



## Ashmore Group plc

Results for six months ending 31 December 2020

10 February 2021

- **Financial performance reflects early stages of a typical recovery cycle**
  - AuM +11% over the six months to US\$93.0bn, driven by investment performance
  - Lower average AuM YoY (-6%) reflecting stage in the recovery cycle
  - Adjusted EBITDA -12% YoY in line with revenue, margin maintained at 68%
  - Strong seed capital returns delivered PBT growth of 14% to £150.6 million
- **Significant outperformance delivered**
  - Improving one, three and five year performance across the Group
  - Post-crisis recovery cycle in progress as usual, potential for further alpha
- **Strategy continues to deliver diversification**
  - Equities AuM +41% to US\$6.5 billion
  - IG universe continues to grow, institutional demand and mutual fund products launched
  - Dedicated ESG funds developing performance track records
  - Local asset management platforms growing rapidly, AuM +39% over the six months
- **Outlook continues to favour Emerging Markets**
  - Vaccination programmes critical to worldwide recovery in 2021
  - After short-term support of DM stimulus wears off, capital will seek higher growth and returns elsewhere
  - Economic growth forecasts and relative valuations favour EM over DM

# Continued strategic focus

- **Operating model performing well**
  - Investment processes delivering alpha
  - Robust and flexible business model has adapted to environment
- **Equities momentum continues**
  - AuM +41% since June to US\$6.5 billion
  - All Cap achieved three-year track record
- **Growth in IG opportunity**
  - IG bonds represent >50% of external and corporate debt indices
  - Ashmore delivering good performance and institutional demand increasing: lower volatility, strong macroeconomic fundamentals, higher yields vs DM bonds, no defaults
- **Comprehensive approach to sustainability**
  - ESG factors integrated into fixed income & equities processes
  - Broad range of dedicated ESG funds launched
  - Ashmore Foundation grants to projects to offset Group's emissions
- **Local markets achieving scale**
  - Diversified network of scalable platforms delivering strong AuM growth (+39% over 6m, +19% in 2020)

## Global Emerging Markets equity strategies

Three years	Active	All Cap	Small Cap
Benchmark (%)	+6.2%	+6.2%	+2.7%
Alpha (%)	+2.4%	+7.1%	+7.6%

Composite gross returns, annualised

## Investment Grade performance

Three years	Sovereign	Corporate
Benchmark (%)	+7.4%	+6.3%
Alpha (%)	+0.7%	+1.6%

SICAV gross returns, annualised for periods greater than one year

## Developing dedicated ESG fund track records

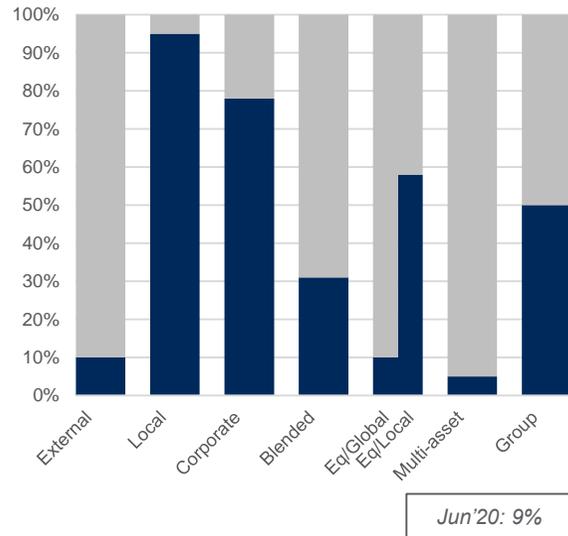
	Blended debt	Equity
Inception date	Feb 2019	Mar 2020
Benchmark (%)	+6.4%	+57.9%
Alpha (%)	+1.2%	+25.9%

SICAV gross returns, annualised for periods greater than one year

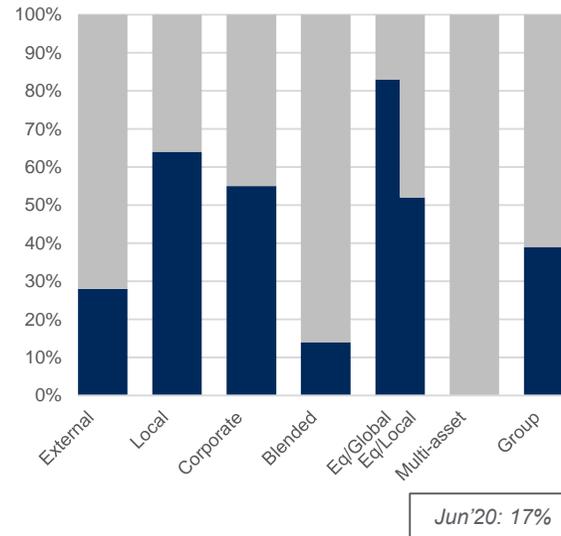
Diversifying AuM and revenues

## Investment performance

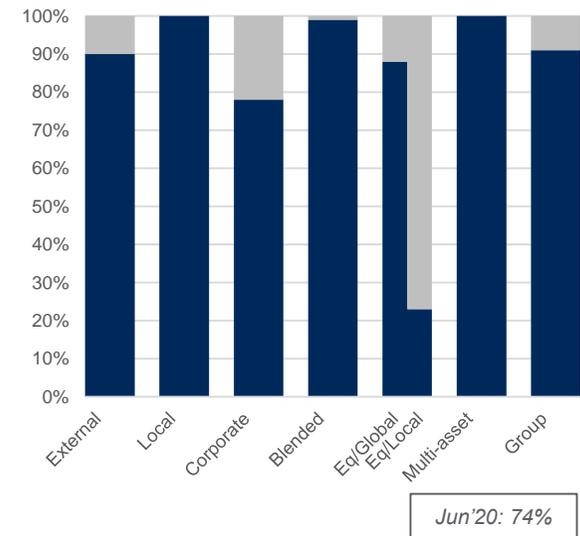
**One year: 50% outperforming**



**Three years: 39% outperforming**



**Five years: 91% outperforming**



■ Outperforming    ■ Underperforming

- Investment processes delivering significant outperformance as markets recover
- 97% of AuM outperforming over the six month period

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

Significant improvement in performance

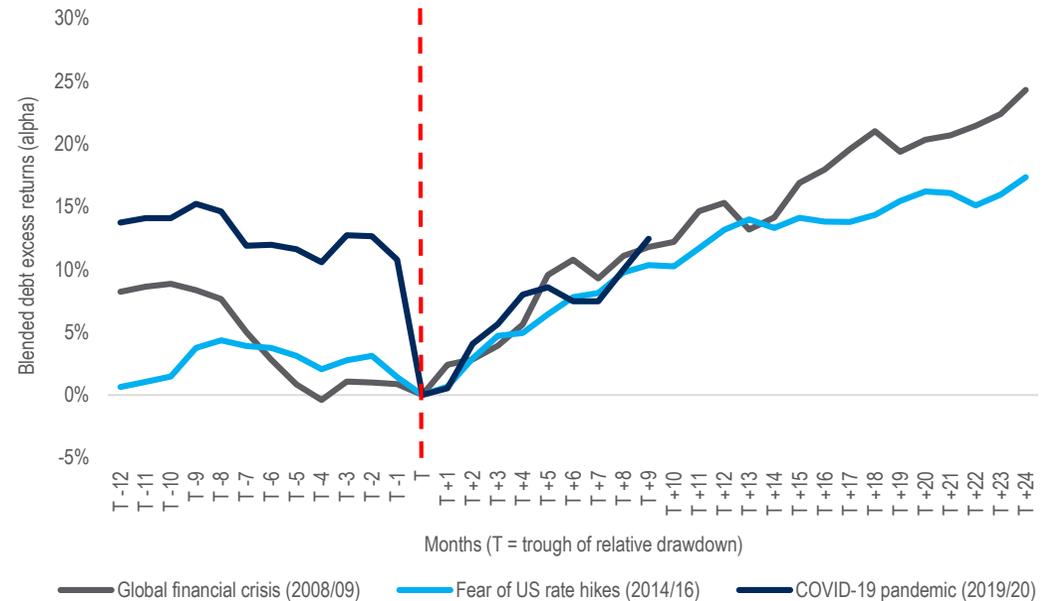
## Outperformance through market recovery cycles

- Relative performance lags during market drawdown
  - active management underpins future returns
- Initial recovery phase:
  - high market beta as oversold assets reprice
- Extended recovery period
  - economic conditions improve, asset prices trend to normal levels

### Where are we in the current cycle?

- First phase largely complete, Ashmore has delivered substantial alpha across all strategies
- Second phase has potential for further outperformance over a longer period
- COVID-19 developments, as well as usual macro risks, will influence shape of market recovery

### Blended debt: extended period of outperformance after market drawdowns



Blended debt alpha	Drawdown period	T+9m	T+12m	T+24m
COVID-19	-8.7%	+12.4%	?	?
US rate hikes	-3.9%	+10.3%	+13.1%	+17.4%
GFC	-7.3%	+11.8%	+15.3%	+24.3%

Potential for extended period of outperformance

## Financial performance overview

- **AuM +11% over six months**
  - Net flows -US\$1.4 billion and positive investment performance +US\$10.8 billion
- **Adjusted net revenue -12%**
  - Average AuM -6% YoY
  - Lower net management fees
- **Operating costs reduced by 9%**
  - Maintained diligent focus on costs
- **Adjusted EBITDA -12%**
  - High operating margin maintained at 68%
- **Profit before tax +14%**
  - Strong investment performance delivered seed capital gains
- **Diluted EPS +15%**
  - Lower effective tax rate

	H1 2020/21 £m	H1 2019/20 £m	YoY %
AuM (US\$bn)	93.0	98.4	(5)
Adjusted net revenue	156.8	177.3	(12)
Adjusted operating costs	(51.2)	(56.5)	9
Adjusted EBITDA	107.2	122.5	(12)
- margin	68%	69%	
Seed capital	49.3	8.4	nm
Profit before tax	150.6	132.4	14
Diluted EPS (p)	18.2	15.8	15
DPS (p)	4.80	4.80	-

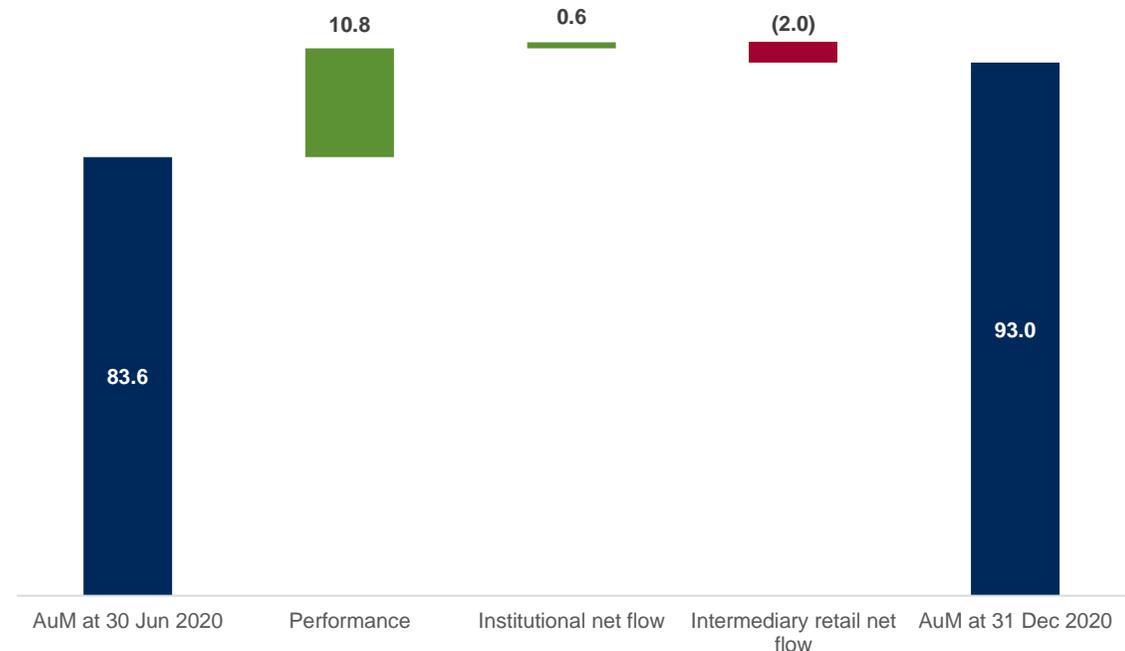
Figures stated on an adjusted basis exclude FX translation and seed capital-related items; see Appendix 1

Profit growth driven by strong investment performance

## Assets under management

- Strong investment performance +US\$10.8 billion
- Gross subscriptions of US\$7.5 billion, 9% of opening AuM (H1 2019/20: US\$14.9 billion, 16%)
  - Effective distribution model: higher allocations by existing institutional clients & new mandates in equities, external debt & blended debt
- Gross redemptions of US\$8.9 billion, 11% of opening AuM (H1 2019/20: US\$9.2 billion, 10%)
  - Allocation decisions in blended debt & local currency
  - Corporate debt & local currency mutual fund outflows
- Net flows -US\$1.4bn
  - Institutional net inflow offset by intermediary retail outflows
  - Net inflows in equities, external debt and overlay / liquidity

### AuM development (US\$bn)



Investment performance drives AuM growth during initial recovery phase

# Local Emerging Markets businesses delivering strong growth

- Ashmore’s strategy seeks to mobilise Emerging Markets capital, providing a significant growth opportunity as:
  - economies and capital markets grow
  - independent asset management industries develop
  - investors require more complex products
- Local platforms provide strategic benefits:
  - diversify Ashmore’s revenues and profits
  - provide access to broader client base
  - increasing profitability as AuM grows
- In aggregate, H1 AuM +39% over the 6m, +19% YoY, to ~US\$7bn
- Ashmore Indonesia AuM +20% since IPO, now managing close to US\$3bn
- Colombia, India and Saudi Arabia also managing ≥US\$1bn

## Local platforms: contribution to Group

	Group	Local	vs Group
AuM (US\$bn)	93.0	6.9	7%
Average net management fee margin (bps)	42	70	+67%
Employees*	295	99	34%
H1 adjusted EBITDA	107.2	~£6m	6%
Adjusted EBITDA margin	68%	47%	-31%

\* Excludes 14 Ashmore Avenida project management employees

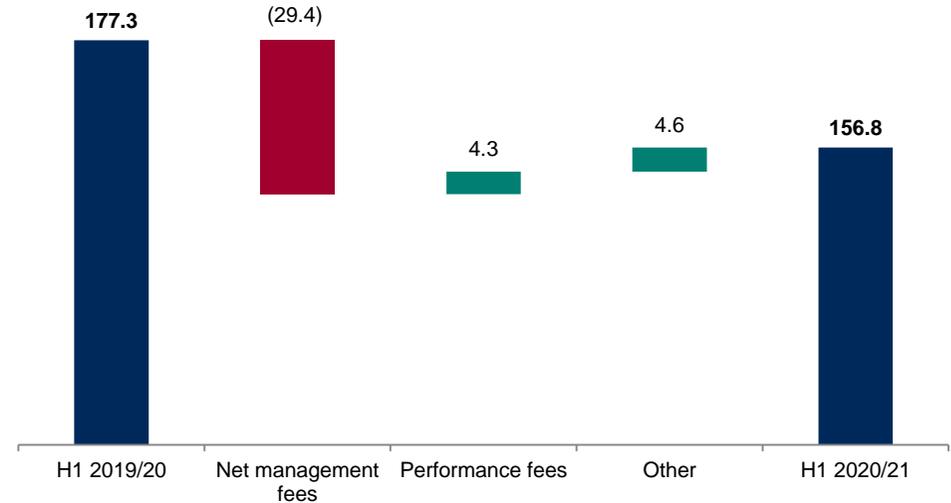


Local platforms growing rapidly and achieving scale

## Financial results Revenues

- Net management fees -17%
  - Average AuM -6% YoY, reflecting decline in early 2020
  - Higher average GBP:USD rate (-3%)
- Net management fee margin 42bps
  - -4bps YoY, primarily due to mutual fund flows (-1.5bps), investment theme mix (-1bp) and large mandate flows (-1bp)
- Performance fees reflect strong relative investment performance during Q2
- FX hedging gains with higher GBP:USD rate

### Adjusted net revenue (£m)



	H1 2020/21 £m	H1 2019/20 £m	YoY %
Net management fees	138.9	168.3	(17)
Performance fees	7.7	3.4	127
Other revenue	1.5	2.5	(40)
FX: hedges	8.7	3.1	181
<b>Adjusted net revenue</b>	<b>156.8</b>	<b>177.3</b>	<b>(12)</b>

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

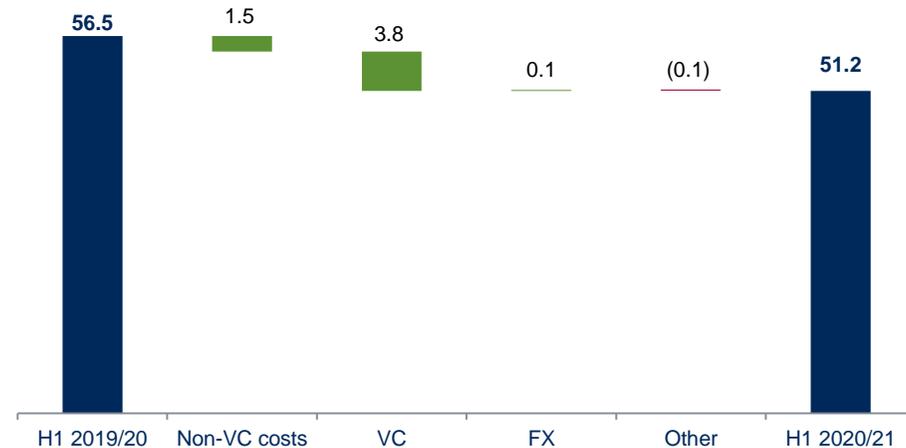
Revenues reflect strong performance and lower average AuM

## Financial results

### Operating costs

- Adjusted operating costs reduced by 9% YoY
- Non-VC operating costs fell by 6%
  - Continued disciplined control of all operating costs
  - Average headcount stable YoY
  - Ongoing restrictions mean no travel and remote working for most employees
- VC accrual at 20%

#### Adjusted operating costs (£m)



	H1 2020/21 £m	H1 2019/20 £m	YoY %
Fixed staff costs	(13.6)	(13.6)	-
Other operating costs	(9.6)	(11.0)	13
Depreciation & amortisation	(1.6)	(1.7)	6
<b>Operating costs before VC</b>	<b>(24.8)</b>	<b>(26.3)</b>	<b>6</b>
Variable compensation (20%)	(25.2)	(30.1)	16
- adjustment for FX translation	(1.2)	(0.1)	nm
<b>Adjusted operating costs</b>	<b>(51.2)</b>	<b>(56.5)</b>	<b>9</b>

VC = variable compensation  
 Figures stated on an adjusted basis, excluding FX translation and seed capital-related items; see Appendix 1

Tight control of operating costs

## Financial results

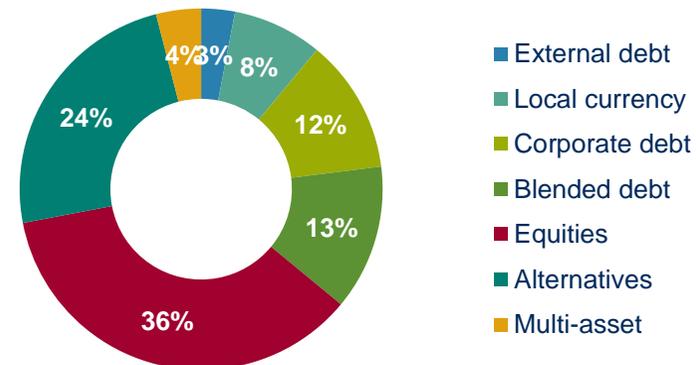
### Seed capital

- Active programme delivered strong investment performance and successful realisations
  - P&L gain of £49.3 million (H1 2019/20: £8.4 million gain)
  - predominantly in equities and alternatives themes
- New investments of £68.0 million to support diversified AuM growth
  - investment grade corporate debt
  - distribution focus: Latin America and equities
- Successful realisations of £79.9 million
  - client flows into equity funds
  - return of capital by alternatives funds
- Total seed capital programme of ~£265 million
  - market value £254.6 million (30 June 2020: £234.8 million)
  - undrawn commitments of £10.1 million
- Seed capital has supported funds representing ~10% of Group AuM (~US\$9 billion)

### Seed capital movement (£m)



### Diversified across themes (% of market value)



Strong performance and successful recycling

# Financial results

## Statutory earnings

	H1 2020/21 £m	H1 2019/20 £m	YoY %
<b>Profit before tax</b>	<b>150.6</b>	<b>132.4</b>	<b>14</b>
Tax	(22.1)	(18.2)	(21)
Profit after tax	128.5	114.2	13
Profit attributable to non-controlling interests	(0.8)	(1.3)	38
<b>Profit attributable to equity holders of the parent</b>	<b>127.7</b>	<b>112.9</b>	<b>13</b>
Earnings per share: basic (p)	19.4	16.9	15
<b>Earnings per share: diluted (p)</b>	<b>18.2</b>	<b>15.8</b>	<b>15</b>
<b>Dividends per share (p)</b>	<b>4.80</b>	<b>4.80</b>	<b>-</b>

- Effective tax rate 14.7% vs 19.0% statutory UK rate
- Effect of non-operating items on diluted EPS: FX translation -0.6p (H1 2019/20: nil), seed capital +6.0p (H1 2019/20: +1.1p)
  - Giving lower adjusted diluted EPS of 12.8p (H1 2019/20: 14.7p)

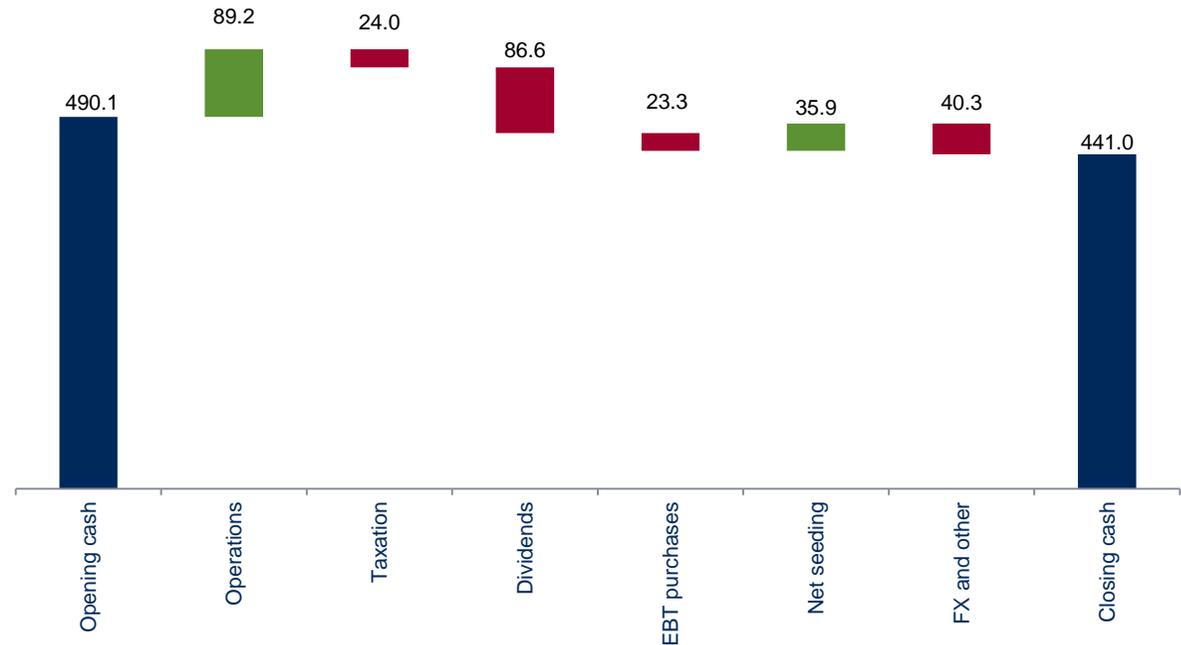
Dividend maintained

## Financial results

### Cash flow

- Operations generated cash flow of £89.2 million <sup>(1)</sup>
  - 83% of adjusted EBITDA (H1 2019/20: 94%)
- Consistent uses of operating cash flow:
  - Corporation tax
  - Ordinary dividends to shareholders
  - Share purchases to satisfy employee equity awards, avoids dilution
- Active management of seed capital generated cash of £35.9 million
- Mark-to-market impact of GBP strength on closing cash balances

**Cash flow (£m) <sup>(1)</sup>**



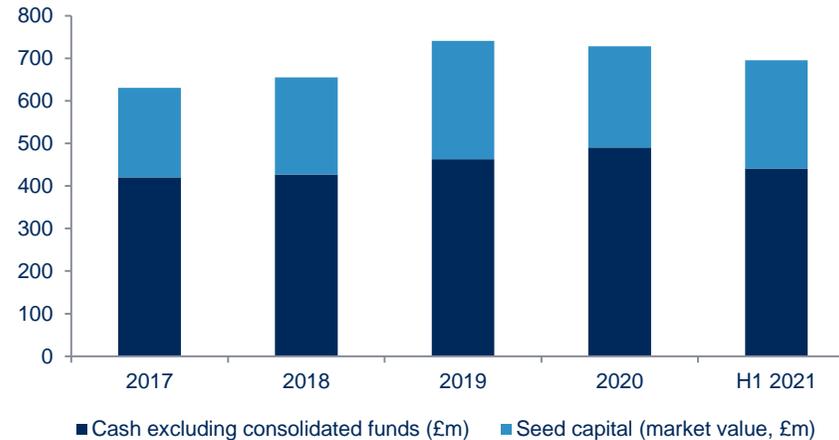
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Consistent cash generation, maintaining liquid balance sheet

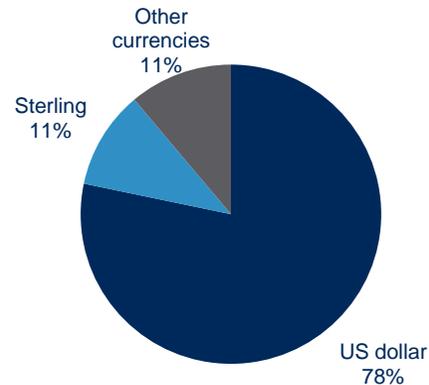
## Financial results Balance sheet

- Capital resources of £727.3 million <sup>(1)</sup>
  - Excess regulatory capital of £580.0 million, equivalent to 81p/share
  - No debt
- Balance sheet remains highly liquid (85%)
  - £441.0 million cash & cash equivalents <sup>(2)</sup>
  - £254.6 million seed capital, with 75% of funds with at least monthly dealing frequency
- FX exposure is predominantly USD
  - £4.0 million PBT sensitivity to 5c move in GBP:USD

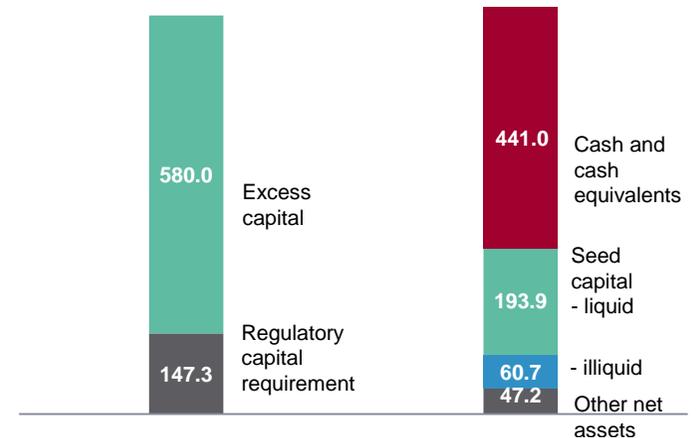
### Consistent balance sheet structure



### FX exposure: cash<sup>(2)</sup> & seed capital



### Capital resources of £727.3 million <sup>(1)</sup>



### Robust balance sheet structure

(1) Total equity less deductions for intangibles, goodwill, DAC, material holdings and interim ordinary dividend

(2) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

## Emerging Markets outlook

- COVID vaccination programmes critical to further worldwide economic & social progress in 2021
- Extraordinary stimulus by DM governments/central banks
  - underpinned by US election result
  - supportive for markets in near term
  - but medium term impact on growth and potentially leads to currency devaluation, especially US dollar
- EM countries have lower debt/GDP and higher real interest rates, so fiscal & monetary stimulus is manageable
- EM growth premium is intact and fixed income and equity markets offer highly attractive valuations relative to DM
- Macro backdrop is therefore supportive of capital flows to EM as investors seek higher growth and investment returns
- Ashmore is well-positioned to benefit from EM's long-term growth trends

### GDP growth outlook consistently favours EM over DM (%)



Source: IMF, Ashmore

Structural growth premium and valuations favour Emerging Markets

## Summary

- Financial performance reflects early stage of recovery in markets
- Significant investment outperformance over the period
- Strategy continues to deliver diversification
- Investors seeking higher growth and returns will favour EM over DM

## Q&A

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## Appendices

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# Appendix 1a

## Adjusted profits reconciliation

	Adjusted H1 2020/21 £m	Adjusted H1 2019/20 £m	YoY %
Net revenue	150.7	176.8	(15)
FX translation	6.1	0.5	nm
Adjusted net revenue	156.8	177.3	(12)
Operating costs ex consolidated funds	(48.4)	(54.7)	12
VC on FX translation	(1.2)	(0.1)	nm
Adjusted operating costs excluding depreciation & amortisation	(49.6)	(54.8)	9
<b>Adjusted EBITDA</b>	<b>107.2</b>	<b>122.5</b>	<b>(12)</b>
<i>EBITDA margin</i>	68%	69%	
Depreciation and amortisation	(1.6)	(1.7)	6
Total adjusted operating costs	(51.2)	(56.5)	9
Net finance income	0.5	3.7	nm
Associates and joint ventures	0.1	(0.1)	nm
Seed capital-related items	49.3	8.4	nm
Foreign exchange translation net of VC	(4.9)	(0.4)	nm
<b>Profit before tax</b>	<b>150.6</b>	<b>132.4</b>	<b>14</b>

## Appendix 1b Seed capital

- Consolidated funds:
  - Line-by-line consolidation in financial statements
  - FX taken to reserves
  - PBT contribution of +£30.9 million
- Unconsolidated funds:
  - Market returns including FX recognised in Finance income
  - PBT contribution of +£18.4 million

	H1 2020/21 £m	H1 2019/20 £m
Gains/(losses) on investment securities	55.9	4.2
Change in third-party interests in consolidated funds	(25.7)	(0.5)
Operating costs	(0.8)	(1.1)
Interest and dividend income	1.5	2.0
<b>Sub-total: consolidated funds</b>	<b>30.9</b>	<b>4.6</b>
Finance income		
- market return	20.8	0.6
- foreign exchange	(2.4)	3.2
<b>Sub-total: unconsolidated funds</b>	<b>18.4</b>	<b>3.8</b>
<b>Total profit/(loss)</b>	<b>49.3</b>	<b>8.4</b>
- realised	3.3	1.5
- unrealised	46.0	6.9
<i>Seed capital included in Finance income</i>	<i>19.9</i>	<i>5.8</i>
<i>Interest income</i>	<i>0.5</i>	<i>3.7</i>
<b>Reported Finance income</b>	<b>20.4</b>	<b>9.5</b>

## Appendix 2a

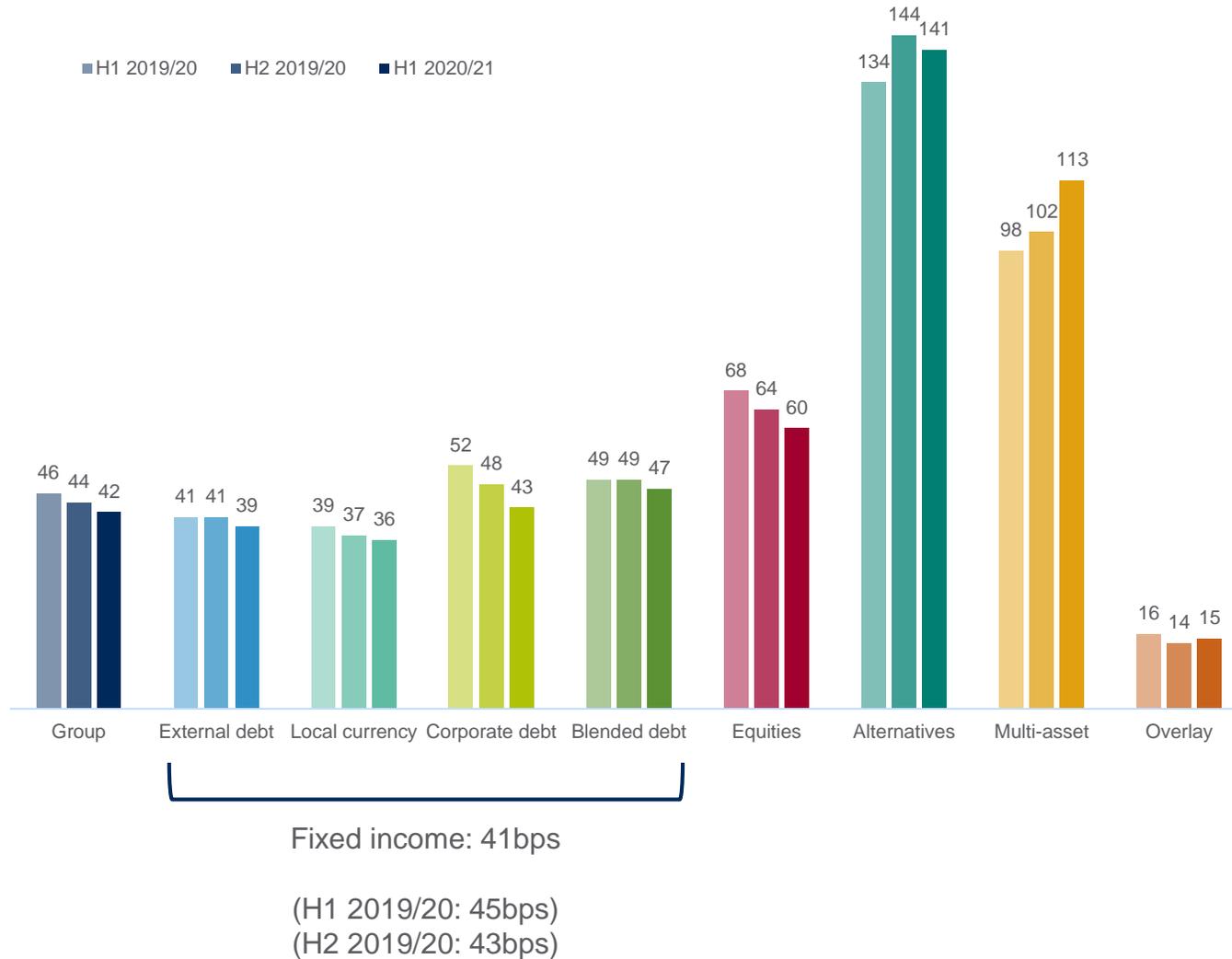
### Net management and performance fees by theme

	H1 2020/21 £m	H1 2019/20 £m	H1 2020/21 US\$m	H1 2019/20 US\$m
External debt	27.1	31.8	35.8	40.2
Local currency	26.5	31.6	35.0	40.0
Corporate debt	18.1	29.9	23.9	37.7
Blended debt	42.6	49.1	56.3	61.8
Equities	12.1	12.4	16.0	15.7
Alternatives	6.9	7.6	9.1	9.7
Multi-asset	1.2	1.7	1.6	2.1
Overlay / liquidity	4.4	4.2	5.8	5.3
<b>Total net management fee income</b>	<b>138.9</b>	<b>168.3</b>	<b>183.6</b>	<b>212.5</b>

	H1 2020/21 £m	H1 2019/20 £m	H1 2020/21 US\$m	H1 2019/20 US\$m
External debt	-	2.4	-	3.0
Local currency	-	-	-	-
Corporate debt	4.2	0.1	5.8	0.1
Blended debt	0.2	0.9	0.3	1.2
Equities	-	-	-	-
Alternatives	3.3	-	4.5	-
Multi-asset	-	-	-	-
Overlay / liquidity	-	-	-	-
<b>Total performance fee income</b>	<b>7.7</b>	<b>3.4</b>	<b>10.6</b>	<b>4.3</b>

# Appendix 2b

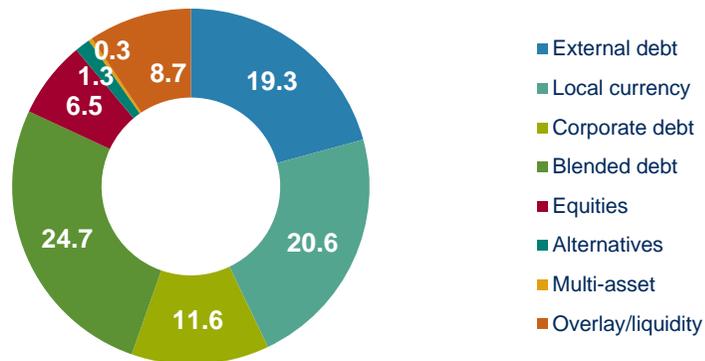
## Management fee margins



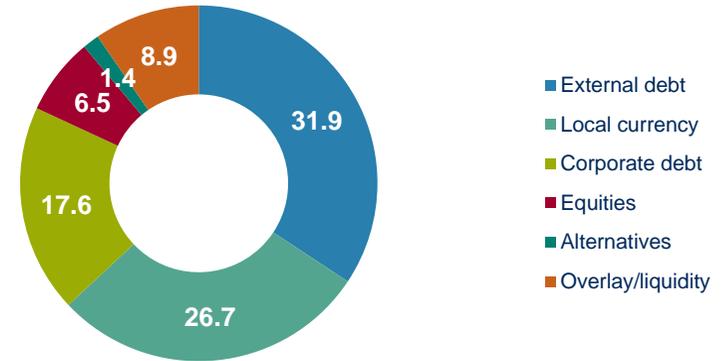
# Appendix 3a

## Assets under management

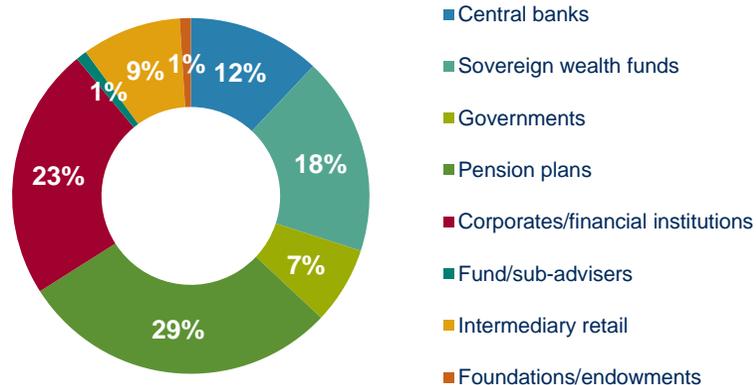
AuM by theme (US\$bn)



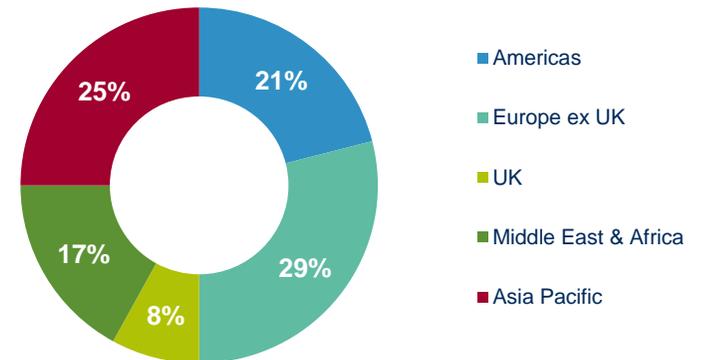
AuM as invested (US\$bn)



AuM by client type



AuM by client location



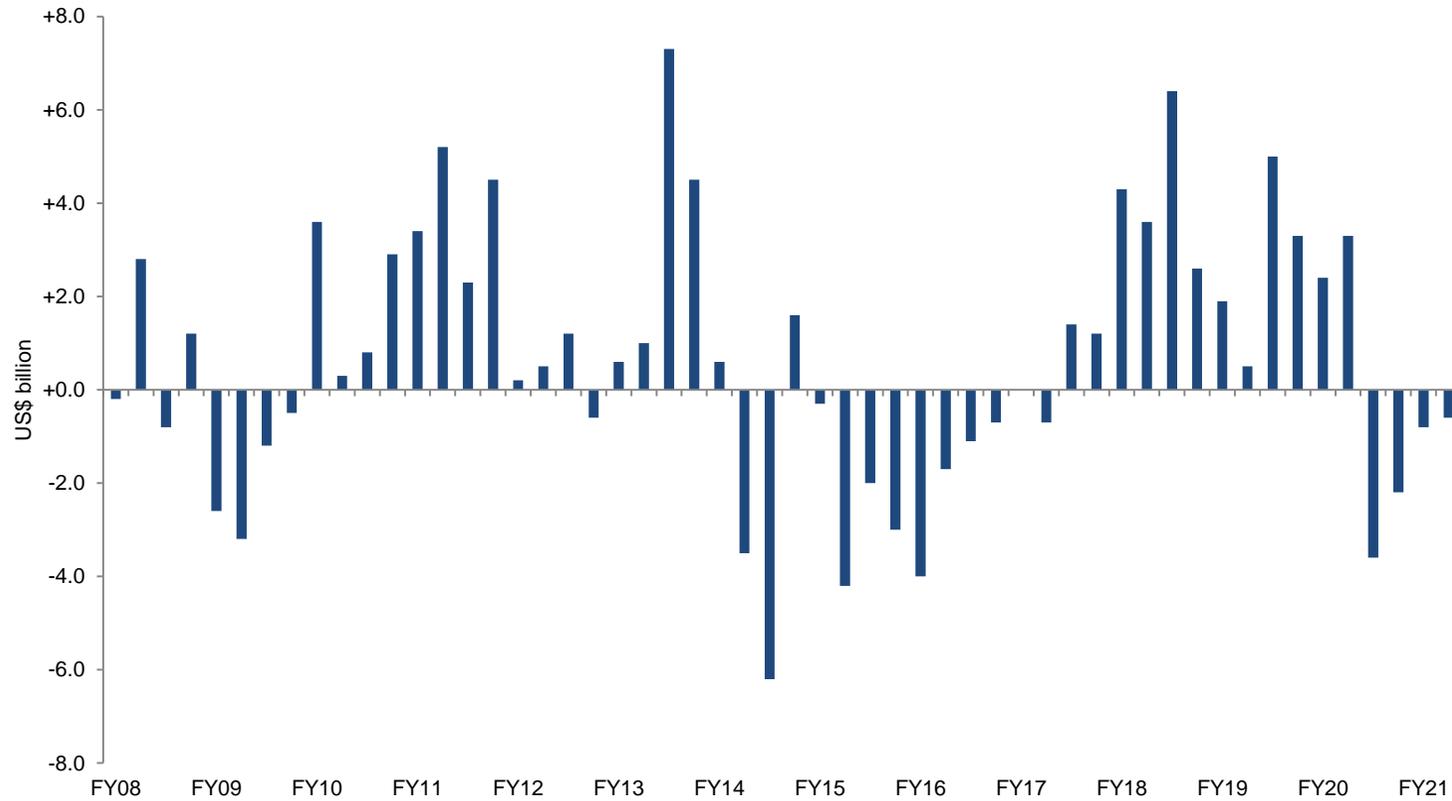
# Appendix 3b

## Investment themes

	External Debt (USD 19.3bn)	Local Currency (USD 20.6bn)	Corporate Debt (USD 11.6bn)	Equities (USD 6.5bn)	Alternatives (USD 1.3bn)	Overlay/ Liquidity (USD 8.7bn)
Global Emerging Markets Sub-themes	<ul style="list-style-type: none"> <li>Broad</li> <li>Sovereign</li> <li>Sovereign, investment grade</li> <li>Short duration</li> </ul>	<ul style="list-style-type: none"> <li>Bonds</li> <li>Bonds (Broad)</li> <li>FX+</li> <li>Investment grade</li> <li>Bonds, volatility managed</li> </ul>	<ul style="list-style-type: none"> <li>Broad</li> <li>High yield</li> <li>Investment grade</li> <li>Short duration</li> </ul>	<ul style="list-style-type: none"> <li>EM Active</li> <li>EM Equity</li> <li>EM Small cap</li> <li>EM ESG</li> <li>EM Frontier</li> </ul>	<ul style="list-style-type: none"> <li>Private Equity                             <ul style="list-style-type: none"> <li>Healthcare</li> </ul> </li> <li>Infrastructure</li> <li>Special Situations</li> <li>Distressed Debt</li> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Overlay</li> <li>Hedging</li> <li>Cash Management</li> </ul>
	Blended Debt (USD 24.7bn)					
	<ul style="list-style-type: none"> <li>Blended</li> <li>Investment grade</li> <li>Absolute return</li> <li>ESG</li> </ul>					
Regional / Country focused Sub-themes	<ul style="list-style-type: none"> <li>Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>China</li> <li>Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>Asia</li> <li>Latin America</li> </ul>	<ul style="list-style-type: none"> <li>Africa</li> <li>Colombia</li> <li>India</li> <li>Indonesia</li> <li>Middle East</li> <li>Saudi Arabia</li> </ul>	<ul style="list-style-type: none"> <li>Andean</li> <li>Middle East (GCC)</li> </ul>	
Multi-Asset (USD 0.3bn)						
<ul style="list-style-type: none"> <li>Global</li> </ul>						

# Appendix 3c

## Quarterly net flows



## Appendix 4

### AuM movements by theme and fund classification

US\$bn	AuM 30 June 2020	Performance	Gross subscriptions	Gross redemptions	Net flows	AuM 31 December 2020
External debt	17.1	1.9	1.3	(1.0)	0.3	19.3
Local currency	18.7	2.6	1.5	(2.2)	(0.7)	20.6
Corporate debt	10.6	1.8	1.0	(1.8)	(0.8)	11.6
Blended debt	23.3	3.0	1.2	(2.8)	(1.6)	24.7
Equities	4.6	1.6	0.8	(0.5)	0.3	6.5
Alternatives	1.4	-	0.1	(0.2)	(0.1)	1.3
Multi-asset	0.3	-	-	-	-	0.3
Overlay / liquidity	7.6	(0.1)	1.6	(0.4)	1.2	8.7
<b>Total</b>	<b>83.6</b>	<b>10.8</b>	<b>7.5</b>	<b>(8.9)</b>	<b>1.4</b>	<b>93.0</b>

US\$bn	31 December 2020	30 June 2020
Ashmore sponsored funds	21.9	20.8
Segregated accounts	67.4	58.8
White label / other	3.7	4.0
<b>Total</b>	<b>93.0</b>	<b>83.6</b>

## Appendix 5 Foreign exchange

- Sterling strengthened against the US dollar over the period
  - Period-end rate moved from 1.2356 to 1.3670
  - Average rate 1.3107 vs 1.2657 in H1 2019/20
- P&L FX effects in H1 2020/21:
  - Translation of net management fees -£4.9 million
  - Translation of non-Sterling balance sheet items -£6.1 million
  - Net FX hedges +£8.7 million
  - Unrealised seed capital -£2.4 million

### FX sensitivity:

- ~£4.0 million PBT for 5c movement in GBP:USD rate
  - £3.0 million for cash deposits (in ‘foreign exchange’)
  - £1.0 million for seed capital (in ‘finance income’)

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

	31 December 2020 £m	%	30 June 2020 £m	%
US dollar	326.2	74	380.5	78
Sterling	73.8	17	66.0	13
Other	41.0	9	43.6	9
<b>Total</b>	<b>441.0</b>		<b>490.1</b>	

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

### Currency exposure of seed capital

	31 December 2020 £m	%	30 June 2020 £m	%
US dollar	218.3	86	213.7	90
Colombian peso	14.5	6	13.9	6
Other	21.8	8	10.8	4
<b>Total</b>	<b>254.6</b>		<b>238.4</b>	

## Appendix 6

### Cash flows and consolidated funds H1 2020/21

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	88.9	(0.3)	89.2
Taxation	(24.0)	-	(24.0)
Interest received	1.4	1.2	0.2
Seeding activities	32.6	(3.3)	35.9
Dividends paid	(86.6)	-	(86.6)
EBT purchases	(23.3)	-	(23.3)
FX and other	(41.2)	(0.7)	(40.5)
Increase/(decrease) in cash	(52.2)	(3.1)	(49.1)
Opening cash & cash equivalents	500.9	10.8	490.1
<b>Closing cash &amp; cash equivalents</b>	<b>448.7</b>	<b>7.7</b>	<b>441.0</b>

# Appendix 7

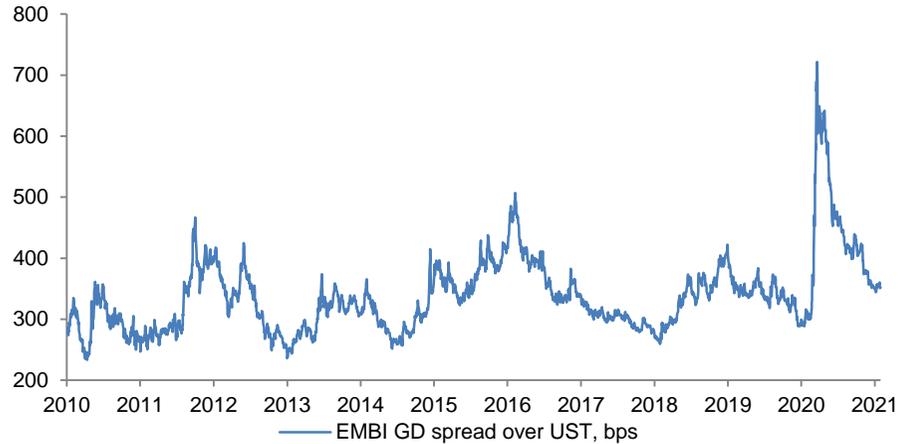
## Investment performance

<b>31st December 2020</b>	<b>9m</b>		<b>1yr</b>		<b>3yr</b>		<b>5yr</b>	
	<b>Ashmore</b>	<i>Benchmark</i>	<b>Ashmore</b>	<i>Benchmark</i>	<b>Ashmore</b>	<i>Benchmark</i>	<b>Ashmore</b>	<i>Benchmark</i>
<b>External debt</b>								
Broad	<b>30.6%</b>	21.5%	<b>2.2%</b>	5.3%	<b>3.4%</b>	5.1%	<b>8.2%</b>	7.1%
Sovereign	<b>24.9%</b>	21.5%	<b>1.0%</b>	5.3%	<b>3.7%</b>	5.1%	<b>7.0%</b>	7.1%
Sovereign IG	<b>17.3%</b>	15.2%	<b>9.6%</b>	8.9%	<b>8.1%</b>	7.4%	<b>8.4%</b>	7.7%
<b>Local currency</b>								
Bonds	<b>25.8%</b>	21.1%	<b>3.9%</b>	2.7%	<b>3.2%</b>	3.0%	<b>8.0%</b>	6.7%
<b>Corporate debt</b>								
Broad	<b>29.3%</b>	19.3%	<b>8.4%</b>	7.1%	<b>6.0%</b>	6.9%	<b>7.1%</b>	7.2%
HY	<b>40.2%</b>	26.6%	<b>11.0%</b>	6.6%	<b>6.3%</b>	5.6%	<b>11.7%</b>	8.6%
IG	<b>22.4%</b>	14.4%	<b>10.7%</b>	7.4%	<b>7.9%</b>	6.4%	<b>8.2%</b>	6.2%
<b>Blended debt</b>								
Blended	<b>31.2%</b>	18.8%	<b>3.3%</b>	3.9%	<b>3.2%</b>	3.6%	<b>8.3%</b>	6.2%
Blended IG	<b>21.8%</b>	16.0%	<b>7.3%</b>	6.8%	<b>6.0%</b>	5.7%	<b>7.1%</b>	6.6%
<b>Equities</b>								
All Cap	<b>77.4%</b>	54.8%	<b>31.5%</b>	18.3%	<b>13.3%</b>	6.2%	<b>20.8%</b>	12.8%
Active	<b>55.3%</b>	54.8%	<b>15.5%</b>	18.3%	<b>8.6%</b>	6.2%	-	-
Small Cap	<b>102.7%</b>	73.8%	<b>44.6%</b>	19.3%	<b>10.3%</b>	2.7%	<b>13.1%</b>	8.2%
Frontier markets	<b>36.0%</b>	37.1%	<b>-2.8%</b>	-1.5%	<b>-2.3%</b>	-1.0%	<b>6.6%</b>	5.6%

## Appendix 8 Historical valuations relative to Developed Markets

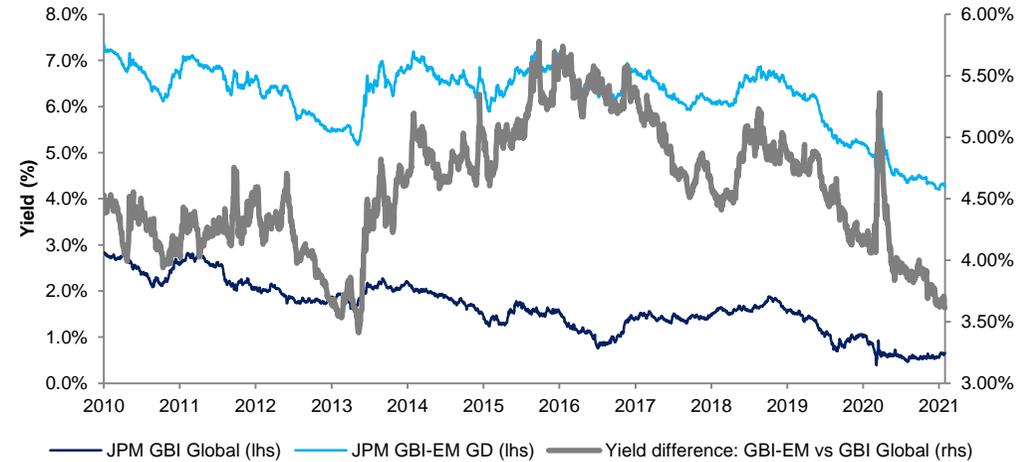
### External debt

Index: 74 countries, 168 issuers, 861 bonds



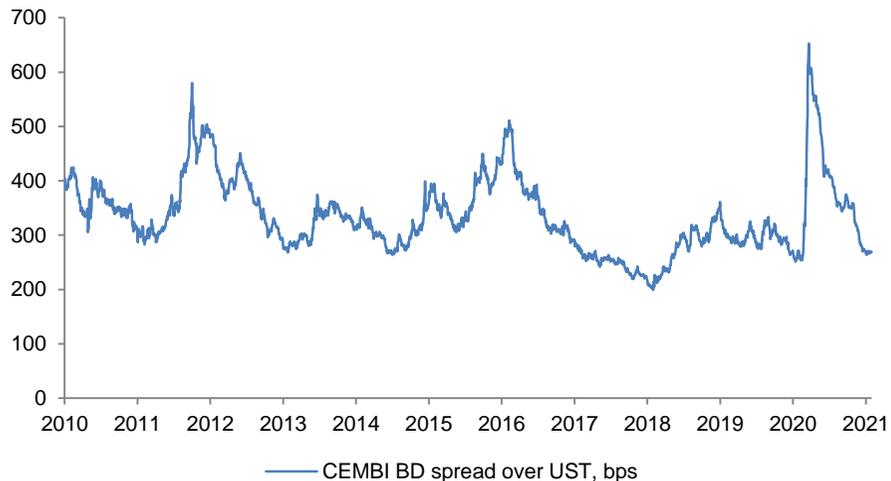
### Local currency

Index: 19 countries, 19 issuers, 251 bonds

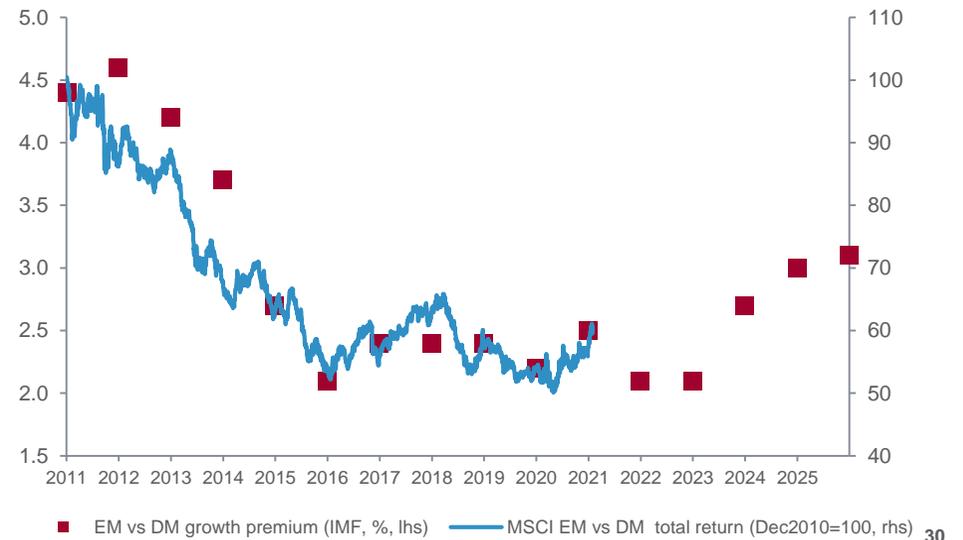


### Corporate debt

Index: 58 countries, 719 issuers, 1,752 bonds



### 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 2020 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 86% of Group AuM at 31 December 2020 is in such funds with a one year track record; 77% with three years; and 66% 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
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
Corporate debt Broad	JPM CEMBI BD
Corporate debt HY	JPM CEMBI BD NIG
Corporate debt IG	JPM CEMBI BD IG
Active equity	MSCI EM net
All cap equity	MSCI EM net
Small cap equity	MSCI EM Small Cap net
Frontier markets equity	MSCI Frontier net

## IMPORTANT INFORMATION

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

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