Ashmore




Ashmore Group plc
Investor presentation

October 2025

www.ashmoregroup.com

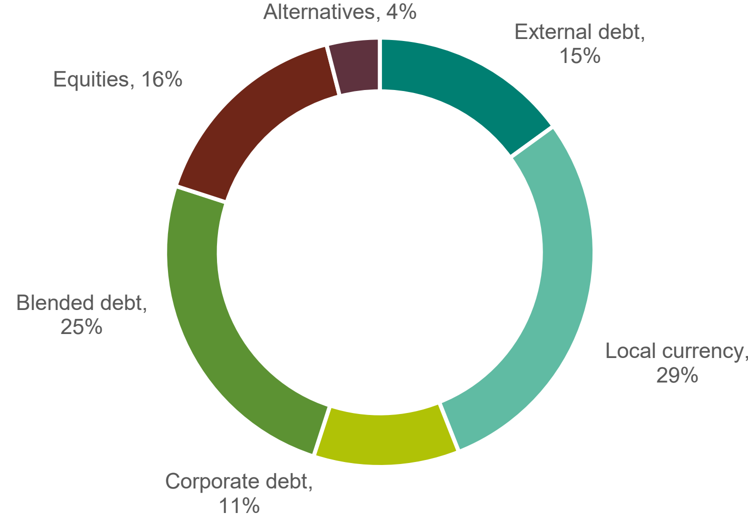
Contents

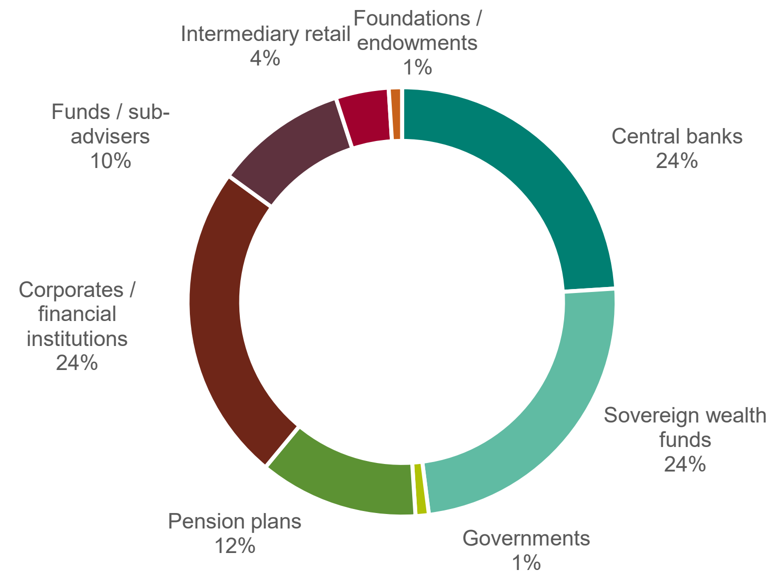
Ashmore

Ashmore 'at a glance'

- A specialist emerging markets manager with USD48.7 bn AuM (30 September 2025) diversified across asset classes
- Active investment management delivered by committee-based investment processes with 30 years' experience; no individual solely responsible for investment decisions or client
- Three-phase strategy to capitalise on structural growth and convergence trends across emerging markets, as explained in the following slide
- Remuneration philosophy aligns interests, provides cost flexibility and delivers employee loyalty (~38% equity owned by employees)
- 272 employees in 13 countries, with global operating hubs complemented by operations in emerging countries
- Relatively high operating margin (36%) supported by scalable operating platform
- Well-capitalised, liquid balance sheet with c.£600m financial resources including c.£340m cash

AuM: diversified by investment theme & client type





Source: Ashmore, AuM data as at 30 September 2025

Understanding Ashmore (1)

Key features of Ashmore's business

- Three-phase growth strategy to increase AuM, diversify revenue streams & broaden access to capital in EM
- Differentiated business model to execute strategy across market cycles, facilitating investment for future growth & underpinning delivery of profitable growth for shareholders
- Global operating hubs & network of local asset management platforms to provide services to a broad range of institutional & retail clients around the world
- Active management through investment committees, with a 'no star' culture to mitigate key person risk
- Diversified AuM: by investment theme, client type & client domicile
- Consistent & effective remuneration philosophy that underpins a team-based culture, rewards performance, and aligns employees' interests with those of clients & shareholders
- Strong, well-capitalised & liquid balance sheet that supports the business across market cycles & enables investment in strategic growth & diversification opportunities

Understanding Ashmore (2)

Macroeconomic & structural factors

Emerging markets offer a broad range of investment opportunities, underpinned by important macroeconomic & structural factors

- Consistently superior aggregate growth compared with developed markets
- Underappreciated structural developments, such as the shift to local currency funding by governments & companies, that improve the resilience of emerging countries to external shocks
- Inflation is under control yet policy rates remain high, providing attractive real interest rates & room for central banks in emerging countries to ease monetary policy to support further economic growth
- Passive replication of indices carries risks, particularly where the index is highly diverse and individual countries or companies can be an important source of alpha, or conversely where the index is concentrated and investment risk is not well diversified. Active management can mitigate these risks & deliver outperformance
- For many reasons, the direction of the US dollar is important for emerging markets, & the headwinds faced by the currency may extend into the medium term, providing support to the performance of emerging markets and thereby stimulating allocations

Three-phase growth strategy

Ashmore

1 Establish emerging markets asset classes

Ashmore is recognised as an established specialist EM manager, and is therefore well positioned to capture investors' rising allocations

- Developed world investors hold approximately USD 95 trillion of assets and yet are profoundly underweight emerging markets: target allocations are less than 10% compared with average global benchmark weights in excess of 20%

2 Diversify investment themes & 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 & 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

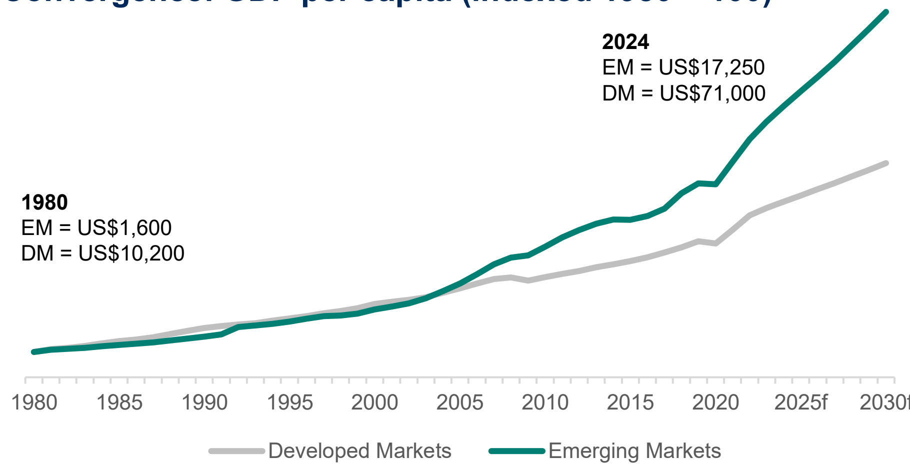
- Investment management industries in many emerging countries are at an early stage of development and experiencing rapid AuM growth
- This presents a significant growth opportunity in local asset management platforms, as well as cross-border emerging markets opportunities, over the longer term

Strategy phase 1:
Establish Emerging Markets asset classes

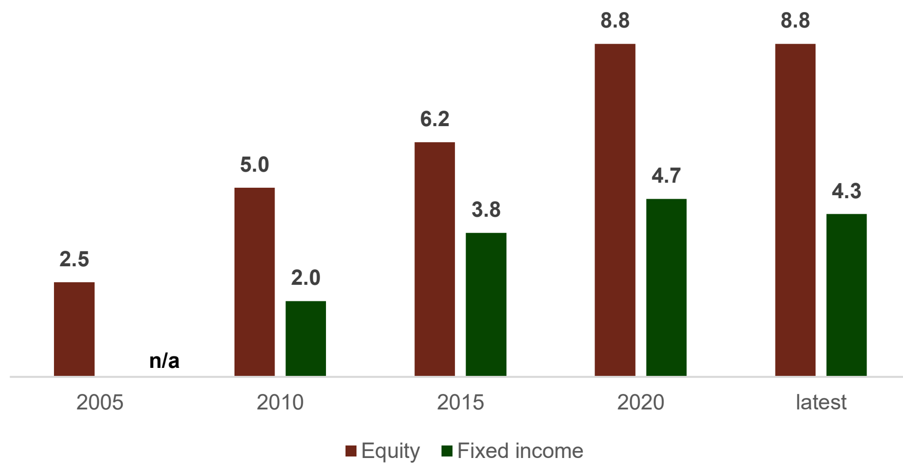
- Ashmore's specialist focus means it is well-placed to exploit the significant growth potential as emerging nations develop
- Large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight and rising steadily
  - Typically mid-single digit % target allocation to Emerging Markets, increasing over time on a growing pool of capital
  - Average benchmark weights > 20% (MSCI All Cap World, JP Morgan GBI-Agg Diversified)
- Allocations will increase as Emerging Markets are increasingly viewed as mainstream asset classes

Ashmore's specialism, expertise, experience and distribution model enable it to grow AuM by participating in rising investor allocations to Emerging Markets

Convergence: GDP per capita (indexed 1980 = 100)



Significant growth opportunity from higher allocations (%) [1]

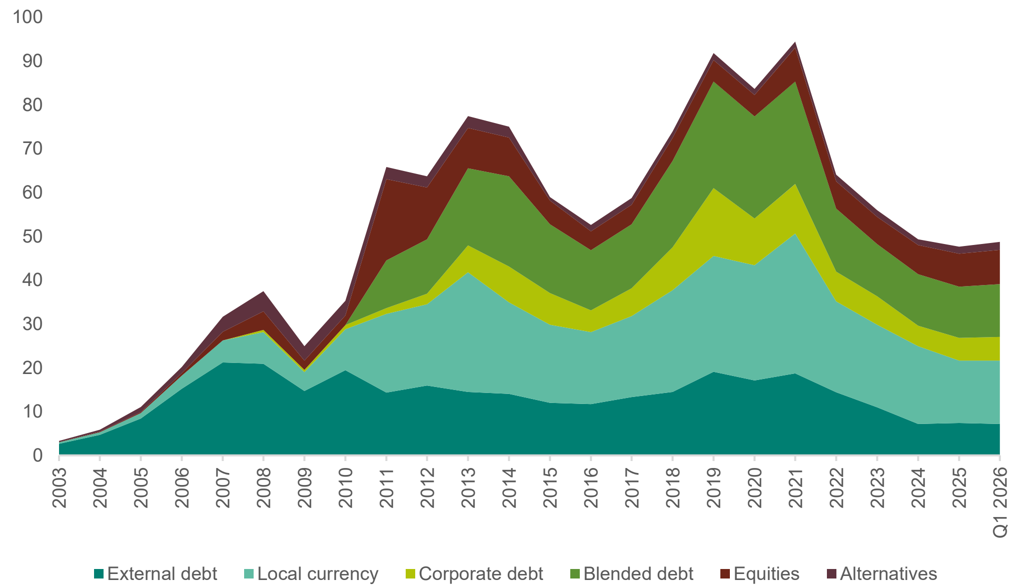


(1) Ashmore, target allocations disclosed in annual reports of representative European and US pension funds collectively responsible for more than US$750 billion of assets

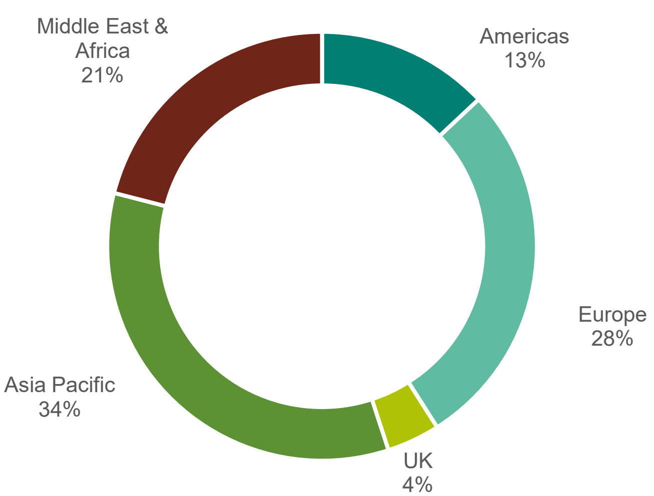
Strategy phase 2:
Diversify assets under management

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

AuM development (USD bn)



AuM by client location



Focus on further diversification by growing:
- Equities (*16% AuM*)
- Intermediary retail (*4% AuM*)
- Alternatives (*4% AuM*)
- IG strategies (*12% AuM*)

Source: Ashmore, as at 30 September 2025

Strategy phase 3:
Mobilise emerging markets capital

- AuM increased 5% YoY to US$7.8 billion in FY2025
  - Net inflows & positive performance in Colombia & India
  - Successful private equity realisations in Saudi Arabia
  - Market headwinds in Indonesia

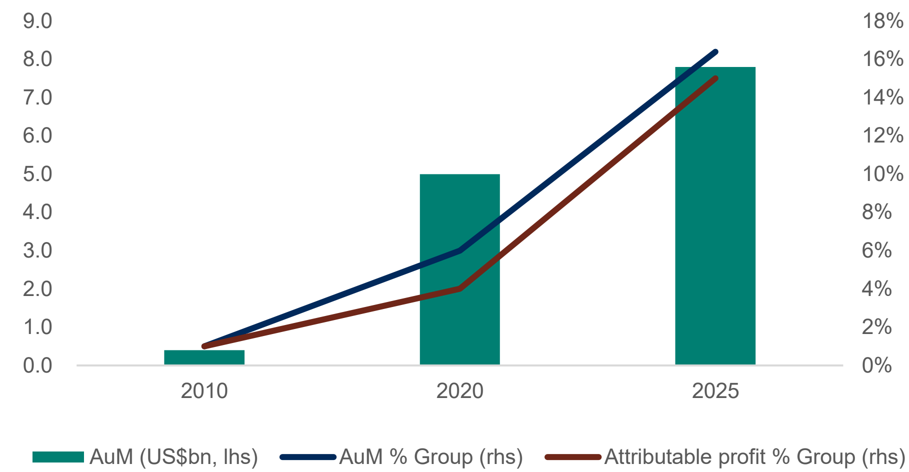
- Efficient operating models contribute meaningfully to Group profits
  - Aggregate EBITDA £18m (35% of Group) & high margin of 45%
  - Managing regulatory complexity

- Investing for further growth
  - Enhancing distribution access in Indonesia & Saudi Arabia
  - India developing onshore products for local clients
  - Growth opportunities across asset classes, including capitalising on success in thematic private equity

- New offices established
  - Ashmore Qatar: local research & development of institutional client relationships
  - Ashmore Mexico: regulatory approval process underway

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

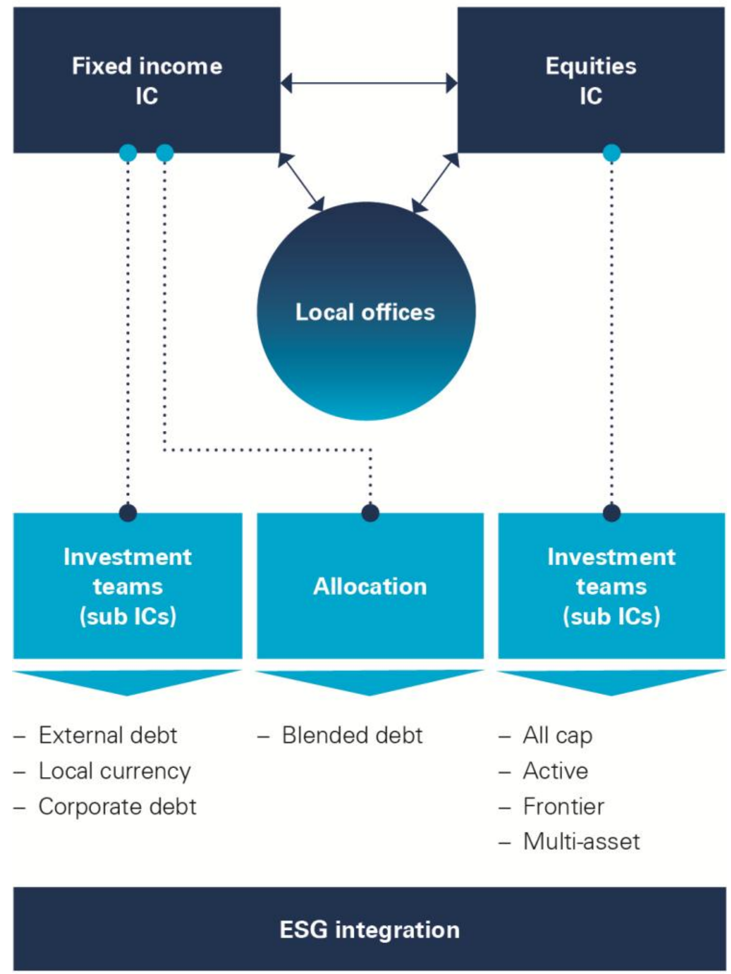
Ashmore's local offices in emerging markets



Active investment processes

- 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

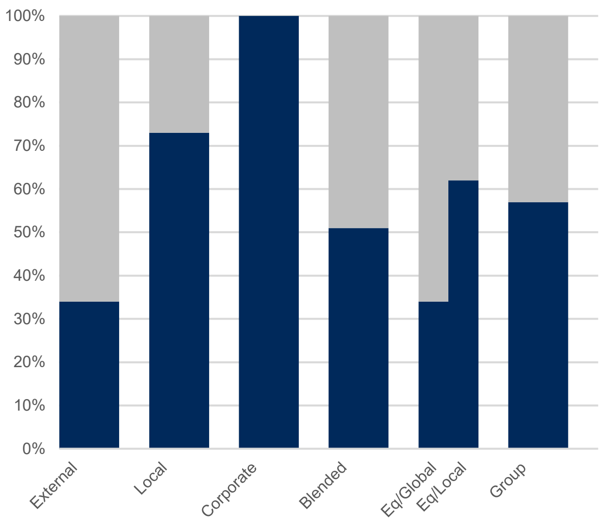


Investment themes

THEME	FIXED INCOME (USD 39.1bn) External Debt (USD 7.2bn)	FIXED INCOME Local Currency (USD 14.4bn)	FIXED INCOME Corporate Debt (USD 5.4bn)	FIXED INCOME Blended Debt (USD 12.1bn)	EQUITIES (USD 7.8bn)	EQUITIES	EQUITIES	ALTERNATIVES (USD 1.8bn)
GLOBAL STRATEGIES	• Broad • Sovereign • Sovereign, investment grade • Short duration • ESG	• Bonds • Bonds (Broad) • FX+ • Investment grade • Overlay • ESG	• Broad • High yield • Investment grade • Short duration • Income • ESG	• Blended • Investment grade • Frontier • ESG • Impact	• EM Active • EM Shariah	• EM equity • EM ex China • EM ESG • EM small cap	• EM frontier	• Private equity – Healthcare – Infrastructure – Education • Infrastructure debt • Distressed debt
REGIONAL / COUNTRY STRATEGIES	• Indonesia	• Indonesia • Saudi Arabia	• Asia high yield		• Andean • Mexico	• India • Indonesia • Indonesia ESG	• Africa • Middle East • Qatar • Saudi Arabia • Saudi Arabia Shariah	• Andean • Middle East (GCC) • South and East Asia

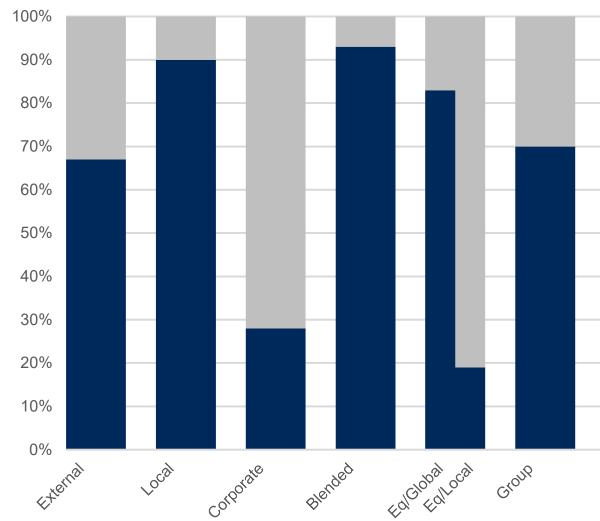
Investment performance

One year: 57% outperforming



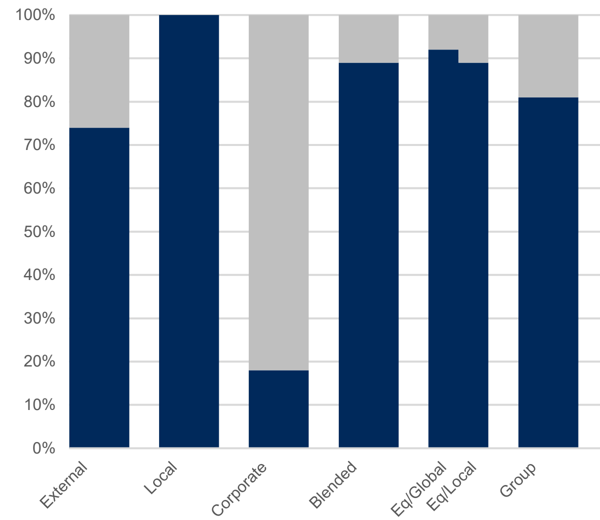
June 2024: 40%

Three years: 70% outperforming



June 2024: 59%

Five years: 81% outperforming



June 2024: 62%

Outperforming Underperforming

- Ashmore's active investment approach delivering significant increase in % outperforming across all time periods
- Five-year performance demonstrates Ashmore's active management delivering outperformance across a market cycle

Data as at 30 June 2025

AuM outperforming versus benchmark on gross annualised basis

Equities bars split between global and local products

Investment performance

30th September 2025	1yr Ashmore	*Benchmark*	3yr Ashmore	*Benchmark*	5yr Ashmore	*Benchmark*
External debt						
Broad	**9.3%**	*8.5%*	**15.1%**	*12.3%*	**2.1%**	*2.3%*
Sovereign	**9.3%**	*8.5%*	**17.2%**	*12.3%*	**4.1%**	*2.3%*
Sovereign IG	**3.8%**	*4.1%*	**7.6%**	*7.2%*	**-0.4%**	*-1.0%*
Local currency						
Bonds	**7.9%**	*7.4%*	**12.9%**	*11.3%*	**4.5%**	*2.3%*
Corporate debt						
Broad	**7.0%**	*6.5%*	**9.6%**	*9.7%*	**1.2%**	*3.1%*
IG	**6.1%**	*5.6%*	**8.5%**	*7.6%*	**1.8%**	*1.3%*
Blended debt						
Blended	**8.6%**	*7.6%*	**13.3%**	*11.1%*	**1.2%**	*2.4%*
Blended IG	**3.9%**	*4.7%*	**8.5%**	*8.4%*	**0.7%**	*0.5%*
Equities						
All Cap	**18.0%**	*17.3%*	**20.3%**	*18.2%*	**8.7%**	*7.0%*
Active	**20.0%**	*17.3%*	**17.7%**	*18.2%*	**6.2%**	*7.0%*
Small Cap	**12.0%**	*8.3%*	**19.5%**	*17.9%*	**10.3%**	*12.5%*
Frontier markets	**17.6%**	*28.1%*	**18.0%**	*15.2%*	**15.9%**	*11.2%*

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

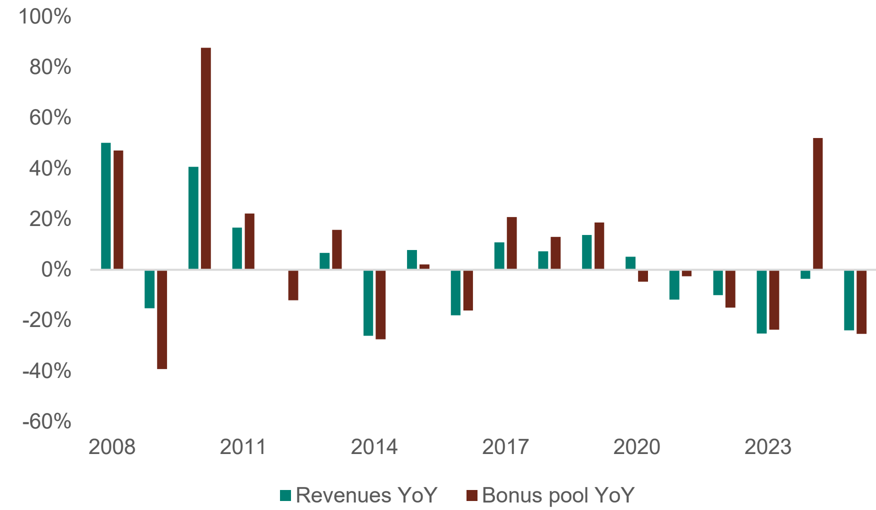
Principal features

- 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

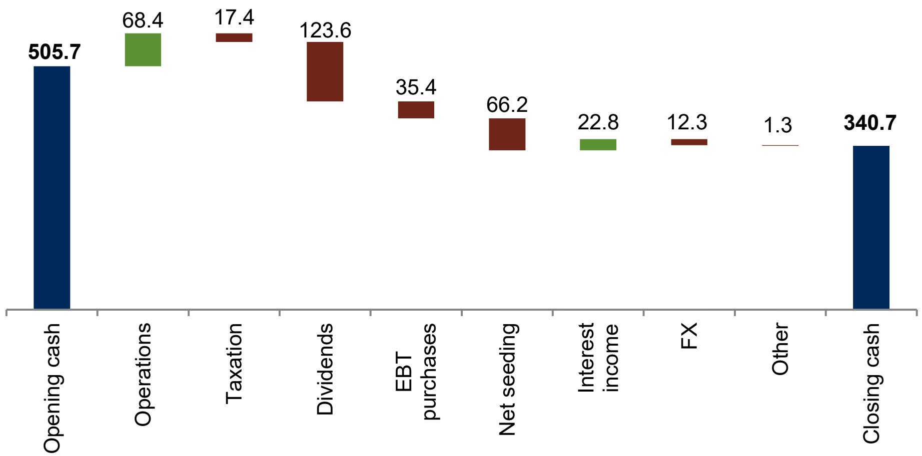


Equity deferral and opportunity to increase alignment

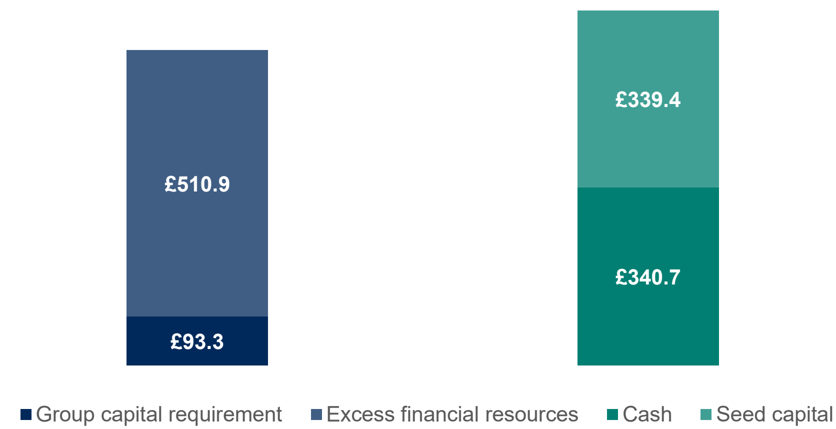
Financial resources

- Well-capitalised with total resources of £604 million
  - Group capital requirement of £93 million
  - Excess capital of £511 million, equivalent to 72p/share
- Total cash and deposits of £341 million [1] and no debt
- Seed capital market value of £339 million, approximately 70% in funds with frequent dealing
- Financial resources enable investment for growth

Cash flows (FY2025, £m)



Financial resources (£m)



(1) Cash and deposits. Excludes consolidated funds.

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

Plant Your Future (PYF) is a charity tackling some of the most urgent and interconnected challenges of our time such as climate change, biodiversity loss and rural poverty, by working side-by-side with smallholder farmers in the western Amazon of Peru.

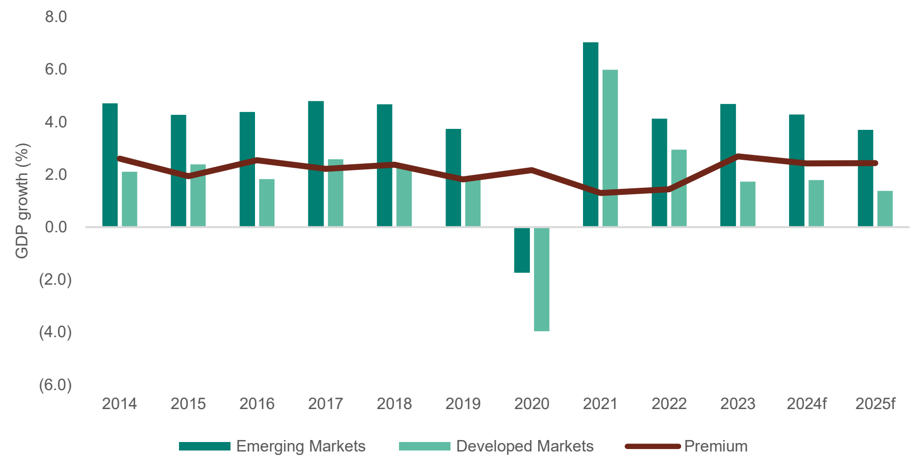
Thanks to a transformative multi-year social impact grant from The Ashmore Foundation, PYF has accelerated its impact in the field and the partnership is creating a scalable, community-led model for land restoration and economic renewal

Emerging Markets

Superior growth

- 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

60%
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

73%
of the world's foreign exchange reserves, or approximately US$10 trillion, are controlled by emerging countries' central banks

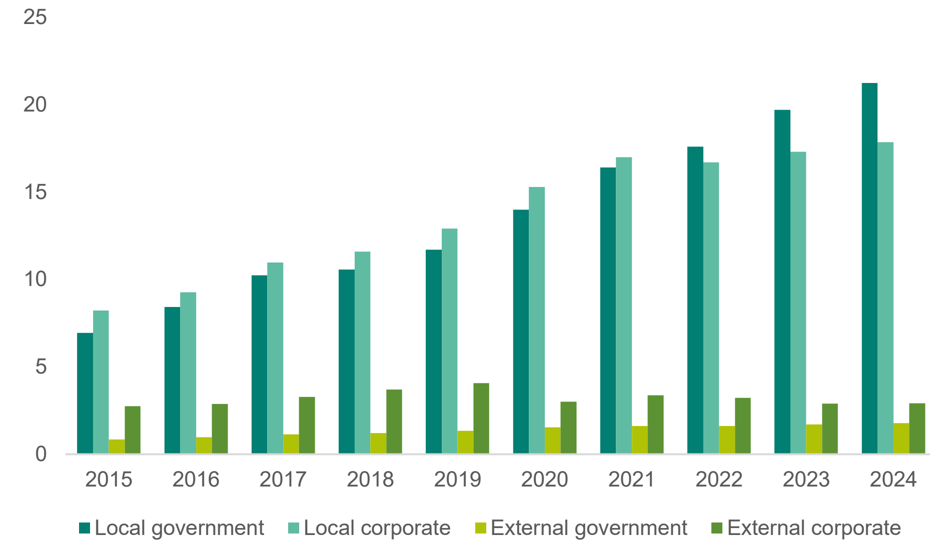
>20%
Average weighting of Emerging Markets in global benchmark indices, rising over time as markets grow and become more accessible

Source: United Nations, IMF, MSCI, JP Morgan, Ashmore, as of June 2025

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 local currency bonds outstanding of US$39 trillion, 89% of the EM fixed income investment universe

Structural shift to local currency funding (US$trn)



Country	Index weight
China	10.0%
India	10.0%
Indonesia	10.0%
Mexico	10.0%
Malaysia	9.7%
Thailand	8.5%
Poland	7.9%
South Africa	7.4%
Brazil	7.0%
Czech Republic	4.8%

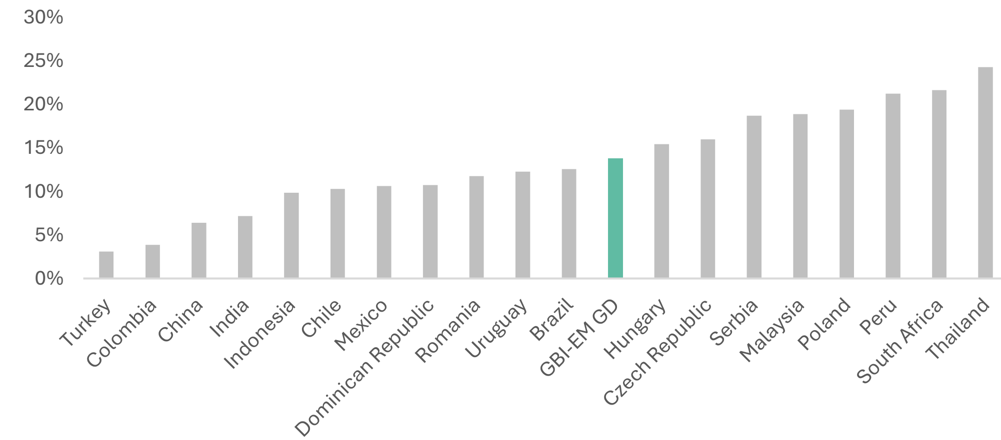
Country	Index weight
Colombia	3.8%
Romania	3.2%
Hungary	2.1%
Peru	2.0%
Chile	1.6%
Turkey	1.2%
Serbia	0.3%
Dominican Republic	0.3%
Uruguay	0.2%

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

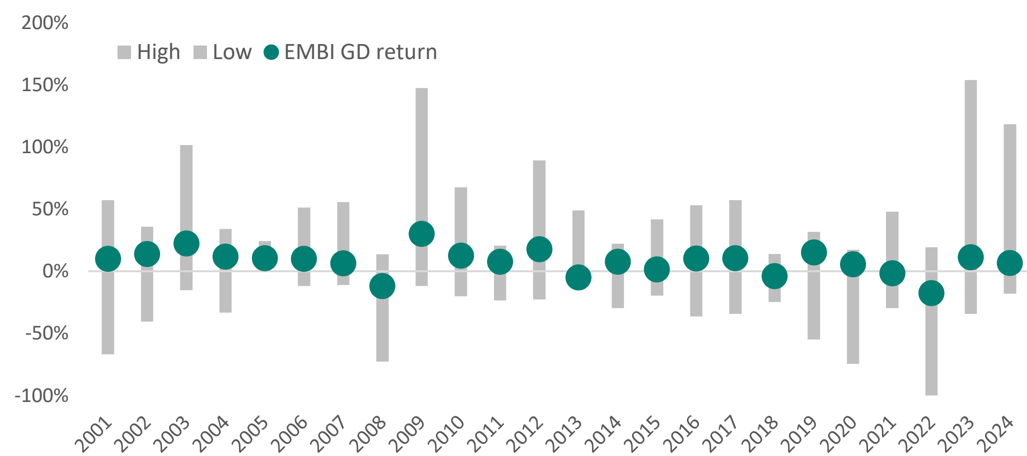
Diversification provides opportunities

- 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
  - 51% of EMBI GD & 59% 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

Wide range of returns available (GBI-EM GD, 12m to 30 June 2025)



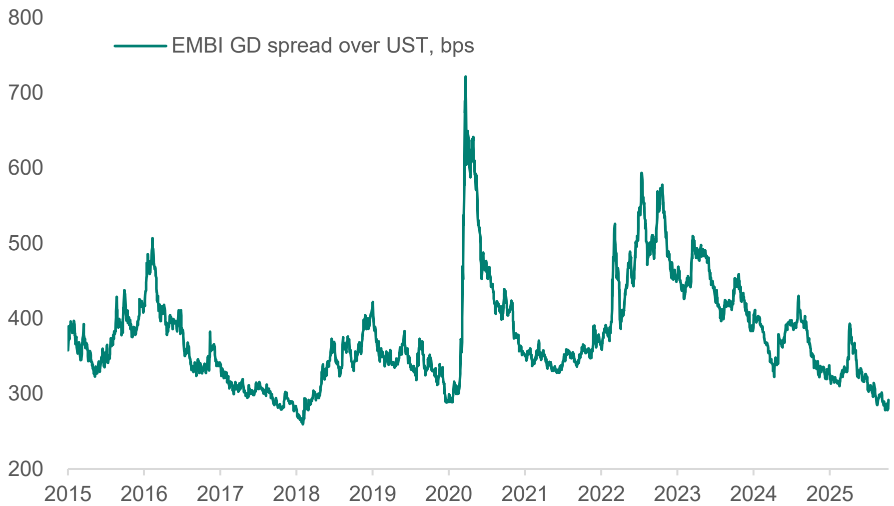
Wide range of returns available (EMBI GD, country returns)



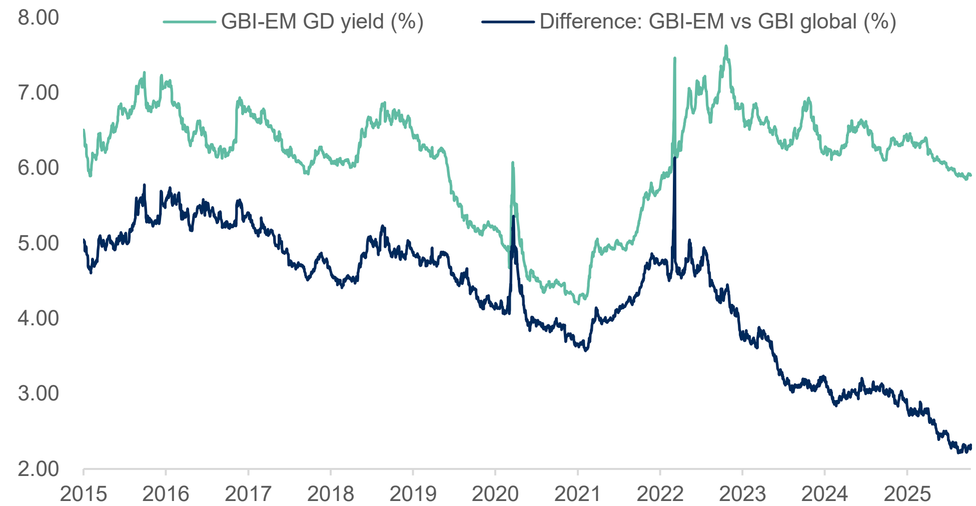
Source: JP Morgan, MSCI

Historical valuations relative to developed markets

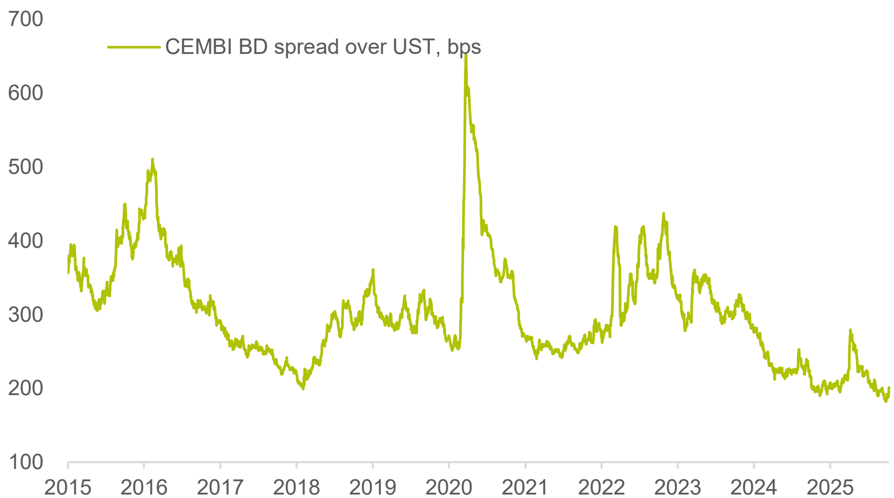
External debt



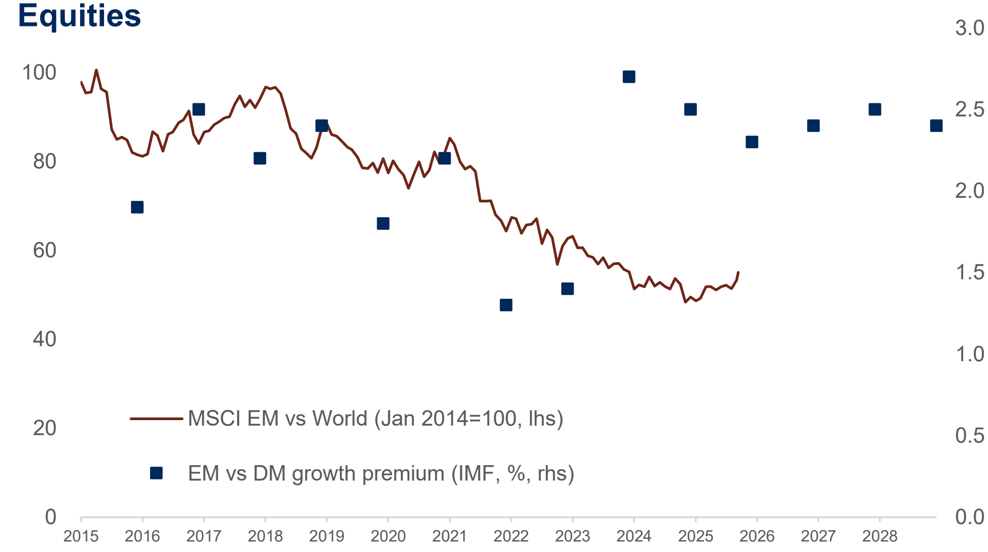
Local currency



Corporate debt



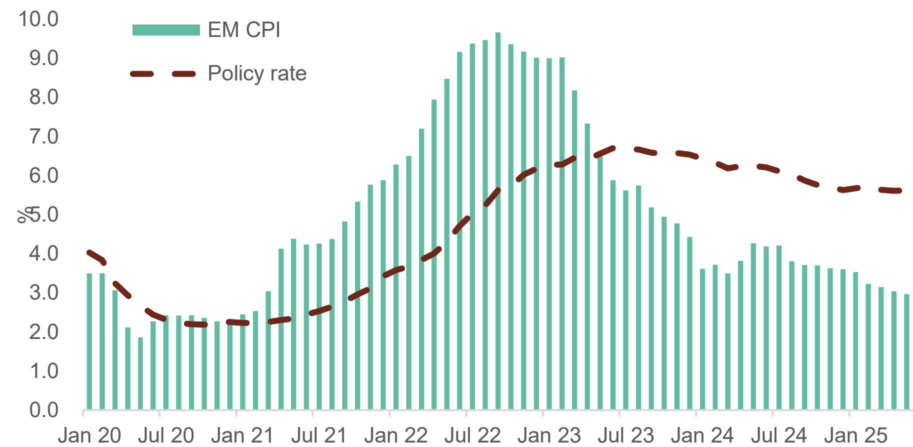
Equities



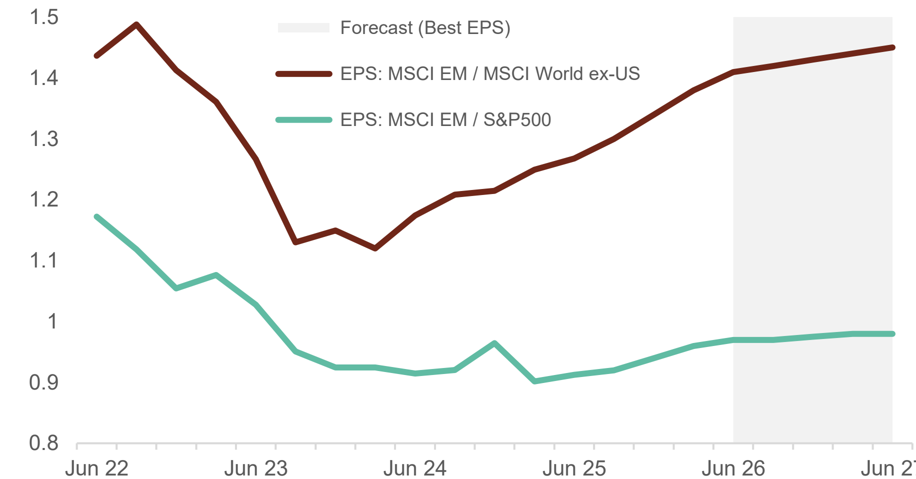
Emerging markets outlook

- Global macro remains volatile, portfolios require rebalancing
- Superior economic growth & more effective fiscal & monetary policies, providing for higher risk-adjusted returns in EM
- US influence is being questioned by markets
  - Global benchmarks biased to US markets & investors have overweight positions
- US dollar under pressure
  - Impact of domestic policies & European fiscal expansion plans
- Active management critical given geopolitical uncertainty & heightened market volatility

Attractive rates in EM local bond markets



Positive earnings momentum favours EM equities



Ashmore Group plc

Summary of recent financial performance: FY2025

Financial performance overview

Ashmore

- Adjusted net revenue -22%
  - Impact of average AuM and reduced performance fees
- Adjusted operating costs 14% lower
  - VC 25% lower at £39.5 million
- Adjusted EBITDA £52.5 million
  - Operating margin of 36%
- Higher seed capital gains and continued investment
- PBT of £108.6 million, diluted EPS 11.8p
  - Adjusted diluted EPS -33% to 7.1p
- Substantial financial resources
  - Excess capital equivalent to 72p per share
- Total DPS of 16.9p

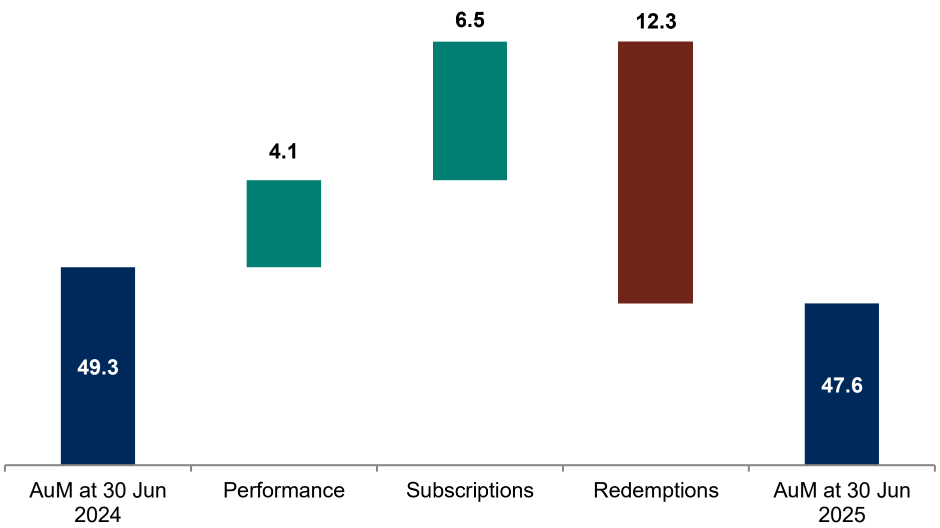
	FY2025 £m	FY2024 £m	YoY
AuM (US$bn)	47.6	49.3	-3%
Adjusted net revenue	146.5	187.8	-22%
Adjusted operating costs	(97.1)	(113.0)	+14%
Adjusted EBITDA	52.5	77.9	-33%
- margin	36%	41%	
Seed capital	40.1	21.7	+85%
Interest income	20.1	24.9	-19%
Profit before tax	108.6	128.1	-15%
Diluted EPS (p)	11.8	13.6	-13%
Adjusted diluted EPS (p)	7.1	10.5	-33%
Financial resources	604.2	696.2	-13%
DPS (p)	16.9	16.9	-

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

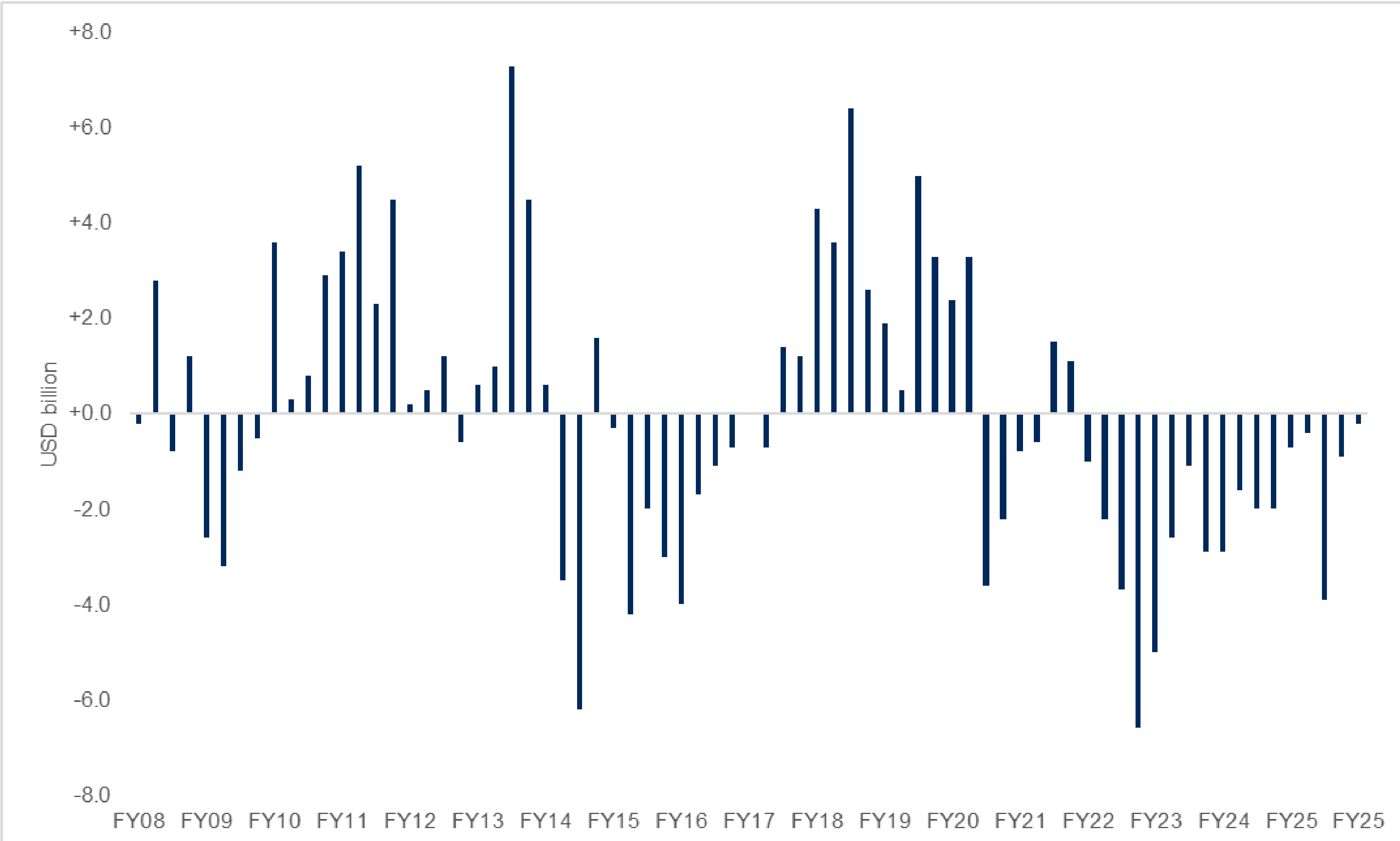
Assets under management

- Strong market performance over the year, across all investment themes
- Broadly stable subscriptions YoY (US$6.5 billion vs US$7.2 billion)
  - Good demand for local currency, IG & equities
  - Capital raising in alternatives, offsetting capital returns following asset realisations
  - However, some continued risk aversion given geopolitical volatility
- Redemptions improved significantly (US$12.3 billion vs US$15.7 billion)
  - Lower YoY across fixed income & equities
  - Local currency impacted by individual institutional decisions in Q3
- Net outflow 32% lower YoY: US$5.8 billion vs US$8.5 billion
- Client engagement is broad-based but varies by region
  - Equities: Europe, US, Latin America & Middle East (including regional & single country strategies)
  - Fixed income: Asia, Europe, Latin America
  - IG bonds: Asia (particularly Japan), Europe

AuM development (US$bn)



Quarterly net flows



Revenues

Ashmore

- Net management fees -19% YoY
  - Average AuM -7%
  - Higher average GBP:USD rate, -2% impact
  - Lower net management fee margin
- Margin 35bps
  - One-off fees in prior year: opening run-rate ~37bps & H1 was 36bps
  - Positive investment theme mix
  - Successful realisations in higher margin alternatives funds
  - Lower margin flows including higher average overlay/liquidity AuM
- Performance fees generated across investment themes
  - External debt, local currency & blended debt
  - Successful private equity realisations in alternatives

	FY2025 £m	FY2024 £m	YoY
Net management fee margin (bps)	35	39	-4bps
Net management fees	129.7	160.4	-19%
Performance fees	10.2	22.7	-55%
Other revenues	2.5	3.7	
FX: hedges	4.1	1.0	
Adjusted net revenue	**146.5**	**187.8**	**-22%**

Operating costs

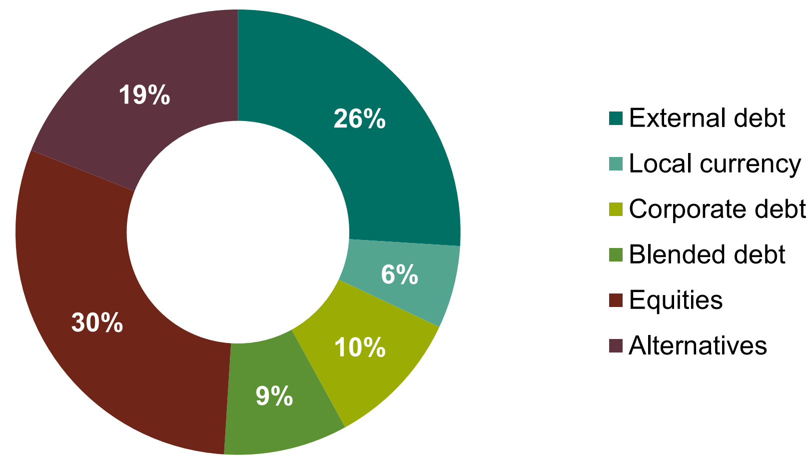
- Continued focus on efficiency reduced costs by 14%
  - Non-VC costs reduced by 6%
  - Small FX benefit (1%)
- Salary costs declined by 2%
- Other operating costs reduced by 12%
  - Lower premises-related costs & professional fees
  - Expect modest incremental impact of new London office in early 2026
- Variable compensation accrued at 35% of EBVCT
  - Upper end of range consistent with point in the cycle
  - Business model maintains alignment of interests: accrual is 25% lower YoY

	FY2025 £m	FY2024 £m	YoY
Salary costs	(31.5)	(32.2)	+2%
Other operating costs	(22.2)	(25.3)	+12%
D&A	(3.1)	(3.1)	
Operating costs before VC	**(56.8)**	**(60.6)**	**+6%**
VC	(39.5)	(52.9)	+25%
VC accrual on FX translation	(0.8)	0.5	
Adjusted operating costs	**(97.1)**	**(113.0)**	**+14%**

Seed capital

- Total value including commitments of c.£350 million
- Delivered £40.1 million gain across investment themes, meaningful returns in equities & alternatives
- Invested £113.0m to support AuM growth
  - New strategies: frontier blended debt, impact debt, single country equities
  - Alternatives in local markets
  - Additional scale for existing funds as EM interest builds momentum
- Realisations of £46.6 million delivered gains
  - IG fund flows, asset realisations in alternatives & return of capital
  - Life-to-date realised gain of £5.2 million (FY2024: £16.1 million)
- Unrealised life-to-date gains increased from £32.3 million to £42.6 million
- US$5 billion AuM in funds that have been seeded, 11% of Group
- Will continue to support strategic growth opportunities e.g. increasing alternatives AuM

Supporting diversified growth initiatives (% of market value)



	FY2025 £m	FY2024 £m
- realised profit	7.5	11.3
- unrealised MTM profit	32.6	10.4
Total profit/(loss) in P&L	**40.1**	**21.7**

Other P&L items

Ashmore

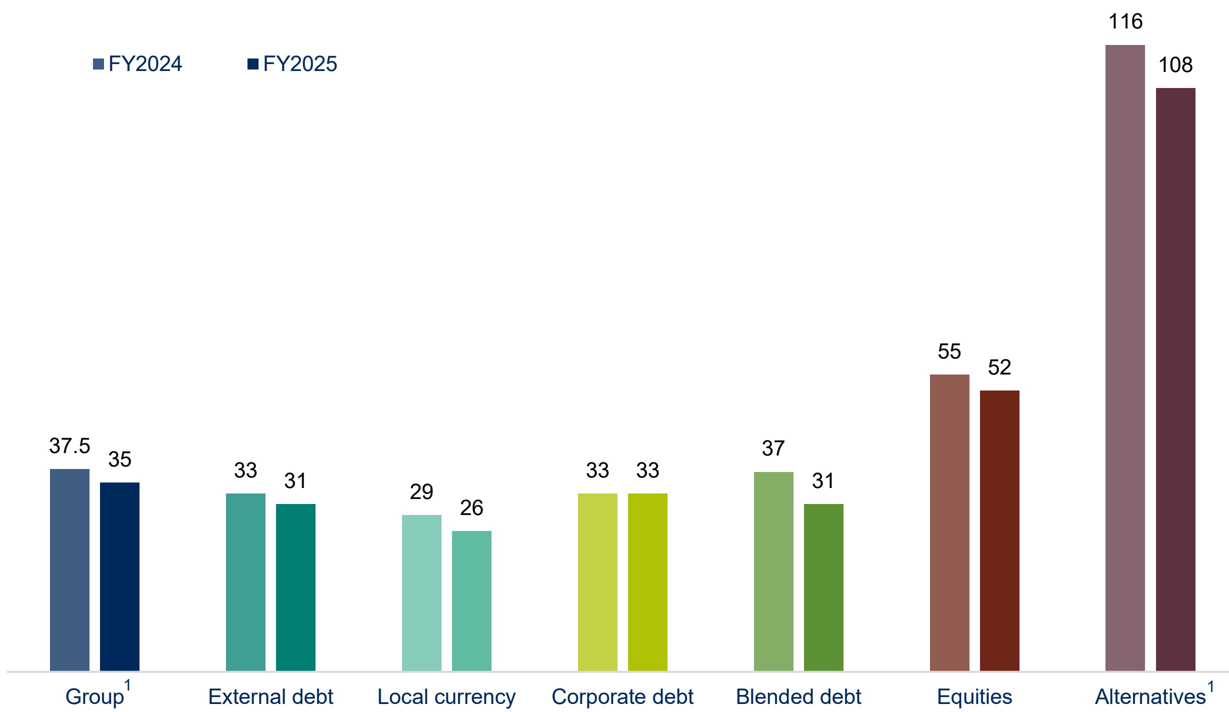
- Interest income of £20.1 million
  - Achieved consistent yield of approximately 5%
  - Lower average cash balances during the period

- 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 approximately 22%

	FY2025 £m	FY2024 £m	YoY
Interest income	20.1	24.9	-19%
Realised gains on disposal of investments	0.3	5.2	
Profit before tax	108.6	128.1	-15%
Tax	(23.5)	(29.9)	+21%
Effective tax rate	21.6%	23.3%	

Net management fee margins



Fixed income: 29bps

(FY2024: 33bps)

1. FY2024 pro forma for business disposal & excludes one-off fees in Ashmore Colombia

Foreign exchange

Ashmore

- GBP:USD rate
  - Period-end rate moved from 1.2641 to 1.3704
  - Average rate 1.2970 vs 1.2609 in FY2024

- P&L FX effects in FY2025:
  - Translation of net management fees -£3.7 million
  - Translation of non-Sterling balance sheet items -£2.4 million
  - Net FX hedges +£4.1 million
  - Operating costs +£0.7 million
  - Unrealised seed capital -£0.5 million

<u>FX sensitivity:</u>

- ~£1.5 million PBT for 5c movement in GBP:USD rate
  - £1.0 million for cash deposits (in 'foreign exchange')
  - £0.5 million for seed capital (in 'finance income')

(1) Excludes consolidated funds.

Currency exposure of cash and deposits(1)

	30 June 2025 £m	%	30 June 2024 £m	%
US dollar	135.0	40	223.8	44
Sterling	173.7	51	241.8	48
Other	32.0	9	40.1	8
Total	**340.7**		**505.7**	

(1) Excludes consolidated funds

Currency exposure of seed capital

	30 June 2025 £m	%	30 June 2024 £m	%
US dollar	292.6	86	213.9	83
Colombian peso	26.0	8	23.6	9
Other	20.8	6	20.1	8
Total	**339.4**		**257.6**	

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 June 2025 and with a performance benchmark are included, which specifically excludes funds in the alternatives theme and overlay/liquidity funds
- 74% of Group AuM at 30 June 2025 is in such funds with a one year track record; 70% with three years; and 59% 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

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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

IMPORTANT INFORMATION

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

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

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