



Ashmore Group plc

Results for six months ended 31 December 2024

7 February 2025

- **AuM of c.US\$49bn broadly unchanged as of 31 December 2024**
 - Improving EM sentiment resulting in increasing client engagement levels
 - Good net flow momentum with stable subscriptions and significant decline in redemptions
- **Efficient operating model mitigates lower average AuM**
 - Delivered adjusted EBITDA margin of 42%, remains relatively high vs industry
 - Net revenue -14% YoY
 - Continued control of operating costs, reduced by -9% YoY
 - Diluted EPS 5.4p, interim DPS maintained at 4.8p
- **Ashmore's active investment management processes continue to deliver outperformance**
 - Outperforming across broad range of strategies
 - Positive Q1 index returns largely unwound in Q2
- **Strategic initiatives delivering diversification & growth**
 - Equities: net inflows increased AuM +4% to US\$7 billion
 - Local platforms: total AuM +2% to \$7.6 billion, client flows driving AuM growth in India & Colombia
 - Private markets: infrastructure debt capital raised & private equity realisations delivered performance fees
- **Positive macro outlook centred on robust EM economies**
 - Superior GDP growth, effective monetary & fiscal policies

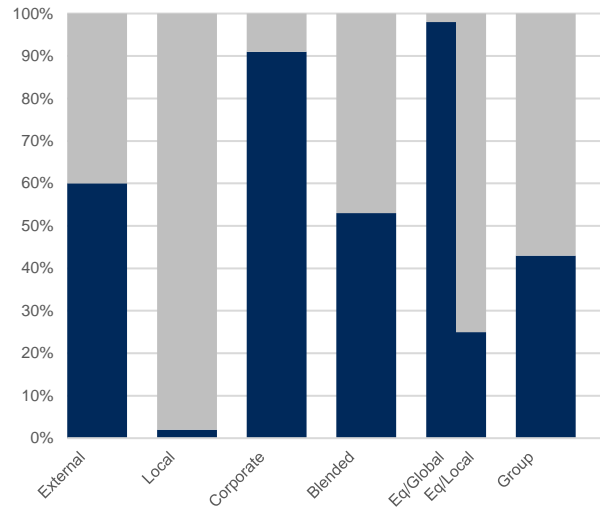
	Q1: 3m to 30 September		Q2: 3m to 31 December	
	<i>EM performed well</i>		<i>Global markets volatility</i>	
Global macro	<ul style="list-style-type: none"> • Inflation stabilising, central banks cut rates • Significant rally in bond yields • China stimulus 		<ul style="list-style-type: none"> • Stubborn inflation • Bond yields reversed Q1 gains, led by real yields • US election, concerns over impact of fiscal & trade policies 	
Market indices	External debt	+6%	External debt	-2%
	Local currency bonds	+9%	Local currency bonds	-7%
	Global bonds	+7%	Global bonds	-5%
	EM equities	+9%	EM equities	-8%
	World equities	+6%	World equities	0%
Ashmore performance	+US\$3.2 billion		-US\$2.6 billion	
Ashmore net flows	-US\$0.7 billion		-US\$0.4 billion	

- EM diversification is important
- Active management is critical to navigate economic & political noise

A period of two different quarters

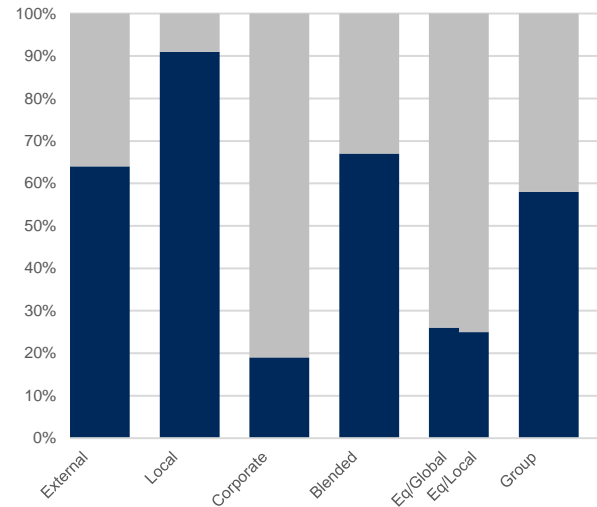
Investment performance

One year: 43% outperforming



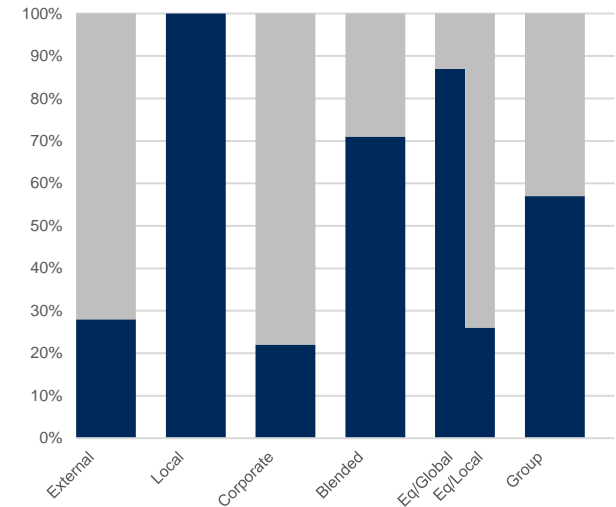
June 2024: 40%

Three years: 58% outperforming



June 2024: 59%

Five years: 57% outperforming



June 2024: 62%

■ Outperforming ■ Underperforming

- Outperformance across broad range of strategies over medium & longer term
- Market weakness at end 2024, particularly in local currency & equities, provided investment opportunities

AuM outperforming versus benchmark on gross annualised basis
 Equities bars split between global and local products
 See Appendix 9 for related disclosures

Active management delivering performance in more volatile markets

Strategic initiatives delivering growth & diversification

- **Net inflows driving growth in equities AuM**
 - AuM +4% to US\$7.0 billion, 14% of Group
 - Good investment performance across a range of global EM & regional/single country strategies
 - Ashmore recognised as a broad “EM specialist”
 - Diversification continues, e.g. facilitating client access to India and EM ex China strategies
- **Local EM offices growing**
 - AuM +2% to US\$7.6 billion, now 16% of Group
 - *Ashmore Colombia* AuM +21% to US\$1.8 billion with inflows to listed equity funds in addition to private markets activity
 - Strong client flows in *Ashmore India*, AuM +16% to US\$2.1 billion
 - Further growth available in existing network & potential for opportunistic expansion in other EM countries
- **Diversification through locally-managed private markets AuM**
 - Debt infrastructure fund in Colombia raised >\$300 million in first close
 - Successful private equity realisations delivering performance fees in Colombia and Saudi Arabia
 - Expansion of private equity healthcare in Saudi Arabia, continue to explore potential in other GCC/Asian countries

Strategy building a more diversified business with multiple growth opportunities

Financial performance overview

- Adjusted net revenue -14%
 - Comparable performance fees, impact of lower average AuM
- Adjusted operating costs reduced by 9%
 - Disciplined control of expenses
 - VC accrued at 30%
- Adjusted EBITDA £33.7 million
 - Operating margin of 42%
- Seed capital gains delivered in more volatile markets
- PBT of £49.9 million, diluted EPS 5.4p
 - Adjusted diluted EPS -17% to 4.8p
- Maintained balance sheet strength
 - Excess capital equivalent to 77p per share
- Interim dividend of 4.8p

	H1 2025 £m	H1 2024 £m	YoY
Average AuM (US\$bn)	50.1	53.3	-6%
Adjusted net revenue	79.9	93.4	-14%
Adjusted operating costs	(47.8)	(52.4)	+9%
Adjusted EBITDA	33.7	42.6	-21%
- margin	42%	46%	
Seed capital	5.0	19.6	-74%
Profit before tax	49.9	74.5	-33%
Diluted EPS (p)	5.4	8.5	-37%
Adjusted diluted EPS (p)	4.8	5.7	-17%
Financial resources	646.1	671.0	-4%
DPS (p)	4.8	4.8	-

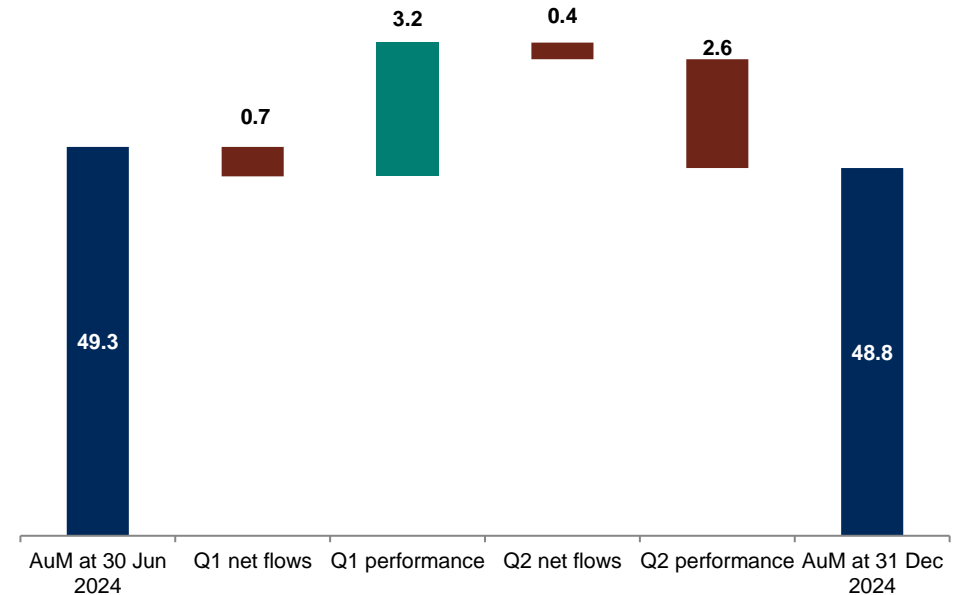
Figures stated on an adjusted basis exclude FX translation and seed capital-related items; see Appendix 1

Operating model adapts effectively to market conditions

Assets under management

- AuM broadly unchanged over the period at c.US\$49bn
- Strong market performance in Q1 offset by impact of US election in Q2
- Higher subscriptions YoY (US\$4.1 billion vs US\$3.0 billion)
- Redemptions continue to decline with improving investor risk appetite (US\$5.2 billion vs US\$7.5 billion)
- Improving net flows Q2 vs Q1
 - Q2 net client outflow US\$0.2 billion
- Increasing recognition of superior risk/reward in EM
 - Client engagement levels rising
- Broad client interest
 - Equities: US, Latin America, Middle East (incl. regional & single country)
 - Fixed income: Europe, Latin America (external debt, local currency)
 - IG bonds: US, Asia

AuM development (US\$bn)



Continuing improvement in net flows

Revenues

- Net management fees -17% YoY
 - Average AuM -6%
 - Higher average GBP:USD rate, -2% impact
 - Lower net management fee margin

- Margin 36bps, -3bps YoY
 - Positive investment theme mix
 - Successful realisations in higher margin alternatives funds
 - Higher average overlay/liquidity AuM
 - Partially offset by positive theme mix (equities)

- Performance fees delivered in more volatile markets
 - Successful private equity realisations
 - External debt & blended debt

	H1 2025 £m	H1 2024 £m	YoY
Net management fee margin (bps)	36	39	-3bps
Net management fees	68.3	82.6	-17%
Performance fees	7.9	8.0	-1%
Other revenues	1.3	1.7	-24%
FX: hedges	2.4	1.1	-
Adjusted net revenue	79.9	93.4	-14%

Performance fees partially mitigate impact of lower AuM

Operating costs

- Effective & efficient operating model reduced costs by 9%
 - FX impact +1%
 - Non-VC costs reduced by 5%
- Staff costs reduced by 2%
 - Lower average headcount
- Other operating costs declined by 10%
 - Lower professional fees
 - Other costs reduced by 3%
- Variable compensation accrued at 30% of EBVCT
 - Slightly lower than FY2024 (31%)

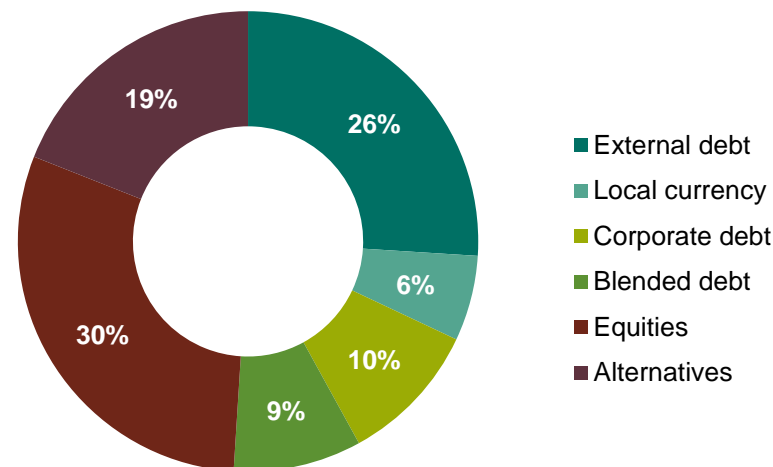
	H1 2025 £m	H1 2024 £m	YoY
Staff costs	(15.8)	(16.1)	+2%
Other operating costs	(11.1)	(12.4)	+10%
D&A	(1.6)	(1.6)	-
Operating costs before VC	(28.5)	(30.1)	+5%
VC	(19.6)	(22.5)	+13%
VC accrual on FX translation	0.3	0.2	
Adjusted operating costs	(47.8)	(52.4)	+9%

Continuing focus on operating efficiency

Seed capital

- Total value of c.£367 million comprises:
 - Market value of investments (£347.9 million)
 - Commitments (£19.3 million)
- Invested £89.9m to underpin AuM growth
 - Established new funds in alternatives, equities and blended debt themes, e.g. frontier debt, senior debt infrastructure funds
 - Enhanced scale of existing fixed income funds for intermediaries as EM interest gathers momentum
- Client flows into fixed income strategies enabled recycling of £9.0 million
 - Life-to-date realised gain of £0.6 million (H1 2024: £4.4 million)
- Total profit in the period of £5.0 million despite volatile market conditions
- Unrealised life-to-date gains increased from £32.3 million to £40.7 million
- US\$5 billion AuM in funds that have been seeded, 10% of Group

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



	H1 2025 £m	H1 2024 £m
- realised profit	0.2	3.1
- unrealised MTM profit/(loss)	4.8	16.5
Total profit/(loss) in P&L	5.0	19.6

Financial resources deployed to support strategic initiatives

Other P&L items

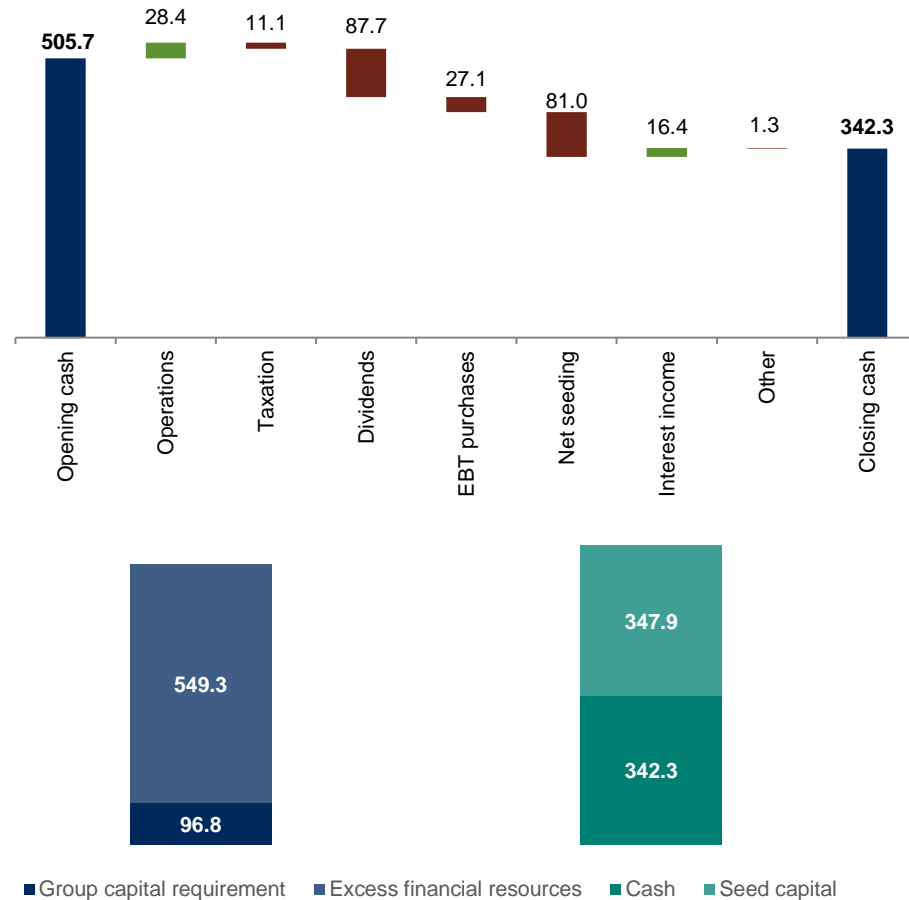
- Interest income of £11.8 million
 - Achieved consistent yield of c.5%
 - Lower average cash balances during the period
- Effective tax rate 21.6%
 - Below UK rate of 25.0% due to geographic mix of profits
- Current geographic mix of profits implies effective tax rate of 21% to 22%

	H1 2025 £m	H1 2024 £m	YoY
Interest income	11.8	12.8	-8%
Profit before tax	49.9	74.5	-33%
Tax	(10.8)	(14.3)	+24%
Effective tax rate	21.6%	19.2%	
Diluted EPS (p)	5.4	8.5	-37%
Adjusted diluted EPS (p)	4.8	5.7	-17%

Financial resources

- Operating cash flow supports returns to shareholders and allows investment for future growth
 - Seasonal impact in H1: final dividend and cash bonuses relating to FY2024
 - Significant net seed capital investments
 - EBT continues to buy shares
 - Operating cash flow of £28.4 million represents 84% of adjusted EBITDA
- Total cash and deposits of £342.3 million ⁽¹⁾ and no debt
- Well-capitalised with total resources of £646.1 million
 - Group capital requirement of £96.8 million
 - Excess capital of £549.3 million, equivalent to 77p/share

Financial resources facilitate continued investment



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

Maintaining balance sheet strength & investing for growth

Emerging Markets: 2025 outlook

- Robust fundamentals across major emerging countries
 - Consistently superior GDP growth vs DM, across all EM regions
 - Effective monetary policies & strong fiscal discipline, high real yields, potential for further rate cuts
 - Governments elected in 2024 are pursuing reforms to underpin economic growth
 - Reflected in credit rating upgrades and positive outlooks
- US political noise may influence asset prices in short term
 - But a less severe, nuanced approach to tariffs & fiscal consolidation would underpin growth and deliver meaningful upside to EM asset prices
- EM diversification across >70 countries is important
 - Active management is critical to navigate the noise and deliver outperformance

Robust fundamentals, consistently superior growth (%)

Region	GDP 2024	2025	2026	CPI 2024	2025	2026
EM	4.1	3.9	3.8	4.5	3.4	2.8
EM ex China	3.5	3.5	3.7	4.6	3.8	3.8
DM	1.6	1.5	1.6	1.9	1.2	0.7
EM vs DM	+2.5	+2.4	+2.2			

Ashmore net flow cycles



Positive EM macro outlook

Summary

Ashmore is well-positioned to navigate market volatility & deliver further growth & diversification

- Efficient & effective operating model mitigates the impact of market cycles
- Active management producing outperformance & identifying opportunities in recent market volatility
- Strategic initiatives delivering diversification & growth
- Positive macro outlook centred on robust EM economies

Q&A

Appendices

Appendix 1a

Adjusted profits reconciliation

£m	H1 2025 Reported	Seed capital (gains)/losses	FX translation (gains)/losses	H1 2025 Adjusted	H1 2024 Adjusted
Net management fees	68.3	-	-	68.3	82.6
Performance fees	7.9	-	-	7.9	8.0
Other revenue	1.3	-	-	1.3	1.7
Foreign exchange gains	3.5	-	(1.1)	2.4	1.1
Net revenue	81.0	-	(1.1)	79.9	93.4
Net losses on investment securities	(1.5)	1.5	-	-	-
Personnel expenses	(35.4)	-	0.3	(35.1)	(38.4)
Other expenses	(12.2)	1.1	-	(11.1)	(12.4)
EBITDA	31.9	2.6	(0.8)	33.7	42.6
<i>Margin</i>	39%	-	-	42%	46%
Depreciation & amortisation	(1.6)	-	-	(1.6)	(1.6)
Operating profit	30.3	2.6	(0.8)	32.1	41.0
Finance income	19.4	(7.6)	-	11.8	12.8
Share of profit from associate	0.2	-	-	0.2	0.2
Profit before tax	49.9	(5.0)	(0.8)	44.1	54.0
Diluted EPS (p)	5.4	(0.5)	(0.1)	4.8	5.7

Appendix 1b

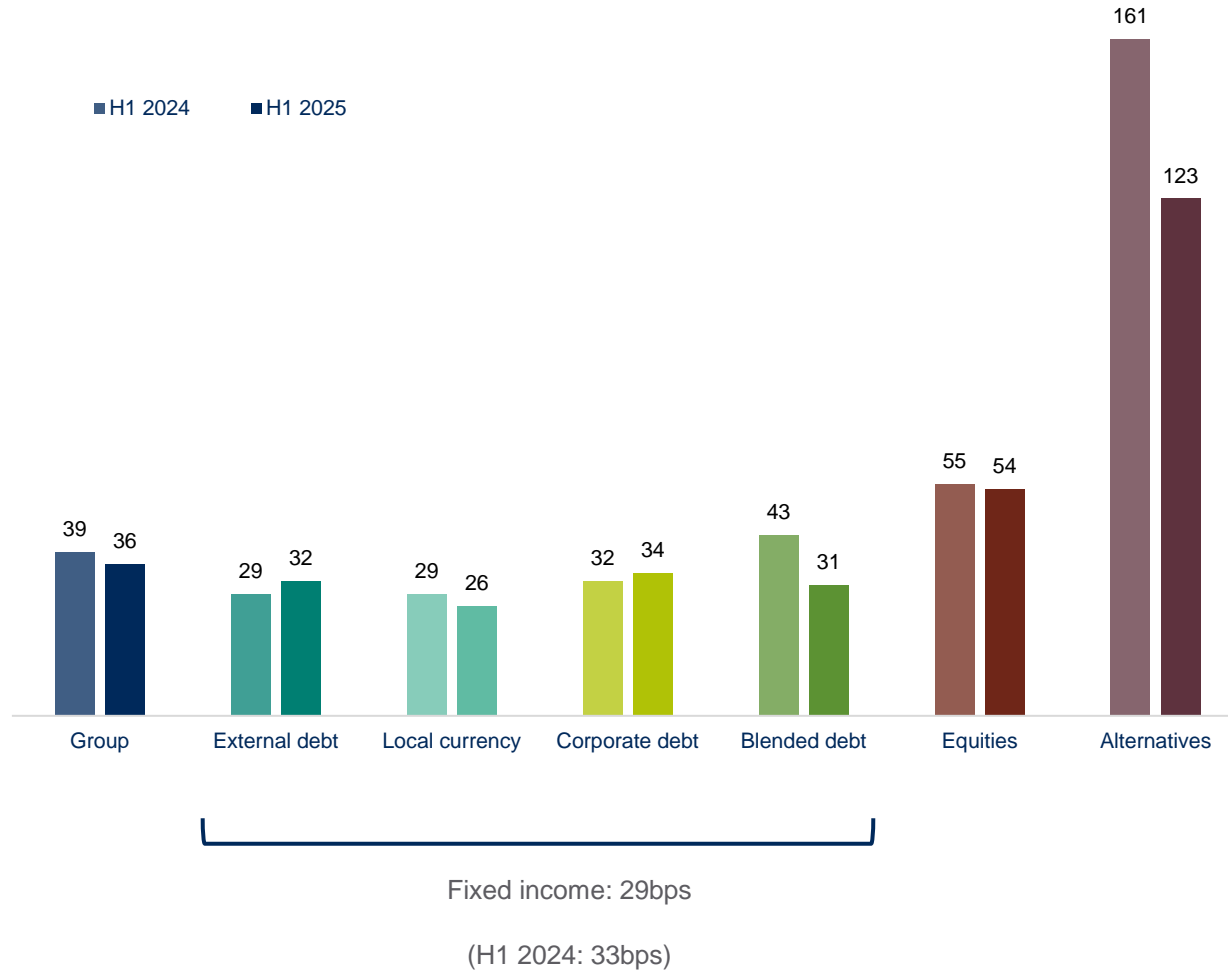
Net management and performance fees by theme

	H1 2025 £m	H1 2024 £m	H1 2025 US\$m	H1 2024 US\$m
External debt	9.2	11.1	11.9	13.9
Local currency	17.7	21.1	22.9	26.5
Corporate debt	6.3	7.1	8.1	8.9
Blended debt	14.2	20.4	18.4	25.6
Equities	14.6	13.6	18.8	17.1
Alternatives	6.3	9.3	8.2	11.7
Total net management fee income	68.3	82.6	88.3	103.7

	H1 2025 £m	H1 2024 £m	H1 2025 US\$m	H1 2024 US\$m
External debt	1.5	-	2.0	-
Local currency	-	6.9	-	8.8
Corporate debt	-	-	-	-
Blended debt	0.1	0.1	0.1	0.1
Equities	-	0.7	-	0.9
Alternatives	6.3	0.3	8.3	0.4
Total performance fee income	7.9	8.0	10.4	10.2

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 £4.8 million

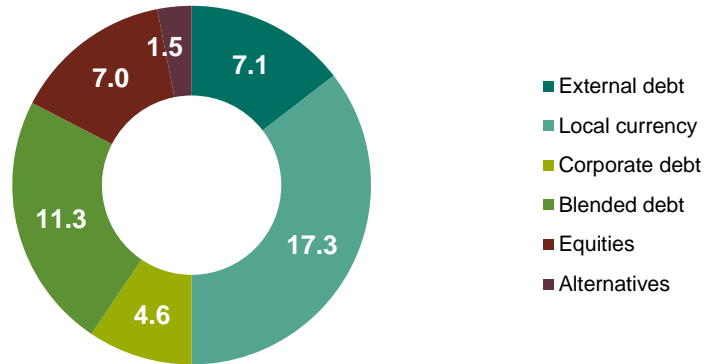
- Unconsolidated funds:
 - Market returns including FX recognised in finance income
 - PBT contribution of £0.2 million

	H1 2025 £m	H1 2024 £m
Net losses on investment securities	(1.5)	(6.9)
Operating costs	(1.1)	(0.8)
Investment income	7.4	7.7
Sub-total: consolidated funds	4.8	-
Finance income		
- market return	1.7	16.8
- foreign exchange	(1.5)	2.8
Sub-total: unconsolidated funds	0.2	19.6
Total profit/(loss)	5.0	19.6
- realised	0.2	3.1
- unrealised	4.8	16.5

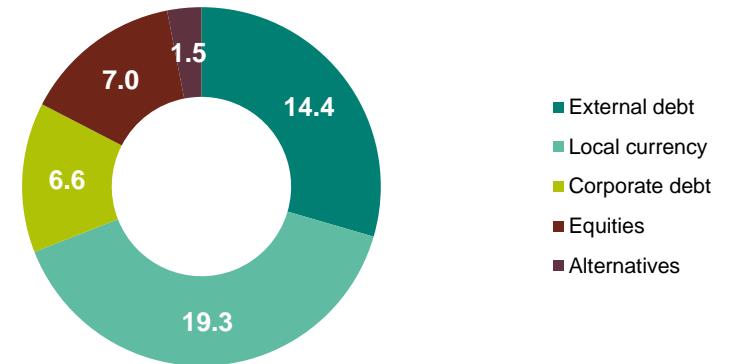
Appendix 3a

Assets under management

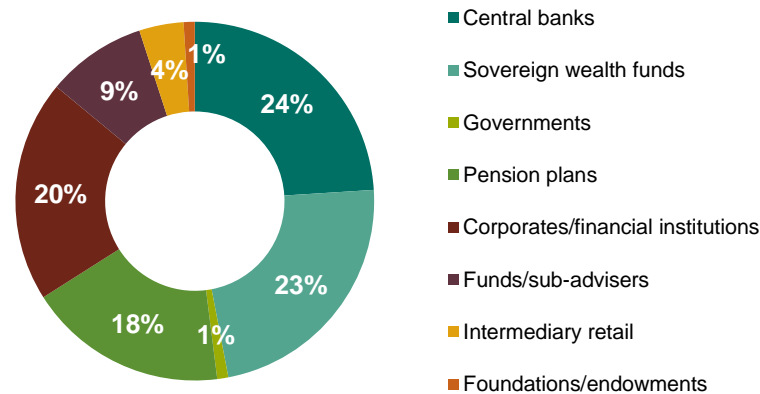
AuM by theme (US\$bn)



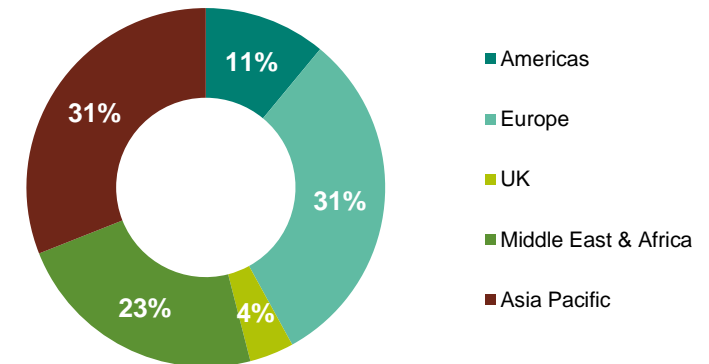
AuM as invested (US\$bn)



AuM by client type



AuM by client location



Appendix 3b

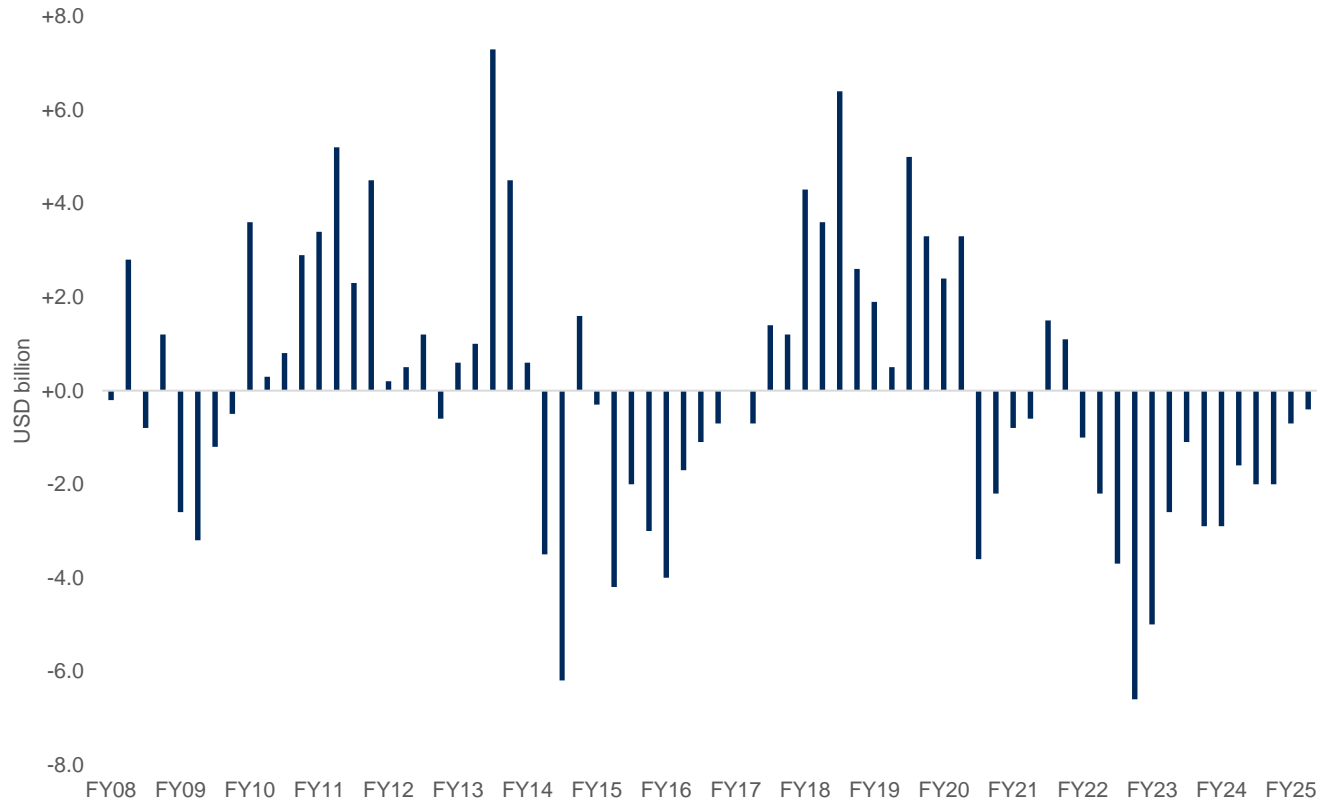
Investment themes

	FIXED INCOME (US\$40.3bn)				EQUITIES (US\$7.0bn)			ALTERNATIVES (US\$1.5bn)
THEME	External Debt (US\$7.1bn)	Local Currency (US\$17.3bn)	Corporate Debt (US\$4.6bn)	Blended Debt (US\$11.3bn)				
GLOBAL STRATEGIES	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade Short duration ESG Cash management 	<ul style="list-style-type: none"> Bonds Bonds (Broad) FX+ Investment grade Volatility-managed bonds Overlay ESG 	<ul style="list-style-type: none"> Broad High yield Investment grade Short duration Income ESG 	<ul style="list-style-type: none"> Blended Investment grade Absolute return Frontier ESG Impact 	<ul style="list-style-type: none"> EM Active EM Shariah Multi-asset 	<ul style="list-style-type: none"> EM equity EM ex China EM ESG EM small cap 	<ul style="list-style-type: none"> EM frontier 	<ul style="list-style-type: none"> Private equity – Healthcare Infrastructure Special situations Distressed debt Real estate
REGIONAL / COUNTRY STRATEGIES	<ul style="list-style-type: none"> Indonesia 	<ul style="list-style-type: none"> Indonesia Saudi Arabia 	<ul style="list-style-type: none"> Asia high yield 			<ul style="list-style-type: none"> Andean India Indonesia Indonesia ESG Saudi Arabia Saudi Arabia Shariah 	<ul style="list-style-type: none"> Africa Middle East Qatar 	<ul style="list-style-type: none"> Andean Middle East (GCC) South and East Asia

(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 2024	Performance	Subscriptions	Redemptions	Net flows	AuM 31 December 2024
External debt	7.2	0.2	0.4	(0.7)	(0.3)	7.1
Local currency	17.7	0.1	1.8	(2.3)	(0.5)	17.3
Corporate debt	4.7	(0.1)	0.1	(0.1)	-	4.6
Blended debt	11.7	0.3	0.1	(0.8)	(0.7)	11.3
Fixed income	41.3	0.5	2.4	(3.9)	(1.5)	40.3
Equities	6.7	-	1.4	(1.1)	0.3	7.0
Alternatives	1.3	0.1	0.3	(0.2)	0.1	1.5
Total	49.3	0.6	4.1	(5.2)	(1.1)	48.8

Appendix 5 Foreign exchange

- GBP:USD rate
 - Period-end rate moved from 1.2641 to 1.2524
 - Average rate 1.2876 vs 1.2572 in H1 2024
- P&L FX effects in H1 2025:
 - Translation of net management fees -£1.7 million
 - Translation of non-Sterling balance sheet items +£1.1 million
 - Net FX hedges +£2.4 million
 - Operating costs +£0.3 million
 - Unrealised seed capital -£1.5 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⁾

	31 December 2024 £m	%	30 June 2024 £m	%
US dollar	120.3	35	223.8	44
Sterling	189.4	55	241.8	48
Other	32.6	10	40.1	8
Total	342.3		505.7	

(1) Excludes consolidated funds

Currency exposure of seed capital

	31 December 2024 £m	%	30 June 2024 £m	%
US dollar	302.4	87	213.9	83
Colombian peso	25.1	7	23.6	9
Other	20.4	6	20.1	8
Total	347.9		257.6	

Appendix 6

Cash flows and consolidated funds H1 2025

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	26.9	(1.5)	28.4
Taxation	(11.1)	-	(11.1)
Interest & investment income	27.1	10.7	16.4
Seeding activities	(91.0)	(10.0)	(81.0)
Dividends paid	(87.7)	-	(87.7)
EBT purchases	(27.1)	-	(27.1)
FX & other	(1.4)	(0.1)	(1.3)
Increase/(decrease) in cash	(164.3)	(0.9)	(163.4)
Opening total cash & deposits	511.8	6.1	505.7
Closing total cash & deposits	347.5	5.2	342.3

Appendix 7

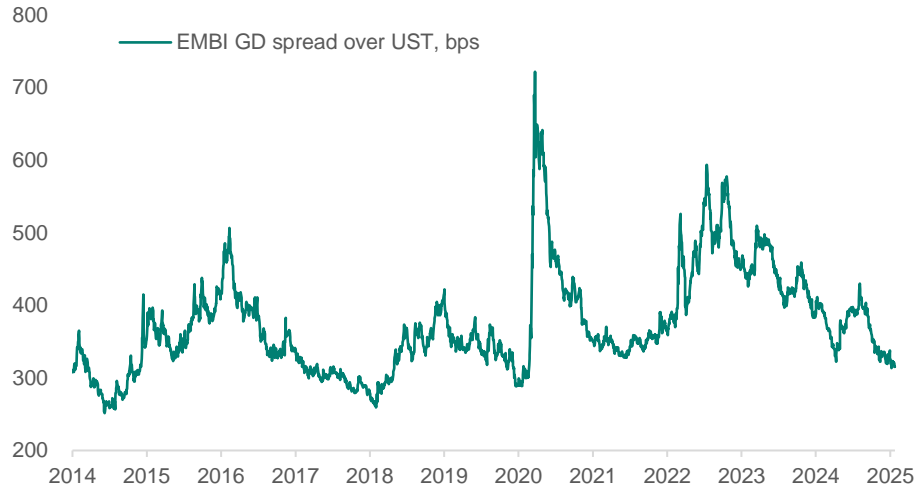
Investment performance

31st December 2024	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
External debt						
Broad	7.5%	6.5%	-1.4%	-0.9%	-1.4%	0.1%
Sovereign	7.5%	6.5%	1.8%	-0.9%	0.6%	0.1%
Sovereign IG	0.1%	0.3%	-3.9%	-4.8%	-1.0%	-1.6%
Local currency						
Bonds	-4.5%	-2.4%	1.0%	-1.0%	-0.5%	-1.9%
Corporate debt						
Broad	8.4%	7.6%	-2.0%	1.0%	-0.3%	2.2%
IG	5.6%	4.9%	-0.8%	-1.1%	1.1%	0.8%
Blended debt						
Blended	3.7%	2.4%	-2.2%	-0.7%	-2.6%	-0.4%
Blended IG	0.5%	-0.6%	-2.6%	-2.9%	-0.8%	-1.1%
Equities						
All Cap	8.6%	7.5%	-3.2%	-1.9%	4.8%	1.7%
Active	10.2%	7.5%	-3.6%	-1.9%	0.0%	1.7%
Small Cap	4.6%	4.8%	-0.9%	2.1%	9.8%	8.6%
Frontier markets	26.1%	9.7%	6.8%	-0.2%	8.4%	2.7%

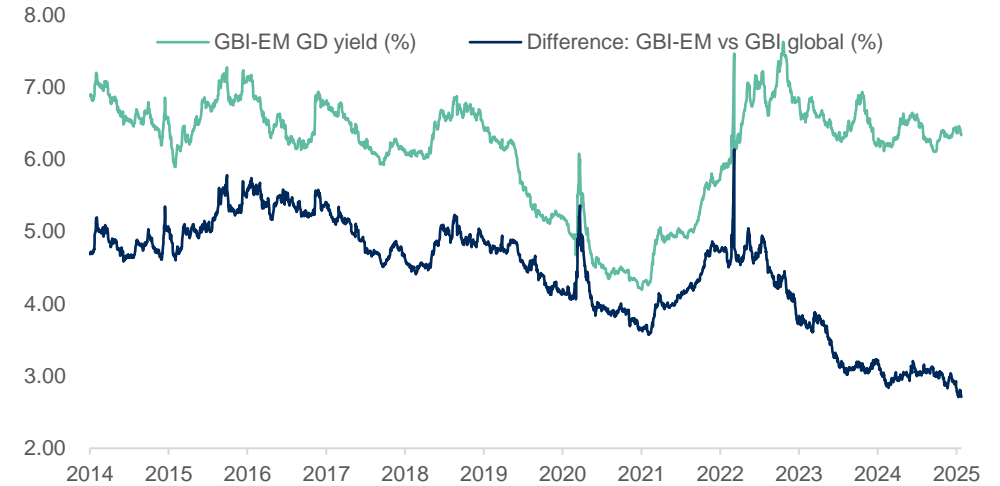
See Appendix 9 for related disclosures

Appendix 8 Historical valuations relative to Developed Markets

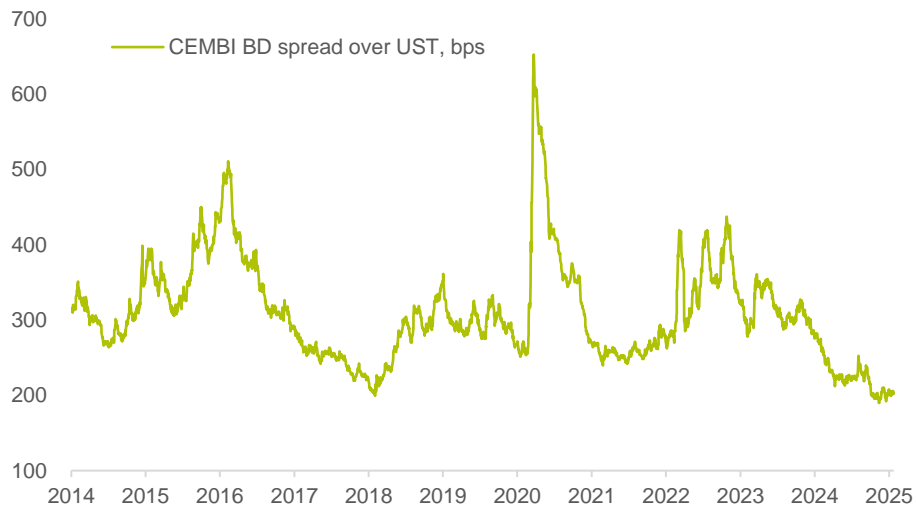
External debt



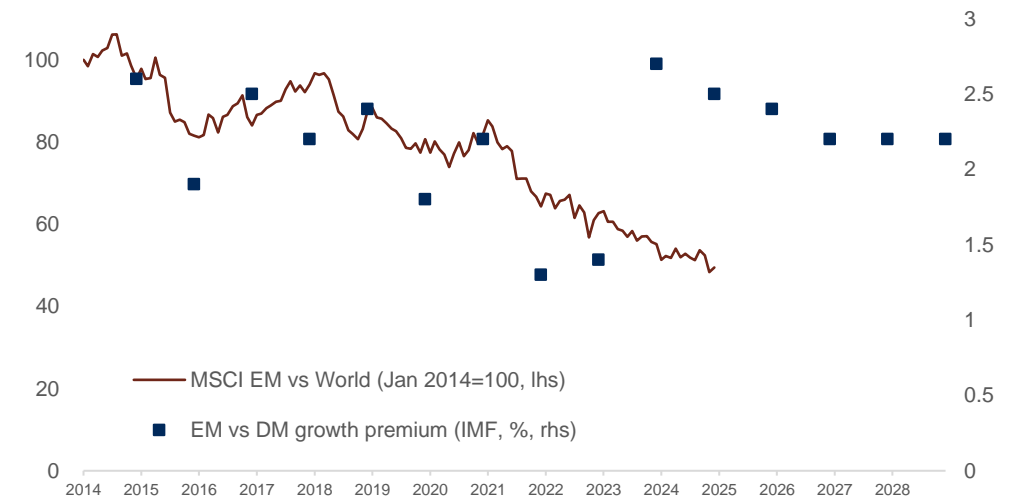
Local currency



Corporate debt



Equities



Appendix 9 Disclosures

Page 4:

- 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 2024 and with a performance benchmark are included, which specifically excludes funds in the alternatives theme and overlay/liquidity funds
- 75% of Group AuM at 31 December 2024 is in such funds with a one year track record; 68% 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

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