



PT Ashmore Asset Management Indonesia Tbk
Result for Full Year ended 30 June 2024

5 September 2024

- Focusing on delivering investment performance amid challenging market environment
 - Steady improvement in investment performance particularly with 82% of equity Asset under Management (AuM) outperforming* index over Jan-Jun 2024 period
 - Equity mutual fund market share increase to 9.5% in June 2024 (June 2023: 8.9%)
 - Supported by attractive macro economy to foreign investors
- Financial performance reflects business initiatives despite industry wide challenges
 - Capital market pressure in 4Q resulting in AuM ending at Rp30.6tr (-6% YoY), average AuM (-1% YoY)
 - Management fee margin increased to 66bp from 65bp – driven mostly by business initiatives in debt funds
 - Total operating expense was up 1% YoY
 - EBITDA margin of 52% remains above historical average level
 - Balance sheet delivering strong returns (interest income and seed capital), profit before tax +13% YoY
 - Dividend payout maintained
- Consistent implementation of business strategy
 - Ashmore launched seven products for institutional clients, which increased the proportion of AuM from institutional AuM clients to 66% (FY23: 63%).
 - Capitalizing on opportunities to grow fee-based income
- Cautiously positive amid political transition
 - Bond yield has started to decline and Rupiah strengthening
 - Excluding commodity and tech sectors, equity index will see better earnings growth in 2025 with attractive dividend yield
 - Catalyst will come from lower interest rates and growth inflection post fiscal disbursement

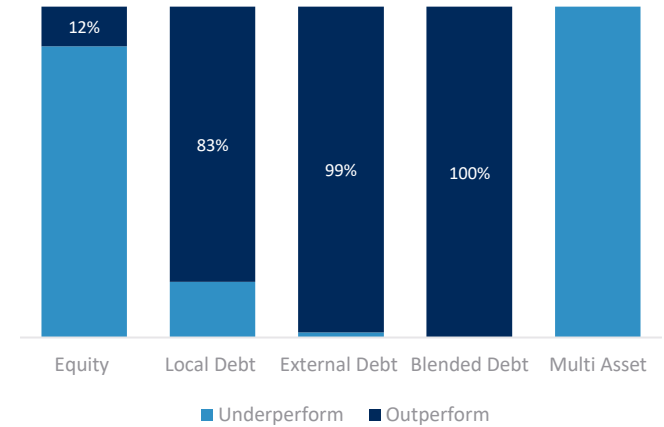
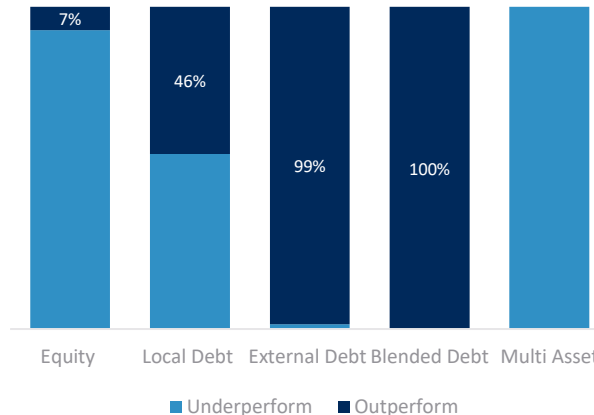
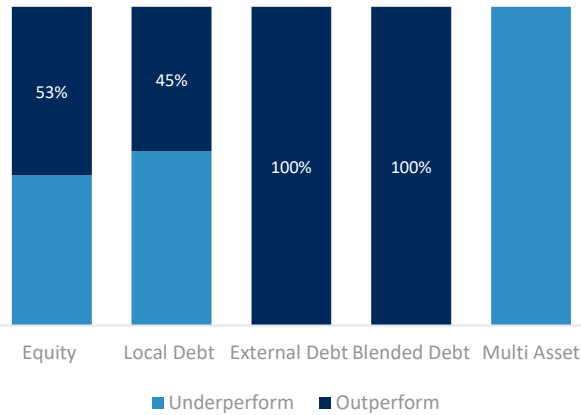
*AuM outperforming versus benchmark on gross annualized basis

Investment performance

One year: 53% Outperformance

Three years: 23% Outperformance

Five years: 35% Outperformance



FY22/23: 64%

FY22/23: 98%

FY22/23: 98%

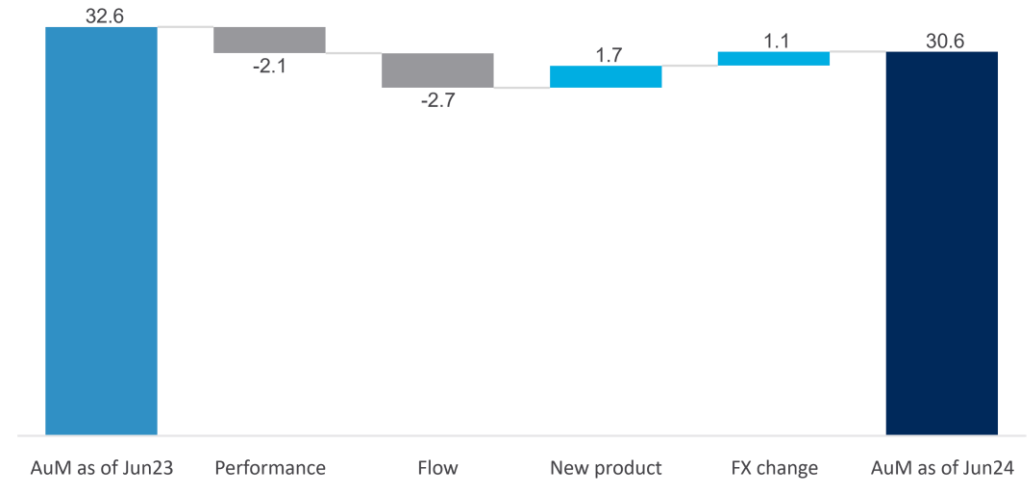
- FY23/24 investment performance was under pressure particularly in 4Q following rate increase and weak large cap equities
- Rupiah was affected by foreign outflows and breached psychological level of Rp16,000/1US\$ as many investors are awaiting formation of new Government
- Despite short term headwinds, YTD (Jan-Jun 2024) investment performance showed 71% of AuM outperforming benchmark

AuM outperforming versus benchmark on gross annualized basis. Disclaimer: 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. 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

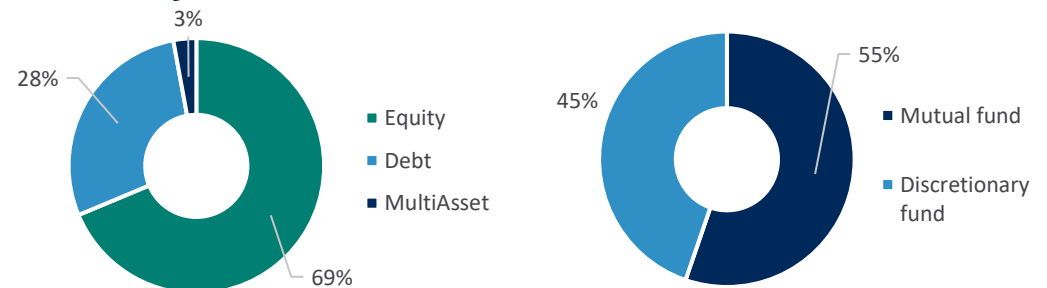
Assets under management (AuM)

- AuM has stabilized with performance challenges in the final quarter
 - Net performance –Rp1.0tr or US\$61m (FY23: +1.7tr or US\$115m) due to weak Indonesia equity market, JCI -3% in 4Q following BI rate hike in April and weak performance by financial sector
 - Net outflows of –Rp1tr or -US\$61m (FY23: -Rp2.6tr or – US\$171m)
- Market share in equity theme has improved
 - Market share up to 9.5% in Jun24 (8.9% in Jun23)
 - Investment performance improved in the YTD end June 24 with 82% of equity AuM outperforming* index
- Net redemption of Rp1tr or US\$60m (FY23: Rp2.5tr or US\$172m)
 - Subscriptions driven by new discretionary mandates, blended debt and multi asset mutual funds
 - Improvement in redemption rates compares to previous years, particularly in equity theme

AuM development (Rptr)



AuM by theme and mandate



*AuM outperforming versus benchmark on gross annualized basis. Disclosure: 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.

Financial performance overview

- Net revenue was +1%
 - Average AuM is -1% over past 12 months
 - Management fees increased by 1bp to 66bps
- Total operating costs +1% y/y
 - Increase in IT related cost to support product launches
 - Staff costs up on higher average headcount
- EBITDA margin of 52% remains above historical average level
- Higher interest income
 - Higher average cash and effective interest rate
 - Yield from seed capital
- Realized gain on partial disposal of investment in Buka Investasi Digital

Overview

	FY 2023/24 <i>(Rp billion)</i>	FY 2022/23 <i>(Rp billion)</i>	YoY %
Average AuM (IDR trillion)	31.9	32.3	-1.0
Average AuM (US\$ billion)	2.0	2.2	-7.4
Total revenue	324	327	-0.9
<i>Net revenue</i>	<i>210</i>	<i>209</i>	<i>0.6</i>
Operating costs	218	216	0.9
EBITDA	110	113	-2.7
<i>EBITDA margin</i>	<i>52%</i>	<i>55%</i>	
Profit before tax	131	117	12.5
EPS (Rp)	48	41	13.9

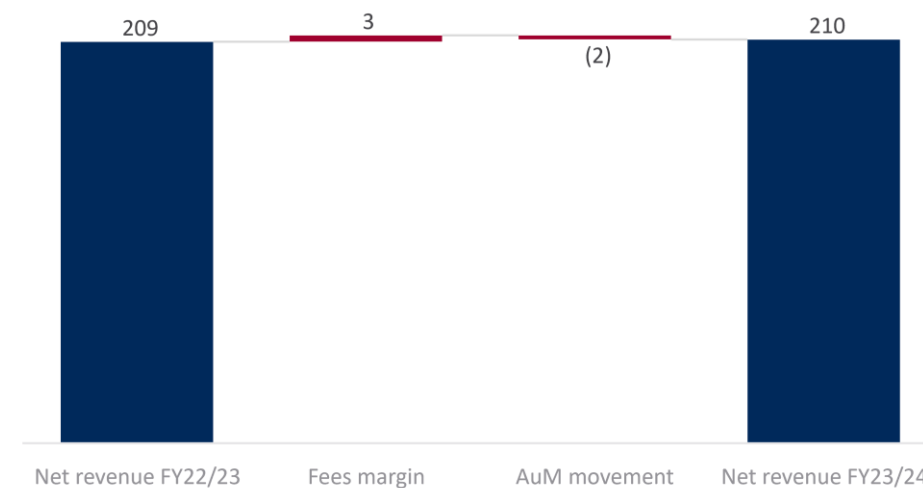
*Net revenue is revenue from management fees after being adjusted by selling agent or ceded fees

Revenues

- Investment management fees -1% YoY
- Selling agent or ceded fees -3%
 - Outflow from selling agent reduced its AuM contribution and therefore to revenue
 - Selling agent has shown inflow in 4Q mostly in equity
- Net investment management fee margin 66bp, +1bp YoY
 - Increase in net management fee in debt theme by 11bp from 47bps to 58bps*

	FY 2023/24 <i>(Rp billion)</i>	FY 2022/23 <i>(Rp billion)</i>	YoY %
Management fees	323	325	-1%
Selling Agent fees / rebate	-113	-116	-3%
Net revenue	210	209	1%

Net revenue (Rp billion)

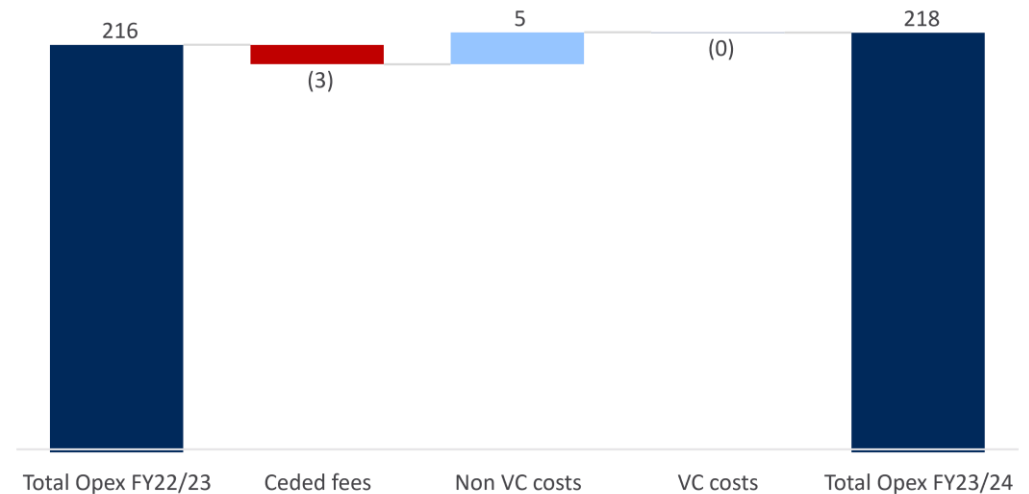


Operating costs

- Total operating costs +1% YoY
 - Ceded fee was down by 3%
 - Staff costs increased 7% YoY due to full period effect of wage inflation and higher average headcount
 - Other operating costs +8% YoY mainly IT related costs driven by number of new products
- Variable compensation* (VC) accrued at 20% of EBVCIT**

	FY 2023/24 <i>(Rp billion)</i>	FY 2022/23 <i>(Rp billion)</i>	YoY %
Ceded fees	-113	-116	-3%
Staff costs	-42	-40	7%
Other operating costs	-34	-32	8%
D&A	-3	-4	-18%
Operating cost before VC	-193	-191	1%
VC on P&L	-25	-25	0%
Total Operating costs	-218	-216	1%

Total operating cost (Rp billion)



*Variable compensation (VC) is performance based compensation

**EBVCIT: Earnings before variable compensation (VC), interest and tax

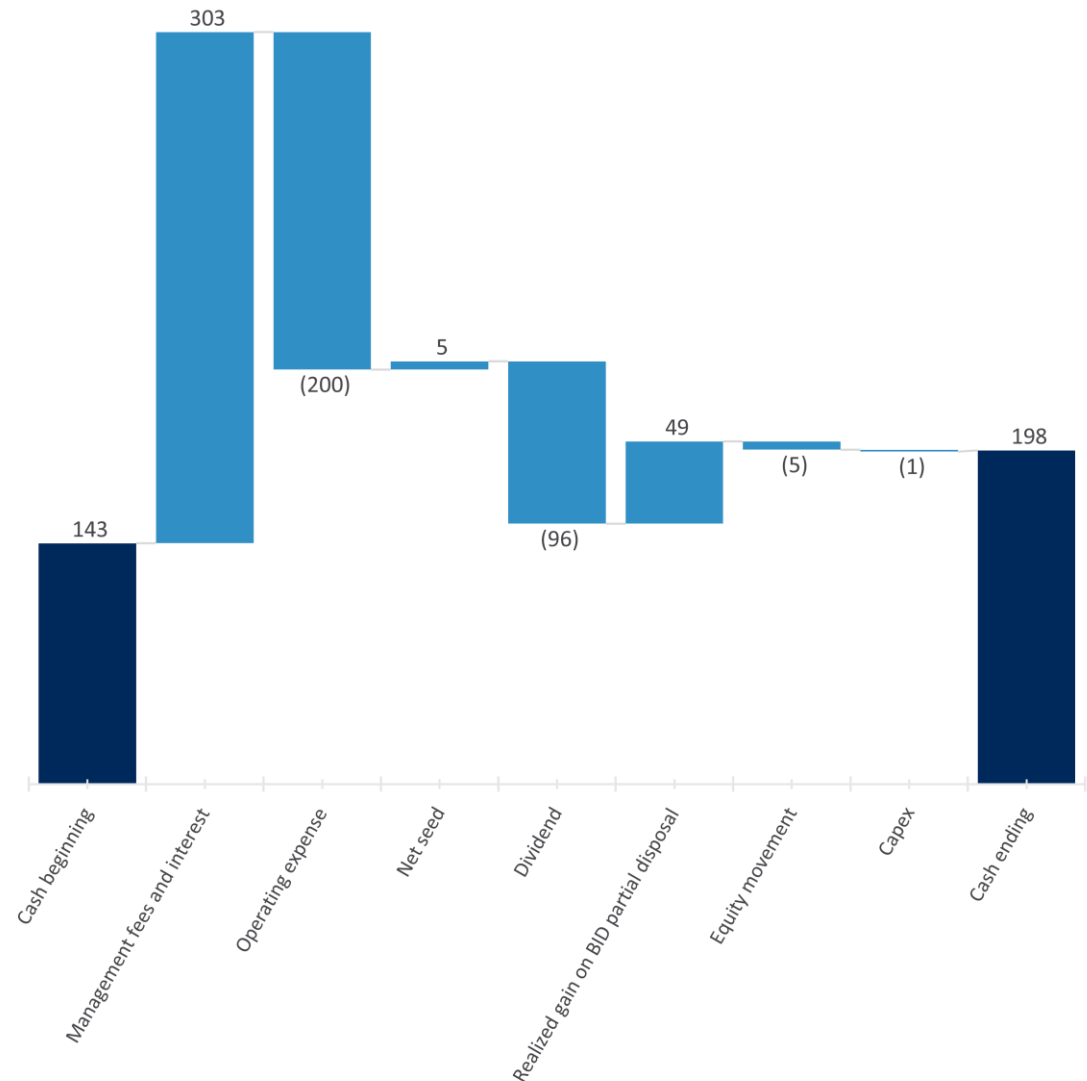
Seed capital

- Total value of Rp107 billion (US\$6.7 million) in seed capital
- Total impact of seed funds to P&L: Rp5.7 billion
 - Unrealized gain of mutual fund of Rp5.4 billion
 - Dividend received from mutual fund: Rp344 million implying 3.4% yield on US\$ bond fund

	FY 2023/24 <i>(Rp billion)</i>	FY 2022/23 <i>(Rp billion)</i>	YoY %
Unrealized gain	5.4	2.8	94%
Dividend received from mutual fund	0.3	0.1	297%
Total impact in AAMI P&L	5.7	2.8	100%

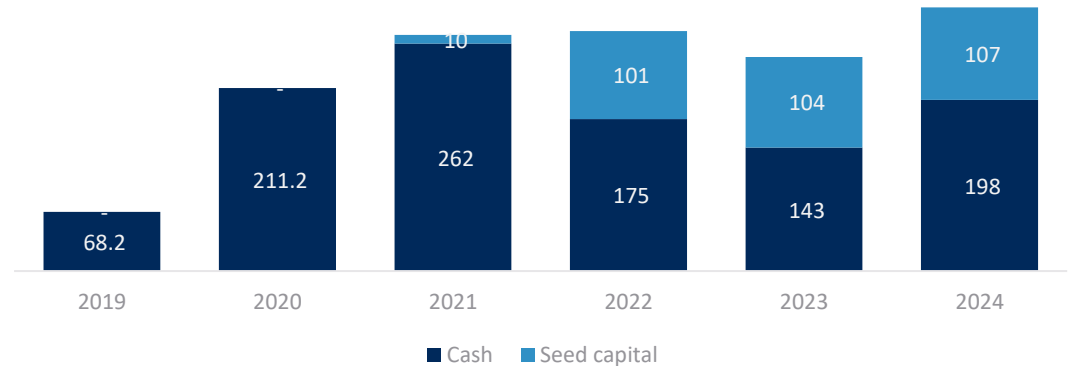
Cash generation

- Strong cash flow generation through the cycle
 - Operating cash flow of Rp108 billion, +29% YoY represents 98% of EBITDA
 - Strong contribution from higher net interest income due to increase in interest rate and higher average cash
- Operating cash flow supports returns to shareholders and allows investment for future growth
 - Dividend paid during the period is Rp96 billion



Balance sheet

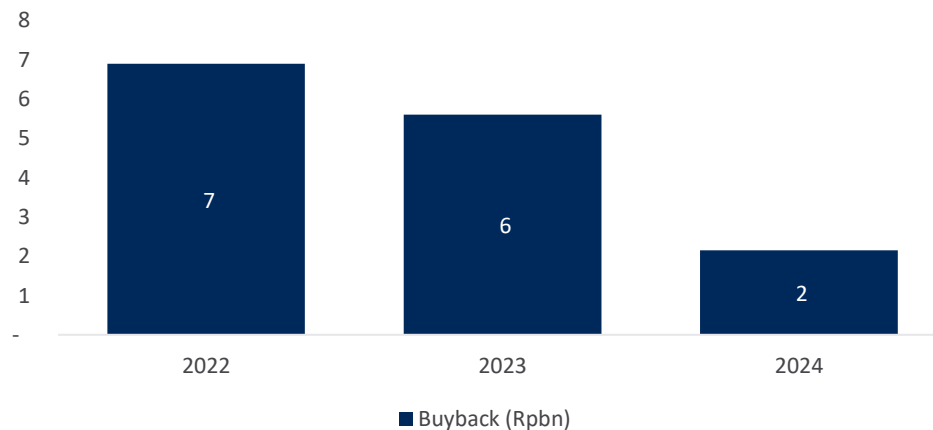
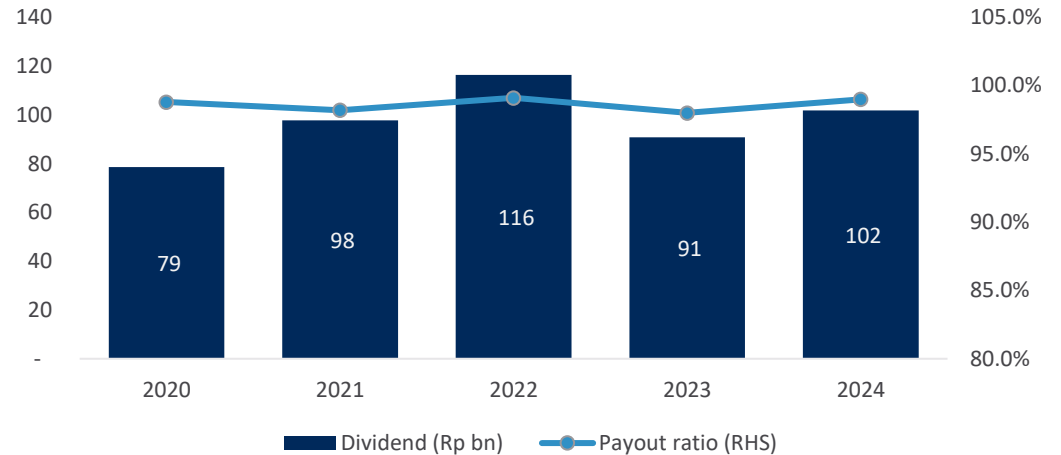
- Consistent strong and liquid balance sheet
- Liquid financial resources
 - Cash of Rp198 billion
 - Seed capital of Rp107 billion in mutual funds to support product development, in line with the Company's strategy.
- AAMI has no debt
- Company capital requirement is more than sufficient
 - As of June 2024 financial resources of Rp185 billion
 - Excess financial resources of Rp154 billion over regulatory requirement*



*Regulatory requirement of NAWC (net adjusted working capital) : minimum capital that should be owned by the securities company or an exchange member based on the company's assets and capital deducted by its liability components.

Dividend and buyback

- Total dividend FY23/24: Rp102bn +12% YoY
 - DPS of Rp46* for FY23/24 implies yield of 7%
 - Steady and consistent dividend payout ratio of 99%
- Treasury shares of 10.9m shares up to June 2024
 - Buyback to be used for Share Based Payment for employee and management
 - Up to June 2024 buyback is 0.5% of total shares in issue



* Final dividend of Rp27.5 per share is pending approval at October 2024 Annual General Meeting

Market outlook

- EM still has the best risk reward fundamentals
 - Steady improvement in growth and inflation fundamentals supported by structural economic reform
 - Despite US Treasury yield moving up and Chinese economic growth slowing, EMG sovereign credit ratings in the past two years experienced credit rating upgrades
- Election: US election and Government transition in Indonesia are key events in 2H24/2025
 - US election impact on EM will be different than in 2016; US economy is on late stage cycle in 2024 vs early stage cycle in 2016
 - Market expects Fed to do 3-4x rate cut by year end or by 75 to 100bps
 - Indonesia is set to create new Government and cabinet in October 2024
- Indonesia macro economy resilience
 - Indonesia has low debt level, providing flexibility to adapt to uncertain global market conditions
 - Potential US rate cut could further add stimulus to capital markets
 - In the equity market, improved earnings growth in 2025 alongside attractive dividend yields.
 - Indonesia GDP per capita is expected to hit US\$5,000 providing opportunity for Indonesia's economy and investment growth

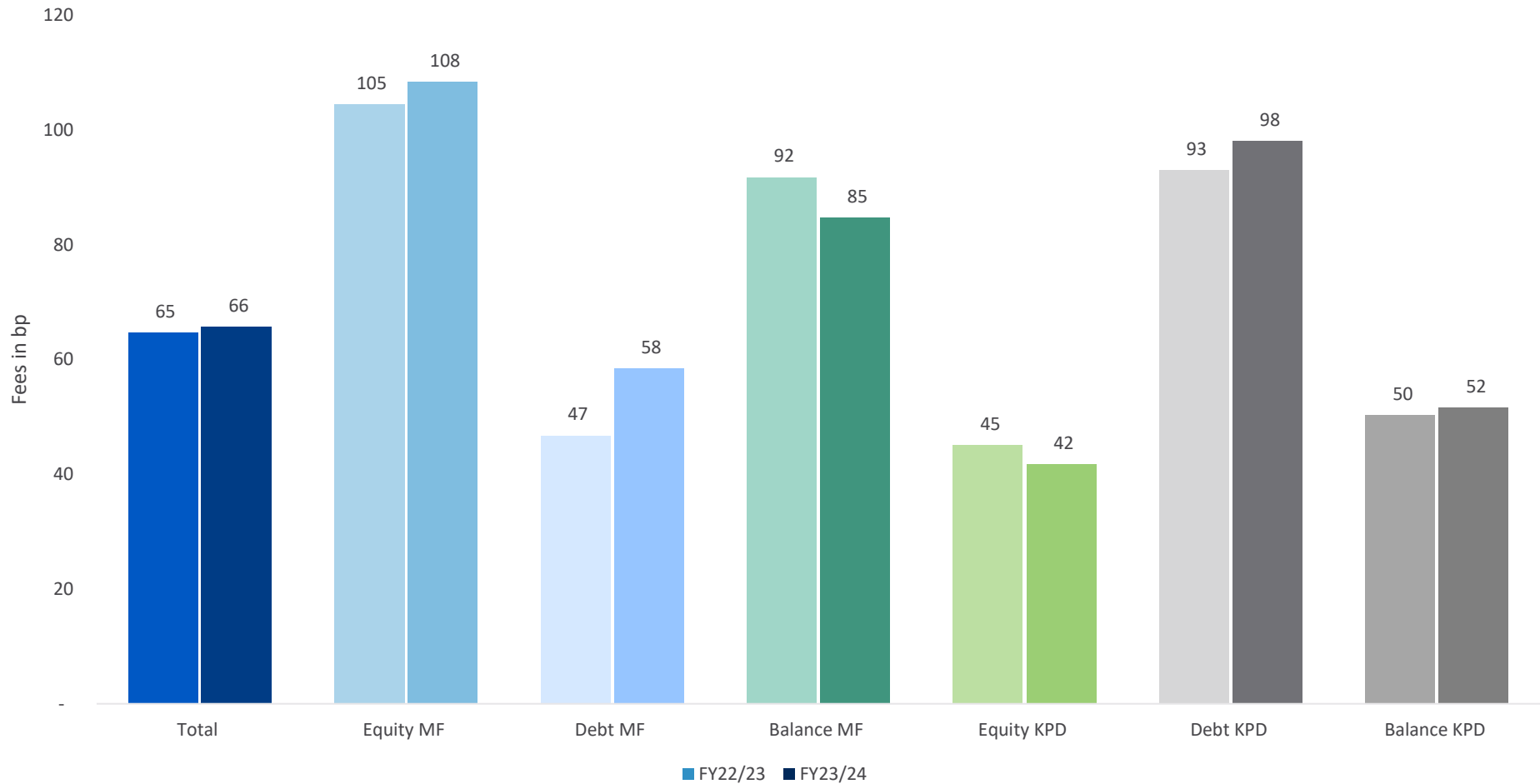
Appendices

Appendix 1: Financial Summary Consolidated

	FY 2023/24 (Rp billion)	FY 2022/23 (Rp billion)	YoY
AuM average (IDR tr)	32.0	32.3	-1%
AuM average (US\$ bn)	2.0	2.2	-8%
(Rpbm except for per share items)			
Revenue	324	327	-1%
Ceded Fee*	(113)	(116)	-3%
Net revenue	212	211	0%
Staff costs	(67)	(64)	5%
Other operating costs	(35)	(32)	10%
EBITDA	110	116	-5%
<i>EBITDA margin</i>	<i>52%</i>	<i>55%</i>	
D&A	(3)	(4)	-18%
Operating profit	107	112	-5%
Finance income	13	4	206%
Finance cost	(1)	(1)	-15%
Gain on Investment	9	3	186%
FX	5	1	296%
Profit before tax	131	117	12%
EPS	48	41	14%

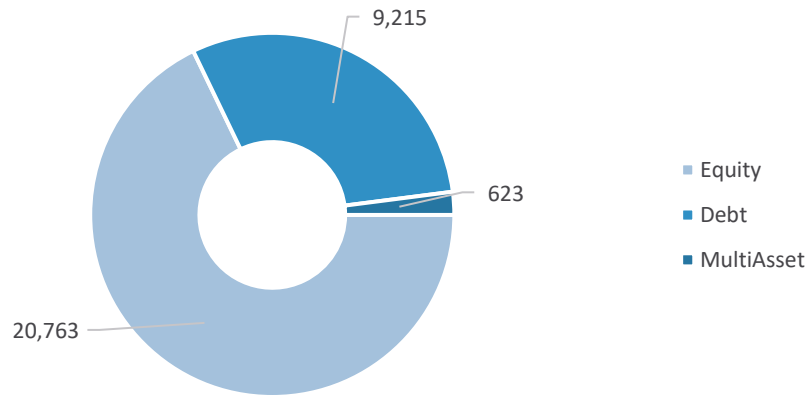
*Ceded fee is mutual fund selling agent fees

Appendix 2: Net management fee margins

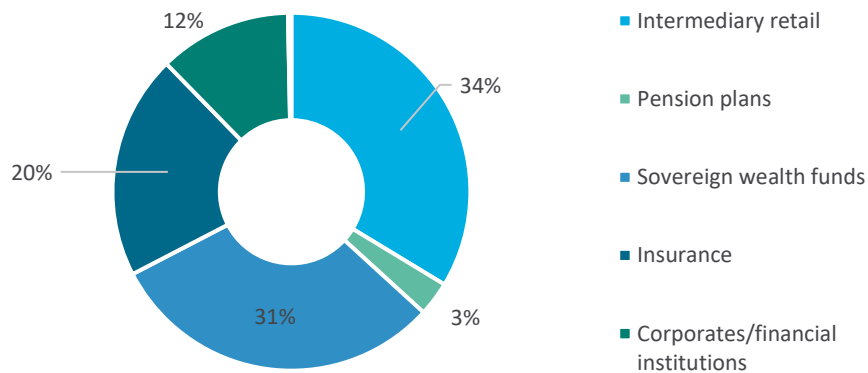


Appendix 3: Asset under management

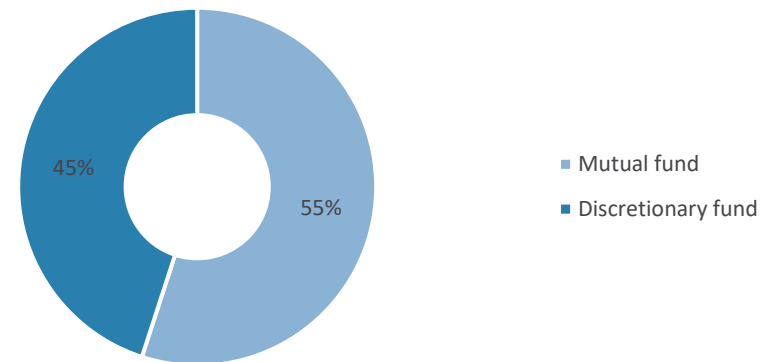
AuM by theme (Rp billion)



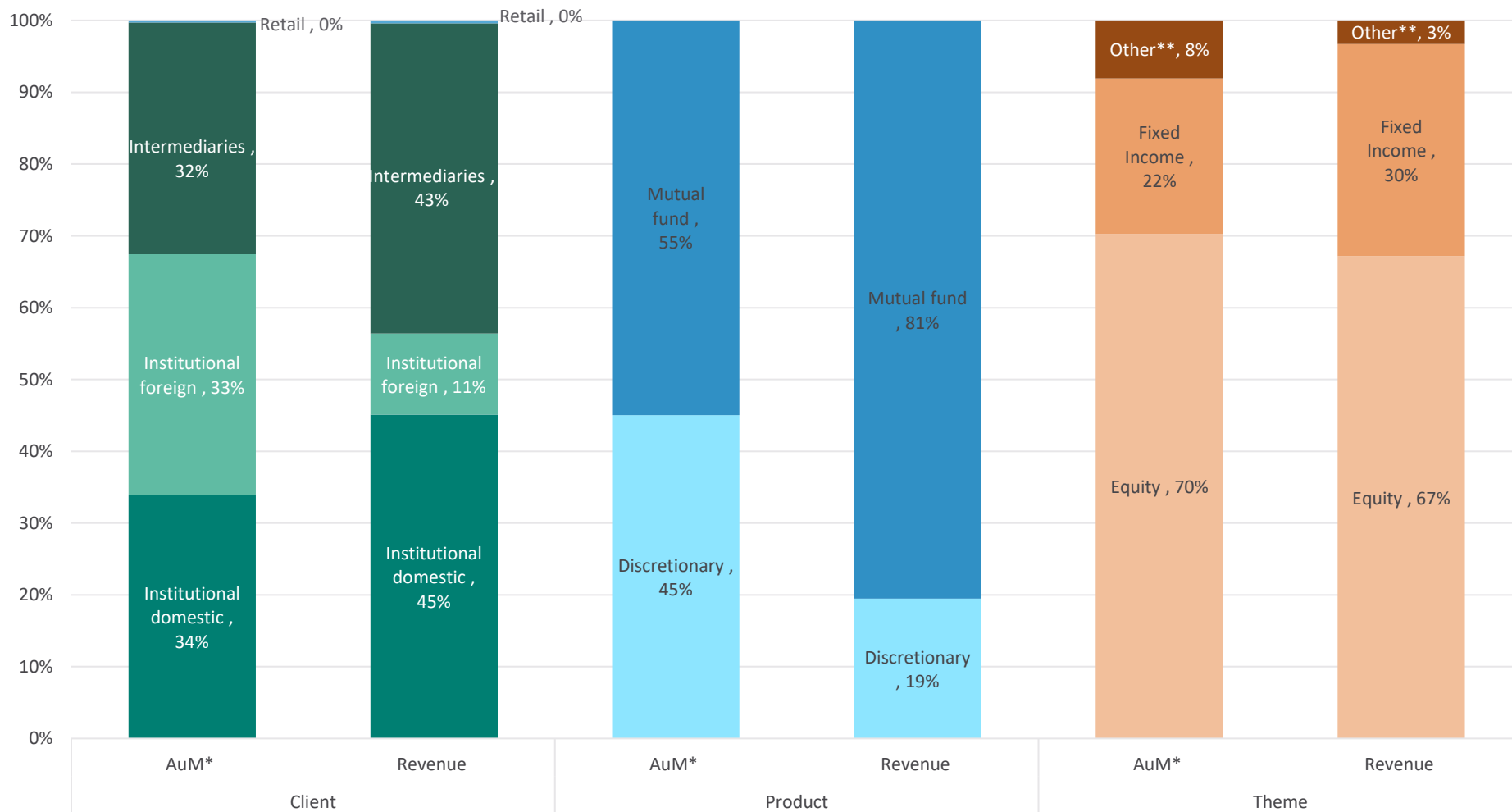
AuM by Client Type



AuM by fund type



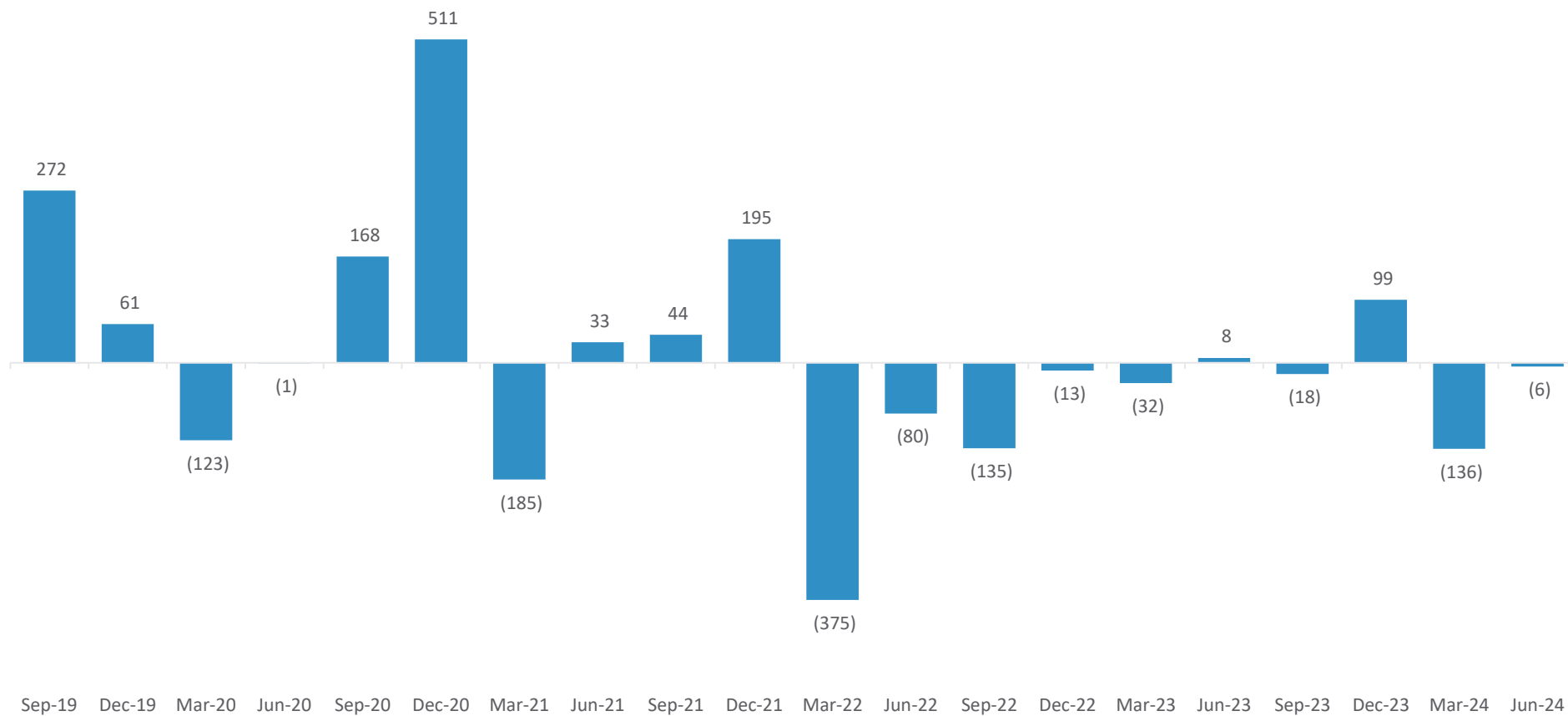
Appendix 4: Diversification of Assets under Management



AuM breakdown is based on AuM average over past 12 months

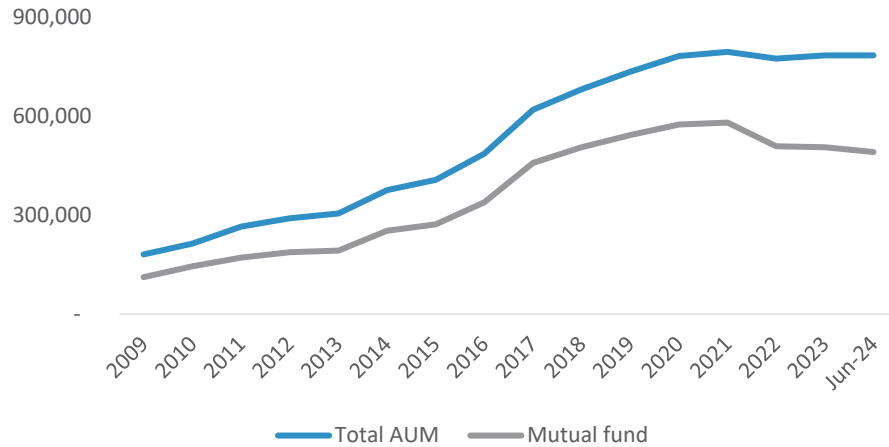
Other includes MultiAsset

Appendix 5: Quarterly flows (US\$m)

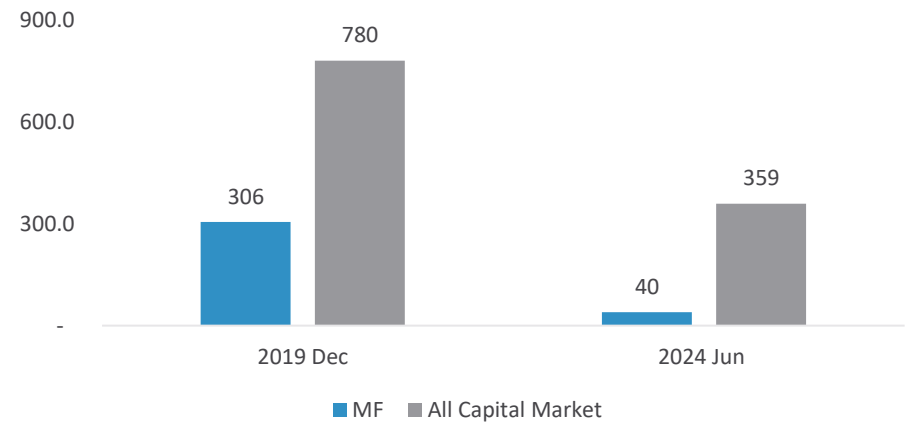


Appendix 6: Industry development

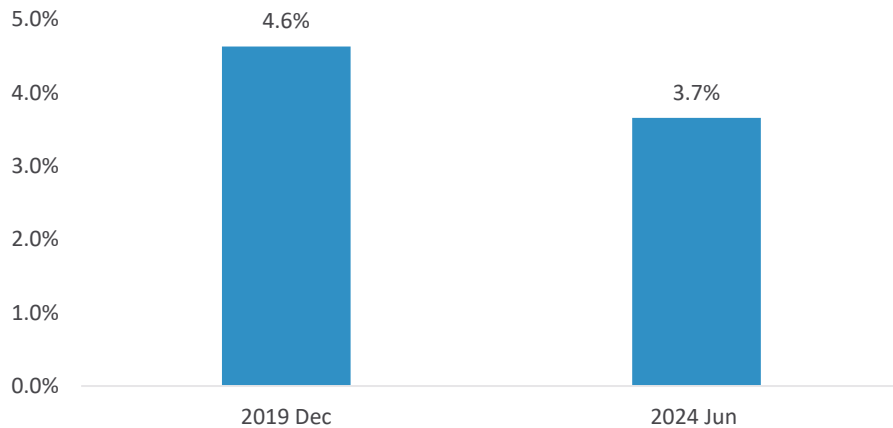
Industry AuM (Rp billion)



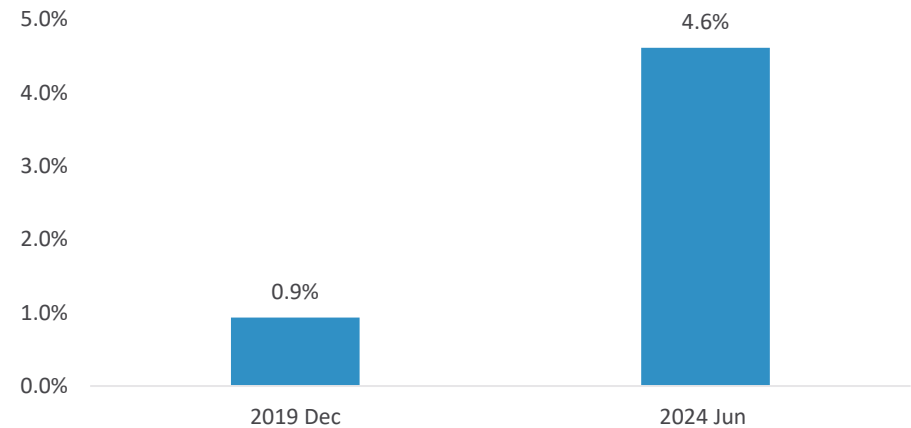
AuM per account (Rp million)



MF AuM to Total Gross Domestic Product



Number of accounts as a % to total population



IMPORTANT INFORMATION

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