

Ashmore Group plc

15 January 2026

SECOND 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 ending 31 December 2025.

Assets under management

Investment theme	Actual 30 September 2025 (US\$ billion)	Estimated 31 December 2025 (US\$ billion)
- External debt	7.2	8.4
- Local currency	14.4	15.7
- Corporate debt	5.4	5.3
- Blended debt	12.1	12.5
Fixed income	39.1	41.9
Equities	7.8	8.8
Alternatives	1.8	1.8
Total	48.7	52.5

AuM increased by US\$3.8 billion (+8%) over the period, comprising net inflows of US\$2.6 billion and positive investment performance of US\$1.2 billion.

Net inflows were delivered across fixed income and equities, with notable additional allocations in external debt and local currency, and new institutional mandates funding in equities and blended debt. The inflows reflect rising investor interest across the outperforming emerging markets in 2025, with allocators increasingly recognising the superior investment returns available in EM and the inherent risks of maintaining portfolios that have become heavily weighted to the US.

Emerging markets indices returned between 1% and 4% over the quarter, driven by continued economic performance, attractive valuations, stronger currencies and spread tightening.

Over the 2025 calendar year, EM fixed income indices returned between 9% and 19%, outperforming the 8% return for DM bonds, and EM equity indices increased by between 19% and 35%, comfortably outperforming the S&P500 return of 16%. Against this backdrop, Ashmore's active management continues to deliver alpha for clients across its equity and fixed income strategies.

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

"Ashmore delivered good AuM growth over the quarter with meaningful net inflows across fixed income and equities investment themes, in both global and local businesses, and continued strong investment performance for clients. It is clear that investors are acting upon the attractive risk/reward opportunities available across emerging markets and are benefiting from the continued outperformance of these markets.

“The near-term outlook for emerging countries is underpinned by continued superior economic growth compared with the developed world, relatively low or falling inflation and central banks cutting interest rates in many countries, the potential for market-friendly election outcomes in the coming year, and the benefits of a weaker US dollar. This positive environment, together with the pressure on overweight US positions, supports additional allocations to the emerging markets asset classes and an increasingly complex geopolitical situation underpins the need for active investment management to deliver outperformance.”

Notes

Local currency AuM includes US\$8.5 billion of AuM managed in overlay/liquidity strategies (30 September 2025: US\$7.8 billion).

During the quarter, assets totalling US\$0.1 billion were reclassified from blended debt to external debt because of changes to investment guidelines and benchmarks.

The GBP:USD exchange rate was 1.3451 as at 31 December 2025 (30 June 2025: 1.3704) and the average GBP:USD exchange rate for the first half of the financial year was 1.3393 (H1 2025: 1.2876).

Ashmore will announce its interim results in respect of the six months ending 31 December 2025 on 12 February 2026.

For further information please contact:

Ashmore Group plc

Paul Measday	+44 (0)20 3077 6278
Investor Relations	ir@ashmoregroup.com

Cardew Group

Tom Allison	+44 (0)7789 998020
Will Baldwin-Charles	+44 (0)7834 524833
	ashmore@cardewgroup.com