

Ashmore Group plc
14 July 2025

FOURTH QUARTER ASSETS UNDER MANAGEMENT STATEMENT

Ashmore Group plc (“Ashmore”, “the Group”), the specialist Emerging Markets asset manager, announces the following update to its assets under management (“AuM”) in respect of the quarter ended 30 June 2025.

Assets under management

Theme	Actual 31 March 2025 (US\$ billion)	Estimated 30 June 2025 (US\$ billion)	Movement (%)
- External debt	7.2	7.4	+3%
- Local currency	14.0	14.2	+1%
- Corporate debt	4.9	5.2	+6%
- Blended debt	11.7	11.7	-
Fixed income	37.8	38.5	+2%
Equities	6.8	7.5	+10%
Alternatives	1.6	1.6	-
Total	46.2	47.6	+3%

Assets under management increased by US\$1.4 billion over the period, comprising positive investment performance of US\$2.2 billion and net outflows of US\$0.8 billion.

Net flows improved from the prior quarter with significantly lower redemptions, against a backdrop of continuing trade tensions and geopolitical uncertainty. Subscription levels were consistent and investors’ risk appetite generally remains subdued given macro events. New equity mandates were funded in the period, an impact debt strategy was launched and Ashmore opened a new office in Qatar. Overall, net flows were positive in equities, flat in external debt and alternatives, and there were net outflows in the blended debt, local currency and corporate debt themes.

Emerging markets indices delivered positive returns of between +2% and +12% over the three months, outperforming many developed markets and reflecting robust underlying fundamentals together with the impact of US dollar weakness that underpinned higher returns particularly in local currency and equities. Ashmore continues to deliver outperformance for clients across a broad range of strategies and the proportion of Group AuM outperforming benchmarks over one, three and five years has improved since the start of the calendar year.

Mark Coombs, Chief Executive Officer, Ashmore Group plc, commented:

“Emerging markets continue to outperform developed world equity and bond markets, in part due to the ongoing weakness in the US dollar. Consequently, investors are beginning to rebalance portfolios away from heavily overweight US positions towards more attractively

valued asset classes, including those in EM. While recent EM mutual fund inflows have been concentrated in exchange traded funds, previously this has been a precursor to broader institutional behaviour.

“Ashmore’s diversified product range and delivery of investment outperformance for clients means it is well-positioned to participate in the reallocation opportunity, as investors move back up to target weights and then address the structural underweights compared with EM’s representation in global indices.”

Notes

Local currency AuM includes US\$7.9 billion of AuM managed in overlay/liquidity strategies (31 March 2025: US\$7.9 billion).

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.3704 at 30 June 2025 (30 June 2024: 1.2641). For the translation of US dollar management fees, the average GBP:USD exchange rate for the financial year was 1.2970 (FY2024: 1.2609).

Ashmore will announce its results in respect of the year ending 30 June 2025 on 5 September 2025.

For further information please contact:

Ashmore Group plc

Paul Measday

Investor Relations

+44 (0)20 3077 6278

ir@ashmoregroup.com

Cardew Group

Tom Allison

Will Baldwin-Charles

+44 (0)7789 998020

+44 (0)7834 524833

ashmore@cardewgroup.com