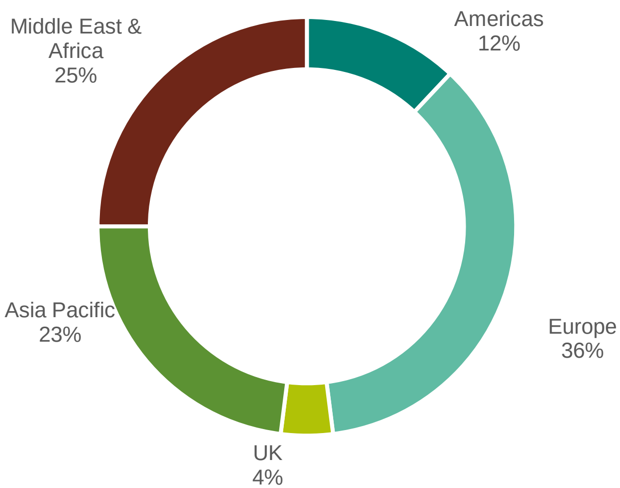
Strategy phase 2:
Diversify assets under management

- 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



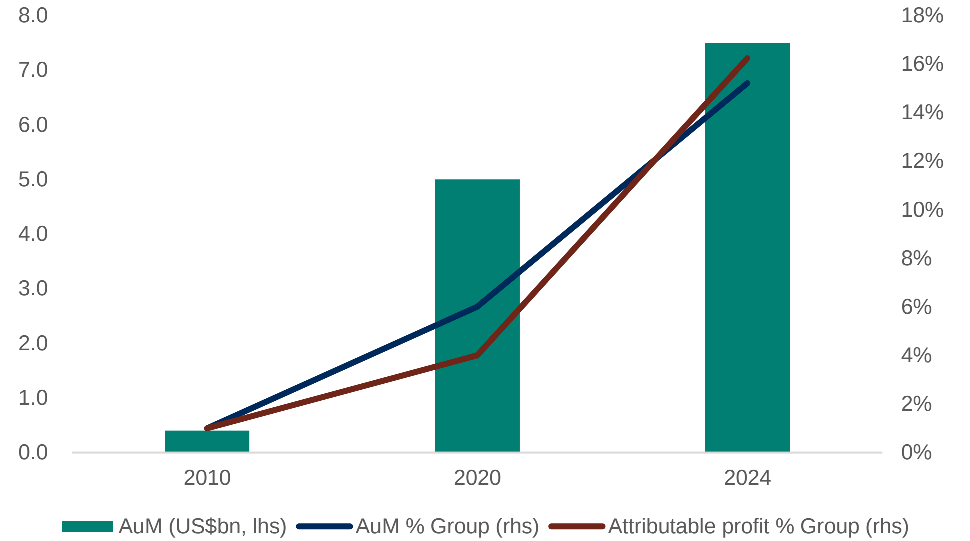
Focus on further diversification by growing:
- Equities (*14% AuM*)
- Intermediary retail (*4% AuM*)
- Alternatives (*2% AuM*)
- IG strategies (11*% AuM*)

Source: Ashmore, as of 30 June 2024

Strategy phase 3:
Mobilise Emerging Markets capital

- Investable capital pools in Emerging Markets are growing faster than in Developed Markets
- AuM growth of +7% YoY in FY2024 to US$7.5 billion, now 15% of Group
- 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



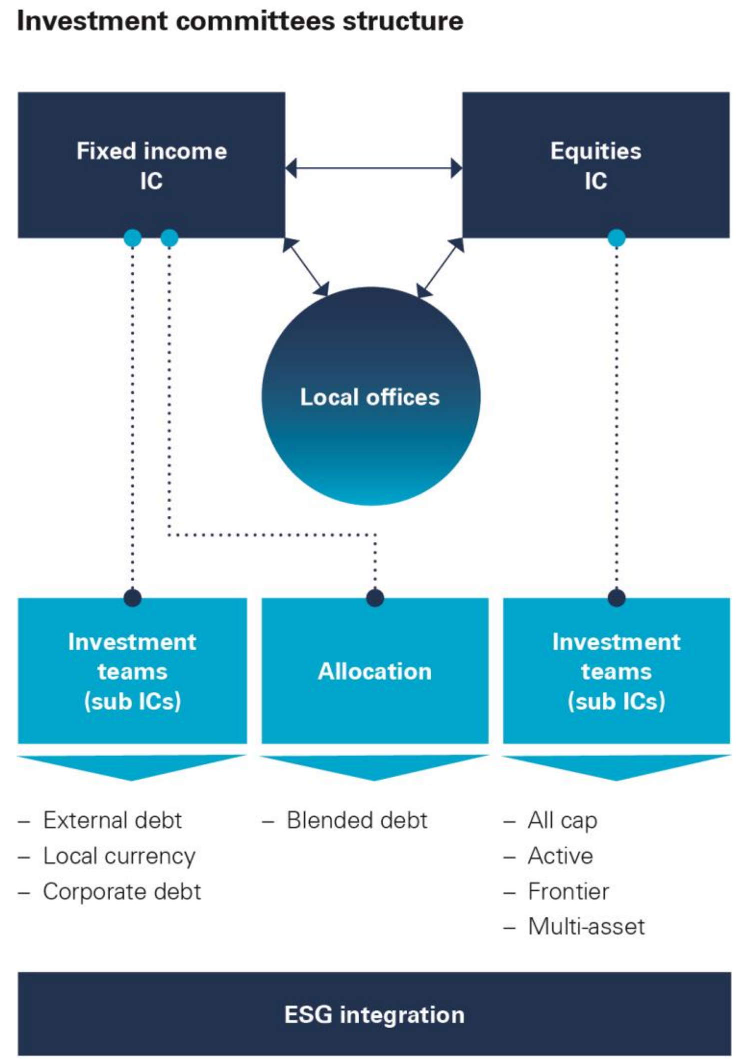
	FY2010	FY2020	FY2024
Revenues (£m) *- % Group*	8 *(3%)*	31 *(9%)*	51 *(27%)*
EBITDA (£m) *- % Group*	3 *(1%)*	15 *(7%)*	25 *(32%)*
EBITDA margin (%)	33%	48%	49%

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 37% 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



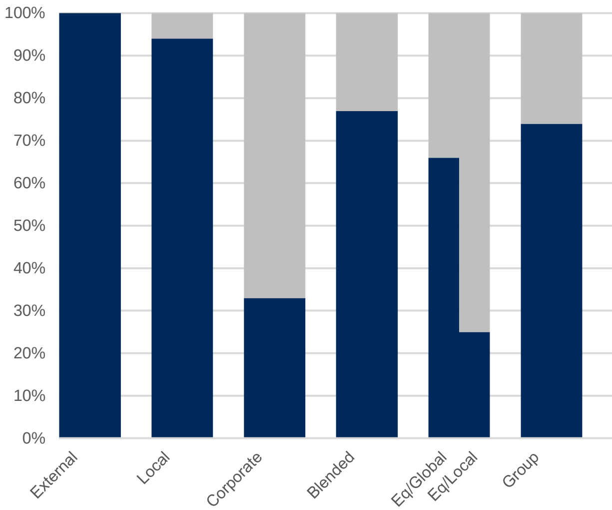
Investment themes

	FIXED INCOME (US$43.3bn)				EQUITIES (US$7.3bn)			ALTERNATIVES (US$1.2bn)
THEME	**External Debt** (US$7.8bn)	**Local Currency** (US$18.3bn)	**Corporate Debt** (US$5.0bn)	**Blended Debt** (US$12.2bn)				
GLOBAL STRATEGIES	• Broad • Sovereign • Sovereign, investment grade • Short duration • ESG • Cash management	• Bonds • Bonds (Broad) • FX+ • Investment grade • Volatility-managed bonds • Overlay • ESG	• Broad • High yield • Investment grade • Short duration • Income • ESG • Impact	• Blended • Investment grade • Absolute return • ESG • Impact	• EM Active • EM Shariah • Multi-asset	• EM Equity • EM ex China • EM ESG • EM Small Cap	• EM 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 ESG • Saudi Arabia • Saudi Arabia Shariah	• Africa • Middle East • Qatar	• Andean • Middle East (GCC) • South and East Asia

AuM as of 30 September 2024
Local currency AuM includes US$7.7bn of overlay/liquidity AuM

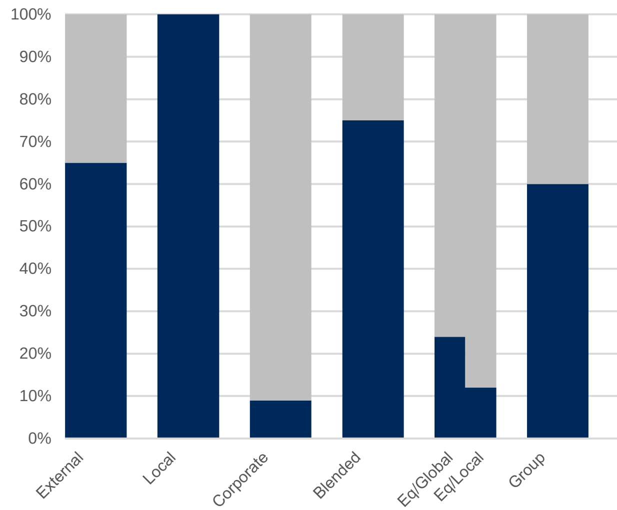
Investment performance

One year: 74% outperforming



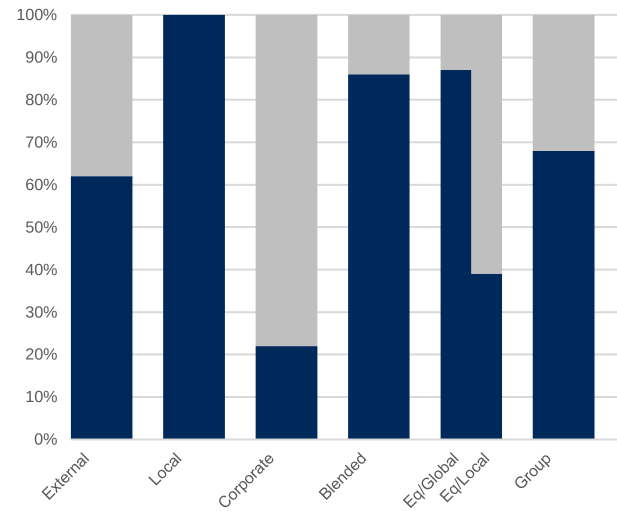
June 2023: 67%

Three years: 60% outperforming



June 2023: 69%

Five years: 68% outperforming



June 2023: 49%

Outperforming   Underperforming

- Broadly consistent areas of outperformance

AuM outperforming versus benchmark on gross annualised basis, 30 September 2024

Equities bars split between global and local products

See Appendix for related disclosures

Investment performance

Ashmore

30th September 2024	1yr Ashmore	Benchmark	3yr Ashmore	Benchmark	5yr Ashmore	Benchmark
External debt						
Broad	**24.7%**	*18.6%*	**-1.8%**	*-0.4%*	**-0.6%**	*0.9%*
Sovereign	**28.3%**	*18.6%*	**2.2%**	*-0.4%*	**1.5%**	*0.9%*
Sovereign IG	**13.3%**	*13.8%*	**-2.1%**	*-3.0%*	**0.2%**	*-0.5%*
Local currency						
Bonds	**14.7%**	*13.4%*	**3.4%**	*0.6%*	**2.5%**	*0.6%*
Corporate debt						
Broad	**14.6%**	*14.5%*	**-3.1%**	*1.1%*	**0.4%**	*2.8%*
IG	**12.6%**	*12.6%*	**-0.6%**	*-0.6%*	**2.2%**	*1.3%*
Blended debt						
Blended	**22.0%**	*14.9%*	**-2.4%**	*0.3%*	**-1.2%**	*1.0%*
Blended IG	**13.4%**	*12.4%*	**-1.4%**	*-1.2%*	**0.4%**	*0.4%*
Equities						
All Cap	**28.2%**	*26.1%*	**-1.0%**	*0.4%*	**9.3%**	*5.8%*
Active	**23.0%**	*26.1%*	**-1.2%**	*0.4%*	**4.0%**	*5.8%*
Small Cap	**28.1%**	*23.0%*	**1.8%**	*5.1%*	**13.8%**	*12.2%*
Frontier markets	**30.3%**	*14.6%*	**8.1%**	*1.0%*	**9.9%**	*4.2%*

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

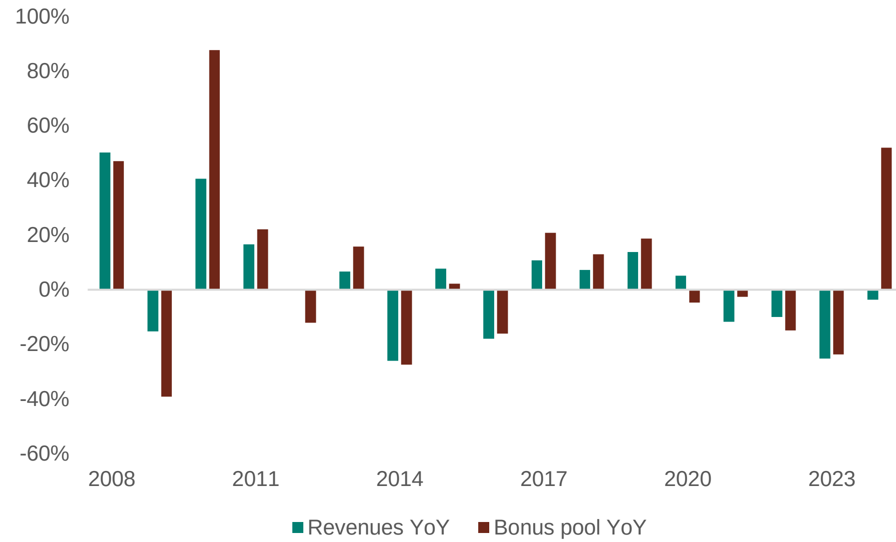
Principal features

- 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

Linking pay & 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 (41%)
  - 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

- Annual commitment to society: 0.5% of PBT donated to The Ashmore Foundation and other charities
- GHG emissions mitigated 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	Responsible Investment	The Ashmore Foundation
Ensure the Firm is managed to the appropriate governance, social and environmental standards, 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 sustainability impacts	Philanthropic efforts to make a social and environmental difference in the communities in which Ashmore invests

Spectrum of capital

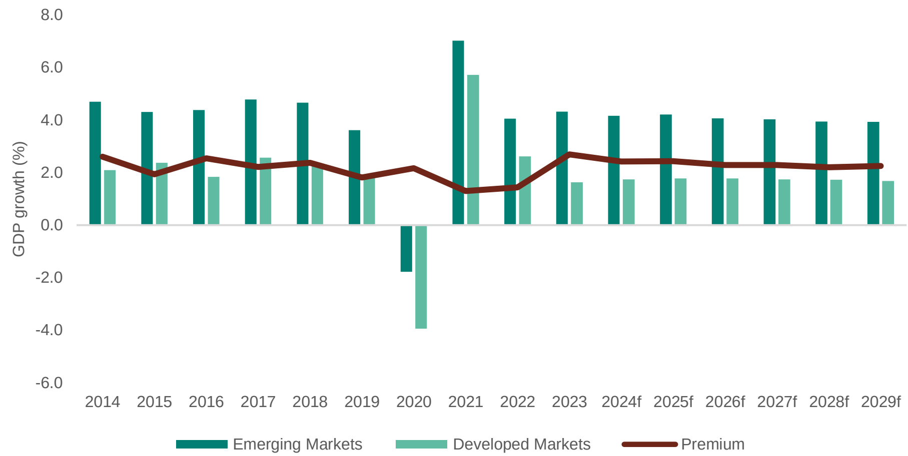
	Traditional Investing	Responsible Investing	Sustainable Investing	Impact Investing	Philanthropy
	Financial returns driven				
			Sustainability impact driven		
Objective	Financial returns		+ enhanced focus on sustainability issues	+ focus or priority of sustainability impacts	Sustainability impacts only
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

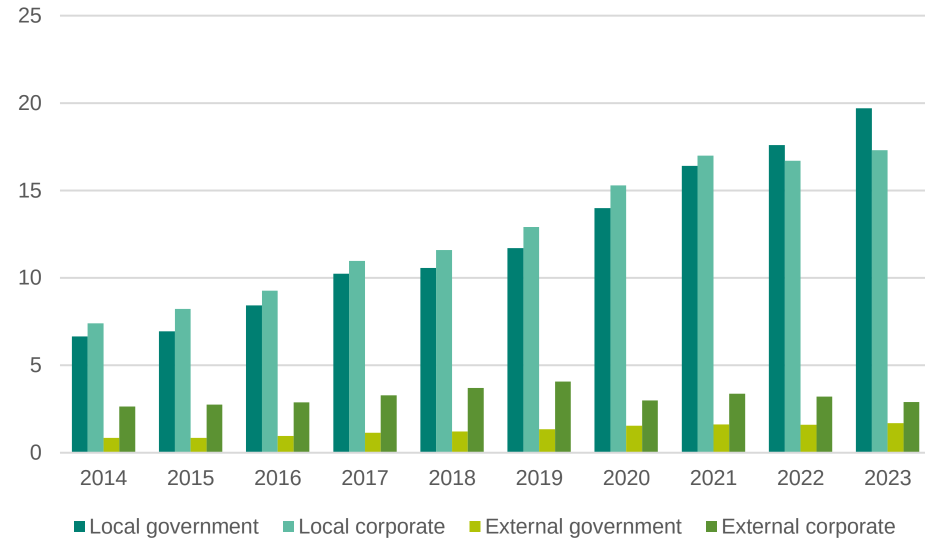
10% to 35%
weighting of Emerging Markets in global benchmark indices, rising over time as markets grow and become more accessible

Source: United Nations, IMF, MSCI, JP Morgan, Ashmore, as of December 2023

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 19 countries
  - India included in 2024 (weight capped at 10%)
- Total bonds outstanding of US$37 trillion, 89% of the EM fixed income investment universe

Structural shift to local currency funding (US$trn)



Country	Index weight	Country	Index weight
China	10.0%	Colombia	3.9%
Indonesia	10.0%	Romania	3.6%
Malaysia	10.0%	Hungary	2.4%
Mexico	10.0%	Peru	2.1%
India (*pro forma*)	10.0%	Chile	1.8%
Thailand	9.1%	Turkey	1.4%
South Africa	8.6%	Serbia	0.3%
Brazil	7.5%	Dominican Republic	0.2%
Poland	7.4%	Uruguay	0.2%
Czech Republic	5.4%		

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

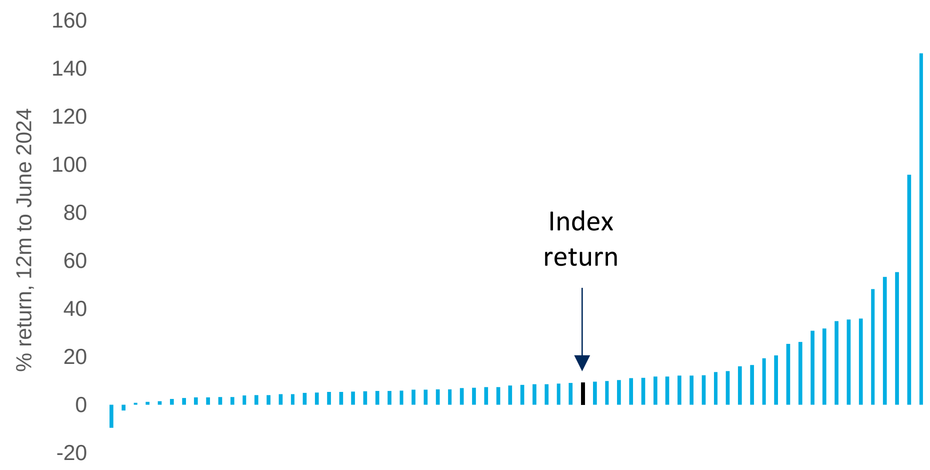
Diversification provides opportunities

- 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	1,240	72	163
GBI-EM GD	4,060	19	19
CEMBI BD	1,090	63	745
MSCI EM	7,920	24	1,278

Wide range of returns available (EMBI GD)



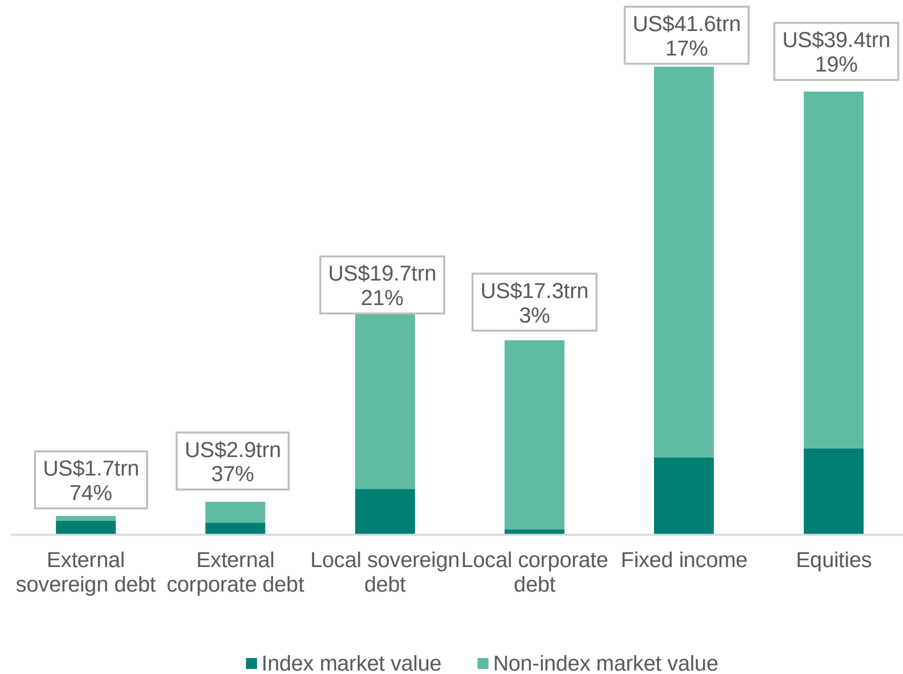
Source: JP Morgan, MSCI

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'

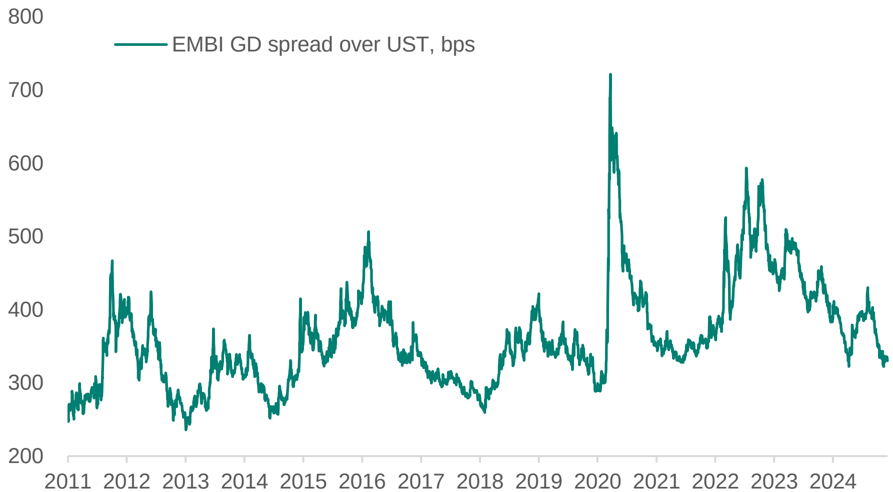
Large investment universe, low index representation



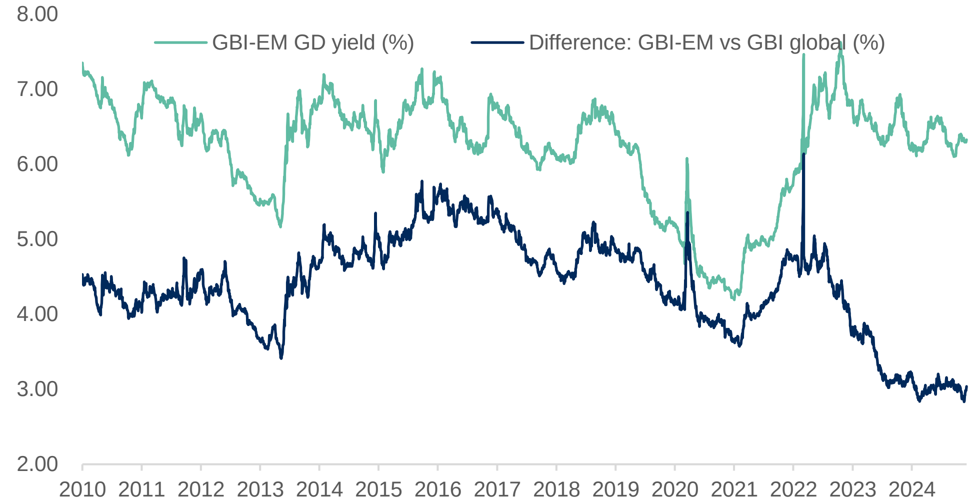
Source: Ashmore, JP Morgan, ICE

Historical valuations relative to Developed Markets

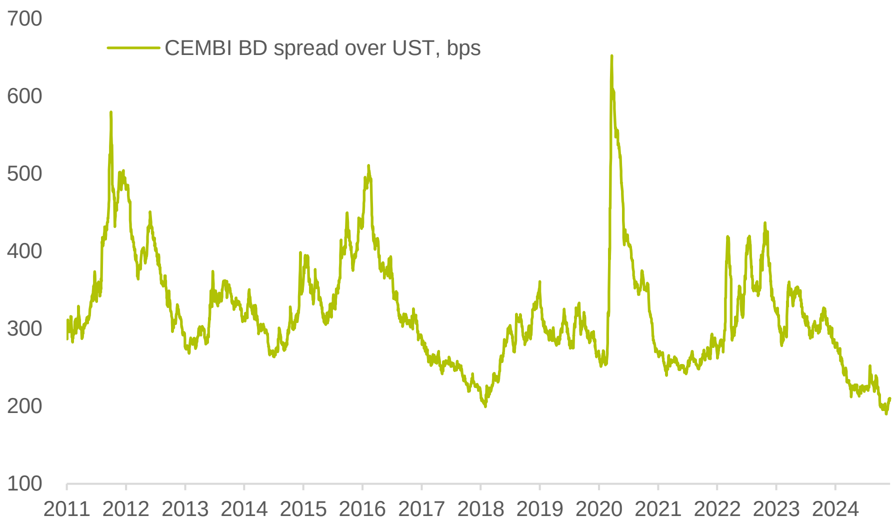
External debt



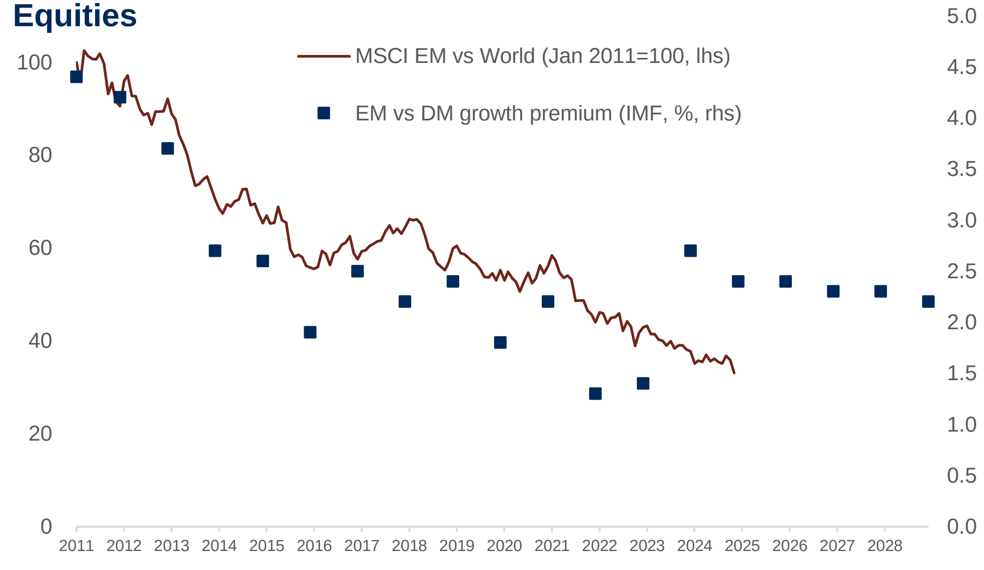
Local currency



Corporate debt



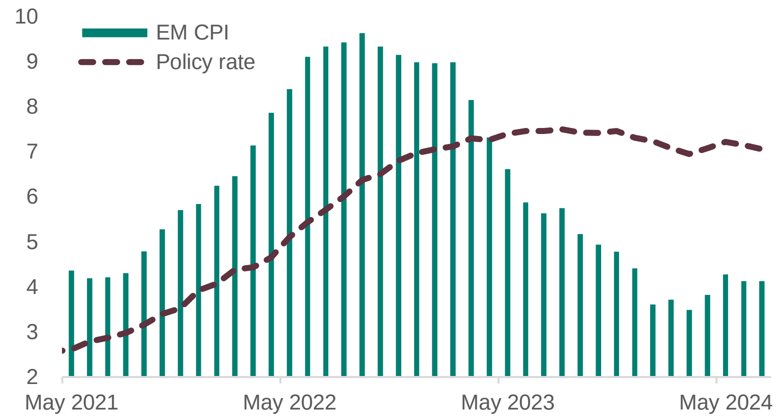
Equities



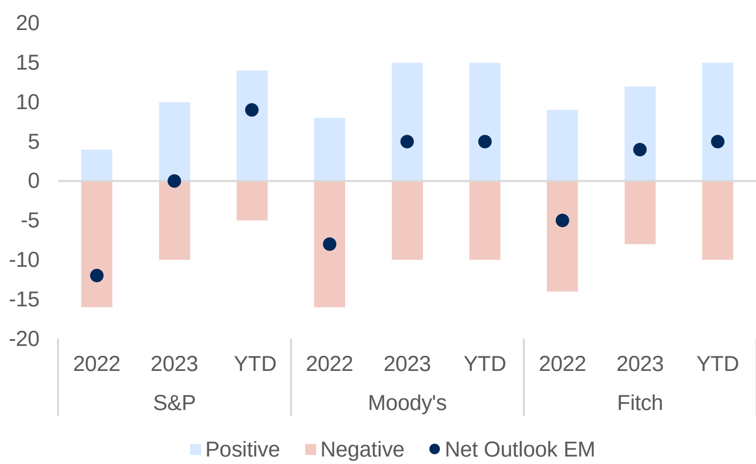
Robust macroeconomic fundamentals across Emerging Markets

- 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

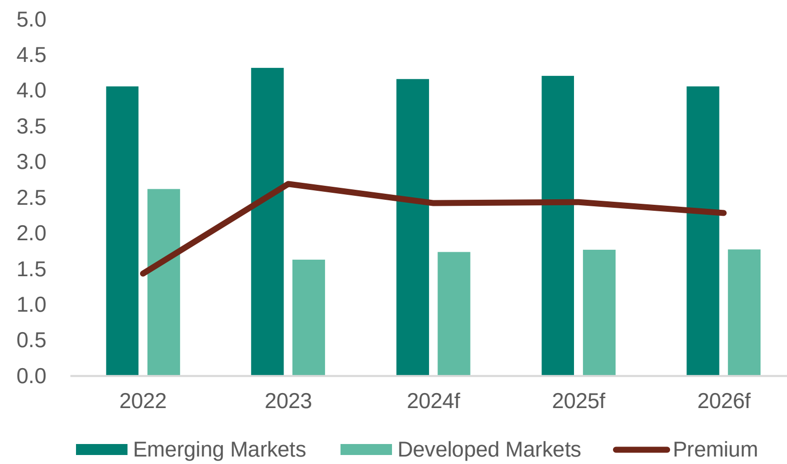
Inflation & local rates (%)



Positive credit rating outlook momentum



Consistently superior GDP growth



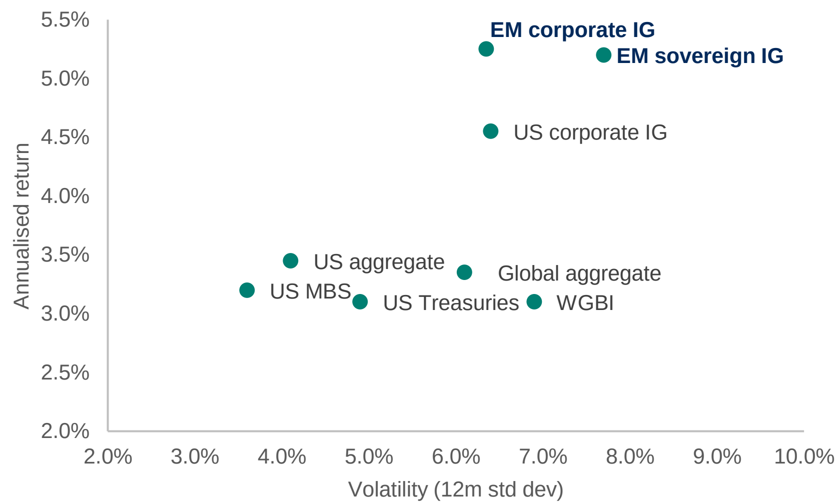
Emerging Markets outlook

- 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



Ashmore

Ashmore Group plc

Summary of recent financial performance: FY2024

Financial performance overview

Ashmore

- 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

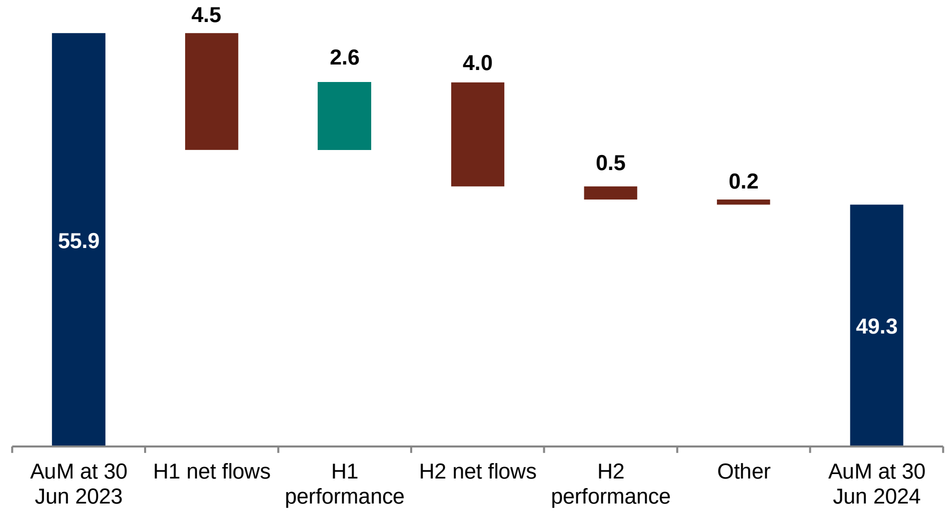
	FY2024 £m	FY2023 £m	YoY
Adjusted net revenue	187.8	195.4	-4%
Adjusted operating costs	(113.0)	(92.4)	-22%
Adjusted EBITDA	77.9	106.2	-27%
- margin	41%	54%	
Interest income	24.9	15.9	+57%
Seed capital	21.7	(8.3)	nm
Profit before tax	128.1	111.8	+15%
Diluted EPS (p)	13.6	12.2	+12%
Adjusted diluted EPS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

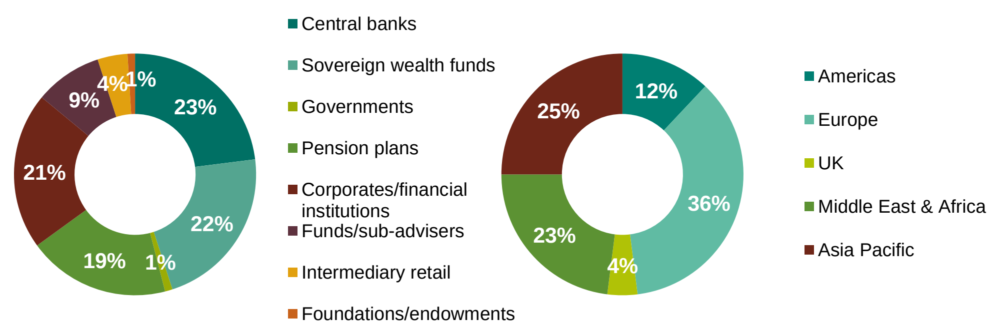
Assets under management

- 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
- Q1 2025 AuM: US$51.8 billion (+5% QoQ), performance +US$3.2 billion & net outflow –US$0.7 billion

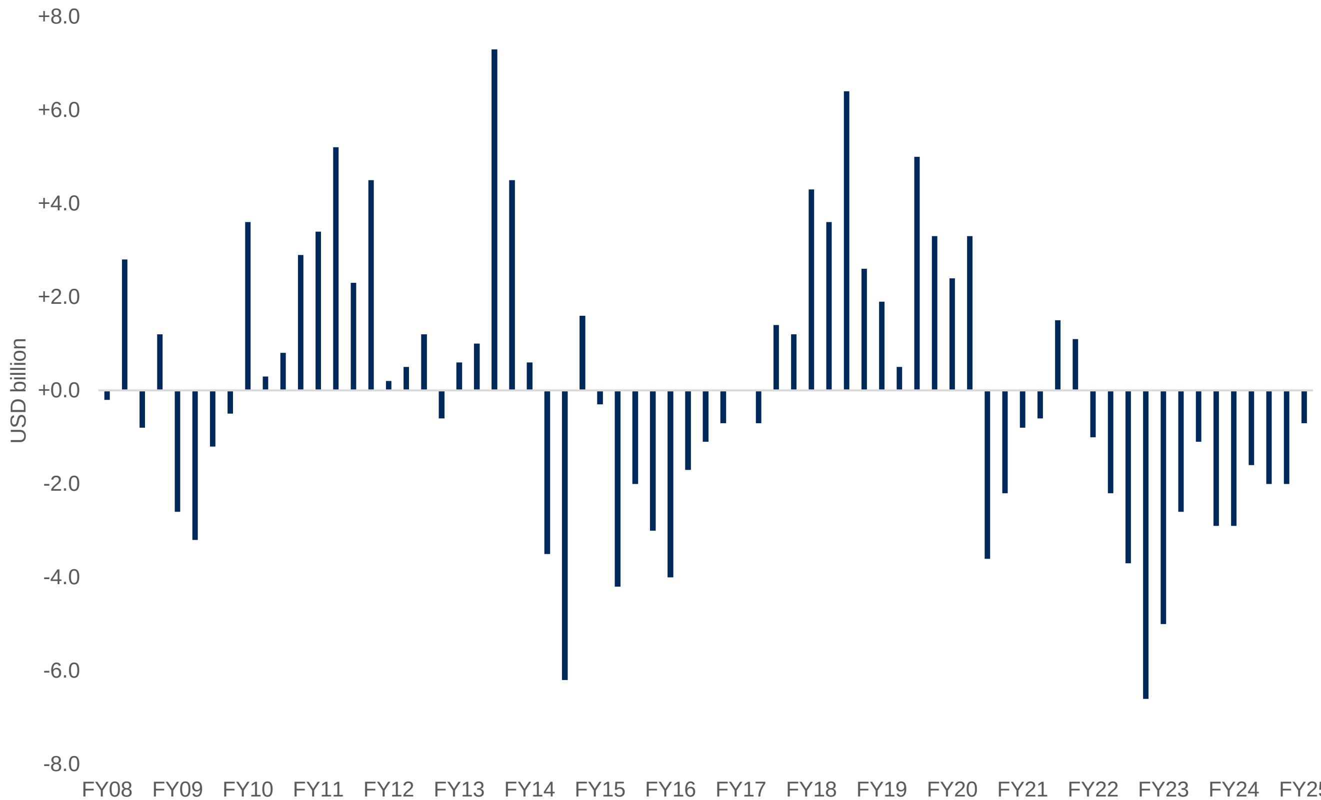
AuM development (US$bn)



AuM by client type & client location



Quarterly net flows

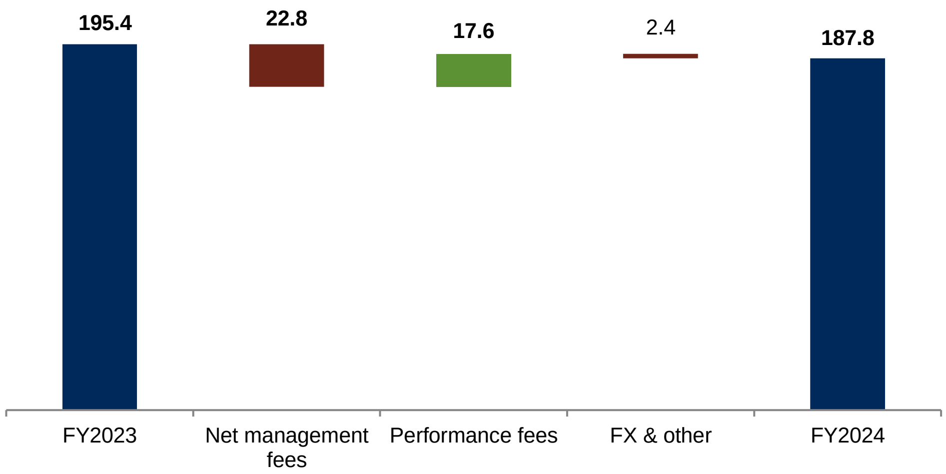


Revenues

- 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%
Adjusted net revenue	**187.8**	**195.4**	**-4%**

Adjusted net revenue (£m)

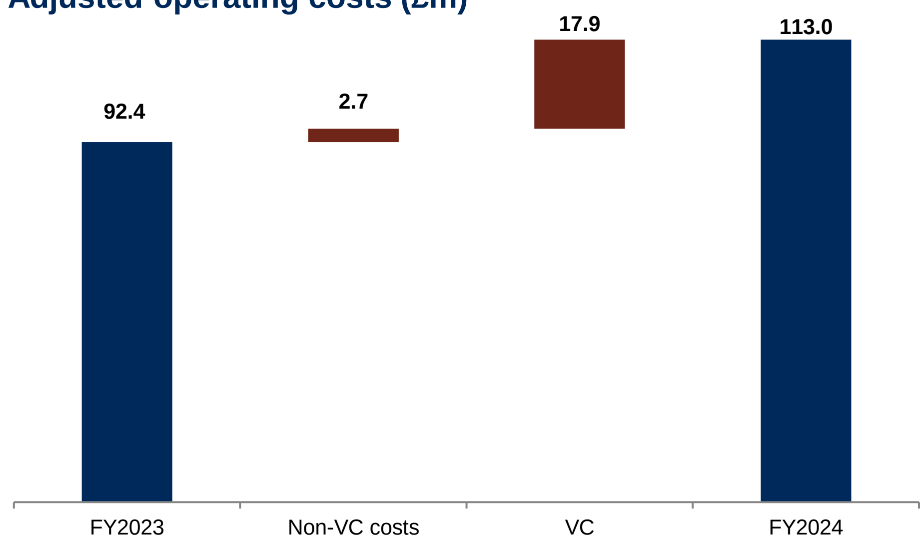


Operating costs

- 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%
Operating costs before VC	**(60.6)**	**(57.9)**	**-5%**
VC	(52.9)	(34.8)	-52%
VC accrual on FX translation	0.5	0.3	+67%
Adjusted operating costs	**(113.0)**	**(92.4)**	**-22%**

Adjusted operating costs (£m)



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

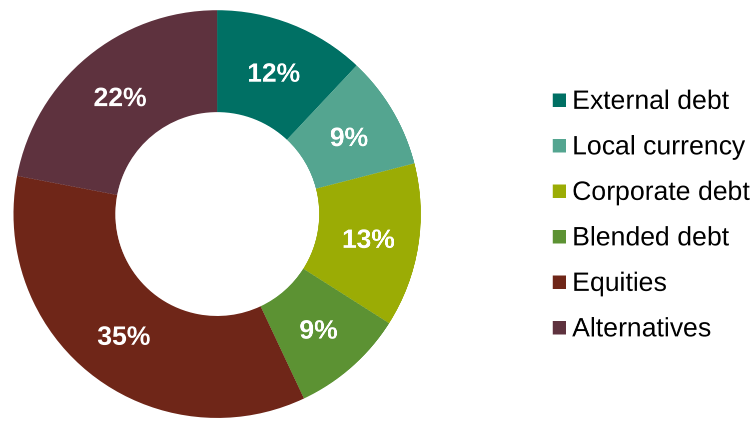
- New investments of £13.7 million
  - New funds in alternatives, local currency & equities themes
  - Locally-managed strategies

- 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)
Total profit/(loss) in P&L	**21.7**	**(8.3)**

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



Other P&L items

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- 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%

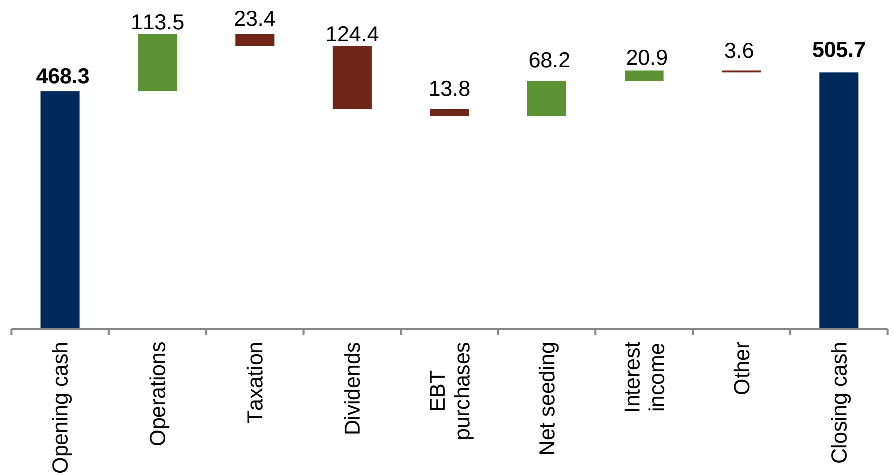
	FY2024 £m	FY2023 £m	YoY
Interest income	24.9	15.9	+57%
Realised gains on disposal of investments	5.2	-	-
Profit before tax	128.1	111.8	+15%
Tax	(29.9)	(25.3)	-18%
Effective tax rate	23.3%	22.6%	
Diluted EPS (p)	13.6	12.2	+12%
Adjusted diluted EPS (p)	10.5	12.7	-17%

Financial resources

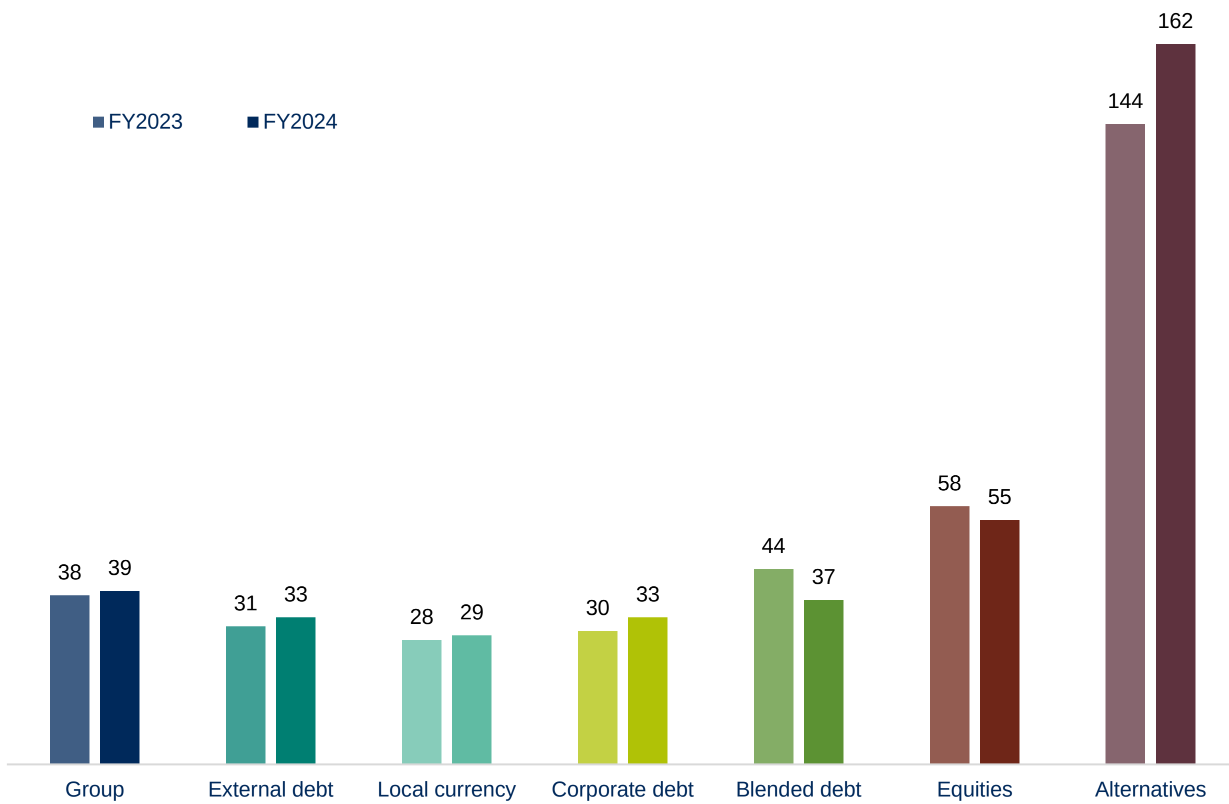
- Well-capitalised with total resources of £696.2 million
  - Group capital requirement of £97.0 million
  - Excess capital of £599.2 million, equivalent to 84p/share
- Significant liquid resources
  - Total cash and deposits of £505.7 million (1)
- No debt
- Operating cash flow supports returns to shareholders 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

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

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



Net management fee margins



Fixed income: 33bps

(FY2023: 33bps)

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[1]

	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
Total	**505.7**		**468.3**	

(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
Total	**257.6**		**291.5**	

Appendix

Disclosures

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- 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 September 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 September 2024 is in such funds with a one year track record; 68% with three years; and 57% 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 12:

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

<u>Benchmarks</u>

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

Disclaimer

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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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