



Ashmore Group plc Results presentation

H1 2026

Overview

Strong market returns & Ashmore delivering outperformance

- EM has continued to deliver strong returns over the six months & outperformed DM
- Ashmore's active management delivering outperformance for clients (82% AuM outperformed in 2025)

Improved flows drive 10% increase in AuM over the six months to US\$52.5 billion

- Increase in subscriptions (+39% YoY) & lower redemptions (-35% YoY)
- Net inflows of US\$2.3 billion

Higher statutory profits

- Revenues -16% YoY due to lower average AuM & reduced performance fees
- Continued focus on controlling costs (+1% YoY)
- Strong investment performance delivered £55 million gains on seed capital investments
- Profit before tax increased +64% to £82 million
- Diluted EPS +89% YoY to 10.1p, DPS maintained at 4.8p

Strategic initiatives delivering diversification & growth

- Equities AuM +17% to US\$8.8 billion (17% of Group)
- Local office AuM increased 8% to US\$8.4 billion (16% of Group)

Positive macro economic trends underpin further EM performance

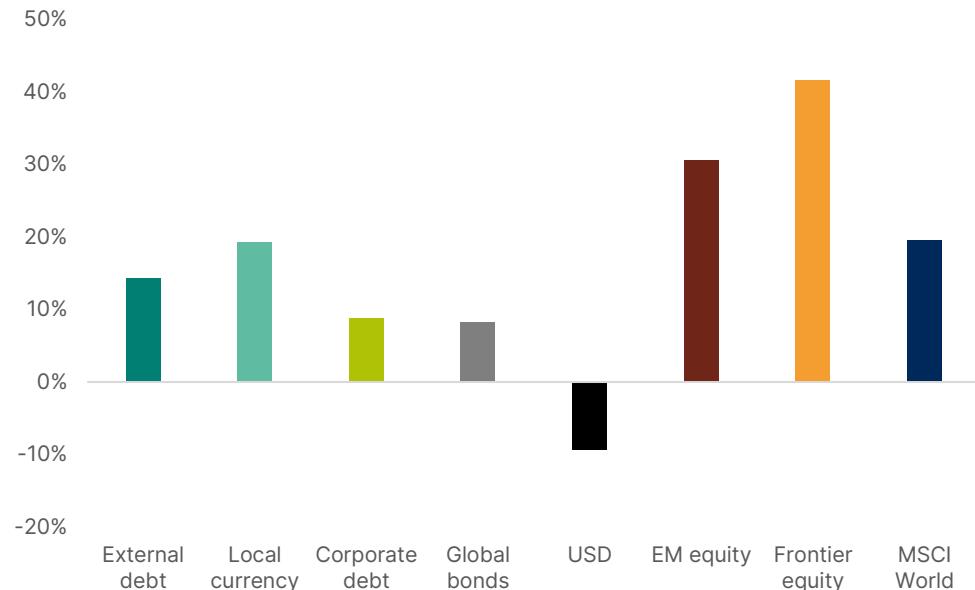
- Resilient economic growth, high rates & deflationary pressure allow for monetary easing
- US dollar weakness
- Geopolitics increasingly complex
- Diversity of investment opportunities across EM means active management is critical

Emerging markets

Strong performance continues, aided by US dollar weakness

- Emerging markets delivered strong absolute returns in 2025, and outperformed developed markets
 - Continued economic progress
 - Resilience in the face of US tariffs
 - Successful ongoing reforms in certain countries
 - Some stabilisation in geopolitical risks
- Currency returns (US dollar weakness) underpinned gains in equities & local bonds, particularly in H1
- Meaningful spread compression contributed to performance of external debt & corporate debt
- Developed markets face challenges:
 - High indebtedness
 - Fiscal deficits
 - Stretched valuations
 - Increasingly polarised politics
 - Policy uncertainty

Index returns (12m to 31 Dec 2025)

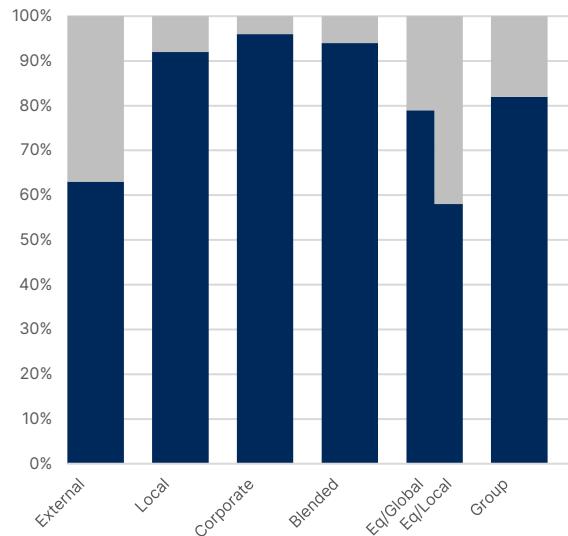


Investment performance

Active management delivering outperformance

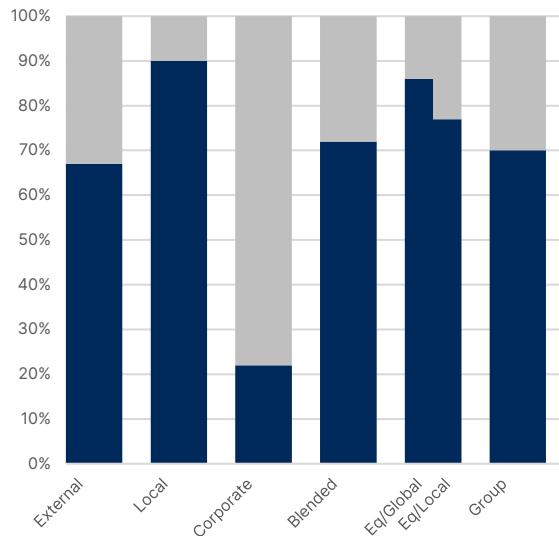
One year: 82% outperforming

(30 June 2025: 57%)



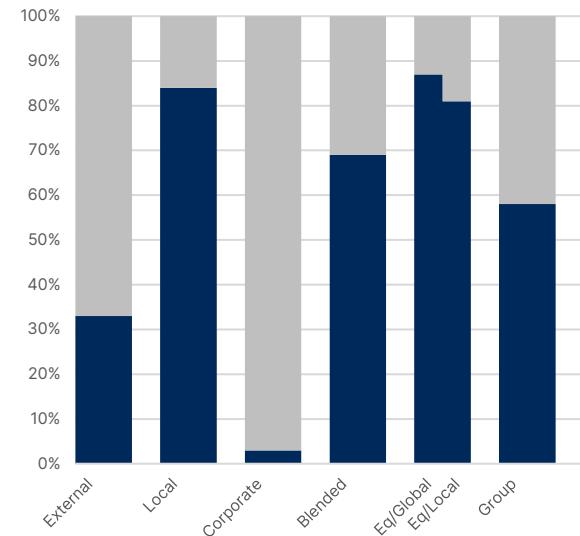
Three years: 70% outperforming

(30 June 2025: 70%)



Five years: 58% outperforming

(30 June 2025: 81%)



- Ashmore's active investment processes delivering outperformance for clients against a backdrop of strong EM returns

Financial performance overview

Focus on efficiency & seed capital returns deliver strong profit growth

- Adjusted net revenue -16%
 - 3% lower average AuM & reduced performance fees
- Adjusted operating costs increased 1%
 - Focus on efficiency; VC accrued at 32.5%
- Adjusted EBITDA £20.9m
 - Operating margin of 31%
- Strong performance delivered seed capital profits of £55.4 million
- PBT +64% to £81.9 million, diluted EPS +89% to 10.1p
 - Adjusted diluted EPS 3.1p
- Substantial financial resources
 - Excess capital of £480 million (67p per share)
- Interim DPS maintained at 4.8p

	H1 2026 £m	H1 2025 £m	YoY
Adjusted net revenue	67.5	79.9	-16%
Adjusted operating costs	(48.3)	(47.8)	-1%
Adjusted EBITDA	20.9	33.7	-38%
- margin	31%	42%	
Seed capital	55.4	5.0	n/a
Interest income	6.8	11.8	-42%
Profit before tax	81.9	49.9	+64%
Diluted EPS (p)	10.1	5.4	+89%
Adjusted diluted EPS (p)	3.1	4.8	-35%
Financial resources	573.6	646.1	-11%
DPS (p)	4.8	4.8	-

Local offices

Diversification & access to long-term growth trends

- AuM +6% over the six months to US\$8.4 billion, comprising net inflows of US\$0.2 billion & investment performance of US\$0.4 billion
 - Strong equity market performance in Colombia
 - Net flows in Indonesia
 - India delivering strong investment performance
 - Some institutional redemptions in Saudi Arabia
- Focused on driving growth through product breadth, expanding access to clients & office network development
 - Launched regional Latin America equity fund (Colombia) & education-themed private equity fund (Saudi Arabia)
 - Enhancing onshore distribution (India & Indonesia)
 - Developing digital distribution channels (Saudi Arabia)
 - Qatar office fully operational & regulatory approval pending in Mexico
- Efficiency of consistent global Group operating model



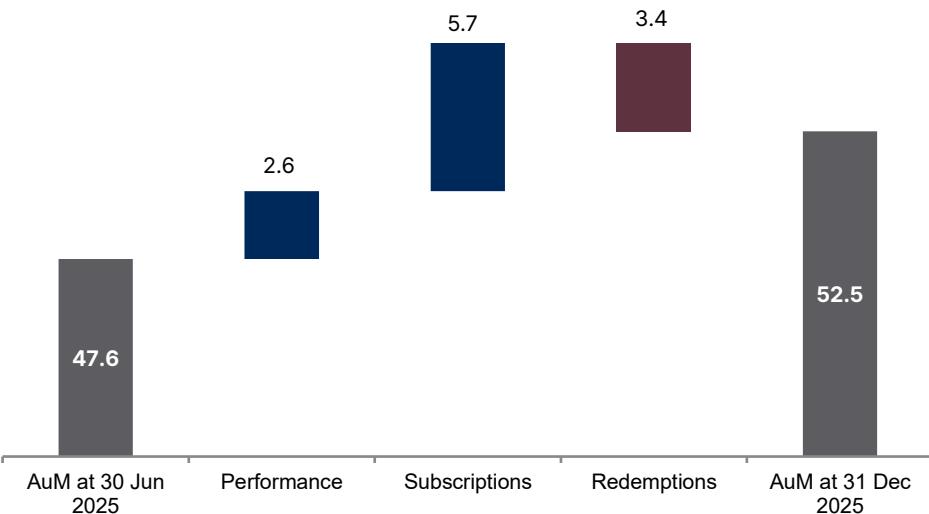
	H1 2026	H1 2025
AuM (US\$bn) - % Group	8.4 (16%)	7.6 (16%)
Revenues (£m) - % Group	16 (23%)	23 (29%)
Adjusted EBITDA (£m) - % Group	7 (33%)	13 (39%)
Adjusted EBITDA margin	45%	56%

Assets under management

Strong growth through investment outperformance & broad-based net inflows

- 10% increase in AuM over the six months
 - Positive market environment & strong Ashmore outperformance
 - Global distribution team delivered net inflows
- Subscriptions increased +39% YoY to US\$5.7 billion
 - Substantial increase in client engagement levels
 - New mandates & additional allocations by existing clients
 - Geographically diverse demand
- Redemptions -35% lower YoY to \$3.4 billion
 - Lowest level for 15 years
 - No significant patterns, consistent with later stage the EM flow cycle
- Net inflow of +US\$2.3 billion versus net outflows in prior year (H1: -US\$1.1 billion; H2: -US\$4.7 billion)
 - Broad-based across fixed income, equities & alternatives themes

AuM development (US\$bn)



Revenues

Impact of lower average AuM & reduced performance fees

- Net management fees -9% YoY
 - Average AuM 3% lower
 - GBP:USD headwind of 4%
- Net management fee margin in line with H2 2025 & FY2025 exit rate
 - YoY movement due to full period impact of higher margin redemptions & lower margin subscriptions in H1 2025
 - Alternatives margin affected by historical successful private equity realisations & investment phase of infrastructure private debt
- Reduced performance fees
 - Fewer alternatives realisations in this period
- Other income increased due to transaction fees

	H1 2026 £m	H1 2025 £m	YoY
Net management fee margin	34bps	36bps	-2bp
Net management fees	62.1	68.3	-9%
Performance fees	0.8	7.9	-90%
Other revenues	4.6	1.3	+246%
FX: hedges	-	2.4	-100%
Adjusted net revenue	67.5	79.9	-16%

Operating costs

Continued focus on cost management

- Operating costs increased 1% YoY
 - Ongoing focus on efficiency
- Modest increase in salary costs
 - Headcount increased +3%, primarily local office expansion
- Other operating costs managed effectively
- Variable remuneration accrued at 32.5% of EBVCT
 - Consistent with prior year range (H1 2025: 30.0%; FY2025 35.0%)

	H1 2026 £m	H1 2025 £m	YoY
Salary costs	(16.1)	(15.8)	-2%
Other operating costs	(10.9)	(11.1)	+2%
D&A	(1.7)	(1.6)	-6%
Operating costs before VC	(28.7)	(28.5)	-1%
VC	(19.8)	(19.6)	-1%
VC accrual on FX translation	0.2	0.3	
Adjusted operating costs	(48.3)	(47.8)	-1%

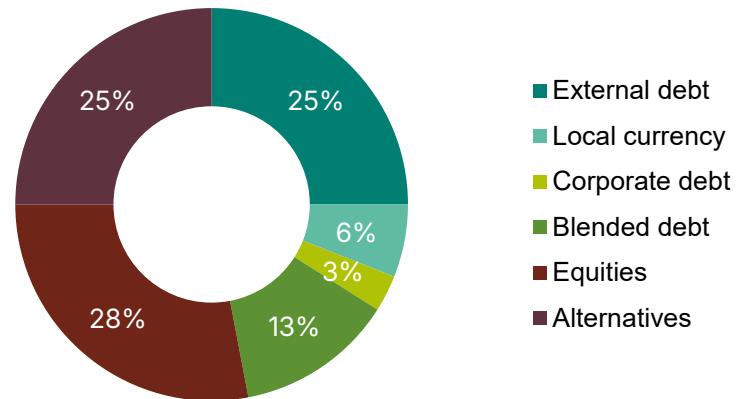
Seed capital

Supporting strategic growth initiatives & delivering strong returns

- Meaningful scale to facilitate AuM growth & deliver returns
 - US\$6 billion in funds that have been seeded (12% of Group AuM)
 - Market value of £390.6 million
 - Commitments of £80.6 million, primarily relating to long-term private equity with up to 10 year draw down
- P&L gain of £55.4 million in H1 2026
 - Positive returns in all investment themes, with notable gains in alternatives, equities & external debt
 - £9.6 million realised gain in period (£14.8 million on LTD basis)
- New investments of £37.8 million
 - Thematic private equity opportunities
 - New funds e.g. Latin America equity
- Realisations of £47.3 million
 - Reflects client flows (equities) & asset realisations (alternatives)

	H1 2026 £m	H1 2025 £m
Realised gains	9.6	0.2
Unrealised mark-to-market gains	45.8	4.8
Total gains in P&L	55.4	5.0
Realised life-to-date gains	14.8	0.6

Diversified seed capital investments (% of market value)



Other P&L items

- Interest income reflects lower prevailing money market rates & average cash balances
- Effective tax rate 13.6%
 - Below UK rate & lower than prior year due to non-taxable seed capital gains
 - Current geographic mix of profits implies effective tax rate of approximately 22%

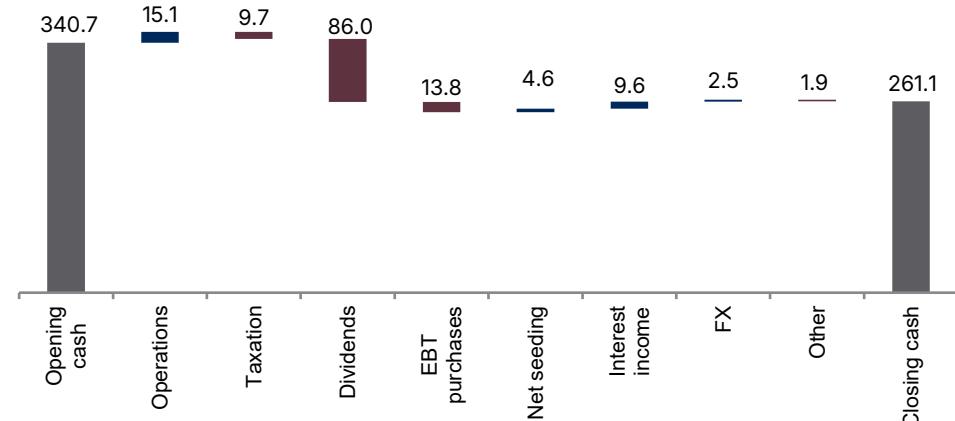
	H1 2026 £m	H1 2025 £m	YoY
Interest income	6.8	11.8	-42%
Profit before tax	81.9	49.9	+64%
Tax	(11.1)	(10.8)	-3%
Effective tax rate	13.6%	21.6%	

Financial resources

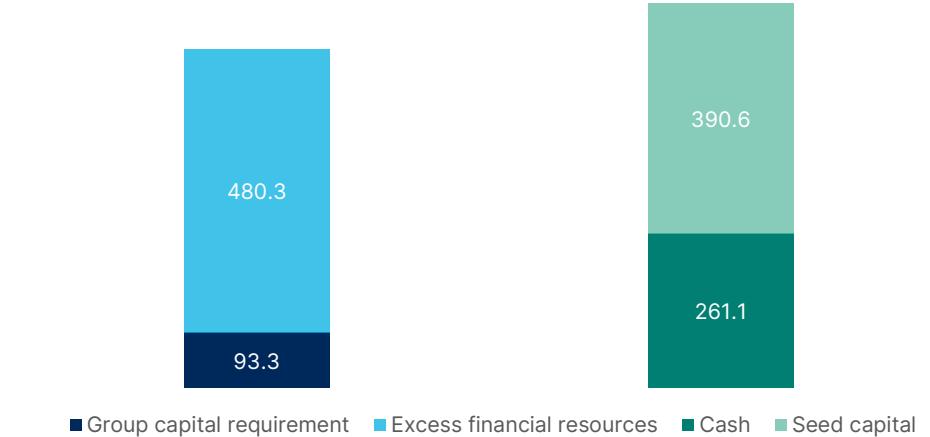
Well-capitalised, liquid balance sheet

- Total financial resources of £573.6 million
- Excess capital of £480.3 million (67p per share) versus Group requirement of £93.3 million
- Total cash & deposits of £261.1 million and no debt
- Seed capital market value of £390.6 million, with approximately 65% in funds with frequent dealing

Cash & deposits (£m)



Financial resources (£m)



Emerging markets outlook

Supportive environment for continued EM outperformance

Key themes relevant to EM performance in 2026:

- China's policy mix
 - Expected to deliver stable growth & persistently low inflation (including exporting deflation to its trading partners)
- Election year in many countries
 - Notably in Latin America, with opportunities for active management to generate alpha
- Monetary policy is likely to loosen further
 - Many EM countries have high real rates & inflation under control
- Continued US dollar softness
 - Dovish Fed & policy mix likely to maintain pressure on currency
 - Positive for equity & local currency bond returns
- AI likely to be deflationary (productivity, labour impact)

Attractive local currency bond yields (%)



Strong EM equity performance in 2025



Summary

- **Strong market returns & Ashmore delivering outperformance**
- **Improved flows drive 10% increase in AuM over the six months to US\$52.5 billion**
- **Higher statutory profits**
- **Strategic initiatives delivering diversification & growth**
- **Positive macro economic trends underpin further EM performance**

Q&A

Appendix

1. Adjusted profits reconciliation

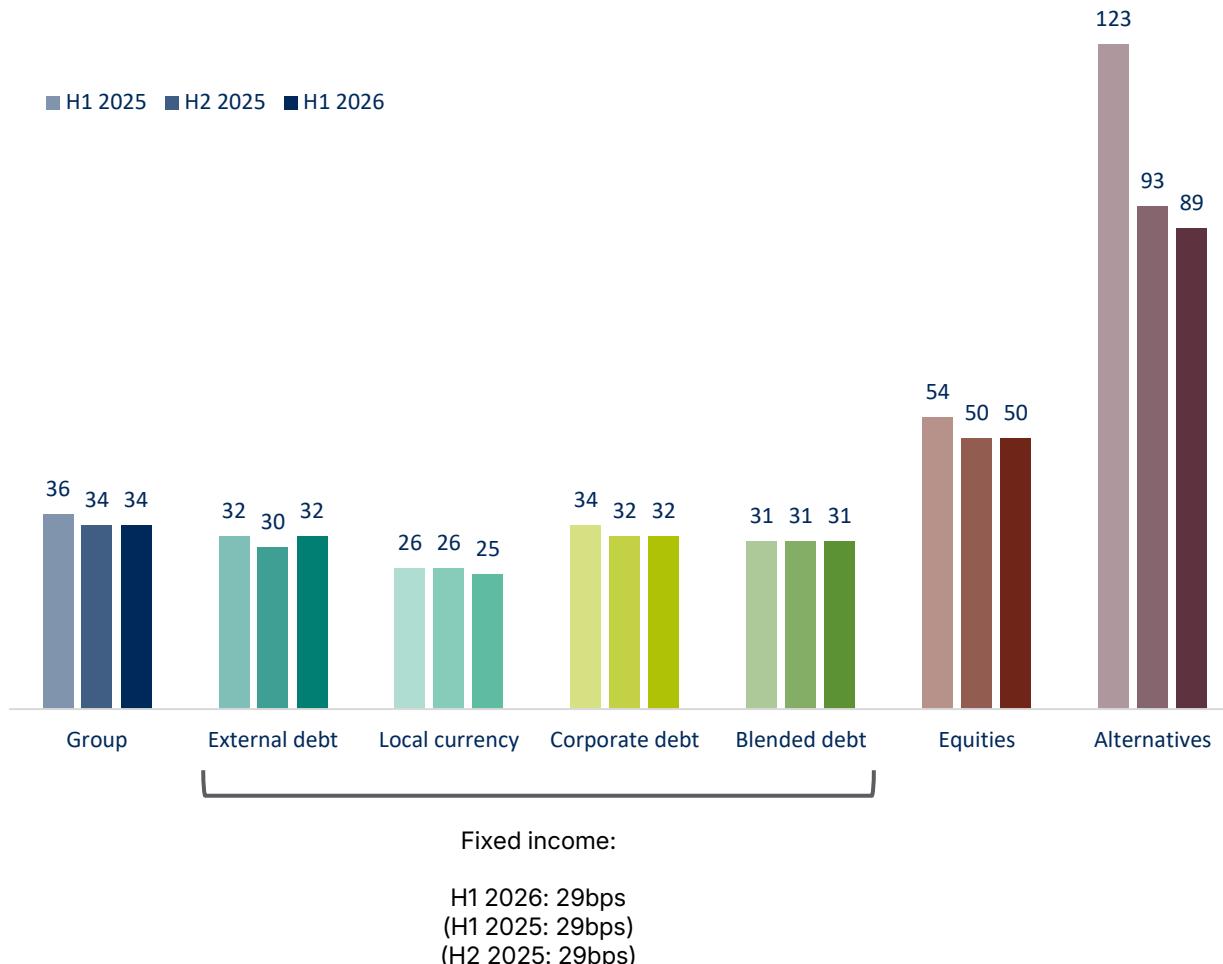
£m	H1 2026 Reported	Seed capital (gains)/losses	FX translation (gains)/losses	H1 2026 Adjusted	H1 2025 Adjusted
Net management fees	62.1	-	-	62.1	68.3
Performance fees	0.8	-	-	0.8	7.9
Other revenue	4.6	-	-	4.6	1.3
Foreign exchange	0.5	-	(0.5)	-	2.4
Net revenue	68.0	-	(0.5)	67.5	79.9
Net gains on investment securities	34.2	(34.2)	-	-	-
Personnel expenses	(35.9)	-	0.2	(35.7)	(35.1)
Other expenses	(12.9)	2.0	-	(10.9)	(11.1)
EBITDA	53.4	(32.2)	(0.3)	20.9	33.7
<i>Margin</i>	79%	-	-	31%	42%
Depreciation & amortisation	(1.7)	-	-	(1.7)	(1.6)
Operating profit	51.7	(32.2)	(0.3)	19.2	32.1
Finance income	30.0	(23.2)	-	6.8	11.8
Share of profit from associate	0.2	-	-	0.2	0.2
Profit before tax	81.9	(55.4)	(0.3)	26.2	44.1
Diluted EPS (p)	10.1	(6.9)	(0.1)	3.1	4.8

2. Net management and performance fees

	H1 2026 £m	H1 2025 £m	H1 2026 US\$m	H1 2025 US\$m
External debt	8.9	9.2	11.9	11.9
Local currency	13.3	17.7	17.7	22.9
Corporate debt	6.2	6.3	8.3	8.1
Blended debt	13.3	14.2	17.8	18.4
Equities	14.6	14.6	19.5	18.8
Alternatives	5.8	6.3	7.7	8.2
Total net management fee income	62.1	68.3	82.9	88.3

External debt	0.4	1.5	0.5	2.0
Local currency	-	-	-	-
Corporate debt	-	-	-	-
Blended debt	-	0.1	-	0.1
Equities	-	-	-	-
Alternatives	0.4	6.3	0.5	8.3
Total performance fee income	0.8	7.9	1.0	10.4

3. Net management fee margins

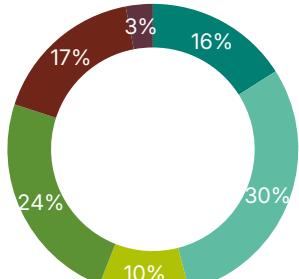


4. Investment themes & strategies

THEME	FIXED INCOME (US\$41.9bn)				EQUITIES (US\$8.8bn)				ALTERNATIVES (US\$1.8bn)
	External Debt (US\$8.4bn)	Local Currency (US\$15.7bn)	Corporate Debt (US\$5.3bn)	Blended Debt (US\$12.5bn)					
GLOBAL EM 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 • Healthcare • Infrastructure • Education • Infrastructure Debt • Distressed Debt 	
	<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 • Latin America 	<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 	

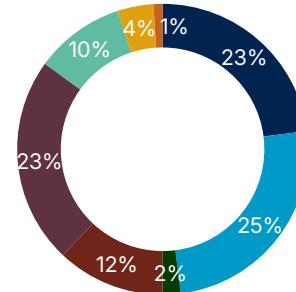
5. Assets under management

By theme



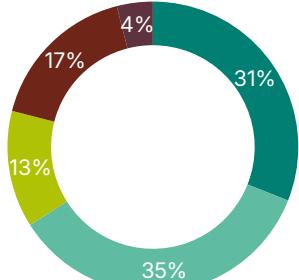
- External debt
- Local currency
- Corporate debt
- Blended debt
- Equities
- Alternatives

By client type



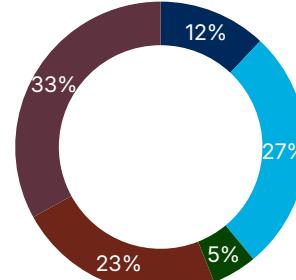
- Central banks
- Sovereign wealth funds
- Governments
- Pension plans
- Corporates/financial institutions
- Funds/sub-advisers
- Intermediary retail
- Foundations/endowments

As invested



- External debt
- Local currency
- Corporate debt
- Equities
- Alternatives

By client location

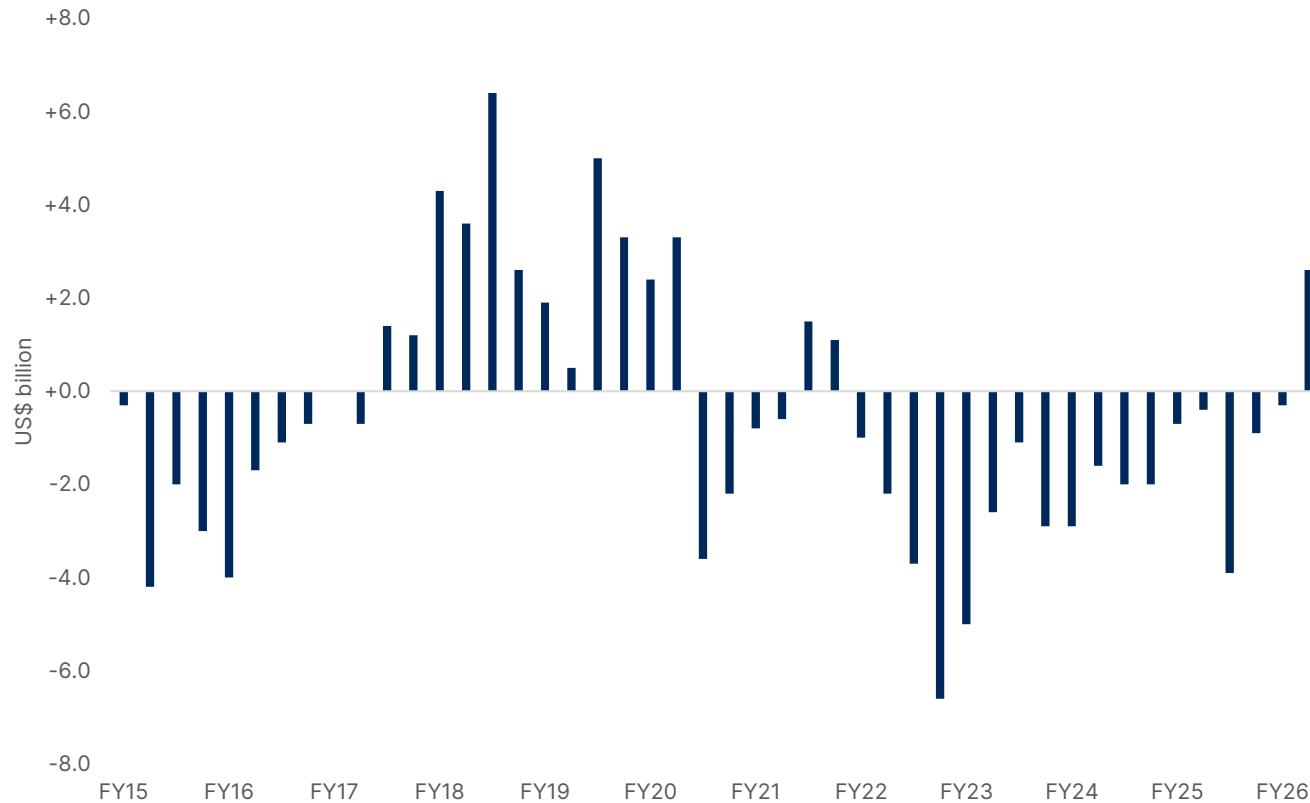


- Americas
- Europe
- UK
- Middle East & Africa
- Asia Pacific

6. AuM movements by investment theme

US\$bn	AuM 30 June 2025	Performance	Subscriptions	Redemptions	Net flows	Other	AuM 31 December 2025
External debt	7.4	0.4	1.1	(0.6)	0.5	0.1	8.4
Local currency	14.2	0.3	2.4	(1.2)	1.2	-	15.7
Corporate debt	5.2	0.3	-	(0.2)	(0.2)	-	5.3
Blended debt	11.7	0.8	0.2	(0.1)	0.1	(0.1)	12.5
Fixed income	38.5	1.8	3.7	(2.1)	1.6	-	41.9
Equities	7.5	0.7	1.9	(1.3)	0.6	-	8.8
Alternatives	1.6	0.1	0.1	-	0.1	-	1.8
Total	47.6	2.6	5.7	(3.4)	2.3	-	52.5

7. Quarterly net flows



8. Seed capital

Consolidated funds:

- Line-by-line consolidation in financial statements
- FX taken to reserves
- PBT contribution of £41.2 million

Unconsolidated funds:

- Market returns, including FX, recognised in finance income
- PBT contribution of £14.2 million

	H1 2026 £m	H1 2025 £m
Net gains(losses) on investment securities	34.2	(1.5)
Operating costs	(2.0)	(1.1)
Investment income	9.0	7.4
Consolidated funds	41.2	4.8
Finance income: market return	11.8	1.7
Finance income: FX	2.4	(1.5)
Unconsolidated funds	14.2	0.2
Total profit before tax	55.4	5.0
- realised	9.6	0.2
- unrealised	45.8	4.8

9. Cash flows

£m	As reported	Consolidated funds	Group ex consolidated funds
Cash from operations	19.7	4.6	15.1
Taxation	(9.7)	-	(9.7)
Interest & investment income	20.1	10.5	9.6
Seeding activities	(2.1)	(6.7)	4.6
Dividends paid	(86.0)	-	(86.0)
EBT purchases	(13.8)	-	(13.8)
FX & other	0.4	(0.2)	0.6
Increase/(decrease) in cash & deposits	(71.4)	8.2	(79.6)
Opening cash & deposits	348.7	8.0	340.7
Closing cash & deposits	277.3	16.2	261.1

10. Foreign exchange

GBP:USD rate

- Period-end rate moved from 1.3704 to 1.3451
- Average rate 1.3393 (H1 2025: 1.2876)

FX in P&L

- Translation of net management fees -£2.5 million
- Translation of non-Sterling balance sheet +£0.5 million
- Operating costs +£0.5 million
- Unrealised seed capital +£2.4 million

FX sensitivity

- £3.5 million impact on PBT for 5c movement in GBP:USD rate
 - £3.0 million for cash deposits ('foreign exchange')
 - £0.5 million for seed capital ('finance income')

Cash and deposits	31 December 2025	%	30 June 2025	%
US dollar	172.1	66	135.0	40
Sterling	68.1	26	173.7	51
Other	20.9	8	32.0	9
Total	261.1		340.7	

Seed capital	31 December 2025	%	30 June 2025	%
US dollar	317.4	81	292.6	86
Colombian peso	29.3	8	26.0	8
Other	43.9	11	20.8	6
Total	390.6		339.4	

11. Investment performance summary

31st December 2025	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
External debt						
Broad	16.2%	14.3%	12.5%	10.6%	1.2%	1.8%
Sovereign	16.8%	14.3%	15.3%	10.6%	3.6%	1.8%
Sovereign IG	10.3%	10.4%	6.0%	5.8%	-0.8%	-1.4%
Local currency						
Bonds	22.0%	19.2%	10.8%	9.5%	2.8%	1.1%
Corporate debt						
Broad	9.2%	8.7%	7.8%	8.5%	-0.1%	2.5%
IG	9.3%	8.5%	7.2%	7.0%	1.2%	1.0%
Blended debt						
Blended	17.0%	15.3%	11.0%	9.4%	-0.1%	1.7%
Blended IG	10.6%	12.0%	6.5%	6.7%	-0.3%	-0.2%
Equities						
All Cap	35.5%	33.6%	17.9%	16.4%	5.3%	4.2%
Active	32.0%	33.6%	16.0%	16.4%	2.6%	4.2%
Small Cap	27.6%	18.6%	17.2%	15.5%	6.9%	8.4%
Frontier markets	22.9%	35.2%	20.2%	16.7%	13.6%	9.0%

12. 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 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 31 December 2025 is in such funds with a one year track record; 71% with three years; and 63% 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 section 11

- Source: Ashmore (un-audited), JP Morgan, Morgan Stanley
- Each investment theme category includes all relevant managed funds that have a benchmark reference point.
- Returns gross of fees, dividends reinvested. Annualised performance shown for periods greater than one year.

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

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