



Ashmore Group plc

Results for year ended 30 June 2025

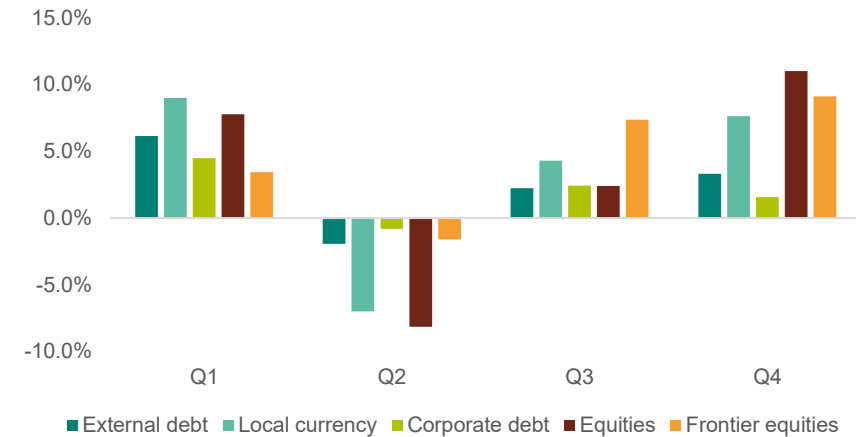
5 September 2025

- **Active management delivering outperformance**
 - Strong EM returns over the 12 months against backdrop of macro & geopolitical volatility
 - Delivering alpha across broad range of strategies & increasing outperformance: 70% AuM over three years, 81% over five years
- **Improving net flows**
 - AuM -3% YoY to US\$47.6 billion
 - Positive performance & significantly lower redemptions
 - Net inflows into equities, local offices & IG strategies
- **Consistent operating model mitigated impact of lower revenues**
 - Revenues -22% YoY, reflecting lower AuM and performance fees vs prior year
 - Operating costs reduced by 14%
 - Delivering adjusted EBITDA of £52.5m, -33% YoY, & margin of 36%
 - Seed capital investments contributed £40 million to profits
 - Diluted EPS -13% YoY to 11.8p, DPS maintained at 16.9p
- **Progress against strategic objectives**
 - Diversification benefits: net inflows to equities, IG funds & alternatives
 - Local platforms providing growth & diversification, new offices established (Qatar, Mexico)
- **Building blocks in place for higher EM allocations**
 - US dominance being questioned by markets & US dollar trend is lower in value
 - Emerging markets provide superior growth, more effective policies & higher risk-adjusted returns
 - Ashmore is well-positioned to capture flows

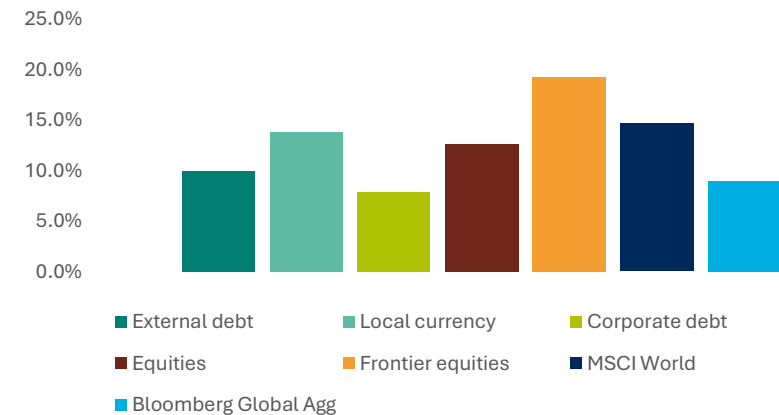
A good performance year across emerging markets

- Resilient EM performance after US election
- Outperforming many developed markets
 - Positive for EM investor sentiment
 - Contributes to strong returns in local currency bonds & equities
- US dollar weakness
 - Positive for EM investor sentiment
 - Contributes to strong returns in local currency bonds & equities
- Global investor allocations are shifting
 - Early signs are net inflows to EM mutual funds

Quarterly EM index returns (12m to 30 June 2025)



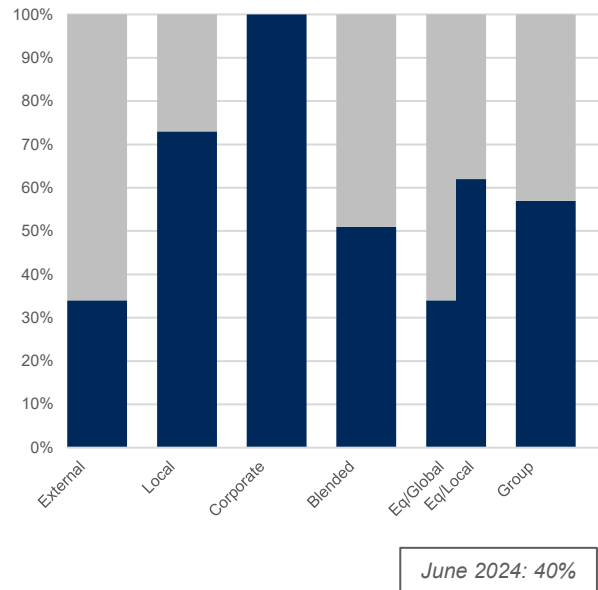
EM & DM index returns (12m to 30 June 2025)



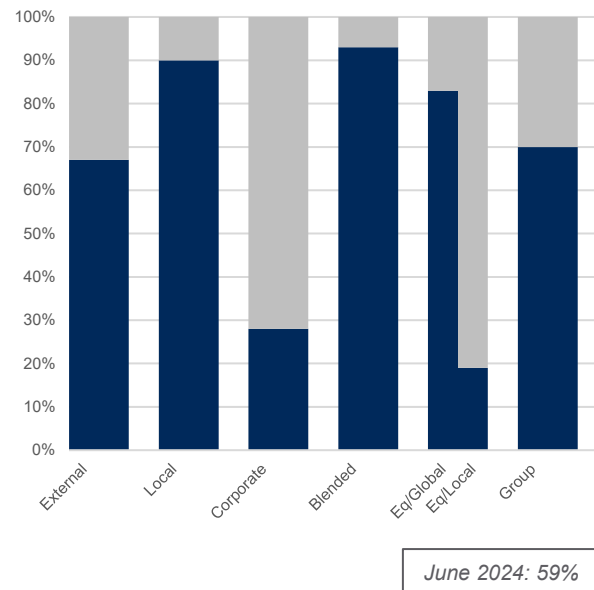
Resilient & outperforming

Improving investment performance

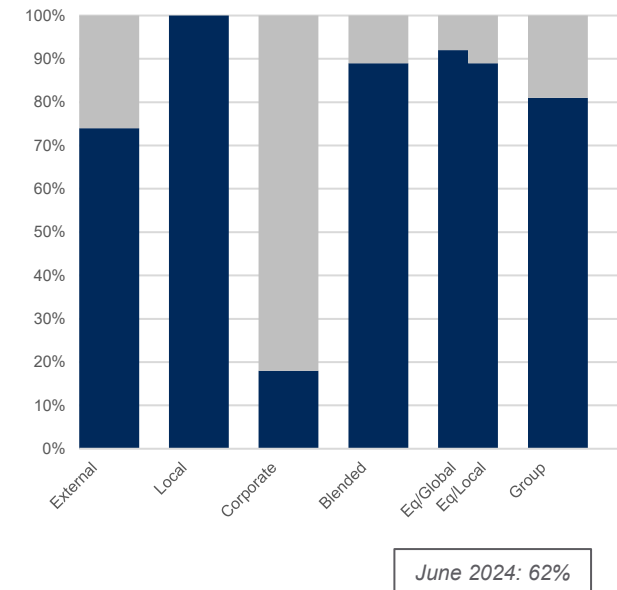
One year: 57% outperforming



Three years: 70% outperforming



Five years: 81% outperforming



■ Outperforming ■ Underperforming

- Ashmore's active investment approach delivering significant increase in % outperforming across all time periods
- Five-year performance demonstrates Ashmore's active management delivering outperformance across a market cycle

AuM outperforming versus benchmark on gross annualised basis

Equities bars split between global and local products

See Appendix 9 for related disclosures

Active management delivering outperformance

Progress against strategic objectives

- **Phase 1: significant DM re-allocation opportunity**
 - US dominance being questioned by markets, portfolios require rebalancing from heavily overweight positions
 - Solid EM fundamentals will attract capital: superior growth, high real rates & attractive risk-adjusted returns
 - Distribution team actively pursuing opportunities: new clients & higher allocations, significant potential with US investors
- **Phase 2: multiple initiatives to diversify Ashmore's business**
 - Net inflows to equities (now 16% of Group AuM) & IG strategies (12% of Group AuM)
 - Alternatives AuM increased more than 20% YoY: new private debt & private equity funds; significant thematic investment opportunities (healthcare, infrastructure)
 - New products launched & seeded: EM equity ex China, frontier blended debt, impact debt, single country equities
- **Phase 3: Growth & diversification in emerging markets**
 - \$18 billion AuM from EM clients (38% of Group AuM)
 - Local office AuM +5% to US\$7.8 billion (16% of Group AuM)
 - Broadening distribution access in India, Indonesia & Saudi Arabia
 - Opened new offices in Qatar & Mexico

Significant opportunities for growth & further diversification

Local offices: growth & diversification benefits

- AuM increased 5% YoY to US\$7.8 billion
 - Net inflows & positive performance in Colombia & India
 - Successful private equity realisations in Saudi Arabia
 - Market headwinds in Indonesia
- Efficient operating models contribute meaningfully to Group profits
 - Aggregate EBITDA £18m (35% of Group) & high margin of 45%
 - Managing regulatory complexity
- Investing for further growth
 - Enhancing distribution access in Indonesia & Saudi Arabia
 - India developing onshore products for local clients
 - Growth opportunities across asset classes, including capitalising on success in thematic private equity
- New offices established
 - Ashmore Qatar: local research & development of institutional client relationships
 - Ashmore Mexico: regulatory approval process underway

Ashmore's local offices in emerging markets



	FY2025	FY2024
AuM (US\$bn)	7.8	7.5
Revenues (£m)	41	51
- % Group	(28%)	(27%)
Adjusted EBITDA (£m)	18	25
- % Group	(35%)	(32%)
Adjusted EBITDA margin	45%	49%

Differentiated approach to mobilising EM capital

Financial performance overview

- Adjusted net revenue -22%
 - Impact of average AuM and reduced performance fees
- Adjusted operating costs 14% lower
 - VC 25% lower at £39.5 million
- Adjusted EBITDA £52.5 million
 - Operating margin of 36%
- Higher seed capital gains and continued investment
- PBT of £108.6 million, diluted EPS 11.8p
 - Adjusted diluted EPS -33% to 7.1p
- Substantial financial resources
 - Excess capital equivalent to 72p per share
- Total DPS of 16.9p

	FY2025 £m	FY2024 £m	YoY
AuM (US\$bn)	47.6	49.3	-3%
Adjusted net revenue	146.5	187.8	-22%
Adjusted operating costs	(97.1)	(113.0)	+14%
Adjusted EBITDA	52.5	77.9	-33%
- margin	36%	41%	
Seed capital	40.1	21.7	+85%
Interest income	20.1	24.9	-19%
Profit before tax	108.6	128.1	-15%
Diluted EPS (p)	11.8	13.6	-13%
Adjusted diluted EPS (p)	7.1	10.5	-33%
Financial resources	604.2	696.2	-13%
DPS (p)	16.9	16.9	-

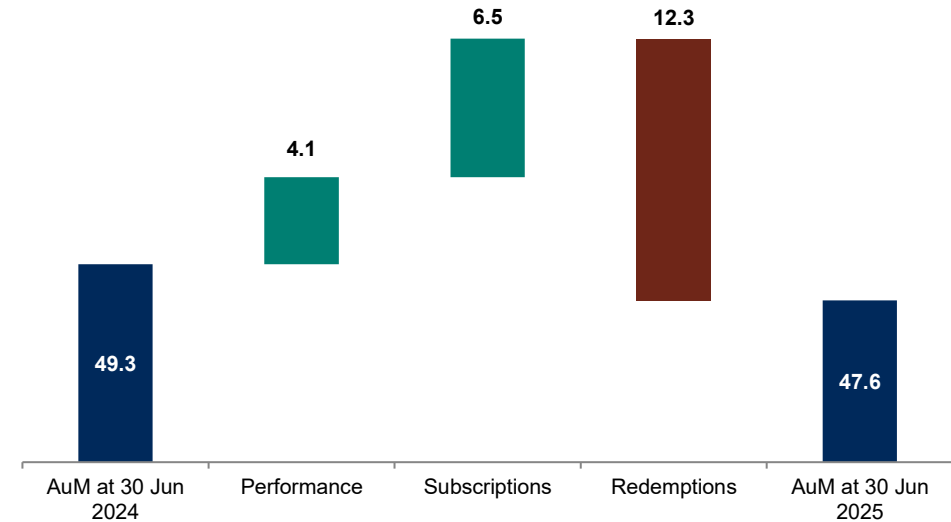
Figures stated on an adjusted basis exclude FX translation and seed capital-related items; see Appendix 1

Operating model mitigated impact of lower AuM & delivered seed capital gains

Assets under management

- Strong market performance over the year, across all investment themes
- Broadly stable subscriptions YoY (US\$6.5 billion vs US\$7.2 billion)
 - Good demand for local currency, IG & equities
 - Capital raising in alternatives, offsetting capital returns following asset realisations
 - However, some continued risk aversion given geopolitical volatility
- Redemptions improved significantly (US\$12.3 billion vs US\$15.7 billion)
 - Lower YoY across fixed income & equities
 - Local currency impacted by individual institutional decisions in Q3
- Net outflow 32% lower YoY: US\$5.8 billion vs US\$8.5 billion
- Client engagement is broad-based but varies by region
 - Equities: Europe, US, Latin America & Middle East (including regional & single country strategies)
 - Fixed income: Asia, Europe, Latin America
 - IG bonds: Asia (particularly Japan), Europe

AuM development (US\$bn)



Improving net flows

Revenues

- Net management fees -19% YoY
 - Average AuM -7%
 - Higher average GBP:USD rate, -2% impact
 - Lower net management fee margin
- Margin 35bps
 - One-off fees in prior year: opening run-rate ~37bps & H1 was 36bps
 - Positive investment theme mix
 - Successful realisations in higher margin alternatives funds
 - Lower margin flows including higher average overlay/liquidity AuM
- Performance fees generated across investment themes
 - External debt, local currency & blended debt
 - Successful private equity realisations in alternatives

	FY2025 £m	FY2024 £m	YoY
Net management fee margin (bps)	35	39	-4bps
Net management fees	129.7	160.4	-19%
Performance fees	10.2	22.7	-55%
Other revenues	2.5	3.7	
FX: hedges	4.1	1.0	
Adjusted net revenue	146.5	187.8	-22%

Impact of lower AuM levels, delivering performance fees

Operating costs

- Continued focus on efficiency reduced costs by 14%
 - Non-VC costs reduced by 6%
 - Small FX benefit (1%)
- Salary costs declined by 2%
- Other operating costs reduced by 12%
 - Lower premises-related costs & professional fees
 - Expect modest incremental impact of new London office in early 2026
- Variable compensation accrued at 35% of EBVCT
 - Upper end of range consistent with point in the cycle
 - Business model maintains alignment of interests: accrual is 25% lower YoY

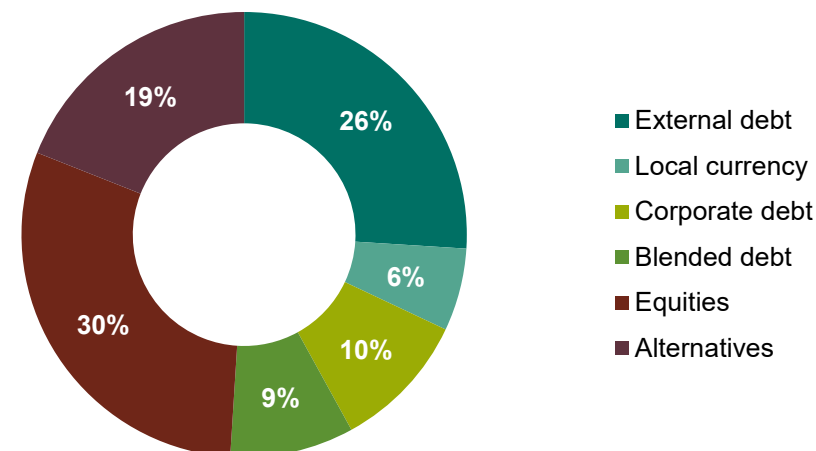
	FY2025 £m	FY2024 £m	YoY
Salary costs	(31.5)	(32.2)	+2%
Other operating costs	(22.2)	(25.3)	+12%
D&A	(3.1)	(3.1)	
Operating costs before VC	(56.8)	(60.6)	+6%
VC	(39.5)	(52.9)	+25%
VC accrual on FX translation	(0.8)	0.5	
Adjusted operating costs	(97.1)	(113.0)	+14%

Operating costs reduced

Seed capital

- Total value including commitments of c.£350 million
- Delivered £40.1 million gain across investment themes, meaningful returns in equities & alternatives
- Invested £113.0m to support AuM growth
 - New strategies: frontier blended debt, impact debt, single country equities
 - Alternatives in local markets
 - Additional scale for existing funds as EM interest builds momentum
- Realisations of £46.6 million delivered gains
 - IG fund flows, asset realisations in alternatives & return of capital
 - Life-to-date realised gain of £5.2 million (FY2024: £16.1 million)
- Unrealised life-to-date gains increased from £32.3 million to £42.6 million
- US\$5 billion AuM in funds that have been seeded, 11% of Group
- Will continue to support strategic growth opportunities e.g. increasing alternatives AuM

Supporting diversified growth initiatives (% of market value)



	FY2025 £m	FY2024 £m
- realised profit	7.5	11.3
- unrealised MTM profit	32.6	10.4
Total profit/(loss) in P&L	40.1	21.7

Strong returns from diversified investments

Other P&L items

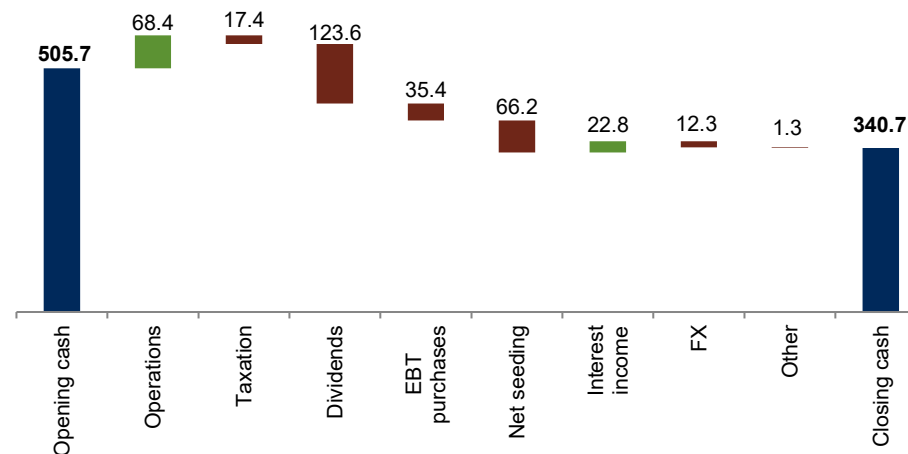
- Interest income of £20.1 million
 - Achieved consistent yield of approximately 5%
 - Lower average cash balances during the period
- Effective tax rate 21.6%
 - Below UK rate of 25.0% due to geographic mix of profits
- Current geographic mix of profits implies effective tax rate of approximately 22%

	FY2025 £m	FY2024 £m	YoY
Interest income	20.1	24.9	-19%
Realised gains on disposal of investments	0.3	5.2	
Profit before tax	108.6	128.1	-15%
Tax	(23.5)	(29.9)	+21%
Effective tax rate	21.6%	23.3%	

Financial resources

- Well-capitalised with total resources of £604.2 million
 - Group capital requirement of £93.3 million
 - Excess capital of £510.9 million, equivalent to 72p/share
- Total cash and deposits of £340.7 million ⁽¹⁾ and no debt
- Seed capital market value of £339.4 million, approximately 70% in funds with frequent dealing
- Financial resources enable investment
 - Seed capital to support future AuM growth
 - EBT purchases

Cash & deposits (£m)



Financial resources (£m)



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

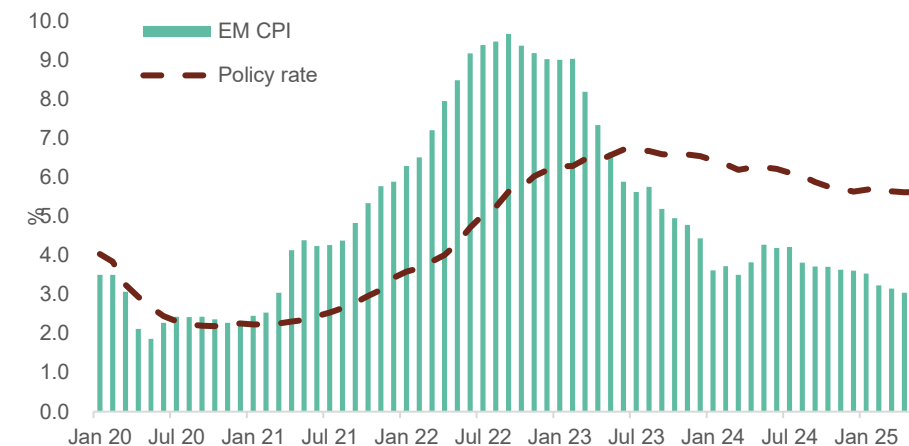
■ Group capital requirement ■ Excess financial resources ■ Cash ■ Seed capital

Significant financial resources

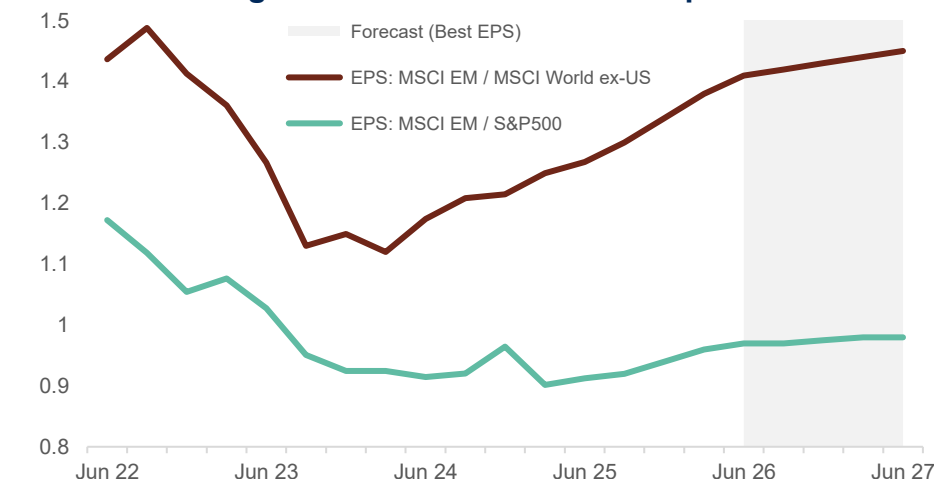
Emerging markets outlook

- Global macro remains volatile, portfolios require rebalancing
- Superior economic growth & more effective fiscal & monetary policies, providing for higher risk-adjusted returns in EM
- US influence is being questioned by markets
 - Global benchmarks biased to US markets & investors have overweight positions
- US dollar under pressure
 - Impact of domestic policies & European fiscal expansion plans
- Active management critical given geopolitical uncertainty & heightened market volatility

Attractive rates in EM local bond markets



Positive earnings momentum favours EM equities



Outlook underpinned by macro & requirement to rebalance portfolios

Ashmore's strengths

- More than 30 years' experience, specialist focus, investment committees & team culture
- Active approach delivers alpha across market cycles: 81% AuM outperforming over five years
- Efficient operating model delivering 36% adjusted EBITDA margin
- Substantial financial resources (>£600 million), no debt
- Alignment of interests with clients & shareholders: 38% of equity owned by current employees

Significant opportunities to grow & diversify further

- Reallocation to EM equities & fixed income, cycle is turning
- Increase intermediary retail AuM
- Options to broaden local office network
- Add scale to alternatives

Drive profitable growth & deliver value to shareholders

Summary

- Active management delivering outperformance
- Improving net flows
- Consistent operating model mitigated impact of lower revenues
- Progress against strategic objectives
- Building blocks in place for higher EM allocations

Ashmore is outperforming for clients & well-positioned to capture flows

Q&A



Appendices



Appendix 1a

Adjusted profits reconciliation

£m	FY2025 Reported	Seed capital (gains)/losses	FX translation (gains)/losses	FY2025 Adjusted	FY2024 Adjusted
Net management fees	129.7	-	-	129.7	160.4
Performance fees	10.2	-	-	10.2	22.7
Other revenue	2.5	-	-	2.5	3.7
Foreign exchange gains	1.7	-	2.4	4.1	1.0
Net revenue	144.1	-	2.4	146.5	187.8
Net losses on investment securities	11.8	(11.8)	-	-	-
Personnel expenses	(71.0)	-	(0.8)	(71.8)	(84.6)
Other expenses	(24.6)	2.4	-	(22.2)	(25.3)
EBITDA	60.3	(9.4)	1.6	52.5	77.9
<i>Margin</i>	42%	-	-	36%	41%
Depreciation & amortisation	(3.1)	-	-	(3.1)	(3.1)
Operating profit	57.2	(9.4)	1.6	49.4	74.8
Finance income	50.8	(30.7)	-	20.1	24.9
Realised gains on disposal of investments	0.3	-	-	0.3	5.2
Share of profit from associate	0.3	-	-	0.3	0.5
Profit before tax	108.6	(40.1)	1.6	70.1	105.4
Diluted EPS (p)	11.8	(4.9)	0.2	7.1	10.5

Appendix 1b

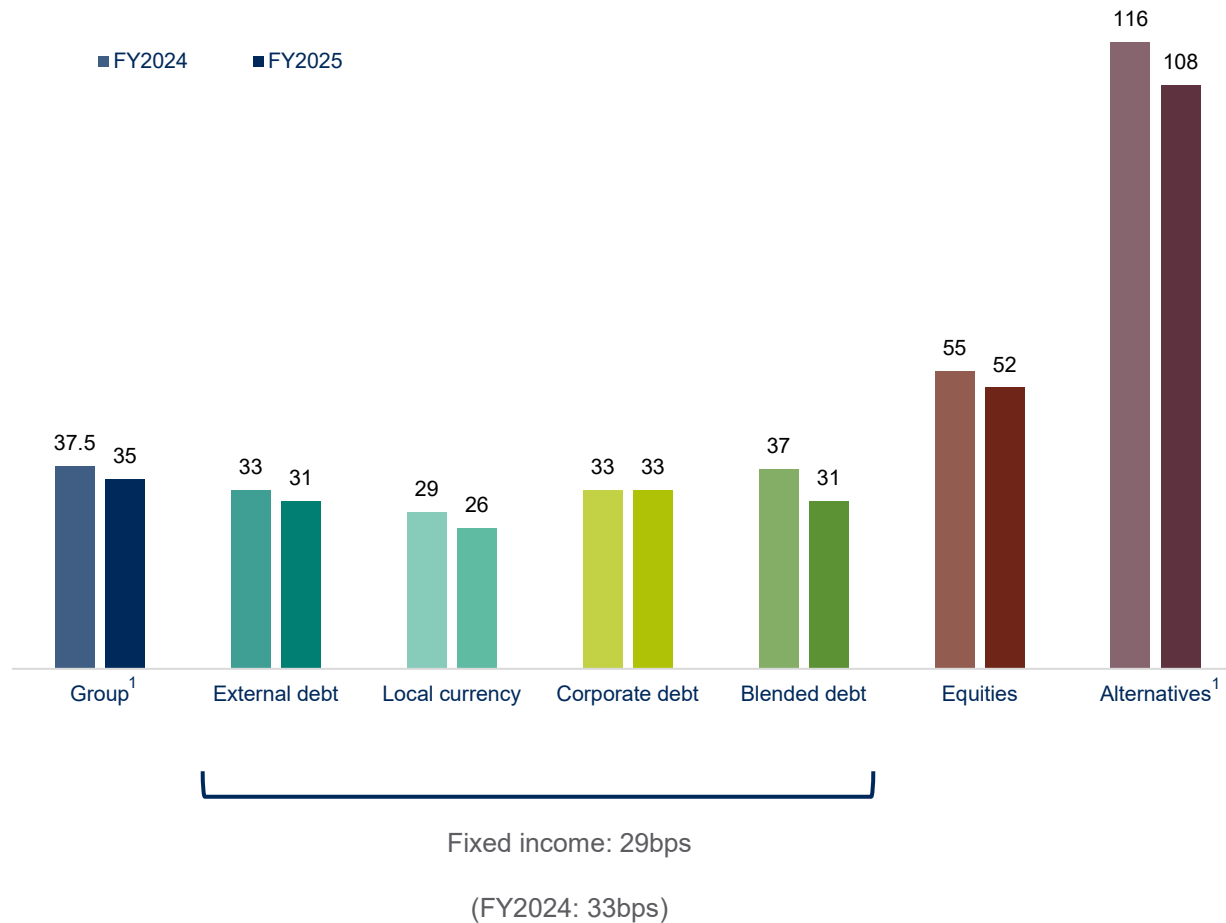
Net management and performance fees by theme

	FY2025 £m	FY2024 £m	FY2025 US\$m	FY2024 US\$m
External debt	17.5	18.8	22.8	23.6
Local currency	31.8	40.6	41.3	51.2
Corporate debt	12.4	13.5	16.0	17.0
Blended debt	28.0	40.9	36.3	51.6
Equities	28.1	27.8	36.5	35.1
Alternatives	11.9	18.8	15.5	23.6
Total net management fee income	129.7	160.4	168.4	202.1

	FY2025 £m	FY2024 £m	FY2025 US\$m	FY2024 US\$m
External debt	1.5	-	2.0	-
Local currency	0.4	7.4	0.6	9.4
Corporate debt	-	-	-	-
Blended debt	0.1	0.1	0.1	0.1
Equities	-	0.8	-	1.0
Alternatives	8.2	14.4	11.1	18.2
Total performance fee income	10.2	22.7	13.8	28.7

Appendix 1c

Net management fee margins



1. FY2024 pro forma for business disposal & excludes one-off fees in Ashmore Colombia

Appendix 2

Seed capital

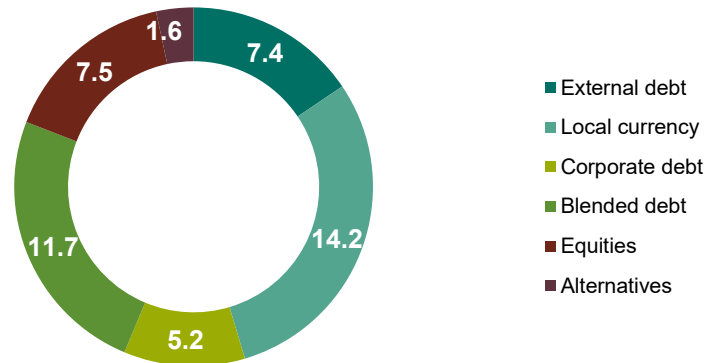
- Consolidated funds:
 - Line-by-line consolidation in financial statements
 - FX taken to reserves
 - PBT contribution of £29.9 million
- Unconsolidated funds:
 - Market returns including FX recognised in finance income
 - PBT contribution of £10.2 million

	FY2025 £m	FY2024 £m
Net gains/(losses) on investment securities	11.8	(17.2)
Operating costs	(2.4)	(1.4)
Investment income	20.5	13.9
Sub-total: consolidated funds	29.9	(4.7)
Finance income		
- market return	10.7	23.5
- foreign exchange	(0.5)	2.9
Sub-total: unconsolidated funds	10.2	26.4
Total profit/(loss)	40.1	21.7
- realised	7.5	11.3
- unrealised	32.6	10.4

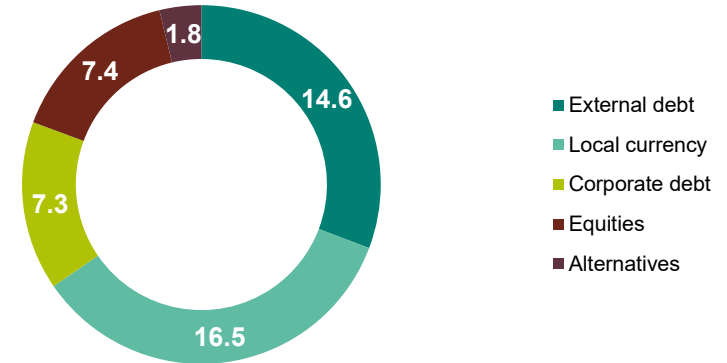
Appendix 3a

Assets under management

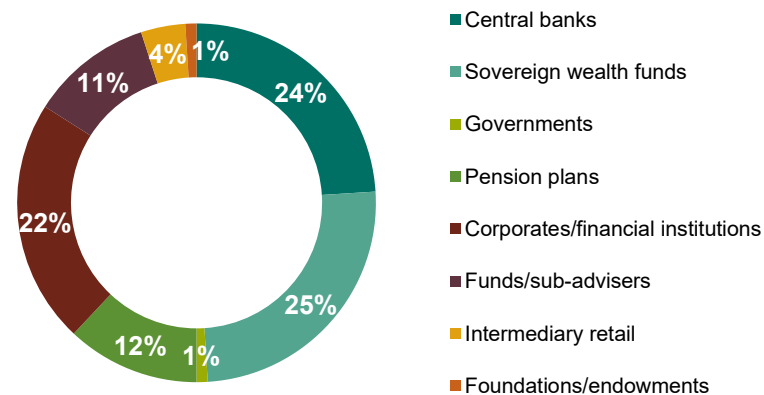
AuM by theme (US\$bn)



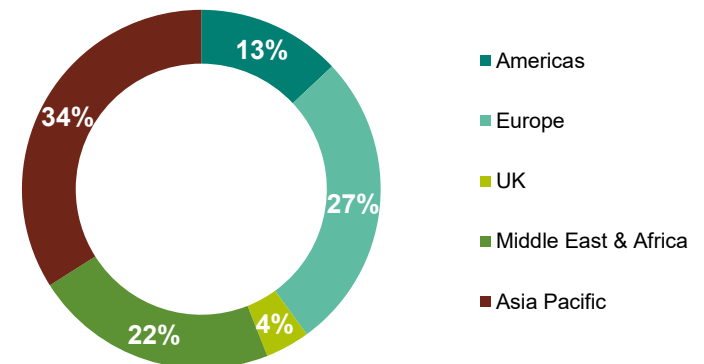
AuM as invested (US\$bn)



AuM by client type



AuM by client location



Appendix 3b

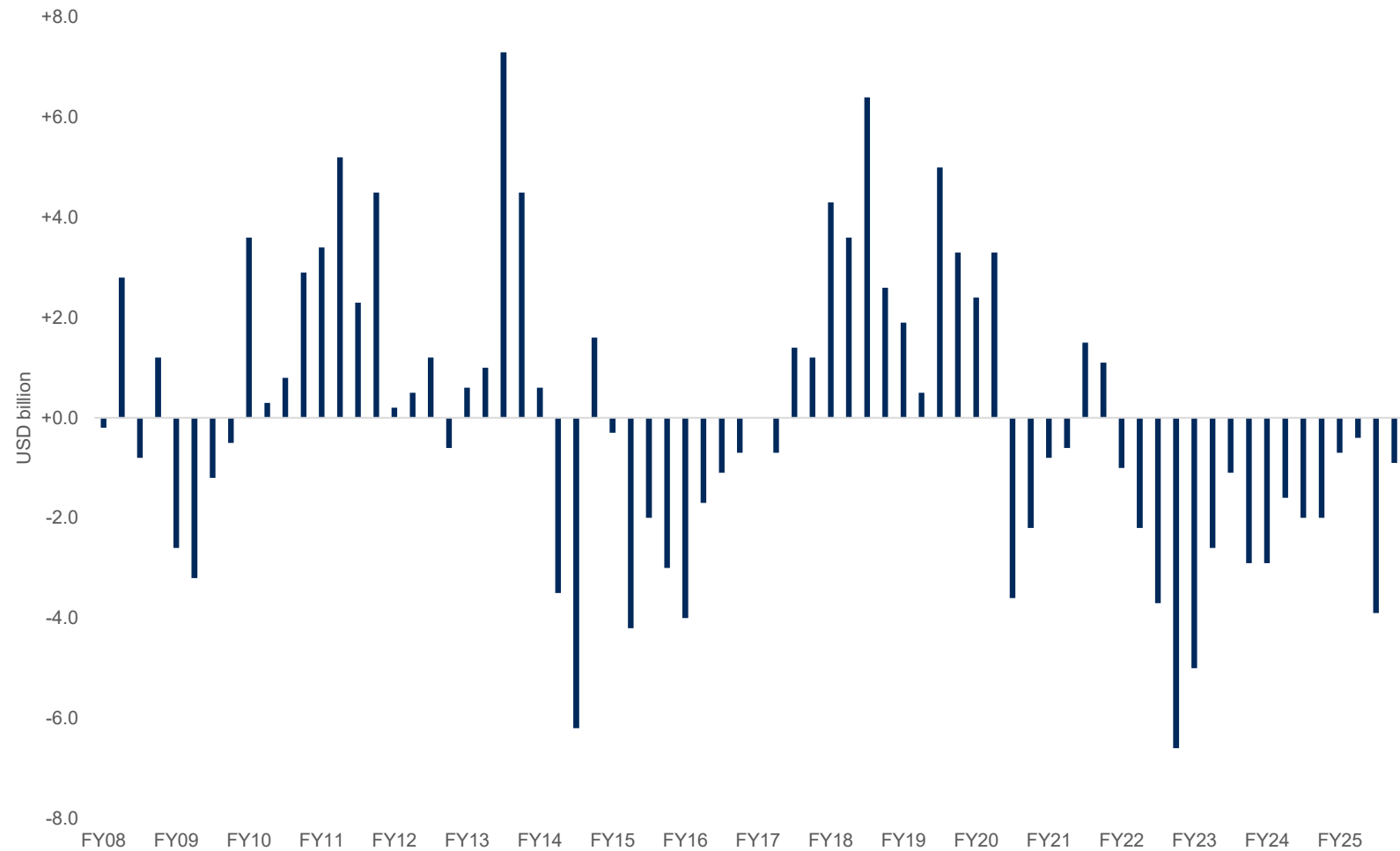
Investment themes

THEME	FIXED INCOME (US\$38.5bn)				EQUITIES (US\$7.5bn)			ALTERNATIVES (US\$1.6bn)
	External Debt (US\$7.4bn)	Local Currency (US\$14.2bn)	Corporate Debt (US\$5.2bn)	Blended Debt (US\$11.7bn)				
GLOBAL STRATEGIES	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade Short duration ESG 	<ul style="list-style-type: none"> Bonds Bonds (Broad) FX+ Investment grade Overlay ESG 	<ul style="list-style-type: none"> Broad High yield Investment grade Short duration Income ESG 	<ul style="list-style-type: none"> Blended Investment grade Frontier ESG Impact 	<ul style="list-style-type: none"> EM Active EM Shariah 	<ul style="list-style-type: none"> EM equity EM ex China EM ESG EM small cap 	<ul style="list-style-type: none"> EM frontier 	<ul style="list-style-type: none"> Private equity <ul style="list-style-type: none"> Healthcare Infrastructure Education Infrastructure debt Distressed debt
REGIONAL / COUNTRY STRATEGIES	<ul style="list-style-type: none"> Indonesia 	<ul style="list-style-type: none"> Indonesia Saudi Arabia 	<ul style="list-style-type: none"> Asia high yield 		<ul style="list-style-type: none"> Andean Mexico 	<ul style="list-style-type: none"> India Indonesia Indonesia ESG 	<ul style="list-style-type: none"> Africa Middle East Qatar Saudi Arabia Saudi Arabia Shariah 	<ul style="list-style-type: none"> Andean Middle East (GCC) South and East Asia

(1) Local currency AuM includes US\$7.9bn of overlay/liquidity AuM

Appendix 3c

Quarterly net flows



Appendix 4

AuM movements by investment theme

US\$bn	AuM 30 June 2024	Performance	Subscriptions	Redemptions	Net flows	Other	AuM 30 Jun 2025
External debt	7.2	0.6	0.6	(0.9)	(0.3)	(0.1)	7.4
Local currency	17.7	1.0	2.8	(7.3)	(4.5)	-	14.2
Corporate debt	4.7	0.6	0.4	(0.5)	(0.1)	-	5.2
Blended debt	11.7	1.2	0.2	(1.5)	(1.3)	0.1	11.7
Fixed income	41.3	3.4	4.0	(10.2)	(6.2)	-	38.5
Equities	6.7	0.6	2.1	(1.9)	0.2	-	7.5
Alternatives	1.3	0.1	0.4	(0.2)	0.2	-	1.6
Total	49.3	4.1	6.5	(12.3)	(5.8)	-	47.6

Appendix 5

Foreign exchange

- GBP:USD rate
 - Period-end rate moved from 1.2641 to 1.3704
 - Average rate 1.2970 vs 1.2609 in FY2024
- P&L FX effects in FY2025:
 - Translation of net management fees -£3.7 million
 - Translation of non-Sterling balance sheet items -£2.4 million
 - Net FX hedges +£4.1 million
 - Operating costs +£0.7 million
 - Unrealised seed capital -£0.5 million

FX sensitivity:

- ~£1.5 million PBT for 5c movement in GBP:USD rate
 - £1.0 million for cash deposits (in 'foreign exchange')
 - £0.5 million for seed capital (in 'finance income')

(1) Excludes consolidated funds.

Currency exposure of cash and deposits⁽¹⁾

	30 June 2025 £m	%	30 June 2024 £m	%
US dollar	135.0	40	223.8	44
Sterling	173.7	51	241.8	48
Other	32.0	9	40.1	8
Total	340.7		505.7	

(1) Excludes consolidated funds

Currency exposure of seed capital

	30 June 2025 £m	%	30 June 2024 £m	%
US dollar	292.6	86	213.9	83
Colombian peso	26.0	8	23.6	9
Other	20.8	6	20.1	8
Total	339.4		257.6	

Appendix 6

Cash flows and consolidated funds FY2025

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	66.0	(2.4)	68.4
Taxation	(17.4)	-	(17.4)
Interest & investment income	52.5	29.7	22.8
Seeding activities	(90.9)	(24.7)	(66.2)
Dividends paid	(123.6)	-	(123.6)
EBT purchases	(35.4)	-	(35.4)
FX & other	(14.3)	(0.7)	(13.6)
Increase/(decrease) in cash	(163.1)	1.9	(165.0)
Opening total cash & deposits	511.8	6.1	505.7
Closing total cash & deposits	348.7	8.0	340.7

Appendix 7

Investment performance

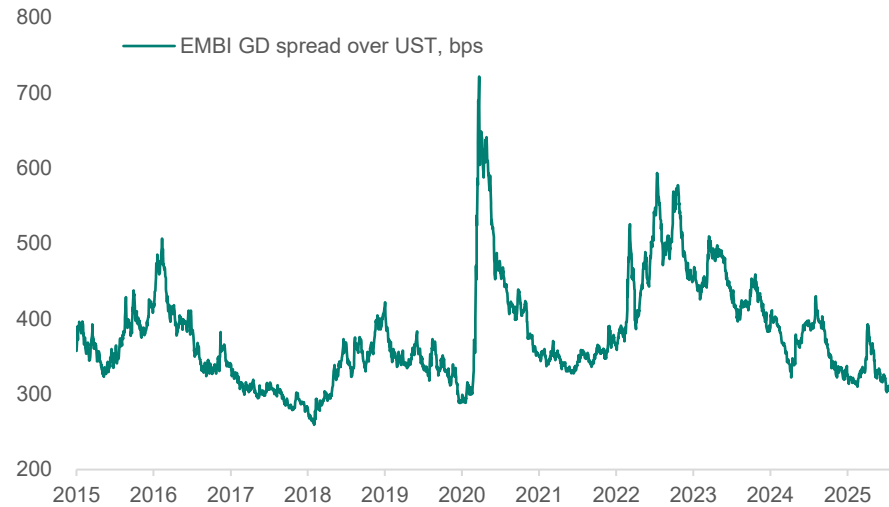
30th June 2025	1yr Ashmore	Benchmark	3yr Ashmore	Benchmark	5yr Ashmore	Benchmark
External debt						
Broad	11.2%	10.0%	10.3%	8.9%	1.8%	1.8%
Sovereign	10.7%	10.0%	12.7%	8.9%	3.7%	1.8%
Sovereign IG	5.0%	5.7%	4.4%	4.0%	-0.6%	-1.3%
Local currency						
Bonds	14.7%	13.8%	10.0%	8.5%	4.0%	1.9%
Corporate debt						
Broad	9.1%	7.8%	6.9%	7.6%	1.4%	3.0%
IG	7.4%	7.0%	6.1%	5.3%	1.8%	1.3%
Blended debt						
Blended	14.0%	11.2%	9.3%	8.3%	1.1%	2.1%
Blended IG	5.7%	8.6%	5.4%	5.8%	0.5%	0.4%
Equities						
All Cap	12.3%	15.3%	12.6%	9.7%	9.1%	6.8%
Active	20.4%	15.3%	9.1%	9.7%	6.0%	6.8%
Small Cap	10.3%	8.4%	15.1%	13.8%	12.6%	13.9%
Frontier markets	18.7%	25.6%	14.7%	9.7%	15.7%	10.4%

See Appendix 9 for related disclosures

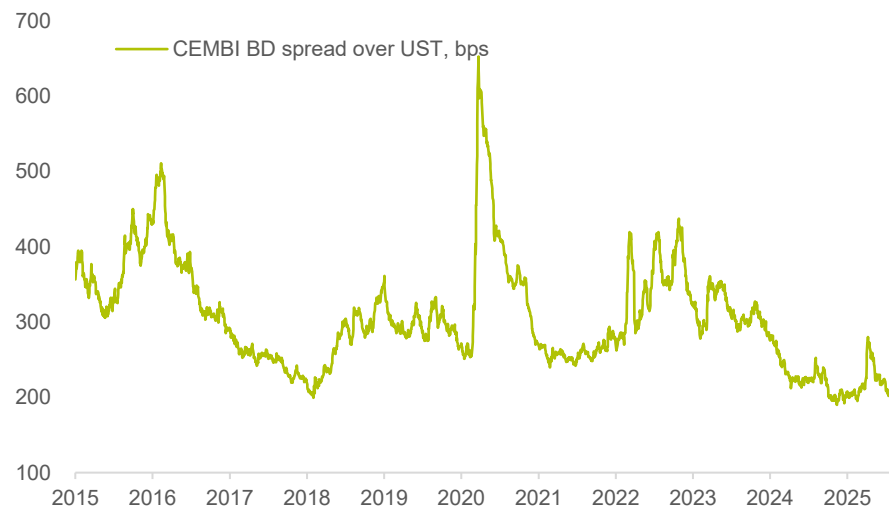
Appendix 8

Historical valuations relative to developed markets

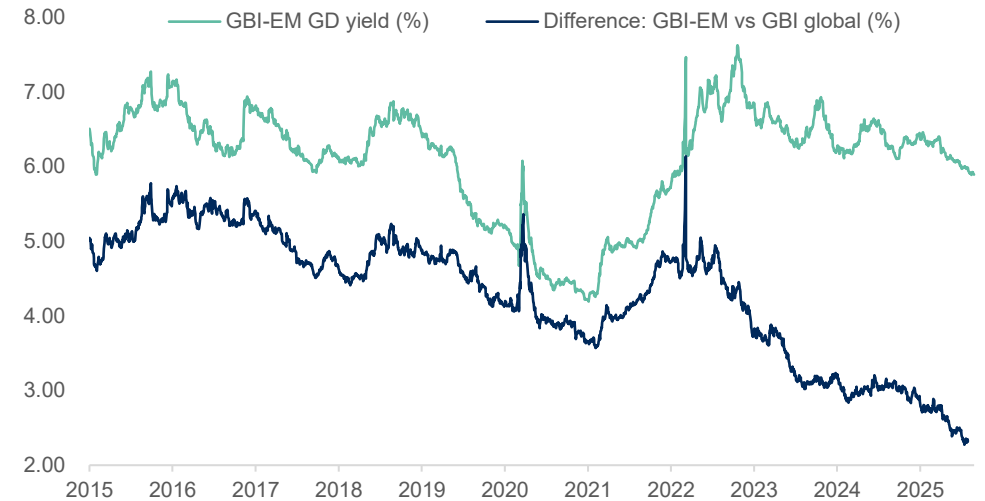
External debt



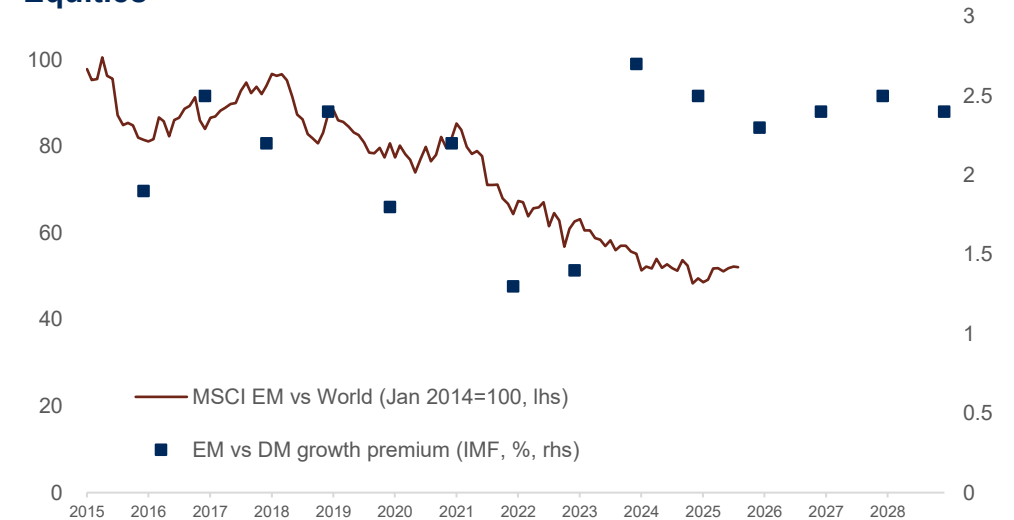
Corporate debt



Local currency



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 30 June 2025 and with a performance benchmark are included, which specifically excludes funds in the alternatives theme and overlay/liquidity funds
- 74% of Group AuM at 30 June 2025 is in such funds with a one year track record; 70% with three years; and 59% 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
Corporate debt Broad	JPM CEMBI BD
Corporate debt IG	JPM CEMBI BD IG
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
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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