



## Ashmore Group plc

Results for year ending 30 June 2020

11 September 2020

- **Solid operating and financial performance**
  - Business model demonstrating resilience
  - AuM -9% YoY, driven by negative market performance in Q3
  - Adjusted net revenue +5%, adjusted EBITDA +10%, adjusted EBITDA margin increased to 68%
  - Diluted EPS +3%
  - Final dividend 12.10p, to give 16.90p for the year (+2%)
- **Continued strategic progress**
  - Fixed income performance impacted in Q3, now generating significant alpha as markets recover
  - Strong relative performance in equities, net inflows in every quarter
  - Broadening client base: new and existing institutional clients increasing allocations
  - Ashmore Indonesia listed in January 2020
- **COVID-19 will continue to influence markets**
  - EM diversity means wide range of impacts and recovery returns for active manager to exploit
  - More resilient countries have local currency debt, policy flexibility and continue to reform
  - DM fiscal and monetary stimulus adds more debt and means lower rates for longer
  - Continued search for growth and yield favours EM over DM in both equities and fixed income

## Summary of COVID-19 impact

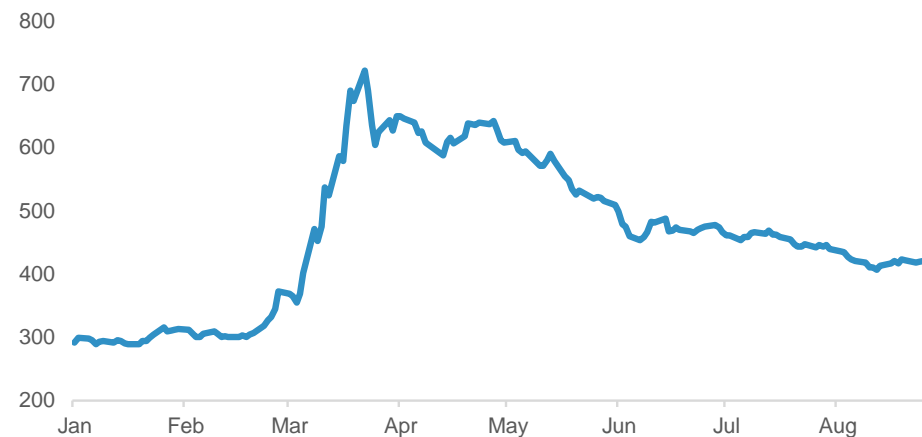
- **Strength of operating model demonstrated in adverse conditions**
  - Single consistent global operating platform
  - Resilience provided by strong team-based culture, balance sheet strength and cost flexibility
  - Swift, effective transition to remote working for all offices in March
  - Employees' welfare is the priority in determining how/when to return to offices
- **Ashmore's active processes implemented consistently despite impact on global markets**
  - Mark-to-market effect on absolute and relative performance, including wider bid/offer spreads and move to \$ liquidity
  - Tighter liquidity conditions in all markets
  - As usual in times of market stress, active management took advantage of valuations not seen since GFC
- **Support for broader society**
  - Donation to NHS Charities Together and matched funding of employee charitable donations

# Global market environment

## Broad-based dislocation in global capital markets

- Several factors combined to produce a sharp and severe fall in markets in Q3
  - Rapid spread of COVID-19 pandemic
  - Oil price shock
  - Country-specific economic challenges in EM
  - Stressed liquidity conditions
- Valuations reached extraordinary levels in late March
- Policy stimulus stabilised markets towards end of Q3
- Markets began to recover in Q4 but remain below pre-Q3 levels

## External debt index spread (bps) in 2020



## MSCI EM equity index performance in 2020



Dislocation in Q3, recovery began in Q4

# Investment performance (1)

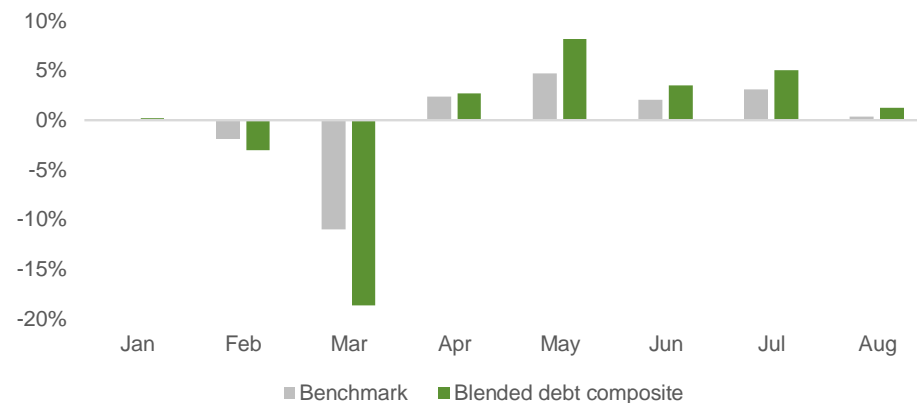
## Ashmore's active investment processes are designed to manage market dislocations

- Continual focus on liquidity
- Managed elevated redemptions and protected portfolio shapes
- Added risk to capture upside
  - Varied opportunities in equities, HY and IG fixed income

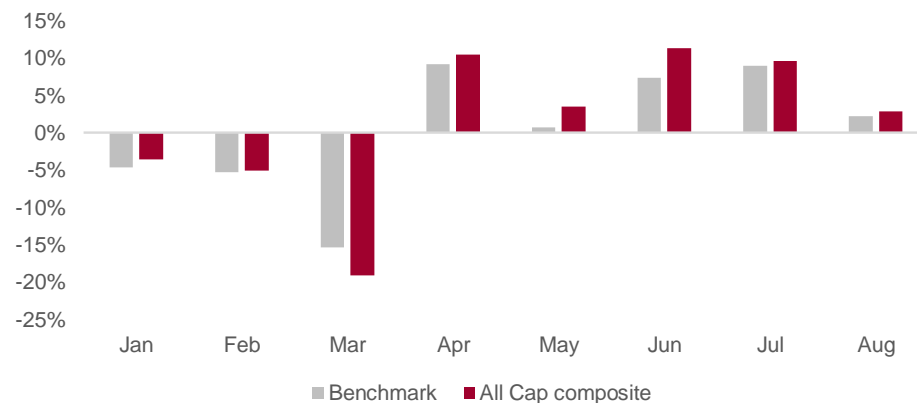
## Priority remains to deliver alpha for clients

- Market recovery began in Q4, much further to go
- Investment processes delivering significant alpha

## Blended debt performance profile in H2



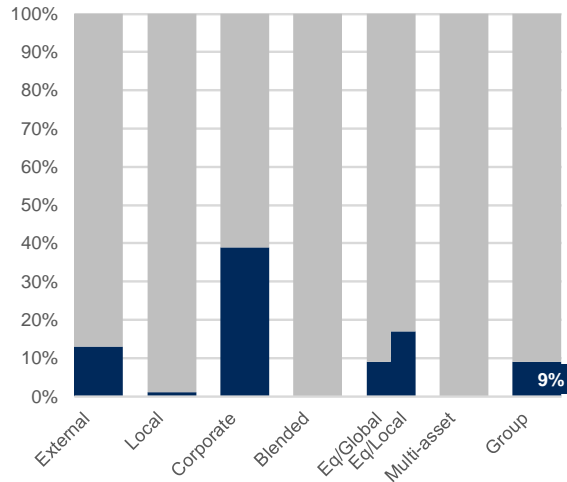
## All Cap equity performance profile in H2



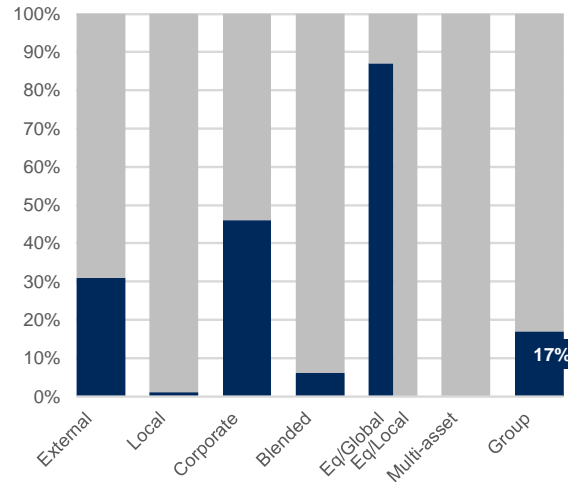
Continued focus on delivering outperformance

## Investment performance (2)

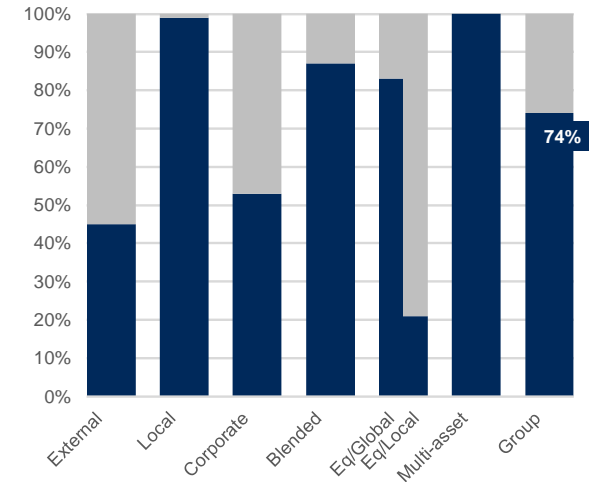
### One year



### Three years



### Five years



■ Outperforming    ■ Underperforming

- Severe and broad-based market dislocation in Q3 affected not only 1yr figures but also 3yrs
- As at 30 June, 1/3<sup>rd</sup> of Group AuM is underperforming over 3yrs but is within 100bps of benchmark
- Fixed income IG strategies outperforming
- Strong relative performance in global equity products
- Continued alpha generation since April

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 impact from Q3 market dislocation

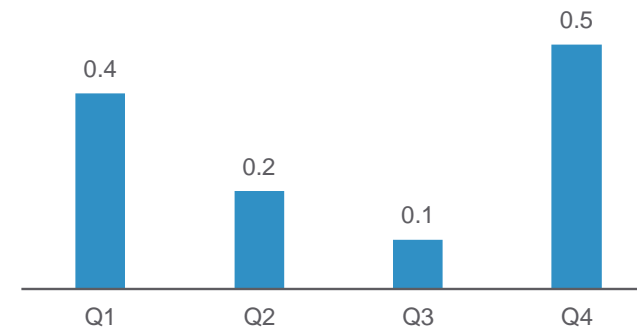
## Positive momentum in equities

- Delivering strong relative performance, resilient during Q3 volatility
  - >80% of global equity AuM outperforming over three and five years
- Good client flow momentum
  - Net inflows in every quarter, driven by Active strategy
  - Total US\$1.2bn in FY2019/20, 27% of opening AuM
  - Net flows balanced between existing clients increasing allocations and new institutional mandates
- Performance supports AuM growth potential
  - Strong relative performance in Active and Small Cap
  - All Cap team reaches three-year track record in late 2020

### Building a successful long-term investment track record

	One year	Three years	Five years
EM All Cap	+23.6	+8.4	+16.3
<i>Alpha</i>	+9.1	+5.5	+7.6
EM Active	+12.6	+4.4	-
<i>Alpha</i>	-1.9	+1.6	-
EM Small Cap	+27.6	+3.6	+10.3
<i>Alpha</i>	+16.8	+4.1	+5.4

### Positive net flows through the year (US\$bn)



Strong relative performance and net inflows

## Financial performance overview

- **AuM -9% YoY, average AuM +11% YoY**
  - Net flows -US\$0.1 billion and negative investment performance -US\$8.1 billion
- **Adjusted net revenue +5%**
  - Net management fees +7% reflecting growth in average AuM
- **Continued strong cost management**
  - Adjusted operating costs reduced by 5%
  - VC accrual reduced to 19.5% from 22.5%
- **Adjusted EBITDA +10%**
  - Margin increased to 68%
  - High cash conversion of 116%, delivering operating cash flow of £257.9 million
- **Profit before tax +1%**
  - Negative mark-to-market seed capital impact
- **Diluted EPS +3%**
  - Lower effective tax rate

	FY2019/20 £m	FY2018/19 £m	YoY %
AuM (US\$bn)	83.6	91.8	(9)
Adjusted net revenue	325.0	308.1	5
Adjusted operating costs	(105.9)	(111.1)	5
Adjusted EBITDA	222.5	201.8	10
- margin	68%	66%	
Seed capital	(7.6)	10.7	nm
Profit before tax	221.5	219.9	1
Diluted EPS (p)	25.7	25.0	3
DPS (p)	16.90	16.65	2

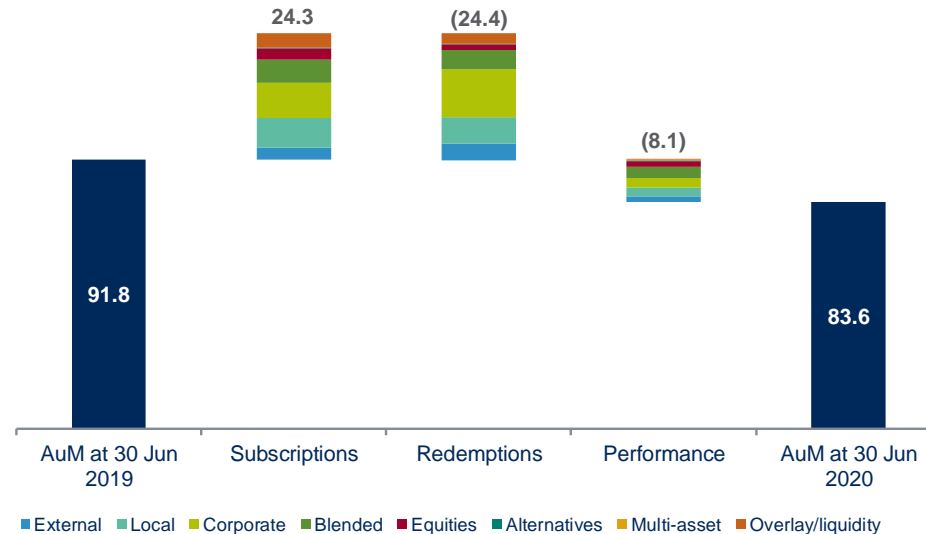
Figures stated on an adjusted basis exclude FX translation and seed capital-related items; see Appendix 1



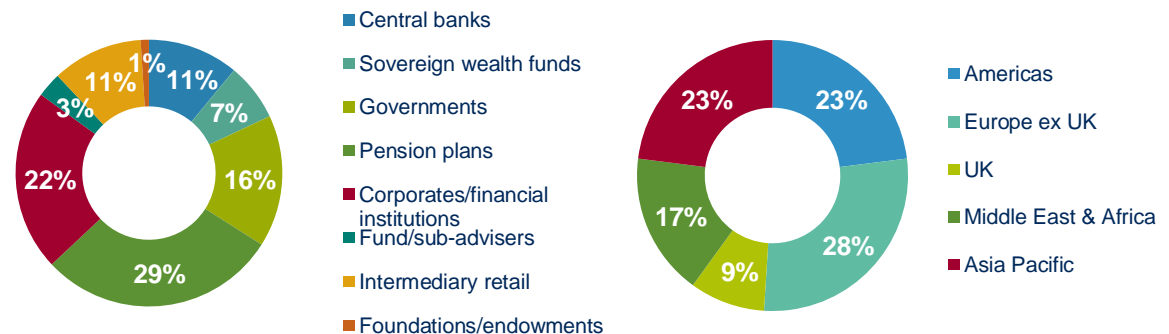
## Assets under management

- Gross subscriptions of US\$24.3 billion, 26% of opening AuM (FY2018/19: US\$23.7 billion, 32%)
  - Good demand for local currency, corporate debt, blended debt and equities
  - Majority of institutional flows from existing clients increasing allocations to existing or new mandates
  - New clients in equities and external debt
- Gross redemptions of US\$24.4 billion, 27% of opening AuM (FY2018/19: US\$13.0 billion, 18%)
  - Impacted by corporate debt and local currency mutual fund redemptions in Q3
- Net flows flat (-US\$0.1bn) over the year
  - Institutional net inflow offset by intermediary retail outflows
  - Retail clients 11% of AuM vs 15% a year ago
  - H1 inflow of +US\$5.7bn
  - H2 outflow of -US\$5.8bn
- Investment performance -US\$8.1 billion

### AuM development (US\$bn)



### AuM mix by client type and location

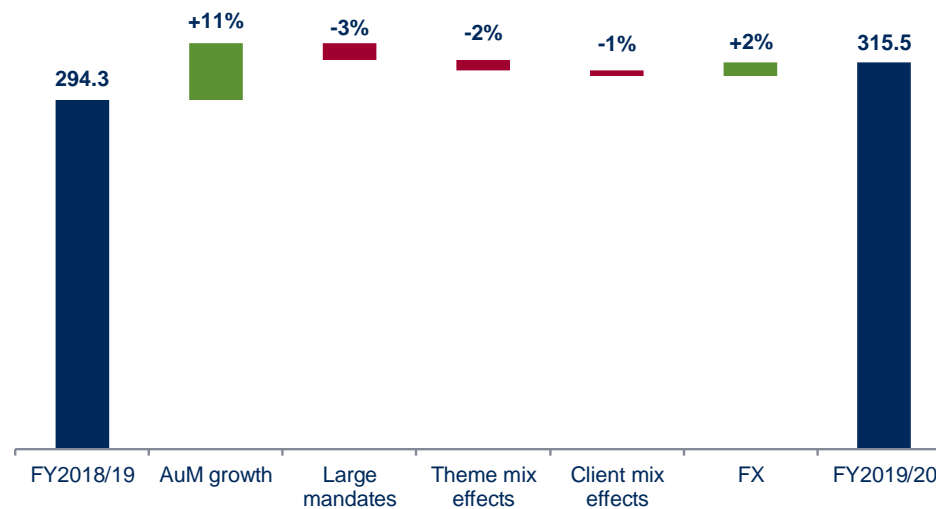


Balance and diversification of client base maintained

## Financial results Revenues

- Adjusted net revenue +5%
- Net management fees +7%
  - Strong H1 underpinned +11% YoY higher average AuM
  - Lower average GBP:USD rate
- Net management fee margin 45bps
  - 3bps YoY, due to mandate size effects (-1.5bps), investment theme mix (-1bp) and mutual fund net redemptions (-0.5bp)
- Performance fees realised at a similar level to prior year
  - No fees delivered by August year end funds in FY2020/21

### Good growth (+7%) in net management fee income (£m)



	FY2019/20 £m	FY2018/19 £m	YoY %
Net management fees	315.5	294.3	7
Performance fees	3.9	2.8	39
Other revenue	4.1	5.9	(31)
FX: hedges	1.5	5.1	(71)
<b>Adjusted net revenue</b>	<b>325.0</b>	<b>308.1</b>	<b>5</b>

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

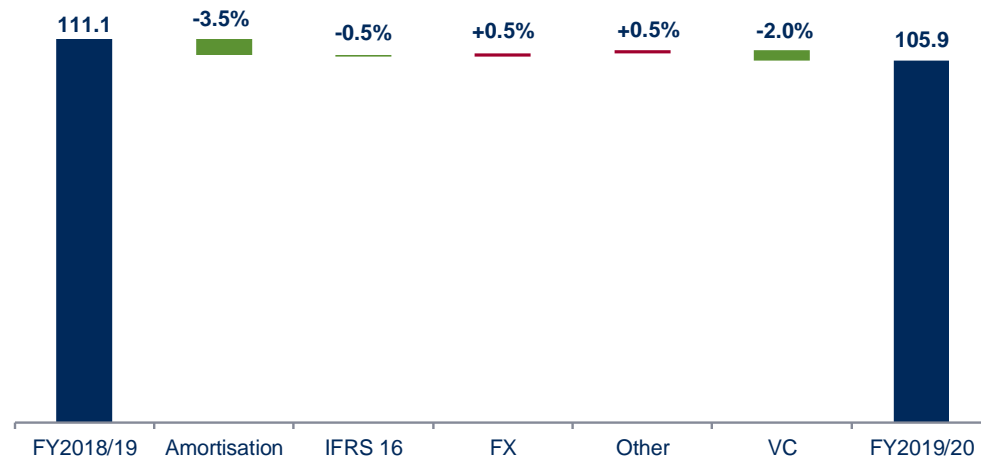
Net management fee increase drives revenue growth

## Financial results

### Operating costs

- Non-VC operating costs fell by 5%
  - Lower intangibles amortisation
  - Reduced costs in H2 due to restrictions (travel, remote working)
  - Active management of discretionary costs
- Average headcount increased 3% YoY
  - Fixed staff costs +4% YoY, half of which due to FX
- Variable compensation set at 19.5% vs 22.5% last year
  - Reduction reflects a range of financial and non-financial performance factors
- Impact of IFRS 16 in FY2019/20:
  - Operating costs: reduced other operating costs by £2.8 million and increased depreciation charge by £2.5 million
  - Net finance income: lease finance expense of £0.5 million

### Adjusted operating costs development (£m)



	FY2019/20 £m	FY2018/19 £m	YoY %
Fixed staff costs	(27.6)	(26.5)	(4)
Other operating costs	(21.0)	(23.5)	11
Depreciation & amortisation	(3.4)	(4.8)	29
<b>Operating costs before VC</b>	<b>(52.0)</b>	<b>(54.8)</b>	<b>5</b>
Variable compensation (19.5%/22.5%)	(55.0)	(57.7)	5
- adjustment for FX translation	1.1	1.4	-
<b>Adjusted operating costs</b>	<b>(105.9)</b>	<b>(111.1)</b>	<b>5</b>

VC = variable compensation

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

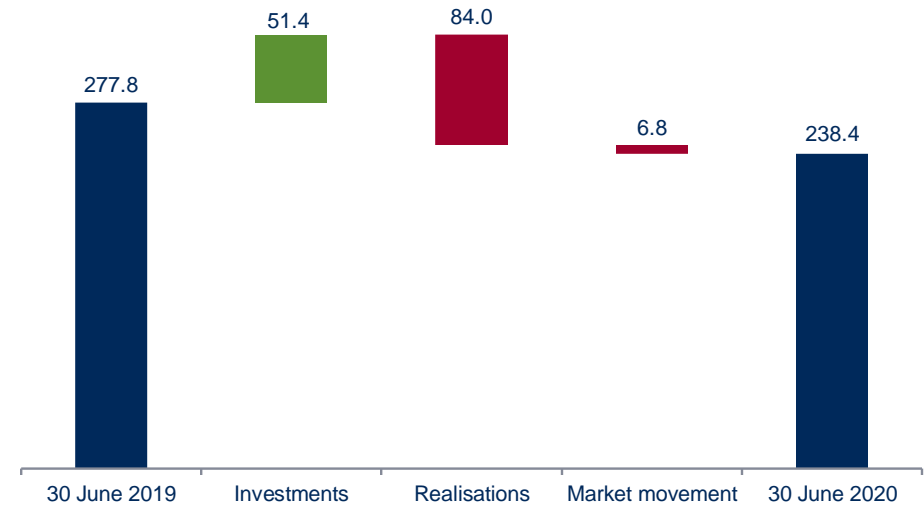
Operating cost flexibility delivers reduction

## Financial results

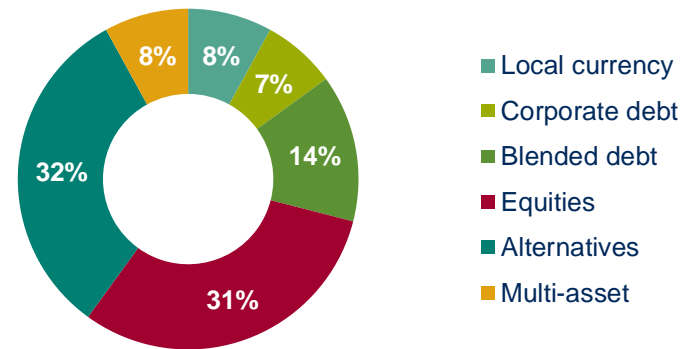
### Seed capital

- Total seed capital programme of ~£260 million
  - Market value £238.4 million (30 June 2019: £277.8 million)
  - Undrawn commitments of £20.0 million
- Net P&L loss of £7.6 million (FY2018/19: £10.7 million gain)
  - Unrealised loss of £11.6 million
  - Realised gain of £4.0 million
- New investments of £51.4 million to support diversified AuM growth
  - investment grade corporate debt
  - global EM equities
  - equities ESG
- Successful realisations of £84.0 million
- Seed capital has supported funds representing ~10% of Group AuM (>US\$8.5 billion)

Seed capital movement (£m)



Diversified across themes (% of market value)



Consistent seed capital programme supports long-term growth

# Financial results

## Statutory earnings

	FY2019/20 £m	FY2018/19 £m	YoY %
<b>Profit before tax</b>	<b>221.5</b>	<b>219.9</b>	<b>1</b>
Tax	(36.8)	(38.4)	4
Profit after tax	184.7	181.5	2
Profit attributable to non-controlling interests	(2.6)	(2.9)	10
<b>Profit attributable to equity holders of the parent</b>	<b>182.1</b>	<b>178.6</b>	<b>2</b>
Earnings per share: basic (p)	27.4	26.6	3
<b>Earnings per share: diluted (p)</b>	<b>25.7</b>	<b>25.0</b>	<b>3</b>
<b>Dividends per share (p)</b>	<b>16.90</b>	<b>16.65</b>	<b>2</b>

- Effective tax rate 16.6% vs 19.0% statutory UK rate
- Effect of non-operating items on diluted EPS: FX translation +0.5p (FY2018/19: +0.5p), seed capital -0.9p (FY2018/19: +1.1p)
  - Giving +12% increase in adjusted diluted EPS to 26.1p (FY2018/19: 23.4p)

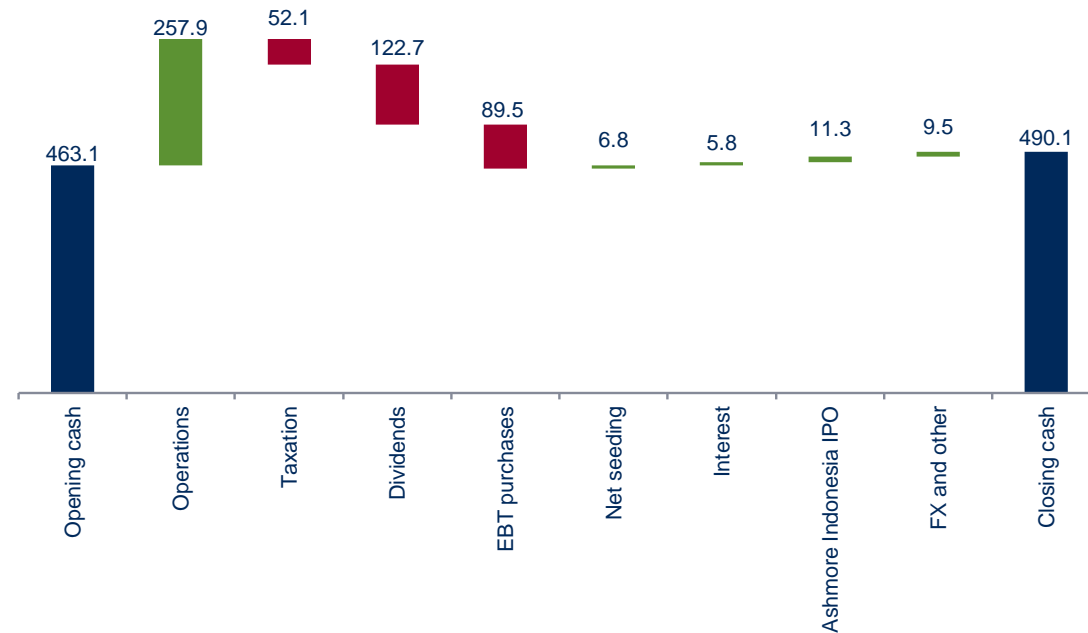
Solid financial performance

## Financial results

### Cash flow

- Operations generated cash flow of £257.9 million <sup>(1)</sup>
  - 116% of adjusted EBITDA (FY2018/19: 106%)
- 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 £6.8 million

**Cash flow (£m) <sup>(1)</sup>**



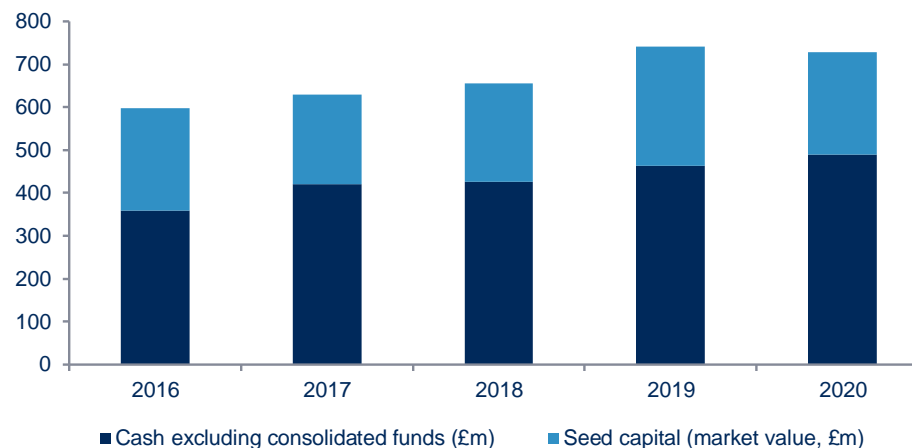
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Business model continues to generate high cashflow

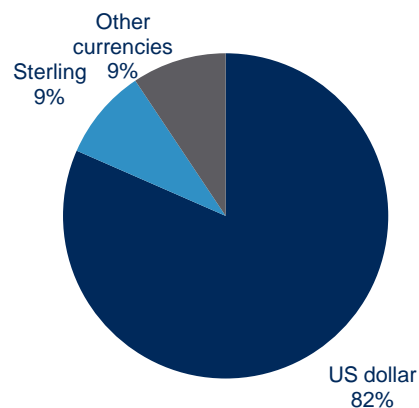
## Financial results Balance sheet

- Capital resources of £702.5 million <sup>(1)</sup>
  - Excess regulatory capital of £555.2 million, equivalent to 78p/share
- Pillar 2 regulatory capital requirement of £147.3 million
  - Increased due to higher market exposures (USD, seed) and H2 volatility
- Balance sheet remains highly liquid (85%)
  - £490.1 million cash & cash equivalents <sup>(2)</sup>
  - £238.4 million seed capital, with two-thirds in funds with at least monthly dealing frequency
- FX exposure is predominantly USD
  - GBP:USD rate moved from 1.2727 to 1.2356 over year
  - £5.0 million PBT sensitivity to 5c move in GBP:USD

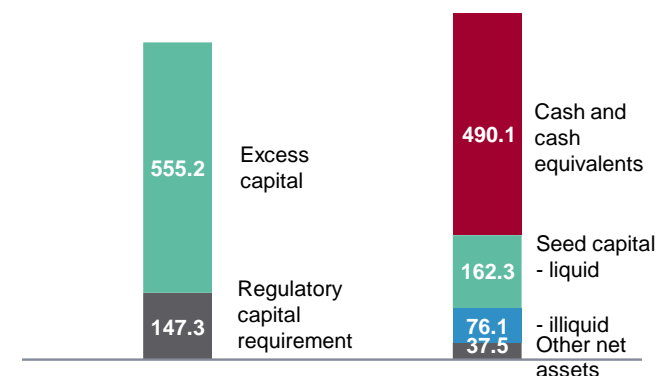
### Consistent balance sheet structure



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



### Capital resources of £702.5 million <sup>(1)</sup>



Liquid, well-capitalised balance sheet

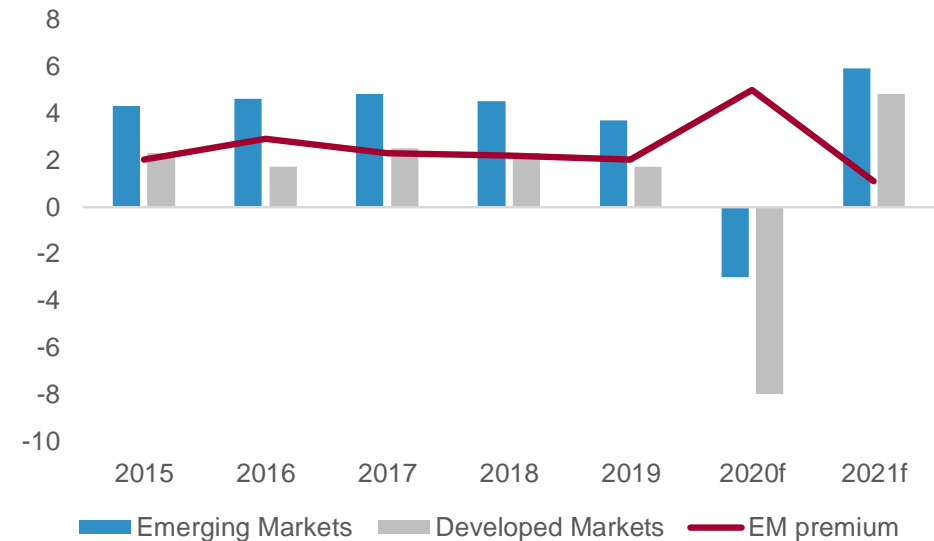
(1) Total equity less deductions for intangibles, goodwill, DAC, material holdings and final ordinary dividend

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

## Emerging Markets outlook

- EM fundamentals contrast with DM challenges
  - EM has attractive demographics, superior GDP growth, lower debt, policy flexibility, ongoing reforms
  - DM has more debt, low growth, high equity valuations and persistently low/negative rates
- EM offers superior equity growth prospects and attractive fixed income yields in both HY and IG markets
- COVID-19 will continue to influence global markets
  - global economic recovery forecast in 2021
  - impact will vary across countries, therefore wide range of recovery returns and opportunities for active managers

### Superior GDP growth sustained (%)



Source: IMF, Ashmore

Outlook favours Emerging Markets over Developed Markets



# Summary

- **Solid financial performance**
- **Operational resilience in adverse conditions**
- **Fixed income themes generating strong alpha since April**
- **Continuing to deliver strong relative performance in equities**
- **Medium-term impact of COVID-19 uncertain, but has created investment opportunities**
- **Emerging Markets are diverse and offer attractive growth and yield prospects**
- **Market recovery, alpha generation and stabilisation in client flows have continued**

## Q&A

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## Appendices

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# Appendix 1a

## Adjusted profits reconciliation

	Adjusted FY2019/20 £m	Adjusted FY2018/19 £m	YoY %
Net revenue	330.5	314.3	5
FX translation	(5.5)	(6.2)	11
Adjusted net revenue	325.0	308.1	5
Operating costs ex consolidated funds	(103.6)	(107.7)	4
VC on FX translation	1.1	1.4	(21)
Adjusted operating costs	(102.5)	(106.3)	4
<b>Adjusted EBITDA</b>	<b>222.5</b>	<b>201.8</b>	<b>10</b>
<i>EBITDA margin</i>	68%	66%	
Depreciation and amortisation	(3.4)	(4.8)	29
Total adjusted operating costs	(105.9)	(111.1)	5
Net finance income	5.8	7.7	(25)
Associates and joint ventures	(0.2)	(0.3)	33
Seed capital-related items	(7.6)	10.7	<i>nm</i>
Foreign exchange translation net of VC	4.4	4.8	(8)
<b>Profit before tax</b>	<b>221.5</b>	<b>219.9</b>	<b>1</b>

## Appendix 1b Seed capital

- Consolidated funds:
  - Line-by-line consolidation in financial statements
  - FX taken to reserves
  - PBT contribution of -£9.0 million
- Unconsolidated funds:
  - Market returns including FX recognised in Finance income
  - PBT contribution of +£1.4 million

	FY2019/20 £m	FY2018/19 £m
Gains/(losses) on investment securities	(19.1)	0.5
Change in third-party interests in consolidated funds	7.5	3.8
Operating costs	(2.2)	(3.3)
Interest and dividend income	4.8	5.5
<b>Sub-total: consolidated funds</b>	<b>(9.0)</b>	<b>6.5</b>
Finance income		
- market return	1.6	3.3
- foreign exchange	(0.2)	0.9
<b>Sub-total: unconsolidated funds</b>	<b>1.4</b>	<b>4.2</b>
<b>Total profit/(loss)</b>	<b>(7.6)</b>	<b>10.7</b>
- realised	4.0	2.4
- unrealised	(11.6)	8.3
<i>Seed capital included in Finance income</i>	6.2	9.7
<i>Interest income</i>	5.8	7.7
<b>Reported Finance income</b>	<b>12.0</b>	<b>17.4</b>

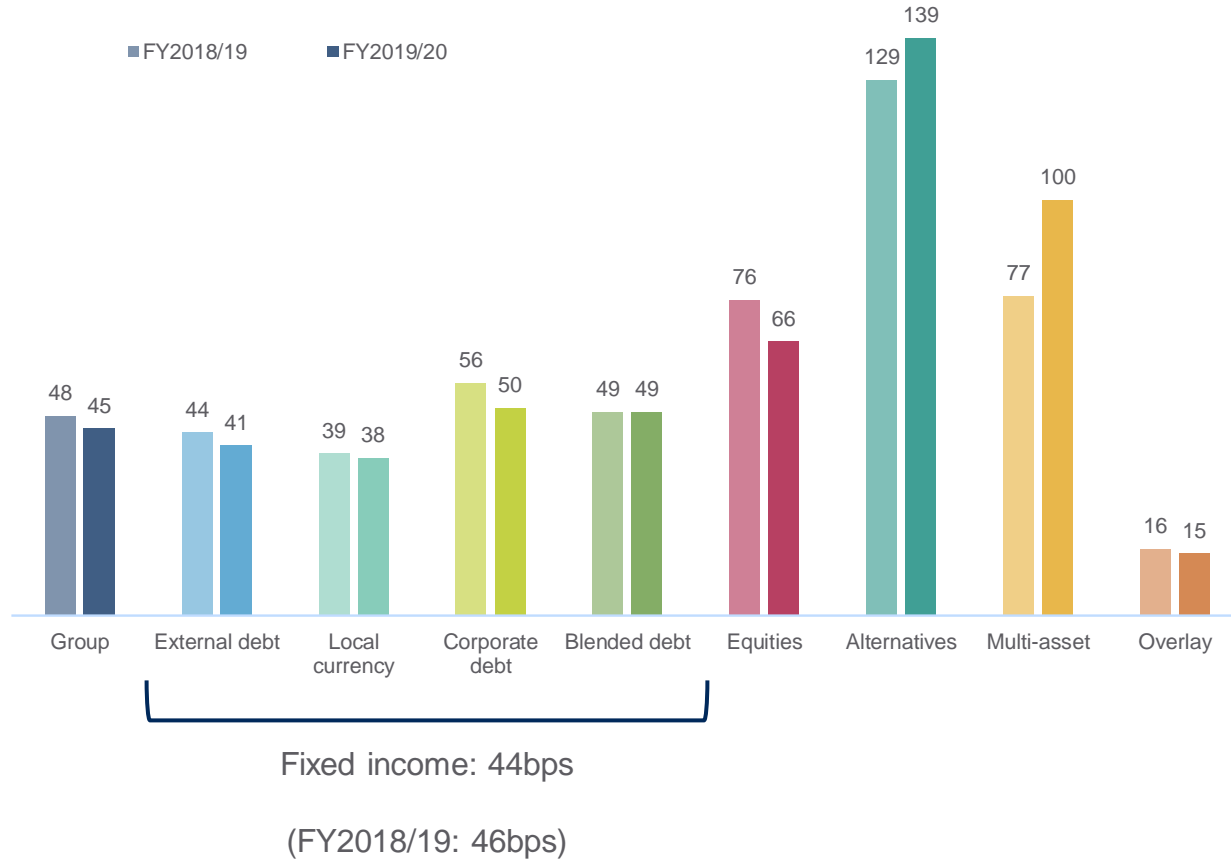
## Appendix 2a

### Net management and performance fees by theme

	FY2019/20 £m	FY2018/19 £m	FY2019/20 US\$m	FY2018/19 US\$m
External debt	59.4	55.1	75.1	71.1
Local currency	60.2	54.2	76.1	70.2
Corporate debt	51.3	51.9	64.8	67.3
Blended debt	94.6	81.2	119.4	105.0
Equities	23.0	25.1	29.1	32.5
Alternatives	15.4	15.1	19.5	19.3
Multi-asset	3.0	4.3	3.7	5.6
Overlay / liquidity	8.6	7.4	10.8	9.5
<b>Total net management fee income</b>	<b>315.5</b>	<b>294.3</b>	<b>398.5</b>	<b>380.5</b>

	FY2019/20 £m	FY2018/19 £m	FY2019/20 US\$m	FY2018/19 US\$m
External debt	2.5	0.5	3.1	0.7
Local currency	-	0.8	-	0.9
Corporate debt	0.4	0.2	0.4	0.3
Blended debt	0.9	1.0	1.2	1.2
Equities	-	-	-	-
Alternatives	0.1	0.3	0.2	0.4
Multi-asset	-	-	-	-
Overlay / liquidity	-	-	-	-
<b>Total performance fee income</b>	<b>3.9</b>	<b>2.8</b>	<b>4.9</b>	<b>3.5</b>

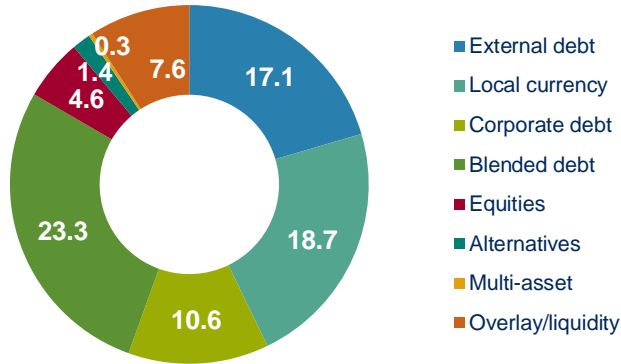
# Appendix 2b Management fee margins



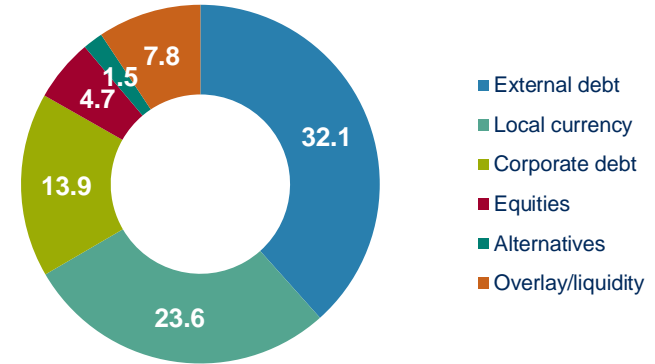
# Appendix 3a

## Assets under management

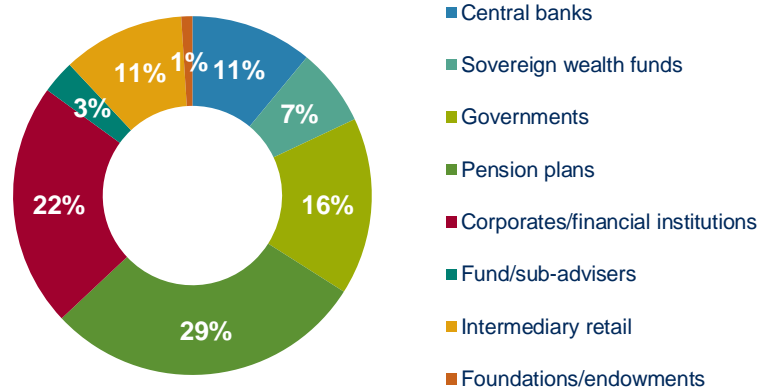
**AuM by theme (US\$bn)**



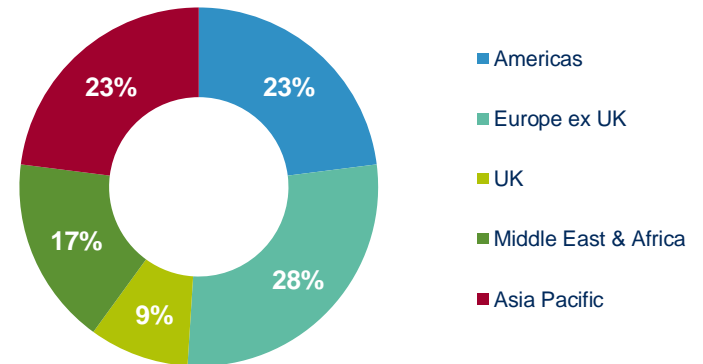
**AuM as invested (US\$bn)**



**AuM by client type**



**AuM by client location**





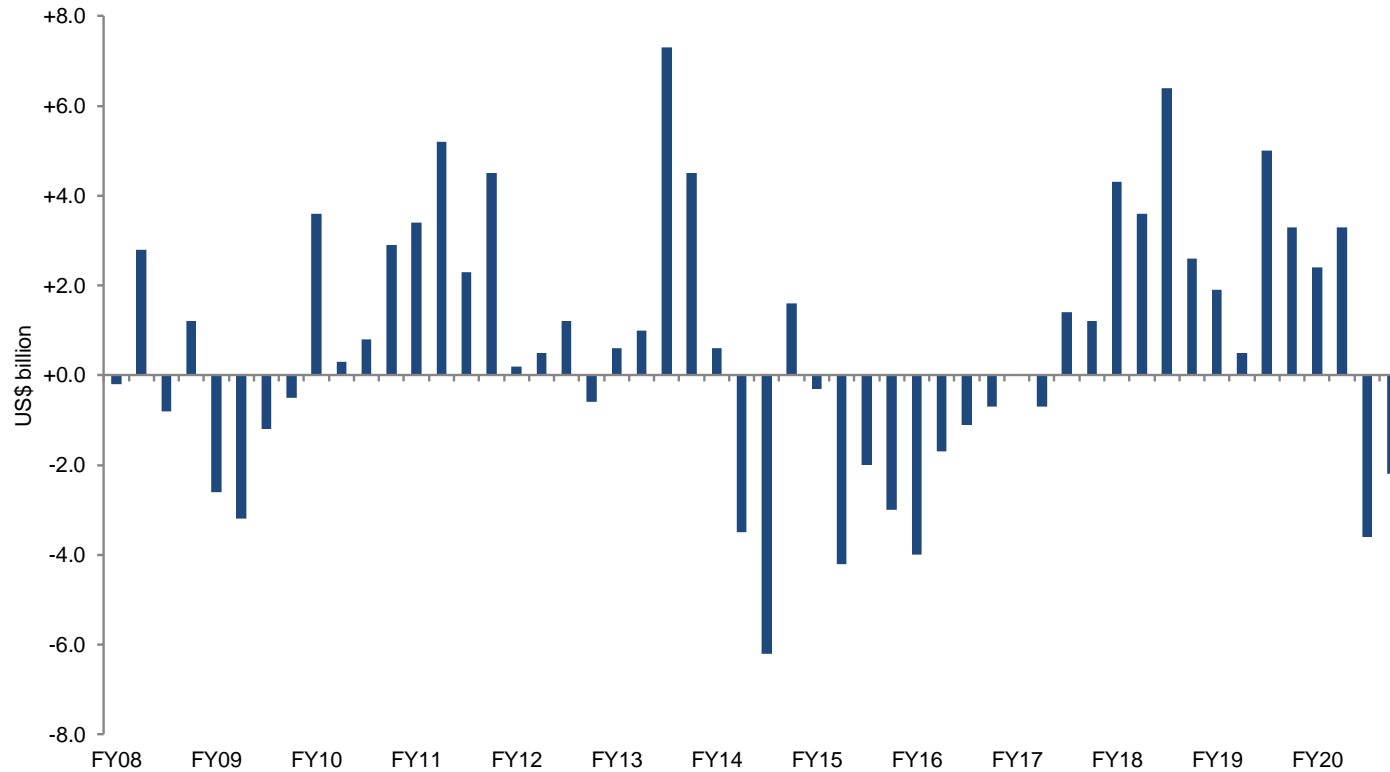
# Appendix 3b

## Investment themes

	External Debt (USD 17.1bn)	Local Currency (USD 18.7bn)	Corporate Debt (USD 10.6bn)	Equities (USD 4.6bn)	Alternatives (USD 1.4bn)	Overlay/ Liquidity (USD 7.6bn)
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 23.3bn)					
	<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 2019	Performance	Gross subscriptions	Gross redemptions	Net flows	Reclassification & other	AuM 30 June 2020
External debt	19.1	(1.1)	2.3	(3.2)	(0.9)	-	17.1
Local currency	19.7	(1.7)	5.8	(5.1)	0.7	-	18.7
Corporate debt	15.5	(1.9)	6.7	(9.2)	(2.5)	(0.5)	10.6
Blended debt	24.3	(2.2)	4.5	(3.8)	0.7	0.5	23.3
Equities	4.4	(1.0)	2.2	(1.0)	1.2	-	4.6
Alternatives	1.6	(0.2)	0.1	(0.1)	-	-	1.4
Multi-asset	0.5	(0.1)	-	(0.1)	(0.1)	-	0.3
Overlay / liquidity	6.7	0.1	2.7	(1.9)	0.8	-	7.6
<b>Total</b>	<b>91.8</b>	<b>(8.1)</b>	<b>24.3</b>	<b>(24.4)</b>	<b>(0.1)</b>	<b>-</b>	<b>83.6</b>

US\$bn	30 June 2020	30 June 2019
Ashmore sponsored funds	20.8	31.0
Segregated accounts	58.8	55.8
White label / other	4.0	5.0
<b>Total</b>	<b>83.6</b>	<b>91.8</b>

## Appendix 5 Foreign exchange

- Sterling strengthened against the US dollar over the period
  - Period-end rate moved from 1.2727 to 1.2356
  - Average rate 1.2637 vs 1.2958 in FY2018/19
- P&L FX effects in FY2019/20:
  - Translation of net management fees +£7.8 million
  - Translation of non-Sterling balance sheet items +£5.5 million
  - Net FX hedges +£1.5 million
  - Unrealised seed capital -£0.2 million

### FX sensitivity:

- ~£5.0 million PBT for 5c movement in GBP:USD rate
  - £4.0 million for cash deposits (in ‘foreign exchange’)
  - £1.0 million for seed capital (in ‘finance income’)

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

	20 June 2020 £m	%	30 June 2019 £m	%
US dollar	380.5	78	255.6	55
Sterling	66.0	13	157.8	34
Other	43.6	9	49.7	11
<b>Total</b>	<b>490.1</b>		<b>463.1</b>	

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

### Currency exposure of seed capital

	30 June 2020 £m	%	30 June 2019 £m	%
US dollar	213.7	90	250.7	90
Colombian peso	13.9	6	14.8	5
Other	10.8	4	12.3	5
<b>Total</b>	<b>238.4</b>		<b>277.8</b>	

## Appendix 6

### Cash flows and consolidated funds FY2019/20

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	254.9	(3.0)	257.9
Taxation	(52.1)	-	(52.1)
Interest received	14.2	8.4	5.8
Seeding activities	(2.2)	(9.0)	6.8
Ashmore Indonesia IPO	11.3	-	11.3
Dividends paid	(122.7)	-	(122.7)
Treasury/own shares	(89.5)	-	(89.5)
FX and other	9.8	0.3	9.5
Increase/(decrease) in cash	23.7	(3.3)	27.0
Opening cash & cash equivalents	477.2	14.1	463.1
<b>Closing cash &amp; cash equivalents</b>	<b>500.9</b>	<b>10.8</b>	<b>490.1</b>

# Appendix 7

## Investment performance

30th June 2020	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
<b>External debt</b>						
Broad	<b>-8.9%</b>	0.5%	<b>0.7%</b>	3.6%	<b>5.1%</b>	5.3%
Sovereign	<b>-6.8%</b>	0.5%	<b>1.4%</b>	3.6%	<b>5.0%</b>	5.3%
Sovereign IG	<b>2.7%</b>	8.3%	<b>5.3%</b>	6.6%	<b>5.5%</b>	6.1%
<b>Local currency</b>						
Bonds	<b>-5.1%</b>	-2.8%	<b>0.9%</b>	1.1%	<b>2.8%</b>	2.3%
<b>Corporate debt</b>						
Broad	<b>-1.0%</b>	3.7%	<b>3.8%</b>	4.5%	<b>5.3%</b>	5.1%
HY	<b>-5.2%</b>	1.0%	<b>3.0%</b>	3.7%	<b>4.4%</b>	5.4%
IG	<b>5.4%</b>	5.7%	<b>5.5%</b>	5.1%	<b>5.4%</b>	4.9%
Short duration	<b>-23.8%</b>	2.4%	<b>-4.6%</b>	3.5%	<b>2.3%</b>	3.6%
<b>Blended debt</b>						
Blended	<b>-8.6%</b>	-1.3%	<b>0.5%</b>	2.2%	<b>4.0%</b>	3.5%
<b>Equities</b>						
EM Active	<b>-5.5%</b>	-3.4%	<b>4.4%</b>	1.9%	-	-
EM Equity	<b>5.9%</b>	-3.4%	<b>7.8%</b>	1.9%	<b>8.8%</b>	2.9%
EM Small Cap	<b>4.6%</b>	-8.8%	<b>0.6%</b>	-3.0%	<b>2.8%</b>	-1.4%
EM Frontier	<b>-17.1%</b>	-13.3%	<b>-5.5%</b>	-2.6%	<b>0.9%</b>	-0.6%

See Appendix 9 for related disclosures

## Appendix 8 Historical valuations relative to Developed Markets

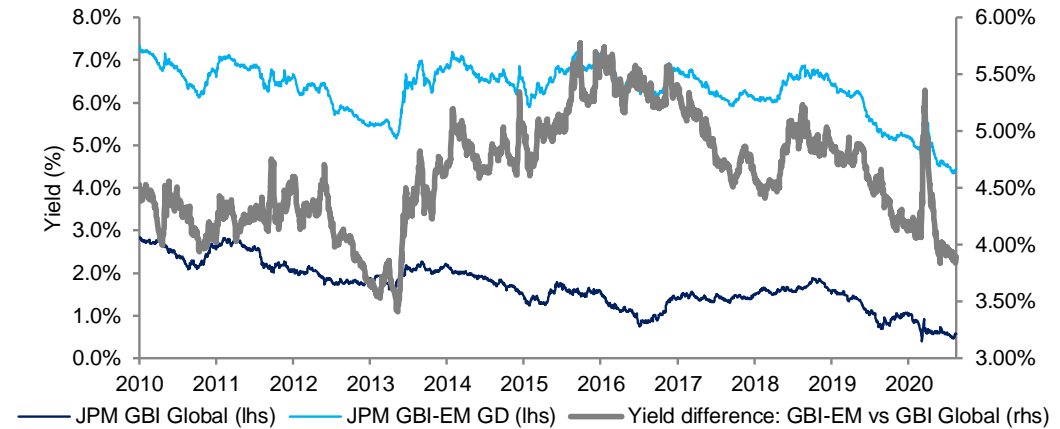
### External debt

Index: 74 countries, 167 issuers, 821 bonds



### Local currency

Index: 19 countries, 19 issuers, 237 bonds

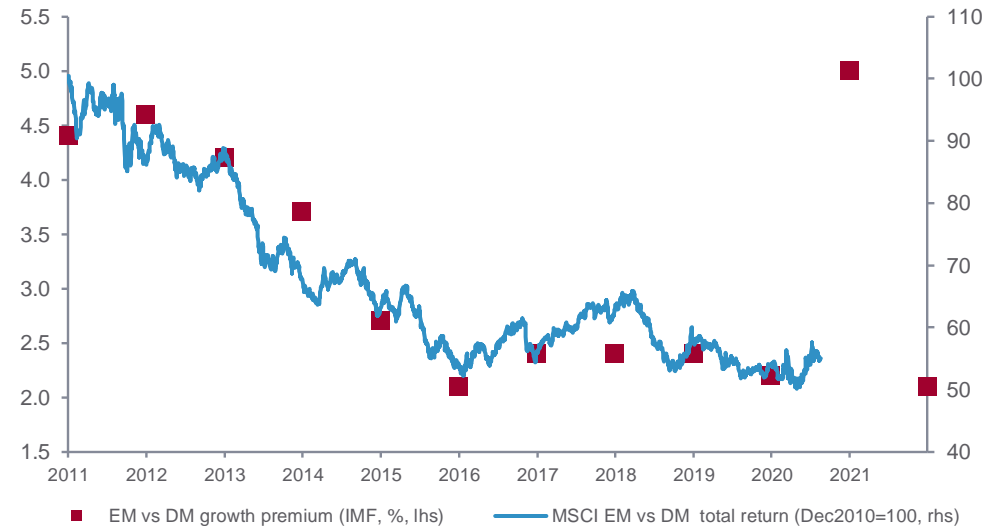


### Corporate debt

Index: 57 countries, 697 issuers, 1,624 bonds



### Equities



# Appendix 9 Disclosures

## Page 6:

- 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 2020 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 87% of Group AuM at 30 June 2020 is in such funds with a one year track record; 74% with three years; and 67% 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+
Corporate debt Broad	JPM CEMBI BD
Corporate debt HY	JPM CEMBI BD NIG
Corporate debt IG	JPM CEMBI BD IG
Corporate debt Short duration	JPM CEMBI BD (1-3yr)
Global EM active equity	MSCI EM net
Global EM all cap equity	MSCI EM net
Global EM small cap	MSCI EM Small Cap net
Frontier markets	MSCI Frontier net



## IMPORTANT INFORMATION

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.

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