


Ashmore Group plc
Investor presentation

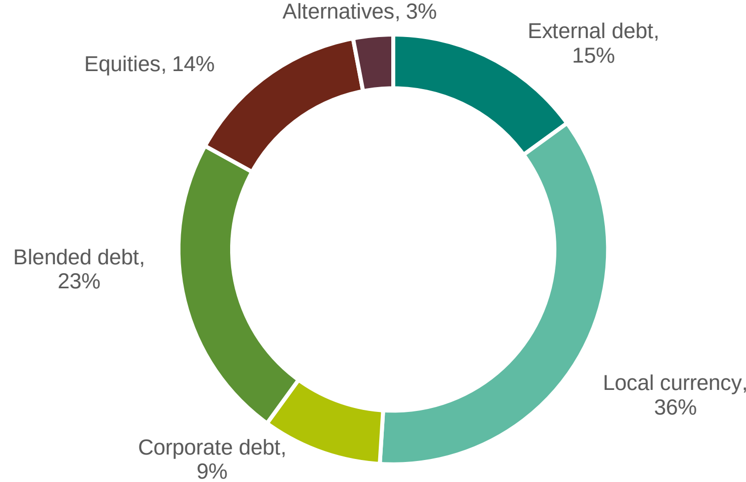
March 2025

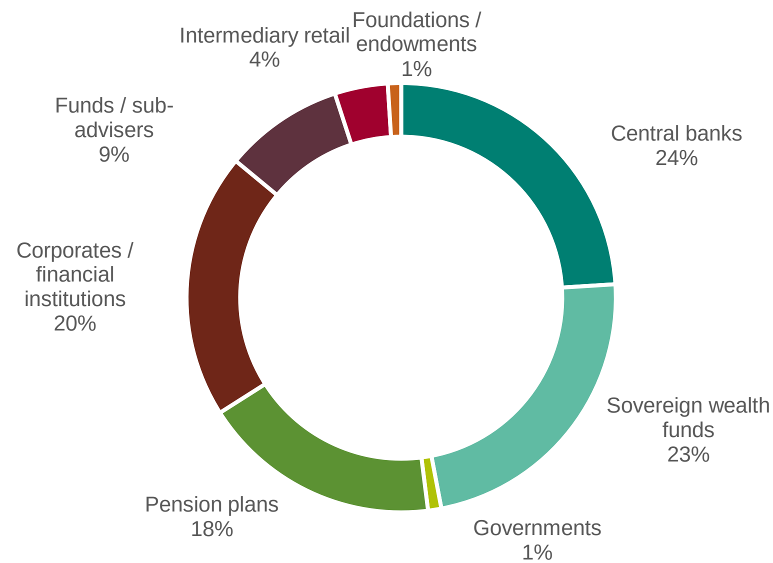
Contents

Ashmore 'at a glance'

- A specialist Emerging Markets manager with USD 48.8 bn AuM (31 December 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)
- 284 employees in 11 countries, with global operating hubs complemented by operations in emerging countries
- Relatively high operating margin (42%) supported by scalable operating platform
- Well-capitalised, liquid balance sheet with c.£650m financial resources including c.£340m cash

AuM: diversified by investment theme & client type





Source: Ashmore, AuM charts as of 31 December 2024

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

Source: United Nations, IMF, MSCI, JP Morgan, Ashmore

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

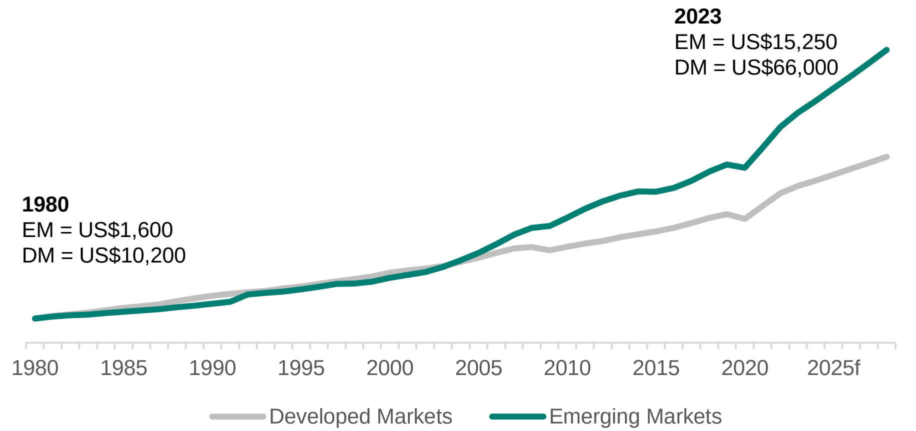
Source: United Nations, IMF, MSCI, JP Morgan, Ashmore, as of December 2023

Strategy phase 1:
Establish Emerging Markets asset classes

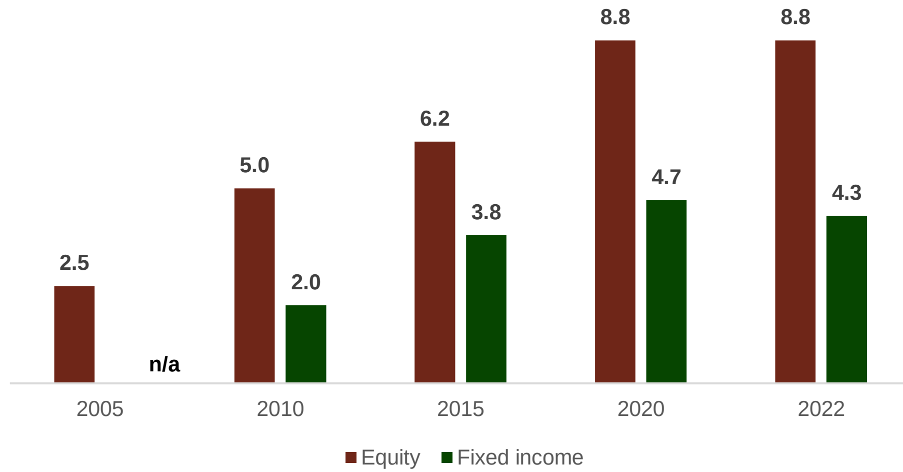
- Ashmore's specialist focus means it is well-placed to exploit the significant growth potential as emerging nations develop
- Large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight and rising steadily
  - Typically mid-single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



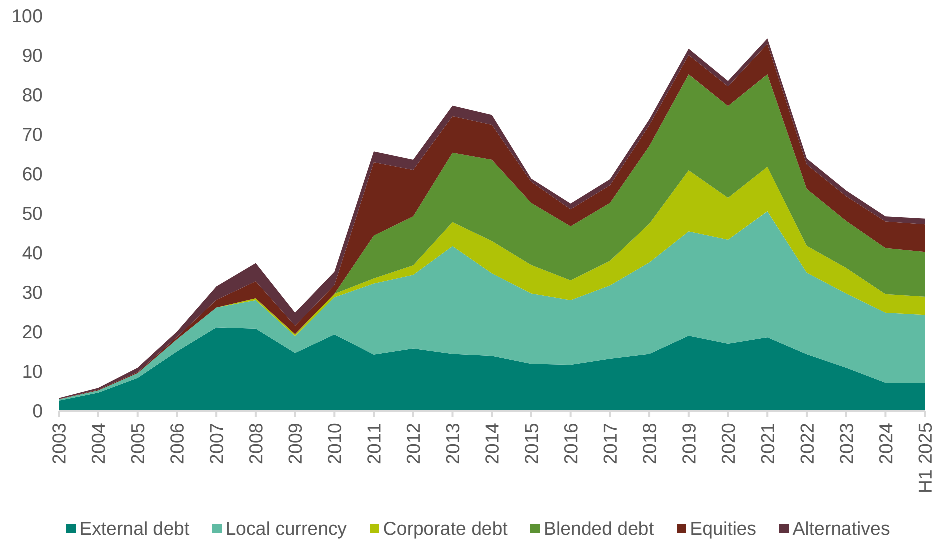
(1) Ashmore, target allocations disclosed in annual reports of representative European and US pension funds collectively responsible for more than US$750 billion of assets

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

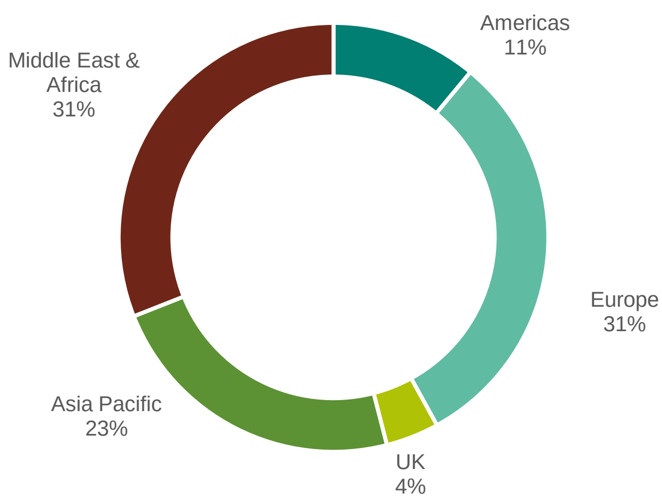
Strategy phase 2:
Diversify assets under management

- 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



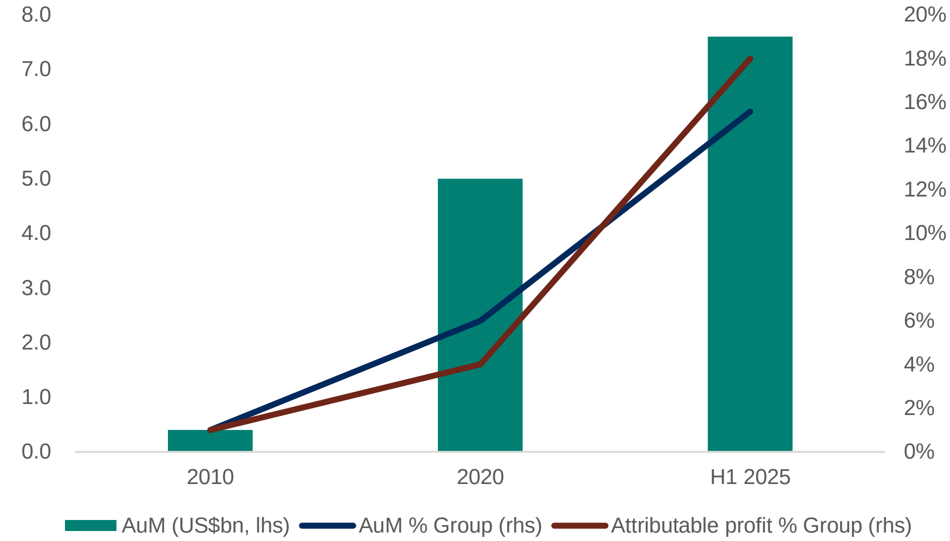
Focus on further diversification by growing:
- Equities (*14% AuM*)
- Intermediary retail (*4% AuM*)
- Alternatives (*3% AuM*)
- IG strategies (*10% AuM*)

Source: Ashmore, as of 31 December 2024

Strategy phase 3:
Mobilise Emerging Markets capital

- Investable capital pools in Emerging Markets are growing faster than in Developed Markets
- AuM growth of +2% in H1 2025 to US$7.6 billion, now 16% 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



% of Group	FY2010	FY2020	H1 2025
AuM	1%	6%	16%
Revenues	3%	9%	29%
EBITDA	1%	7%	39%
EBITDA margin (%)	33%	48%	56%

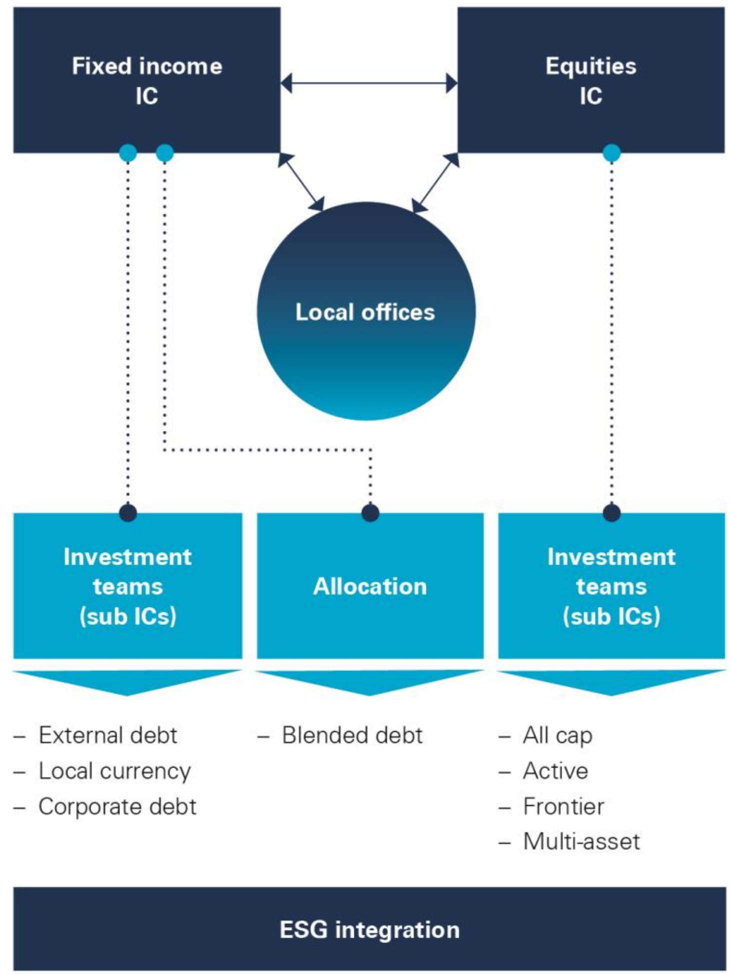
Ashmore will continue to develop its network of local businesses, and target larger EM institutions, to increase proportion of AuM from EM-domiciled clients from 38% today

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

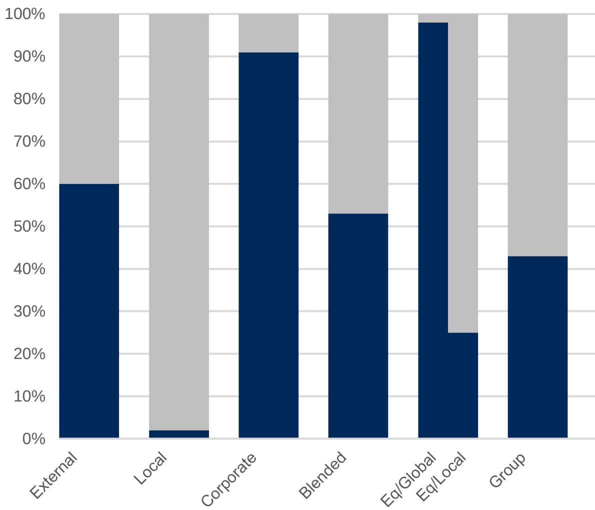


Investment themes

	FIXED INCOME (USD 40.3bn)				EQUITIES (USD 7.0bn)			ALTERNATIVES (USD 1.5bn)
THEME	**External Debt** (USD 7.1bn)	**Local Currency** (USD 17.3bn)	**Corporate Debt** (USD 4.6bn)	**Blended Debt** (USD 11.3bn)				
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	• Blended • Investment grade • Absolute return • Frontier • 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

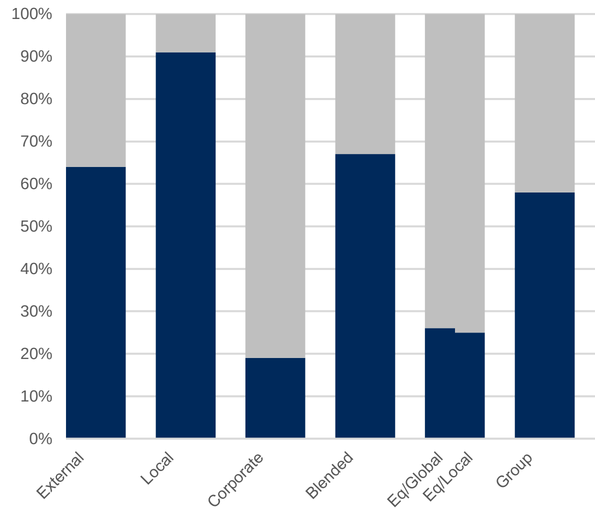
Investment performance

One year: 43% outperforming



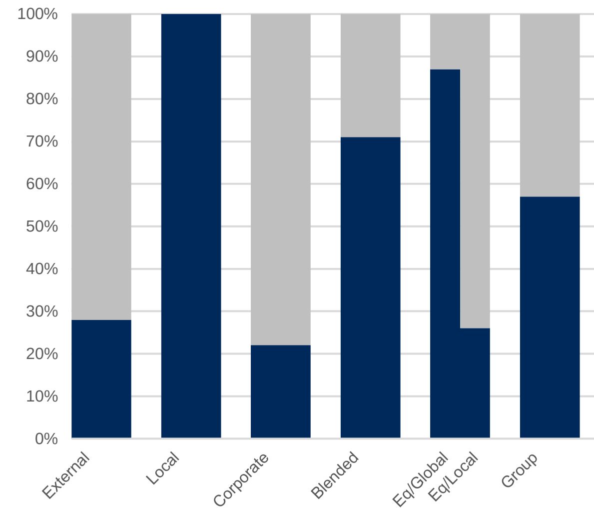
June 2024: 40%

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, 31 December 2024

Equities bars split between global and local products

See Appendix for related disclosures

Investment performance

Ashmore

31st December 2024	1yr Ashmore	*Benchmark*	3yr Ashmore	*Benchmark*	5yr 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 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

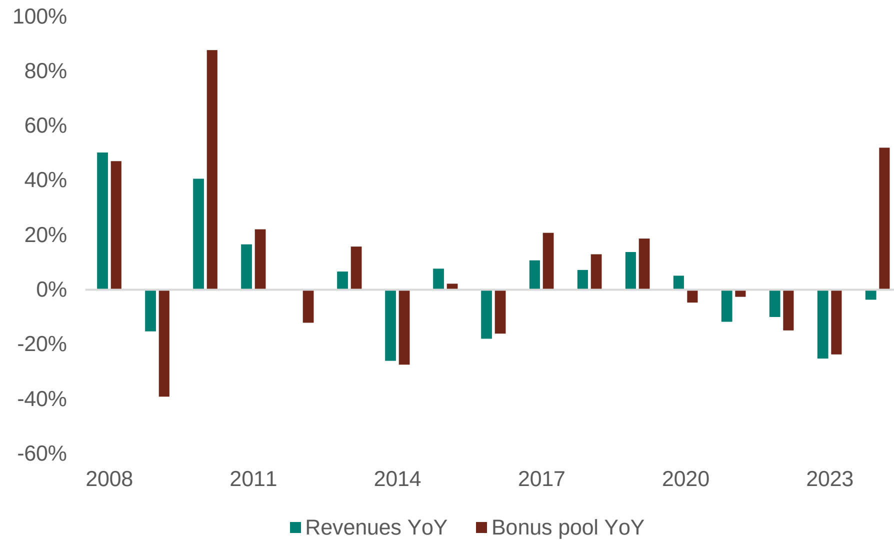
Principal features

- 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

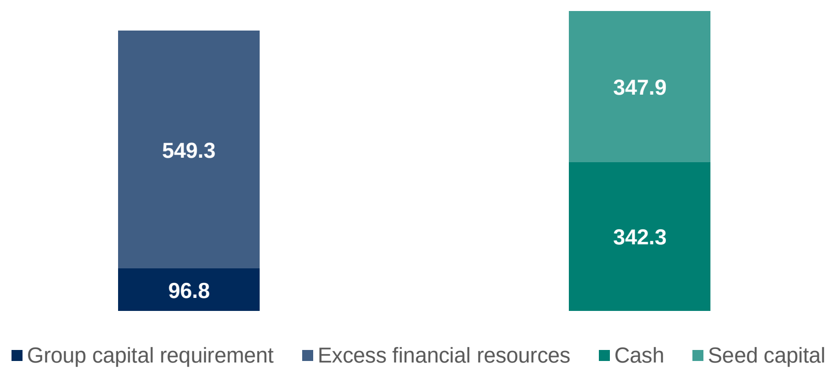


Equity deferral and opportunity to increase alignment

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 (42%)
  - 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

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

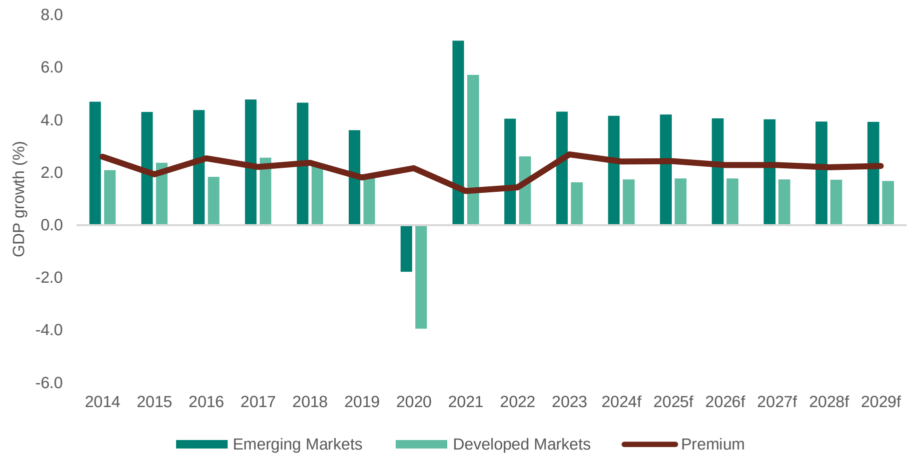
	Traditional Investing	Responsible Investing	Sustainable Investing	Impact Investing	Philanthropy
	Financial returns driven				
			Sustainability impact driven		
Objective	Financial returns		+ enhanced focus on sustainability issues	+ focus or priority of sustainability impacts	Sustainability impacts only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

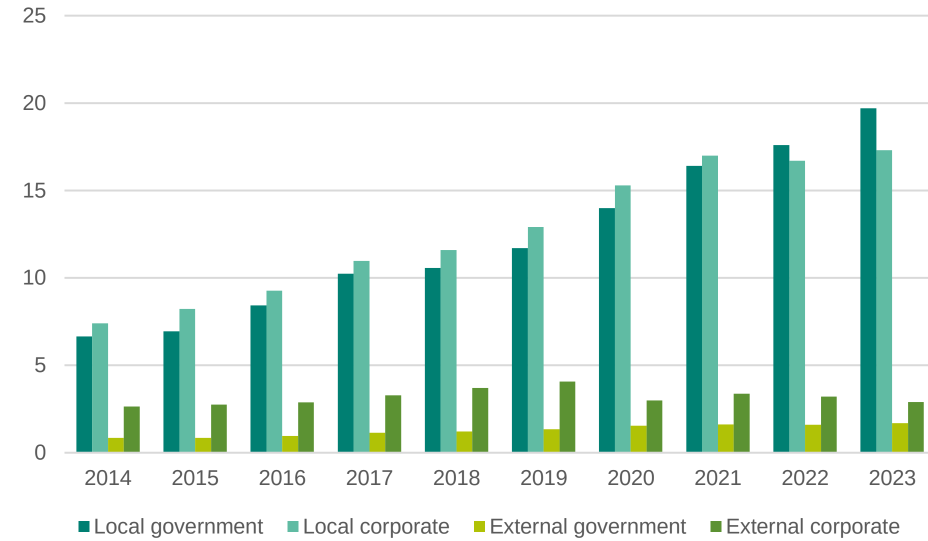
10% to 35%
weighting of Emerging Markets in global benchmark indices, rising over time as markets grow and become more accessible

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	4.0%
Indonesia	10.0%		Romania	3.6%
Malaysia	10.0%		Hungary	2.5%
Mexico	10.0%		Peru	2.2%
India (*pro forma*)	10.0%		Chile	1.8%
Thailand	9.6%		Turkey	1.5%
South Africa	8.5%		Serbia	0.3%
Poland	7.2%		Dominican Republic	0.3%
Brazil	6.1%		Uruguay	0.2%
Czech Republic	5.5%			

Source: Bank of America, BIS, Bloomberg

Local currency bond index is JP Morgan GBI-EM GD

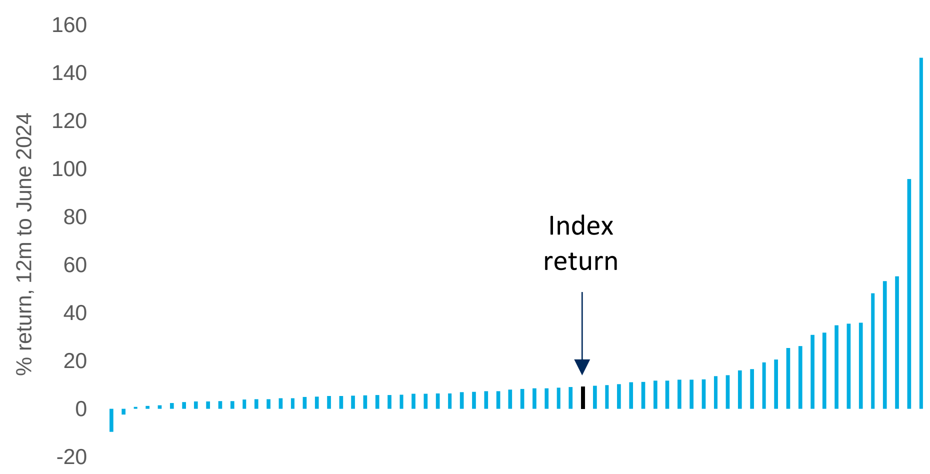
Diversification provides opportunities

- 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
  - 48% of EMBI GD & 58% 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	1,270	72	162
GBI-EM GD	4,840	19	19
CEMBI BD	1,100	63	748
MSCI EM	7,920	24	1,278

Wide range of returns available (EMBI GD)

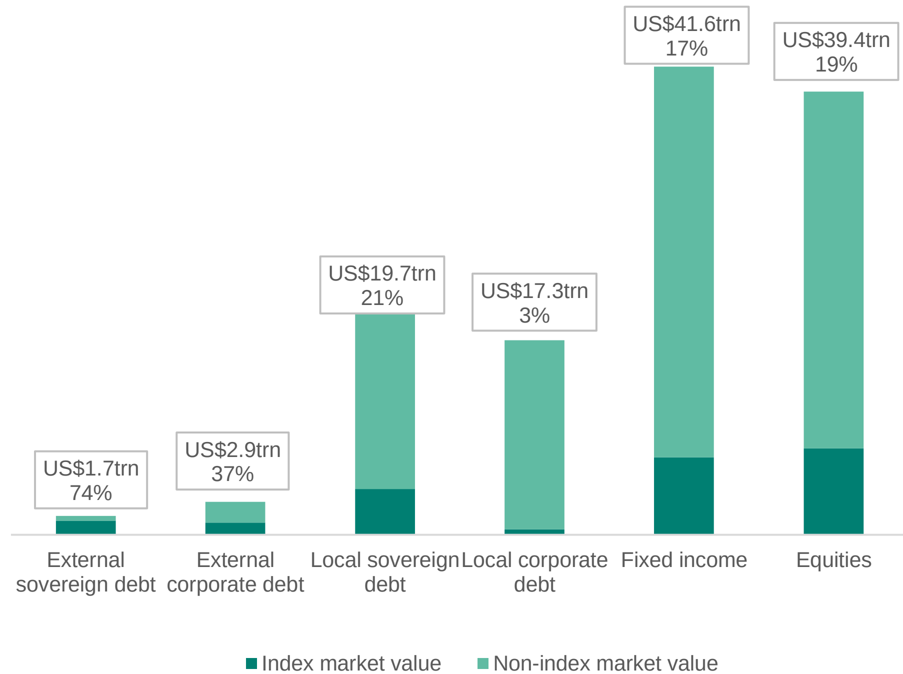


Active versus passive investing

- 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

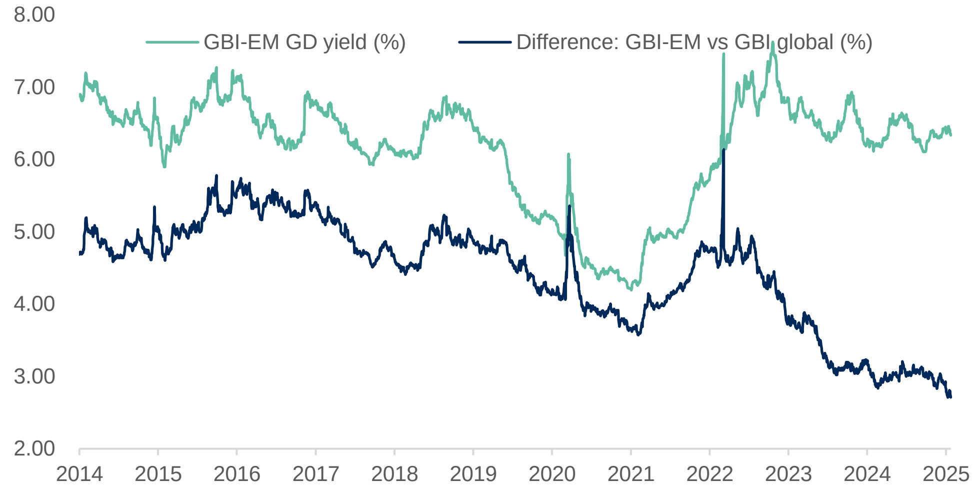


Source: Ashmore, JP Morgan, ICE

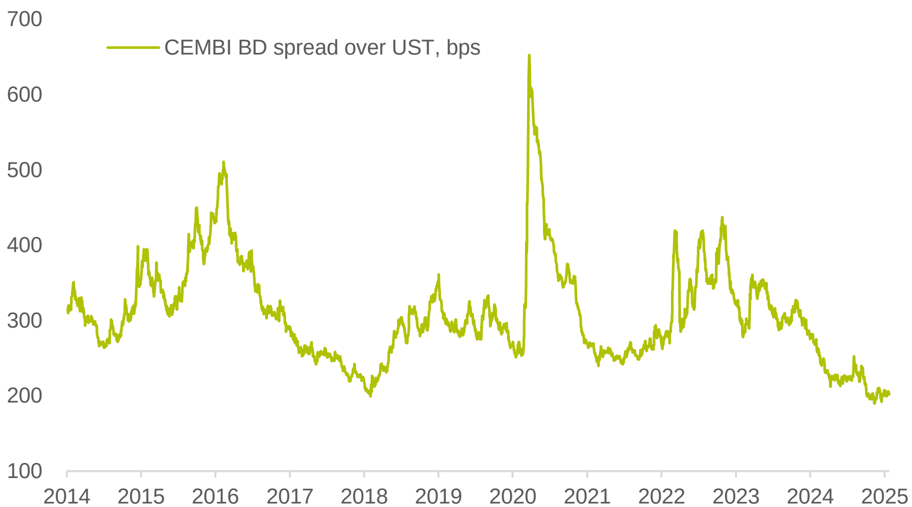
Historical valuations relative to Developed Markets

External debt

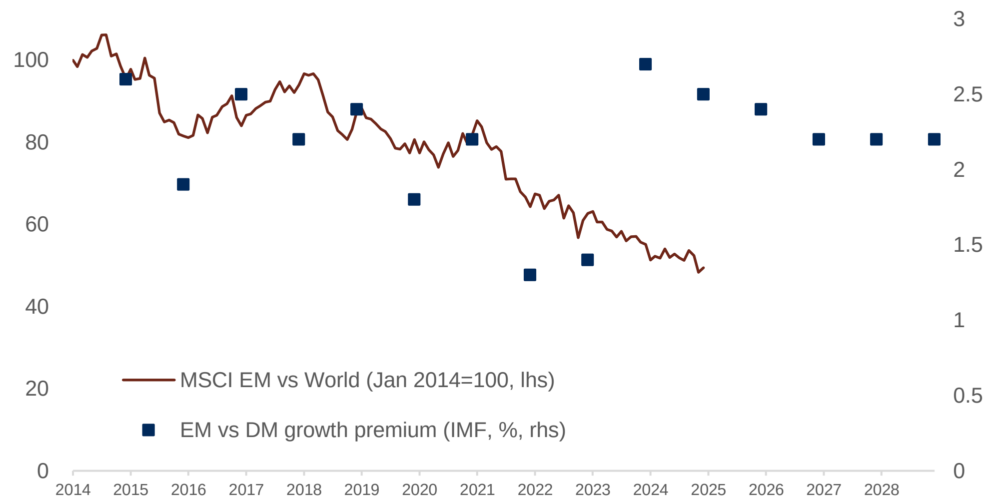
Local currency



Corporate debt



Equities



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

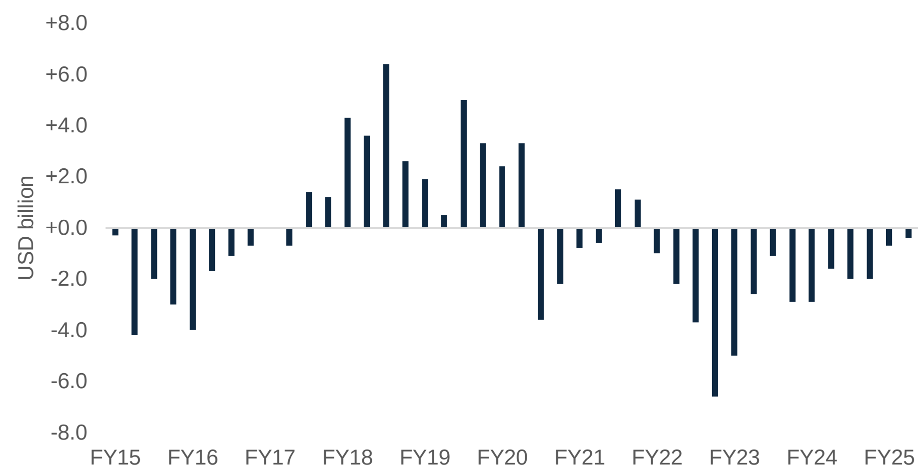
- US political noise may influence asset prices in short term
  - But a less severe, nuanced approach to tariffs & fiscal consolidation would underpin growth and deliver meaningful upside to EM asset prices

- 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



Ashmore Group plc

Summary of recent financial performance: H1 2025

Financial performance overview

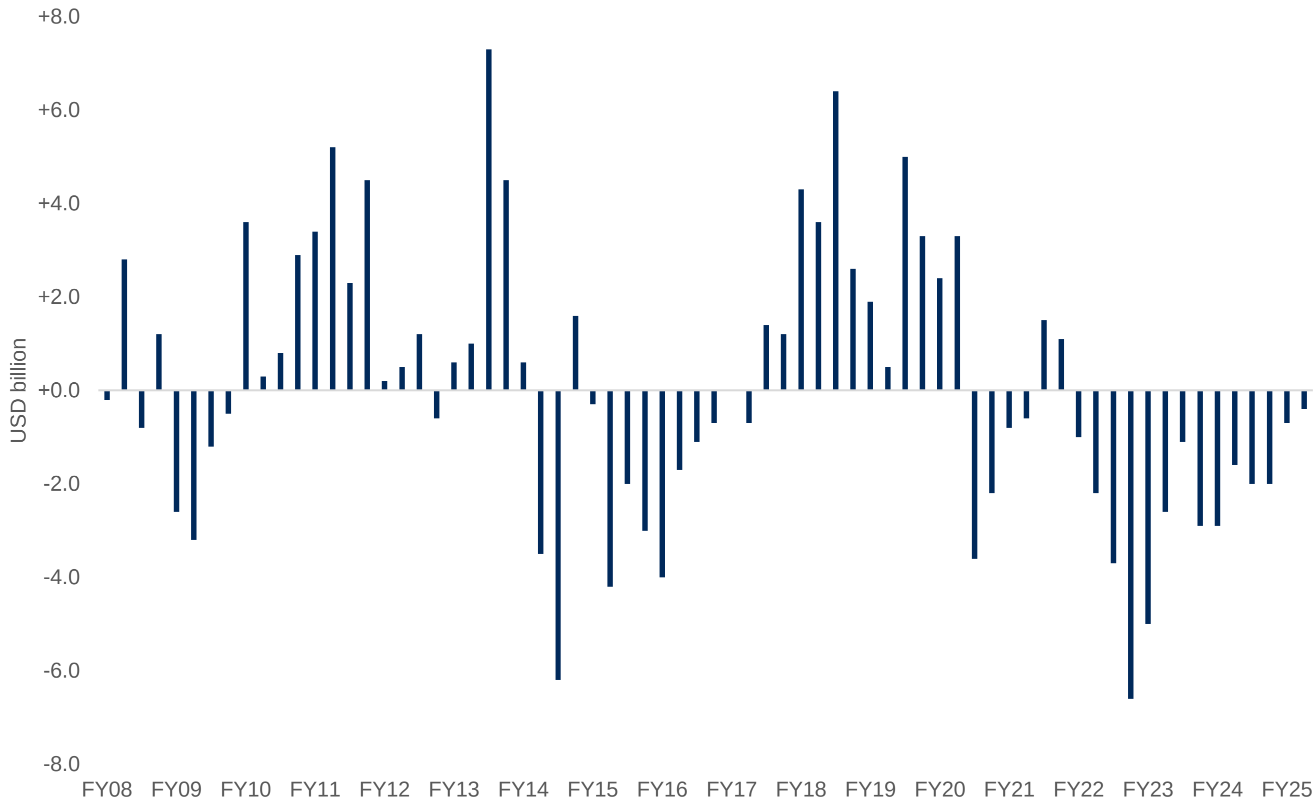
Ashmore

- 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

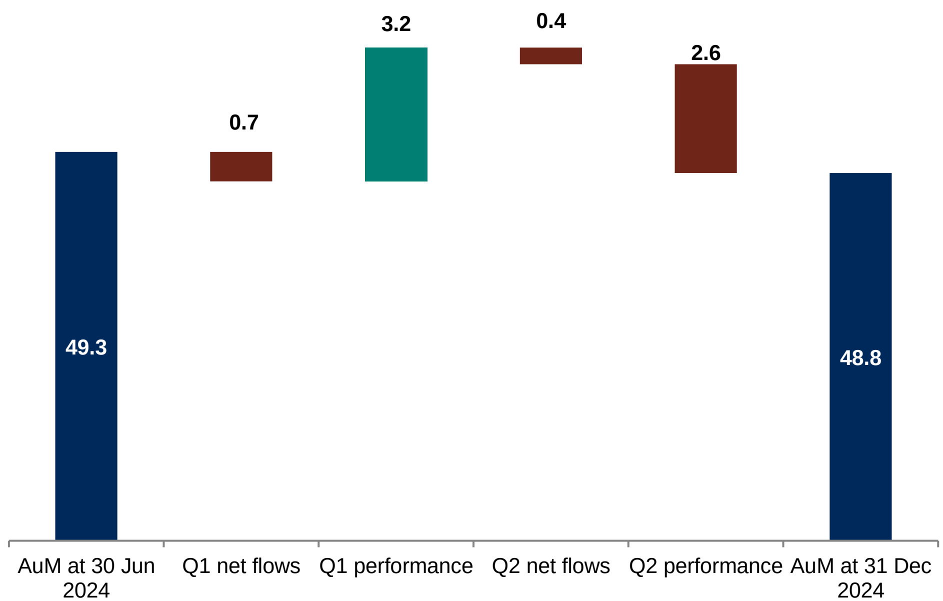
Quarterly net flows



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)



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%**

Operating costs

Ashmore

- 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%**

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

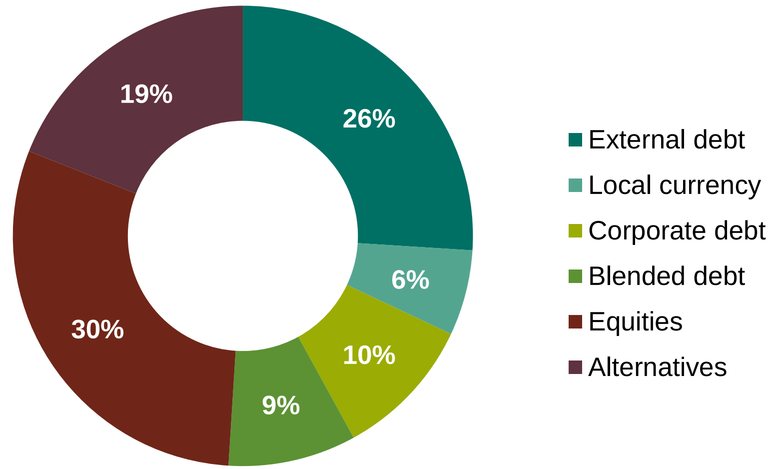
- Client flows into fixed income strategies enabled recycling of £9.0 million
  – Life-to-date realised gain of £0.6 million (H1 2024: £4.4 million)

- 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**

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%

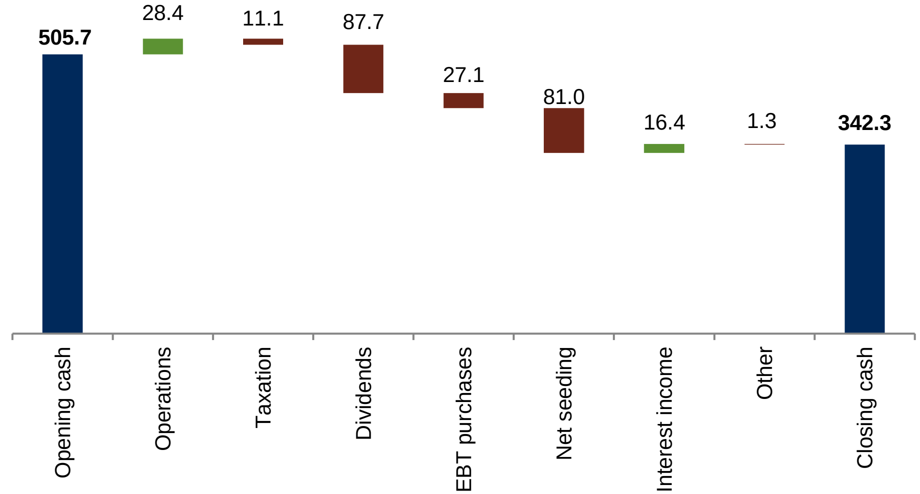
Financial resources

- 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

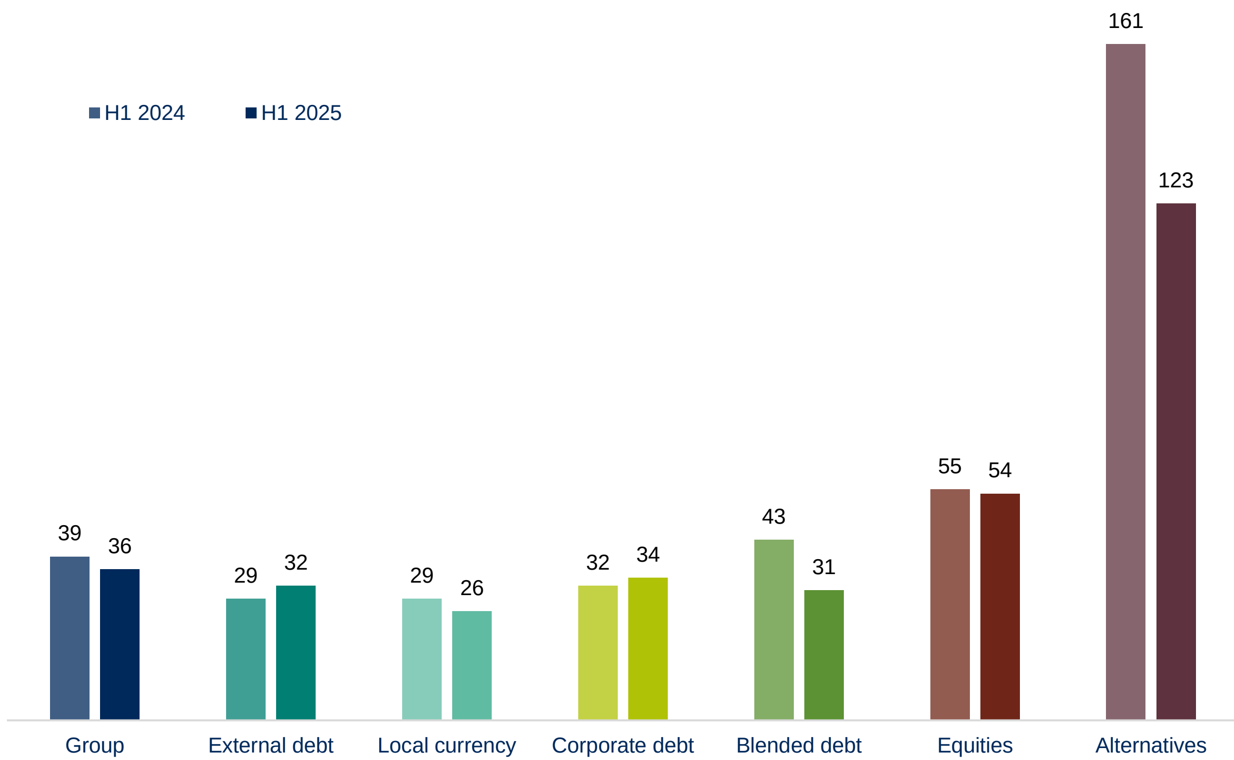
- Well-capitalised with total resources of £646.1 million
  - Group capital requirement of £96.8 million
  - Excess capital of £549.3 million, equivalent to 77p/share

Financial resources facilitate continued investment



(1) Excludes consolidated funds.

Net management fee margins



Fixed income: 29bps

(H1 2024: 33bps)

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

<u>FX sensitivity:</u>

- ~£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**	

(1) Excludes consolidated funds.

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 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

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

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

Disclaimer

Ashmore

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.

Investor relations contact

Ashmore

Paul Measday

Telephone: +44 (0) 203 077 6278

Email: paul.measday@ashmoregroup.com

Website: ir.ashmoregroup.com