



Ashmore Group plc

Results for six months ending 31 December 2022

8 February 2023

- **Complex global macro environment & subdued investor risk appetite during 2022**
 - High inflation, rate increases, war, China reopening
 - High asset price volatility during the period
 - EM beginning to recover from oversold levels
 - As is typical at this stage, Ashmore is delivering significant alpha across equity and fixed income
- **Financial performance reflects lower AuM levels, point in the cycle & strength of business model**
 - Average AuM -35% YoY, net revenue -22% YoY
 - Focus on operating costs: reduced expenses by 3%, adjusted EBITDA margin 59%
 - Statutory PBT includes £16.5 million unrealised mark-to-market loss on seed investments
 - Resilient AuM in local businesses (-5%) providing diversification benefits
- **Emerging Markets set for further outperformance**
 - Macro headwinds receding
 - EM valuations remain at attractive levels, significant discounts to DM assets
 - Light investor positioning in EM after period of global risk aversion
 - Continued market recovery supports EM outperformance
 - As risk appetite increases, HY and equities likely to outperform

Volatile market conditions

- Complex global macro environment
 - High inflation
 - Aggressive policy tightening by Fed / DM central banks
 - Ukraine war
 - China unwinding zero COVID policy
- Continued investor risk aversion
- Modest overall index returns mask volatility in global asset prices
 - EM fixed income outperformed DM
 - EM equities underperformed DM
- Strong market rebound at end of the period, but EM valuations remain at oversold levels versus history & DM
 - Fixed income yields & spreads at elevated levels
 - Equities trade at significant PER discounts

Asset class returns

	Q1 (Sep)	Q2 (Dec)	6m
Emerging Markets			
External debt (<i>EMBI GD</i>)	-4.6%	+8.1%	+3.2%
Local currency (<i>GBI-EM GD</i>)	-4.7%	+8.5%	+3.3%
Corporate debt (<i>CEMBI BD</i>)	-2.6%	+4.7%	+2.0%
Equities (<i>MSCI EM</i>)	-11.6%	+9.7%	-3.0%
Developed Markets			
Global bonds (<i>GBI Global</i>)	-7.2%	+3.7%	-3.8%
Global equities (<i>MSCI World</i>)	-6.6%	+9.4%	+2.2%

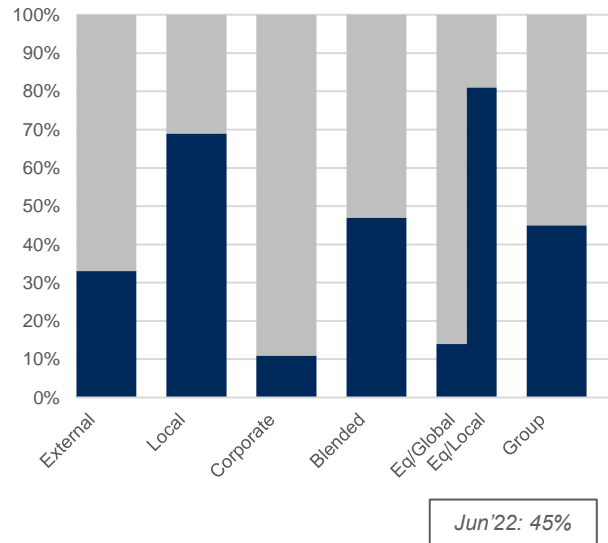
Volatility in EMBI GD spread (bps)



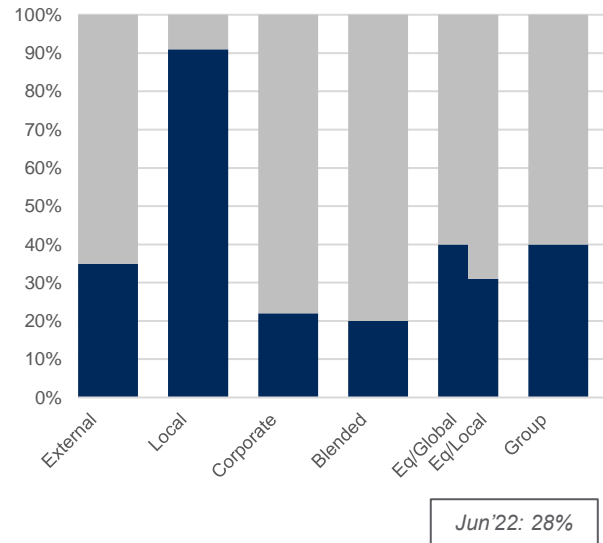
Complex environment, valuations remain highly attractive

Investment performance

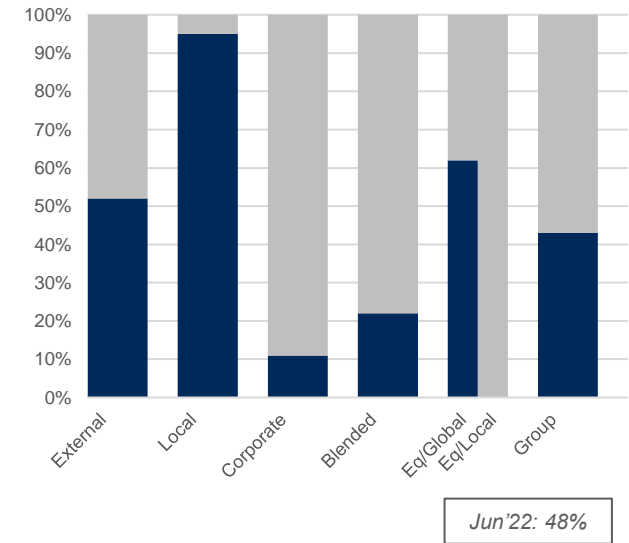
One year: 45% outperforming



Three years: 40% outperforming



Five years: 43% outperforming



■ Outperforming ■ Underperforming

- 75% of AuM outperformed over the six-month period, AuM outperforming is in 50% to 90% range in all themes
- Strong start to 2023, with continued alpha delivery
- Asset prices remain at oversold levels, underpinning further recovery performance

AuM outperforming versus benchmark on gross annualised basis

Equities bars split between global and local products

See Appendix 9 for related disclosures

Delivering outperformance

Financial performance overview

- **AuM -11% over the six months, -34% YoY**
 - Average AuM declined by 35% YoY
- **Adjusted net revenue -22%**
 - Net management fees -25%, higher FX income
- **Continued focus on operating costs**
 - Adjusted operating costs reduced by 3%
 - VC accrual 22.5% reflecting point in current cycle
- **Adjusted EBITDA -31%**
 - Operating cash flow of £46 million
- **Mark-to-market seed capital loss of £16.5 million**
 - Unrealised, mark-to-market and reflecting lower valuations in alternatives
- **Profit before tax -54%, adjusted diluted EPS -25%**
- **Dividend maintained at 4.8p per share**

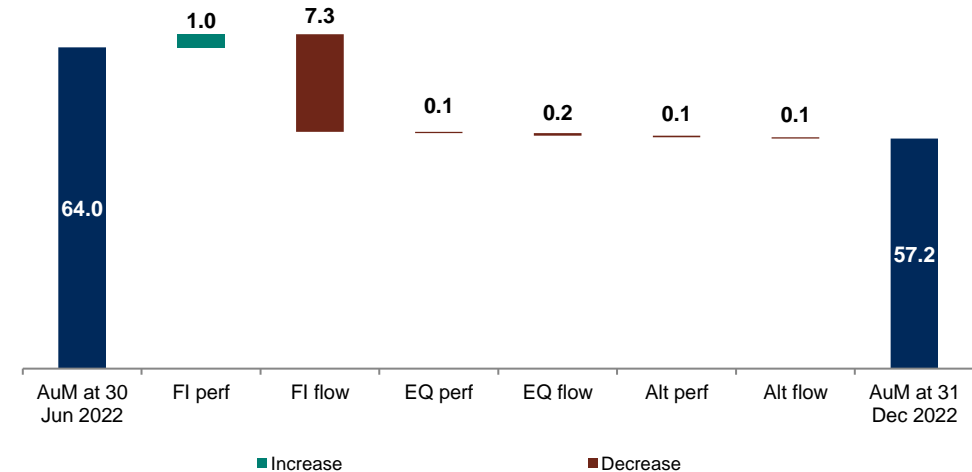
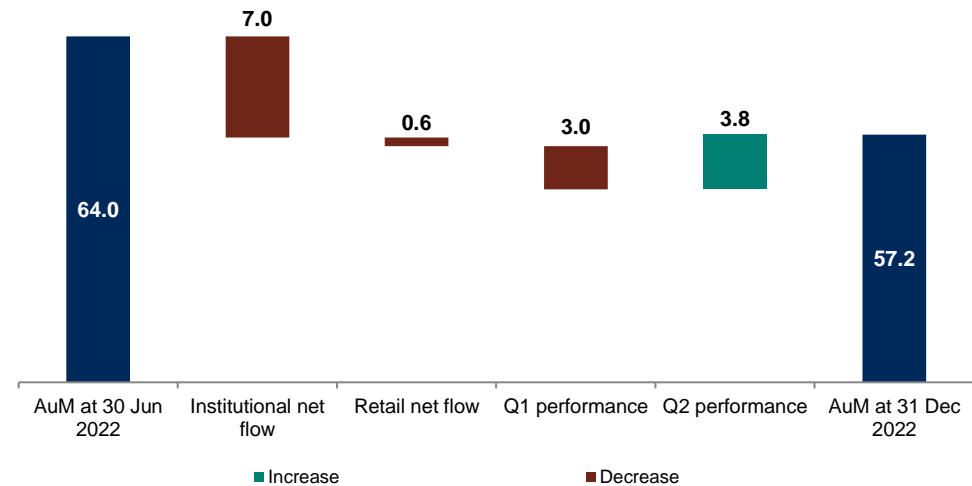
	H1 2022/23 £m	H1 2021/22 £m	YoY %
AuM (US\$bn)	57.2	87.3	(34)
Adjusted net revenue	107.7	138.2	(22)
Adjusted operating costs	(46.2)	(47.8)	3
Adjusted EBITDA	63.2	92.0	(31)
- margin	59%	67%	-
Seed capital	(16.5)	25.2	n/m
Profit before tax	53.8	116.0	(54)
Adjusted diluted EPS (p)	7.8	10.4	(25)
DPS (p)	4.8	4.8	-

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

Assets under management

- Institutional de-risking and significant asset price fluctuations
 - Net outflows of US\$7.6 billion include US\$1.2 billion reduction in overlay
 - Performance +US\$0.8 billion; Q1 -US\$3.0 billion & Q2 +US\$3.8 billion
- Subscriptions US\$4.3 billion, 7% of opening AuM (H1 2021/22: US\$7.8 billion, 8%)
 - Subdued investor risk appetite
 - Typical ‘early adopter’ behaviour by clients taking advantage of attractive valuations
- Gross redemptions US\$11.9 billion, 19% of opening AuM (H1 2021/22: US\$11.0 billion, 12%)
 - Asset allocation / de-risking decisions because of uncertain and volatile market environment
- Continued focus on diversifying AuM through growth in equities (10% of AuM), intermediary retail (4%), IG strategies (9%) and local platforms (12%)

AuM development (US\$bn)



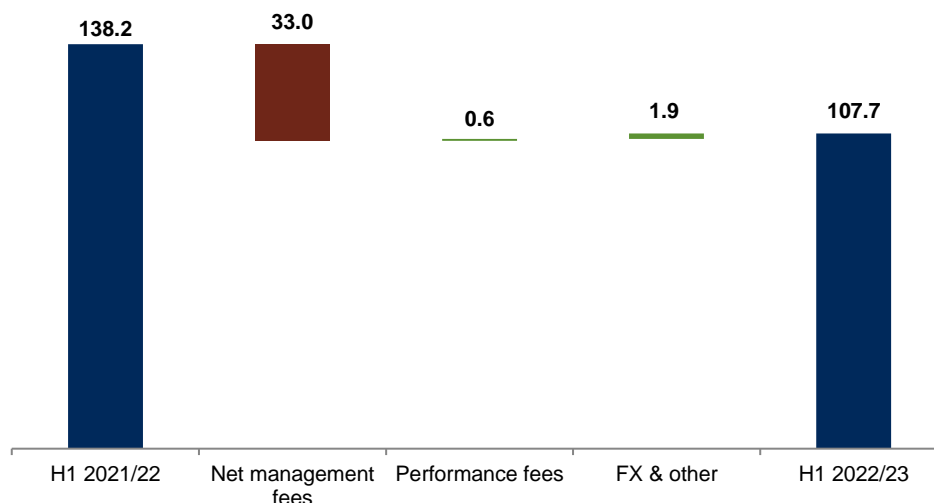
Improving performance and flows patterns

Financial results

Revenues

- Adjusted net revenue 22% lower
- Net management fees -25%
 - Average AuM -35%
 - 1bp increase in net management fee margin
 - Lower average GBP:USD rate (+10% impact)
- Margin 40bps
 - Net impact of large institutional account flows (+2bps)
 - Investment theme mix (-0.5bp)
 - Other factors, e.g. product mix & competition (-0.5bp)
- Performance fees delivered by funds in local currency, blended debt and alternatives themes
- USD volatility, foreign exchange gains of £4.7m
 - GBP:USD traded between 1.07 and 1.24

Adjusted net revenue (£m)



	H1 2022/23 £m	H1 2021/22 £m	YoY %
Net management fees	98.0	131.0	(25)
Performance fees	3.7	3.1	19
Other revenue	1.3	1.4	(7)
Foreign exchange	4.7	2.7	74
Adjusted net revenue	107.7	138.2	(22)

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

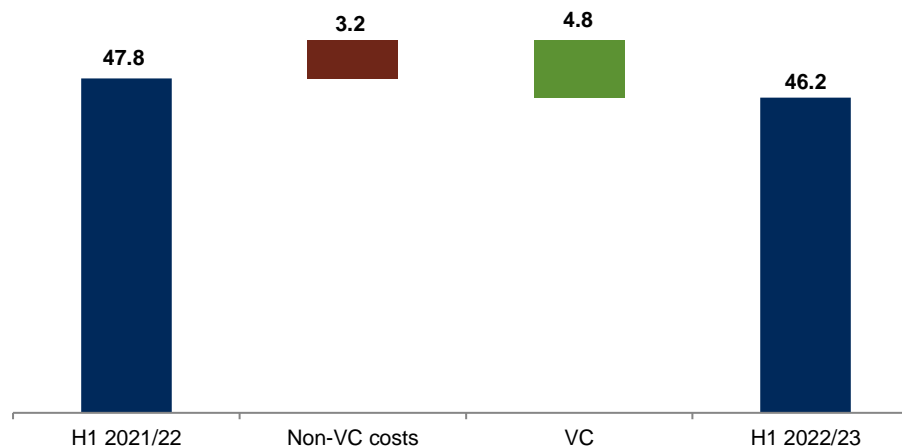
Weaker GBP mitigates impact of lower AuM

Financial results

Operating costs

- Adjusted operating costs reduced by 3%
 - Lower variable compensation, consistent with lower revenues
 - Staff costs reflect increased headcount and impact of wage inflation
 - Return to pre-pandemic operating environment
 - Lower average GBP:USD rate (+4% impact)
- Variable compensation accrued at 22.5%
 - Reflects point in current cycle
 - Recently full year charge above 20%

Adjusted operating costs (£m)



	H1 2022/23 £m	H1 2021/22 £m	YoY %
Fixed staff costs	(15.6)	(13.7)	(14)
Other operating costs	(11.0)	(9.8)	(12)
Depreciation & amortisation	(1.7)	(1.6)	(6)
Operating costs before VC	(28.3)	(25.1)	(13)
Variable compensation	(18.5)	(22.8)	19
- adjustment for FX translation	0.6	0.1	n/m
Adjusted operating costs	(46.2)	(47.8)	3

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

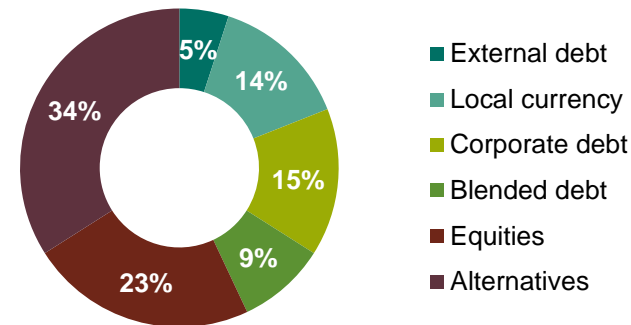
Continued focus on operating costs

Financial results

Seed capital

- Total seed capital investments & commitments of ~£272 million
 - Market value £260.8 million (30 June 2022: £272.0 million)
 - Undrawn commitments £11.3 million
- Unrealised mark-to-market loss in P&L of £16.5 million
 - Small positive contribution from fixed income funds
 - Offset by lower valuations in alternatives and equities
- New investments of £10.8 million, focused on local currency theme
- Redemptions of £8.3 million following successful realisations and return of capital by alternatives funds
- Seed capital has supported funds representing ~10% of Group AuM (nearly US\$6 billion)

Diversified across themes (% of market value)



Investing to deliver AuM growth

Financial results

Statutory earnings

	H1 2022/23 £m	H1 2021/22 £m	YoY %
Profit before tax	53.8	116.0	(54)
Tax	(9.5)	(20.6)	54
Profit after tax	44.3	95.4	(54)
Profit attributable to non-controlling interests	(1.6)	(1.7)	6
Profit attributable to equity holders of the parent	42.7	93.7	(54)
Earnings per share: diluted (p)	6.1	13.3	(54)
Adjusted earnings per share: diluted (p)	7.8	10.4	(25)
Dividends per share (p)	4.8	4.8	-

- Effective tax rate 17.7% vs 20.5% statutory UK rate
 - Impact of share price on allowable value of share awards
- Current geographic mix of profits implies underlying tax rate 17% to 18%

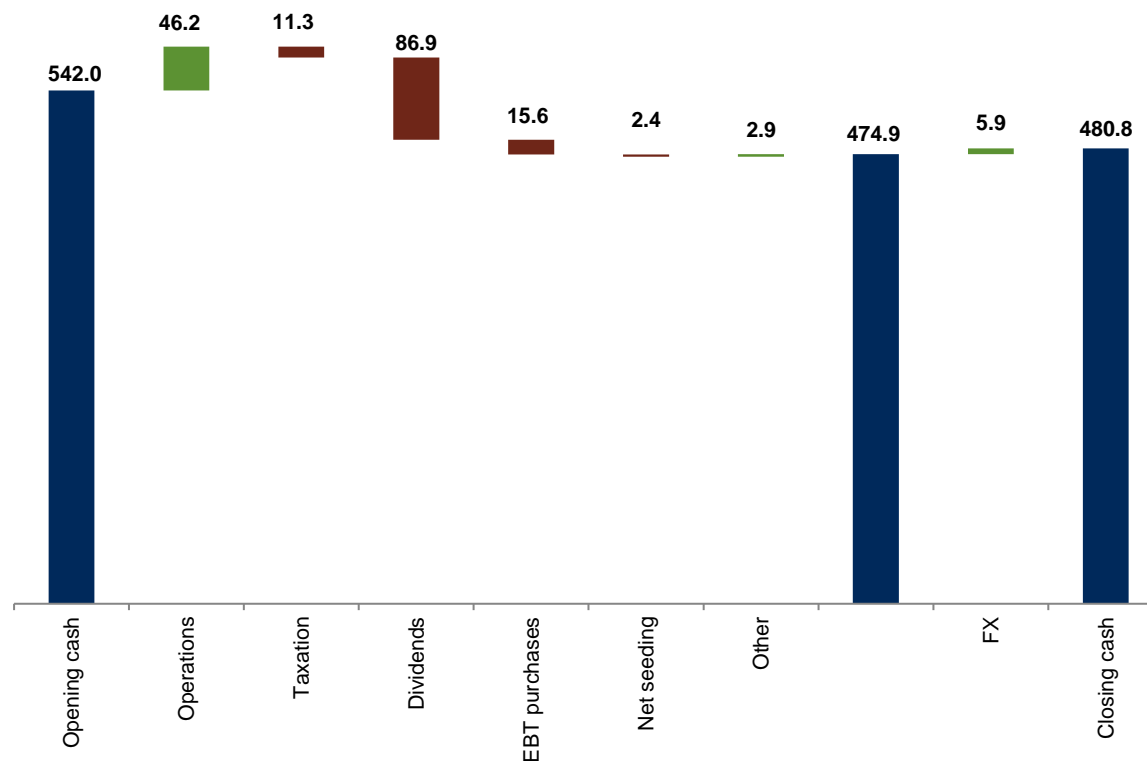
Interim dividend maintained

Financial results

Cash flow

- Business model generates strong cash flows through the cycle
- Operating cash flows of £46.2 million represent 73% of adjusted EBITDA
- Significant H1 payments relate to prior year, e.g. final dividend and variable remuneration
- EBT bought shares worth £15.6 million
- Small net seed investment
- Mark-to-market impact of weaker GBP on closing cash balances (+£5.9 million)
- Net finance income £6.5 million

Cash flow (£m) ⁽¹⁾



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

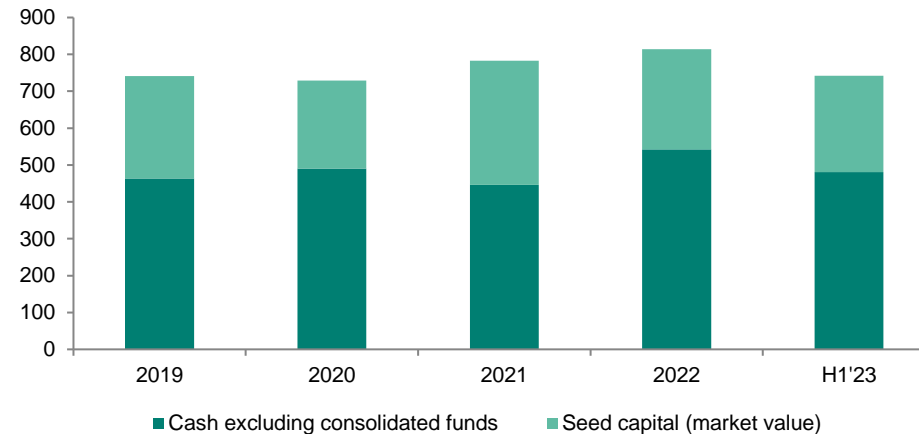
Consistent uses of cash flow

Financial results

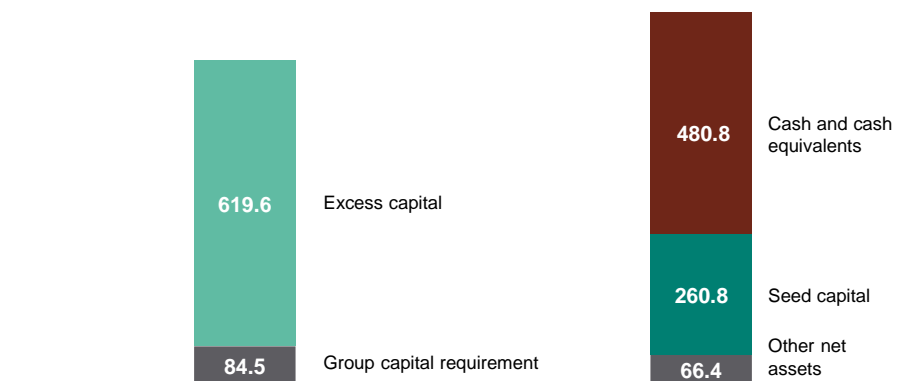
Balance sheet

- Well-capitalised & liquid balance sheet maintained
- Capital resources of £704.1 million
 - Board has determined Group capital requirement of £84.5 million
 - Excess capital of £619.6 million, equivalent to 87p/share
- Balance sheet remains highly liquid
 - £480.8 million cash & cash equivalents ⁽¹⁾
 - £260.8 million seed capital, 2/3rds in funds with at least monthly dealing frequency
- FX exposure is predominantly USD
 - £3 million PBT sensitivity to 5c move in GBP:USD

Consistent balance sheet structure (£m)



Capital resources (£m)



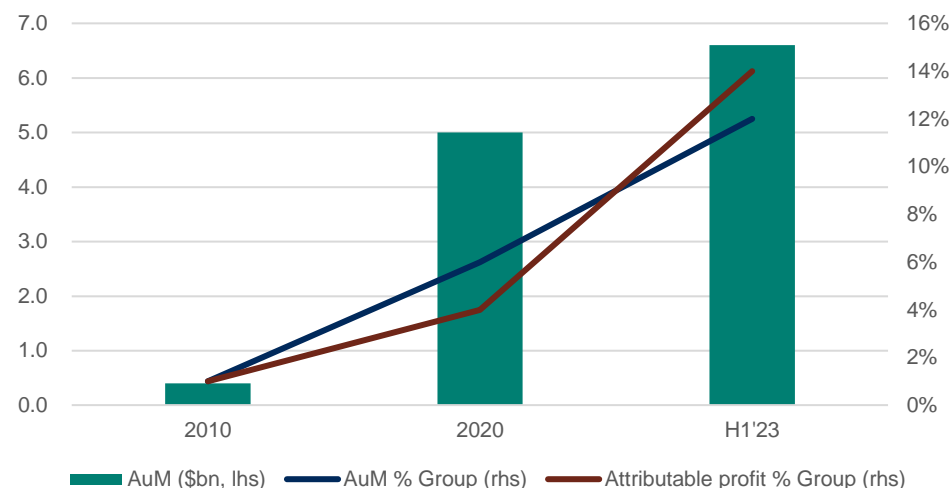
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Maintained well-capitalised & liquid balance sheet

Local asset management update

- Continued resilient performance & diversification benefit
 - Collectively manage US\$6.6 billion AuM, -5% over the six months
- Ashmore Colombia** (US\$1.2 billion)
 - Successful private equity realisations
 - Planned capital raising (real estate, infrastructure)
- Ashmore Saudi Arabia** (US\$1.5 billion)
 - Strong relative investment performance in the period
 - Continued focus on diversifying & growing AuM
- Ashmore Indonesia** (US\$2.0 billion)
 - Increasing demand for institutional mandates, continues to develop digital distribution channels
 - Impacted by weak equity markets
- Ashmore India** (US\$1.3 billion)
 - Good relative performance delivering higher AuM

Increasing contribution from local offices



	FY2010	FY2020	H1'23
Headcount - % Group	45 (27%)	97 (33%)	113 (37%)
Revenues (£m) - % Group	8 (3%)	31 (9%)	19 (17%)
EBITDA (£m) - % Group	3 (1%)	15 (7%)	9 (14%)
EBITDA margin (%)	33%	48%	46%

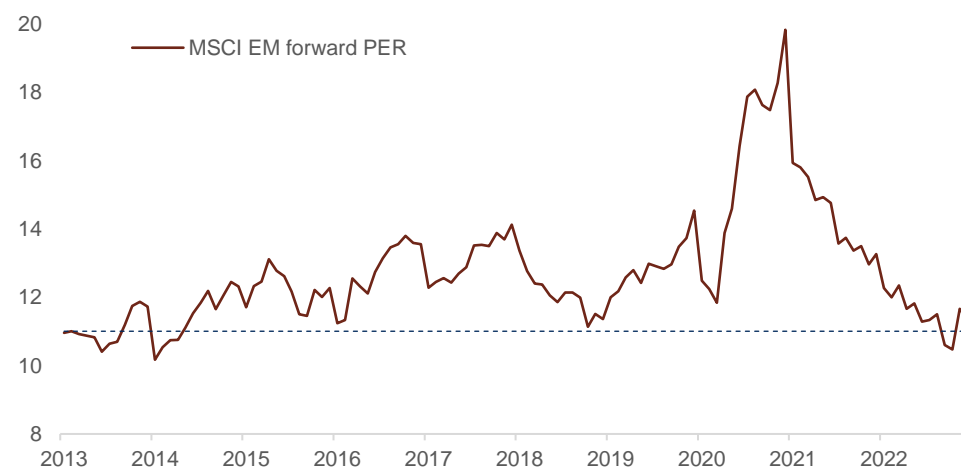
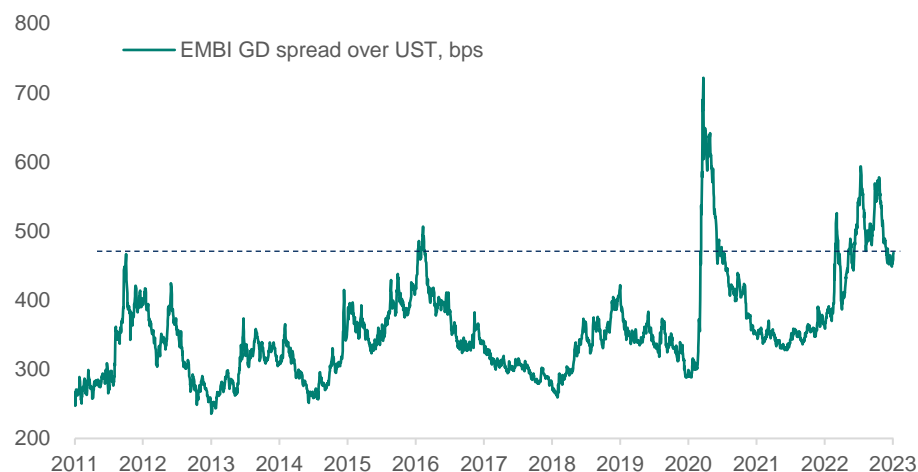
Diversification, increasing contribution and long-term growth potential

Emerging Markets outperforming

- 2022 macro headwinds receding, several factors point to continued EM outperformance
 - China policy stimulus will have broader positive impact
 - EM inflation moderating following effective rate hikes
 - EM GDP growth premium expanding in 2023 & 2024
 - Valuations remain at oversold levels, significant discounts to DM assets
 - Light investor positioning after period of risk aversion
- Equities and HY likely to outperform as risk appetite increases

Attractive valuations available in Emerging Markets

	31 Dec 2022
EMBI GD yield	8.6%
EMBI GD spread	455bps
GBI-EM GD yield	6.9%
10yr US Treasury yield	4.0%
GBI Global yield	3.1%
MSCI EM PER	11.3
MSCI World PER	15.0



Positive outlook for further outperformance

Summary

- Complex global macro environment & subdued investor risk appetite during 2022
- Financial performance reflects lower AuM levels, point in the cycle & strength of business model
- Emerging Markets set for further outperformance

Q&A



Appendices



Appendix 1a

Adjusted profits reconciliation

	Adjusted H1 2022/23 £m	Adjusted H1 2021/22 £m	YoY %
Net revenue	110.3	138.5	(20)
FX translation	(2.6)	(0.3)	<i>nm</i>
Adjusted net revenue	107.7	138.2	(22)
Operating costs ex consolidated funds	(45.1)	(46.3)	3
VC on FX translation	0.6	0.1	<i>nm</i>
Adjusted operating costs	(44.5)	(46.2)	4
Adjusted EBITDA	63.2	92.0	(31)
<i>EBITDA margin</i>	<i>59%</i>	<i>67%</i>	
Depreciation and amortisation	(1.7)	(1.6)	(6)
Total adjusted operating costs	(46.2)	(47.8)	3
Net finance income	6.5	0.2	<i>nm</i>
Associates and joint ventures	0.3	-	<i>nm</i>
Seed capital-related items	(16.5)	25.2	<i>nm</i>
Foreign exchange translation net of VC	2.0	0.2	<i>nm</i>
Profit before tax	53.8	116.0	(54)

Appendix 1b

Seed capital

- Consolidated funds:
 - Line-by-line consolidation in financial statements
 - FX taken to reserves
 - PBT contribution of -£17.2 million
- Unconsolidated funds:
 - Market returns including FX recognised in finance income
 - PBT contribution of +£0.8 million

	H1 2022/23 £m	H1 2021/22 £m
Gains/(losses) on investment securities	(40.8)	51.0
Change in third-party interests in consolidated funds	16.6	(23.0)
Operating costs	(0.6)	(0.7)
Interest and dividend income	7.6	2.7
Sub-total: consolidated funds	(17.2)	30.0
Finance income		
- market return	2.0	(3.9)
- foreign exchange	(1.3)	(0.9)
Sub-total: unconsolidated funds	0.7	(4.8)
Total profit/(loss)	(16.5)	25.2
- realised	0.8	2.2
- unrealised	(17.3)	23.0
<i>Seed capital included in Finance income</i>	8.3	(2.1)
<i>Interest income</i>	6.5	0.2
Reported Finance income	14.8	(1.9)

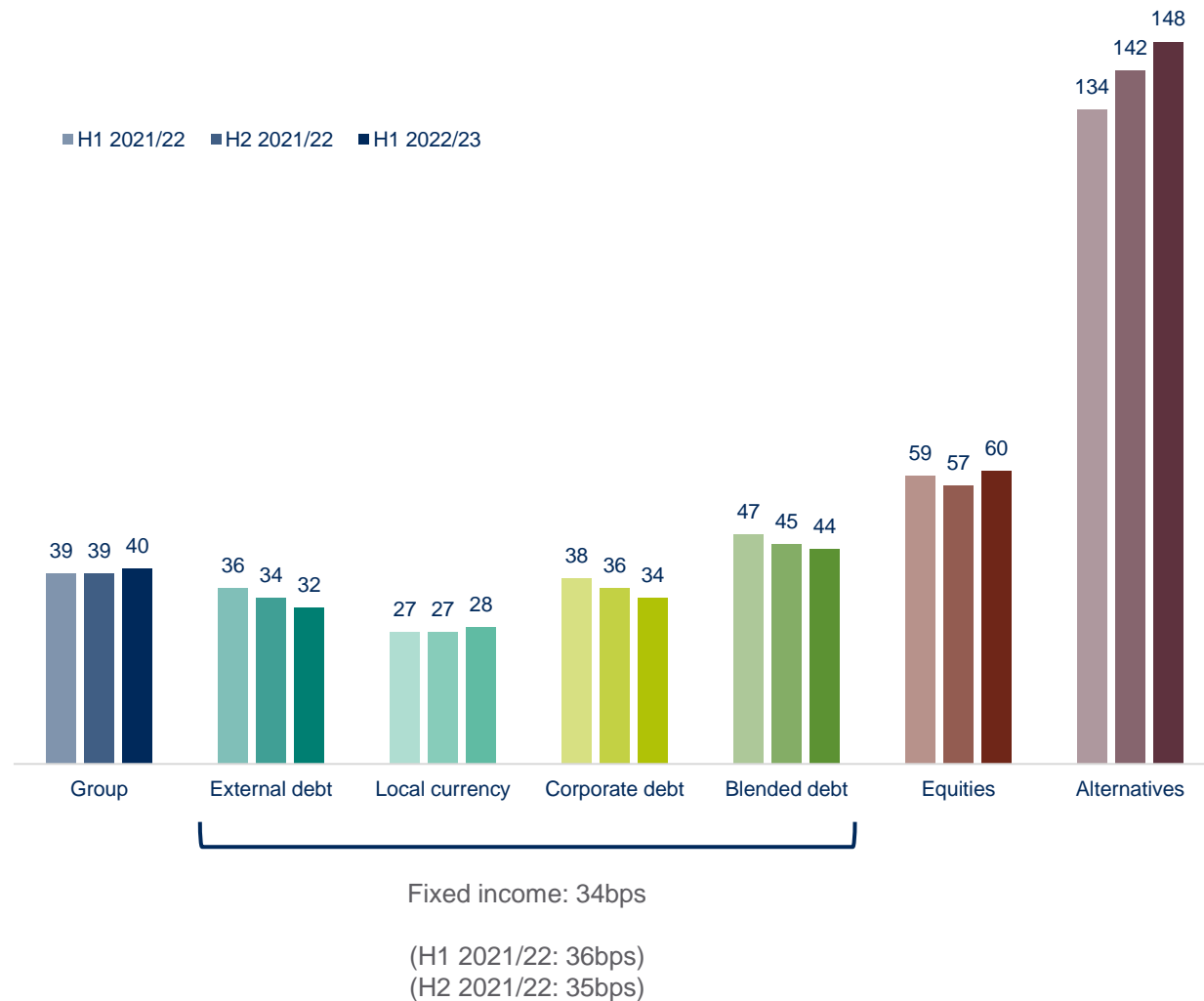
Appendix 2a

Net management and performance fees by theme

	H1 2022/23 £m	H1 2021/22 £m	H1 2022/23 US\$m	H1 2021/22 US\$m
External debt	18.0	25.2	21.0	34.3
Local currency	22.1	29.5	26.0	40.2
Corporate debt	9.3	14.7	10.9	20.0
Blended debt	24.9	38.7	29.3	52.7
Equities	15.6	16.8	18.2	22.8
Alternatives	8.1	6.1	9.5	8.2
Total net management fee income	98.0	131.0	114.9	178.2

	H1 2022/23 £m	H1 2021/22 £m	H1 2022/23 US\$m	H1 2021/22 US\$m
External debt	-	1.5	-	2.1
Local currency	2.5	0.2	3.0	0.3
Corporate debt	-	-	-	-
Blended debt	1.1	1.4	1.3	1.8
Equities	-	-	-	-
Alternatives	0.1	-	0.1	-
Total performance fee income	3.7	3.1	4.4	4.2

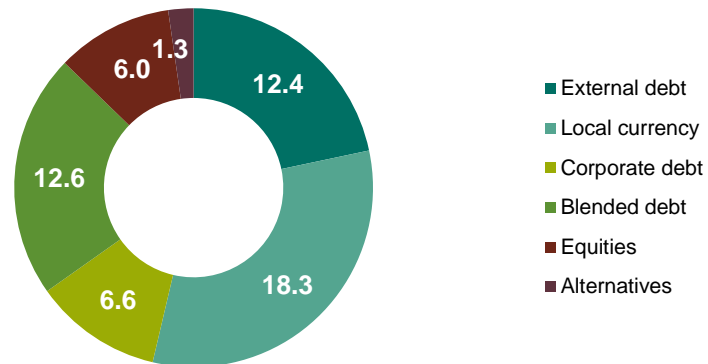
Appendix 2b Management fee margins



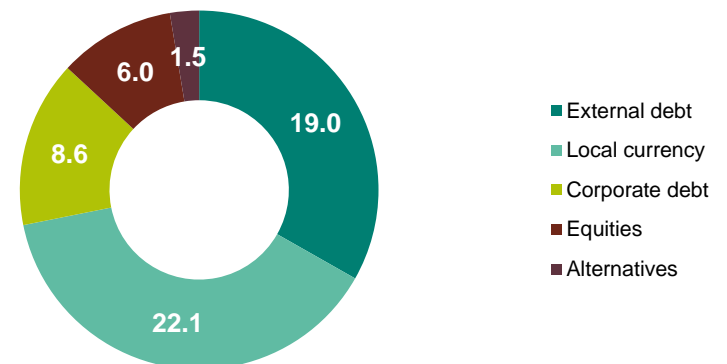
Appendix 3a

Assets under management

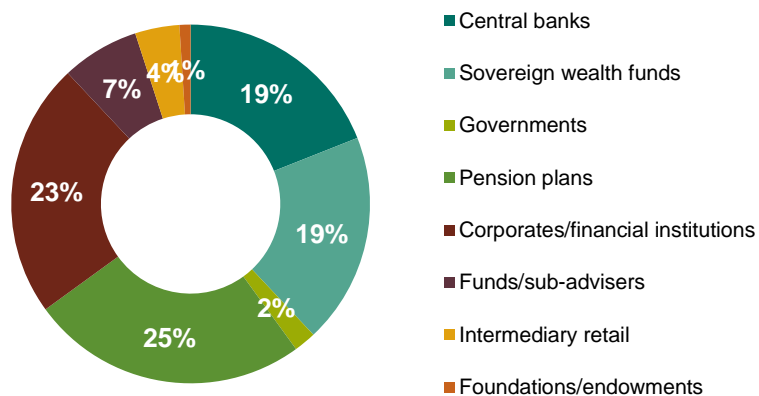
AuM by theme (US\$bn)



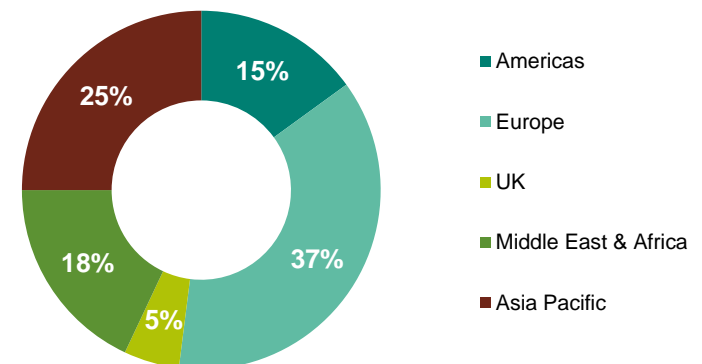
AuM as invested (US\$bn)



AuM by client type



AuM by client location



Appendix 3b

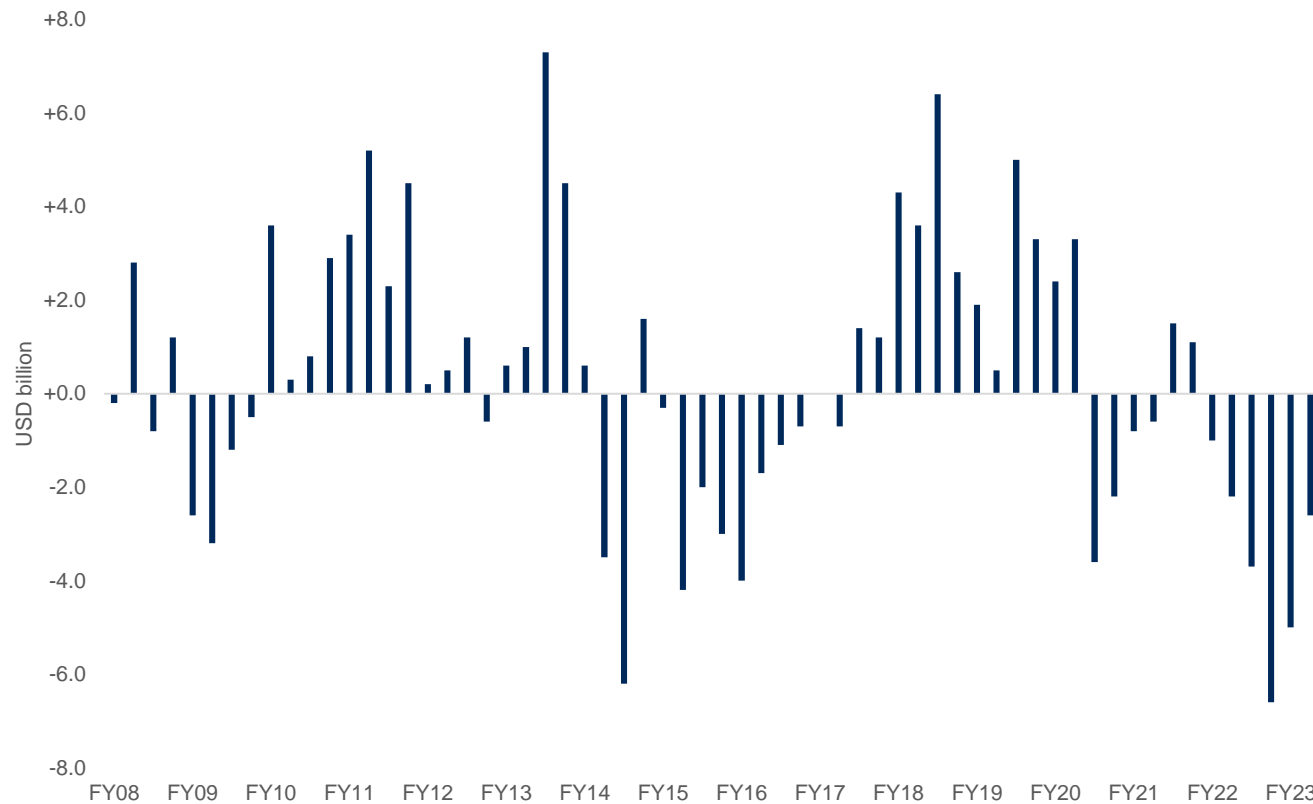
Investment themes

FIXED INCOME (US\$49.9bn)					EQUITIES (US\$6.0bn)			ALTERNATIVES (US\$1.3bn)
THEME	External Debt (US\$12.4bn)	Local Currency (US\$18.3bn)	Corporate Debt (US\$6.6bn)	Blended Debt (US\$12.6bn)				
GLOBAL STRATEGIES	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade Short duration ESG Cash management 	<ul style="list-style-type: none"> Bonds Bonds (Broad) FX+ Investment grade Volatility-managed bonds Overlay 	<ul style="list-style-type: none"> Broad High yield Investment grade Short duration Investment grade short duration ESG 	<ul style="list-style-type: none"> Blended Investment grade Absolute return ESG 	<ul style="list-style-type: none"> Active Active ex China Shariah Multi-asset 	<ul style="list-style-type: none"> EM Equity (All Cap) ESG Small Cap 	<ul style="list-style-type: none"> Frontier 	<ul style="list-style-type: none"> Private equity – Healthcare Infrastructure Special situations Distressed debt Real estate
REGIONAL / COUNTRY STRATEGIES	<ul style="list-style-type: none"> Indonesia 	<ul style="list-style-type: none"> China Indonesia Saudi Arabia 	<ul style="list-style-type: none"> Asia high yield 			<ul style="list-style-type: none"> Andean India India Small Cap Indonesia Indonesia Small Cap Indonesia ESG Indonesia Multi-asset 	<ul style="list-style-type: none"> Africa Middle East Saudi Arabia Saudi Arabia Shariah 	<ul style="list-style-type: none"> Andean Middle East (GCC)

1. Local currency AuM includes US\$5.9bn of overlay/liquidity AuM

Appendix 3c

Quarterly net flows



Appendix 4

AuM movements by theme and fund classification

US\$bn	AuM 30 June 2022	Performance	Gross subscriptions	Gross redemptions	Net flows	AuM 31 December 2022
External debt	14.4	0.3	1.3	(3.6)	(2.3)	12.4
Local currency	20.6	0.5	1.2	(4.0)	(2.8)	18.3
Corporate debt	6.8	0.1	0.1	(0.4)	(0.3)	6.6
Blended debt	14.4	0.1	0.4	(2.3)	(1.9)	12.6
Equities	6.3	(0.1)	1.3	(1.5)	(0.2)	6.0
Alternatives	1.5	(0.1)	-	(0.1)	(0.1)	1.3
Total	64.0	0.8	4.3	(11.9)	(7.6)	57.2

US\$bn	31 December 2022	30 June 2022
Ashmore sponsored funds	10.5	12.0
Segregated accounts	44.3	49.2
White label / other	2.4	2.8
Total	57.2	64.0

Appendix 5

Foreign exchange

- US dollar strengthened against Sterling over the period
 - Period-end rate moved from 1.2145 to 1.2029
 - Average rate 1.1795 vs 1.3636 in H1 2021/22
- P&L FX effects in H1 2022/23:
 - Translation of net management fees +£13.2 million
 - Translation of non-Sterling balance sheet items +£2.6 million
 - Net FX hedges +£4.7 million
 - Operating costs -£2.0 million
 - Unrealised seed capital -£1.3 million

FX sensitivity:

- ~£3.0 million PBT for 5c movement in GBP:USD rate
 - £2.0 million for cash deposits (in 'foreign exchange')
 - £1.0 million for seed capital (in 'finance income')

Currency exposure of cash⁽¹⁾

	31 December 2022 £m	%	30 June 2022 £m	%
US dollar	99.8	21	238.5	44
Sterling	355.6	74	273.1	50
Other	25.4	5	30.4	6
Total	480.8		542.0	

(1) Excludes consolidated funds

Currency exposure of seed capital

	31 December 2022 £m	%	30 June 2022 £m	%
US dollar	211.9	81	222.4	82
Colombian peso	17.0	7	19.0	7
Other	31.9	12	30.6	11
Total	260.8		272.0	

Appendix 6

Cash flows and consolidated funds H1 2022/23

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	45.7	(0.5)	46.2
Taxation	(11.3)	-	(11.3)
Interest	14.5	11.4	3.1
Seeding activities	(15.2)	(12.8)	(2.4)
Dividends paid	(86.9)	-	(86.9)
EBT purchases	(15.6)	-	(15.6)
Other	(0.2)	-	(0.2)
FX	6.0	0.1	5.9
(Decrease) in cash	(63.0)	(1.8)	(61.2)
Opening cash & cash equivalents	552.0	10.0	542.0
Closing cash & cash equivalents	489.0	8.2	480.8

Appendix 7

Investment performance

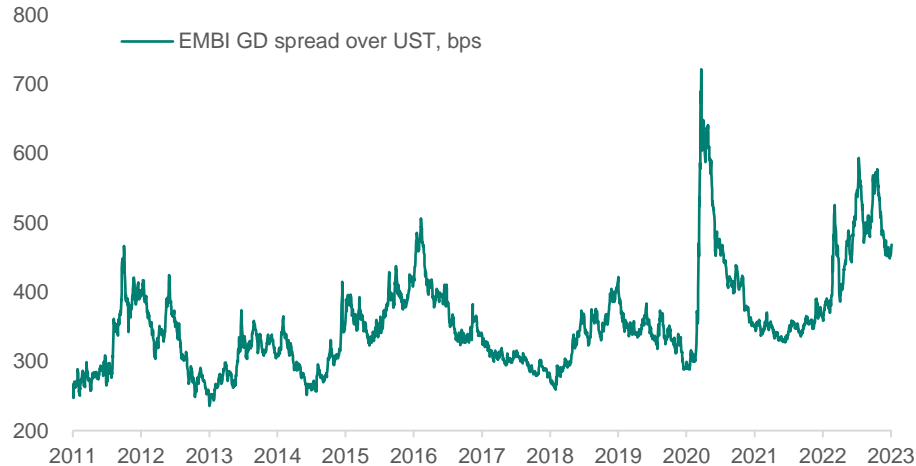
31st December 2022	6m		1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
External debt								
Broad	3.3%	3.2%	-21.8%	-17.8%	-8.7%	-5.3%	-3.8%	-1.3%
Sovereign	3.0%	3.2%	-19.6%	-17.8%	-7.8%	-5.3%	-2.8%	-1.3%
Sovereign IG	1.0%	-0.1%	-17.8%	-19.8%	-4.0%	-5.0%	0.4%	-0.5%
Local currency								
Bonds	4.6%	3.3%	-7.5%	-11.7%	-4.3%	-6.1%	-1.5%	-2.5%
Corporate debt								
Broad	1.7%	2.0%	-18.0%	-12.3%	-4.9%	-1.8%	-1.3%	1.1%
HY	0.9%	5.4%	-21.7%	-9.8%	-6.2%	-0.6%	-2.3%	1.6%
IG	1.2%	-0.6%	-14.6%	-14.2%	-1.7%	-2.7%	1.5%	0.7%
Blended debt								
Blended	2.7%	3.2%	-19.8%	-13.6%	-9.1%	-4.8%	-4.4%	-1.6%
Blended IG	2.1%	1.5%	-15.6%	-15.6%	-4.3%	-4.5%	-0.6%	-0.7%
Equities								
All Cap	3.1%	-3.0%	-24.4%	-20.1%	1.7%	-2.7%	3.1%	-1.4%
Active	-4.7%	-3.0%	-23.9%	-20.1%	-5.3%	-2.7%	-1.2%	-1.4%
Small Cap	3.2%	2.5%	-21.7%	-18.0%	8.9%	5.1%	3.7%	1.1%
Frontier markets	-3.1%	-4.6%	-13.5%	-15.3%	2.0%	-0.9%	0.4%	-0.8%

See Appendix 9 for related disclosures

Appendix 8 Historical valuations relative to Developed Markets

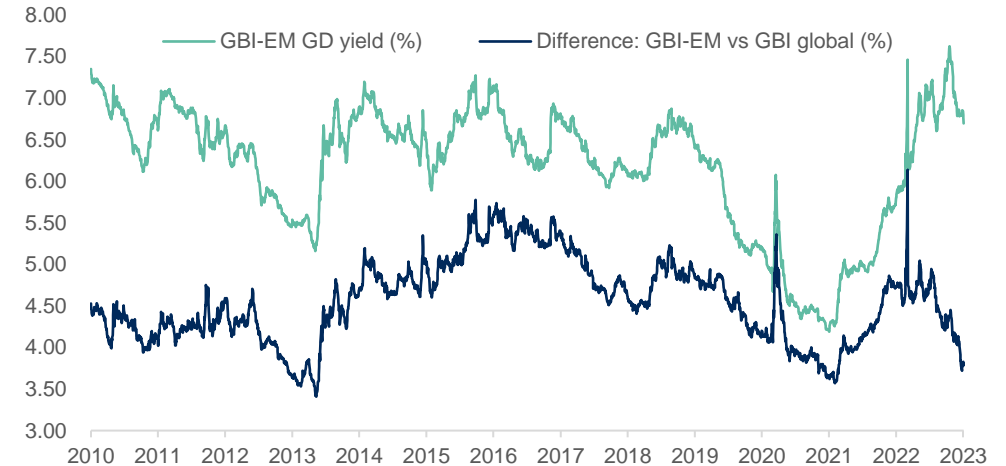
External debt

Index: 70 countries, 160 issuers, 929 bonds



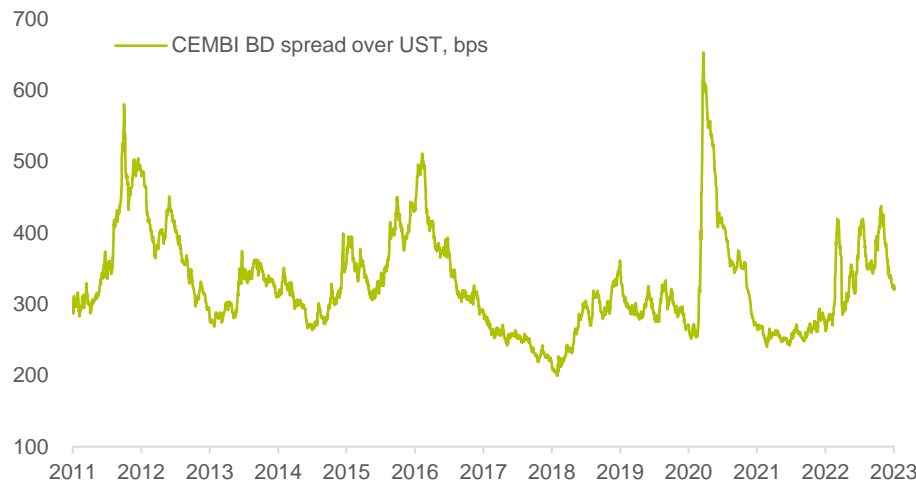
Local currency

Index: 20 countries, 20 issuers, 308 bonds



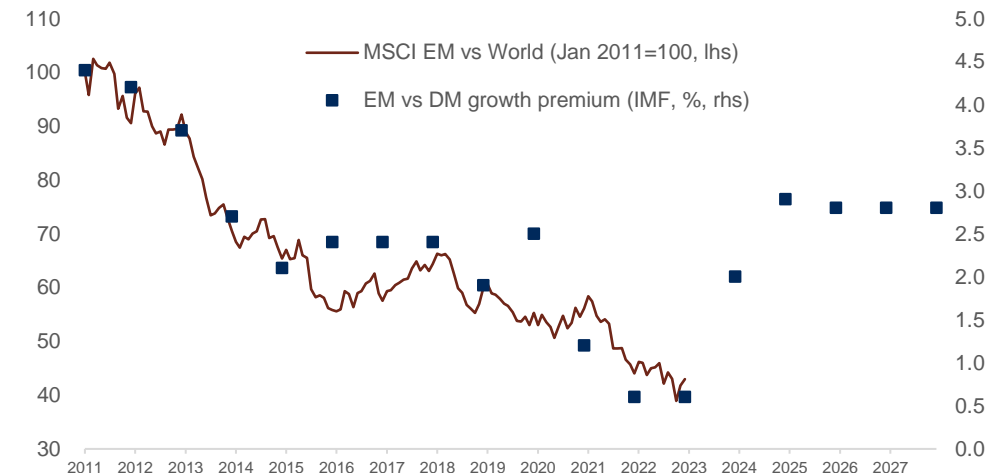
Corporate debt

Index: 59 countries, 763 issuers, 1872 bonds



Equities

Index: 24 countries, 1377 issuers



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 2022 and with a performance benchmark are included, which specifically excludes funds in the alternatives theme and overlay/liquidity funds
- 81% of Group AuM at 31 December 2022 is in such funds with a one year track record; 69% with three years; and 62% 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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