

Ashmore Group plc Investor presentation

March 2026



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Ashmore Group plc

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Emerging markets

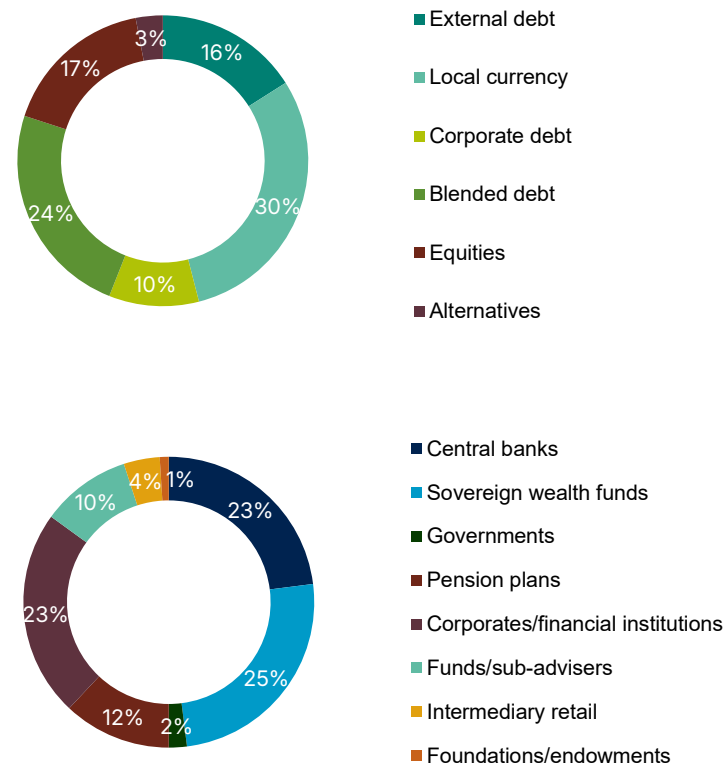
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Ashmore Group plc

Ashmore ‘at a glance’

- A specialist emerging markets manager with USD 52.5bn AuM diversified across asset classes
- Active investment management delivered by committee-based investment processes with more than 30 years’ experience; no individual solely responsible for investment decisions or client portfolios
- Three-phase strategy to capitalise on structural growth and convergence trends across emerging markets
- Remuneration philosophy aligns interests, provides cost flexibility and delivers employee loyalty (~38% equity owned by employees)
- 279 employees in 12 countries, with global operating hubs complemented by operations in emerging countries
- Relatively high operating margin supported by scalable operating platform
- Well-capitalised, liquid balance sheet with c.£575m financial resources including c.£260m cash

AuM: diversified by investment theme & client type



Understanding Ashmore (1)

Key features of Ashmore's business

- Three-phase growth strategy to increase AuM, diversify revenue streams & broaden access to capital in EM
- Differentiated business model to execute strategy across market cycles, facilitating investment for future growth & underpinning delivery of profitable growth for shareholders
- Global operating hubs & network of local asset management platforms to provide services to a broad range of institutional & retail clients around the world
- Active management through investment committees, with a 'no star' culture to mitigate key person risk
- Diversified AuM: by investment theme, client type & client domicile
- Consistent & effective remuneration philosophy that underpins a team-based culture, rewards performance, and aligns employees' interests with those of clients & shareholders
- Strong, well-capitalised & liquid balance sheet that supports the business across market cycles & enables investment in strategic growth & diversification opportunities

Understanding Ashmore (2)

Macroeconomic & structural factors

Emerging markets offer a broad range of investment opportunities, underpinned by important macroeconomic & structural factors

- Consistently superior aggregate growth compared with developed markets
- Underappreciated structural developments, such as the shift to local currency funding by governments & companies, that improve the resilience of emerging countries to external shocks
- Inflation is under control yet policy rates remain high, providing attractive real interest rates & room for central banks in emerging countries to ease monetary policy to support further economic growth
- Passive replication of indices carries risks, particularly where the index is highly diverse and individual countries or companies can be an important source of alpha, or conversely where the index is concentrated and investment risk is not well diversified. Active management can mitigate these risks & deliver outperformance
- For many reasons, the direction of the US dollar is important for emerging markets, & the headwinds faced by the currency may extend into the medium term, providing support to the performance of emerging markets and thereby stimulating allocations

Three-phase growth strategy

1

Establish emerging markets asset classes

Ashmore is recognised as an established specialist EM manager, and is therefore well positioned to capture investors' rising allocations

- Developed world investors hold approximately USD 95 trillion of assets and yet are profoundly underweight emerging markets: target allocations are less than 10% compared with average global benchmark weights in excess of 20%

2

Diversify investment themes & developed world capital sources

Ashmore is diversifying its revenue mix to provide greater revenue stability through market cycles. There is particular focus on growing intermediary retail, equity & alternatives AuM

- The emerging markets investment universe continues to grow and diversify, and Ashmore strives to be at the forefront of accessing new market opportunities as they arise
- Diversifying revenue streams provides greater stability through market cycles

3

Mobilise emerging markets capital

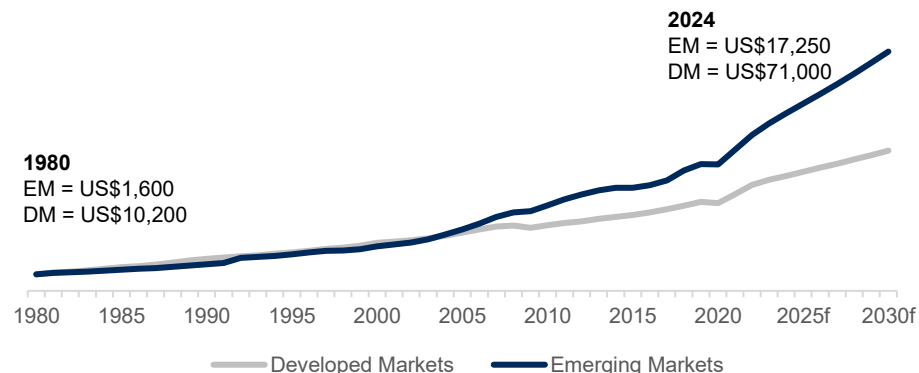
Ashmore's growth is enhanced through accessing rapidly growing pools of investable capital in emerging markets

- Investment management industries in many emerging countries are at an early stage of development and experiencing rapid AuM growth
- This presents a significant growth opportunity in local asset management platforms, as well as cross-border emerging markets opportunities, over the longer term

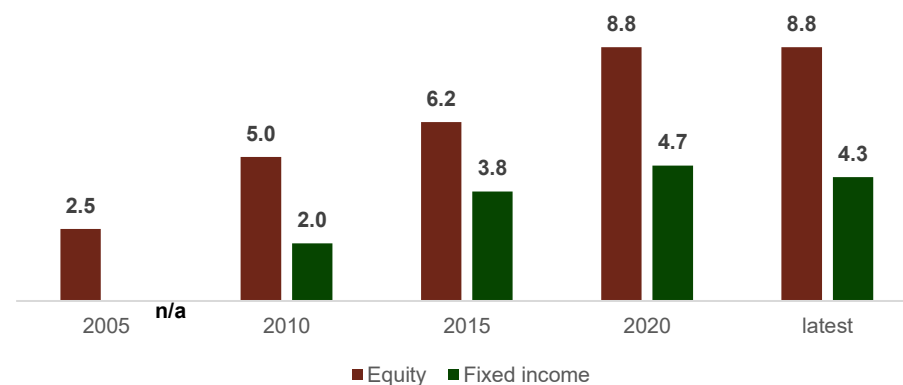
1. Establish emerging markets asset classes

- Ashmore’s specialist focus means it is well-placed to exploit the significant growth potential as emerging nations develop
- Large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight and rising steadily
 - Typically mid-single digit % target allocation to Emerging Markets, increasing over time on a growing pool of capital
 - Average benchmark weights > 20% (MSCI All Cap World, JP Morgan GBI-Agg Diversified)
- Allocations will increase as Emerging Markets are increasingly viewed as mainstream asset classes

Convergence: GDP per capita (indexed 1980 = 100)



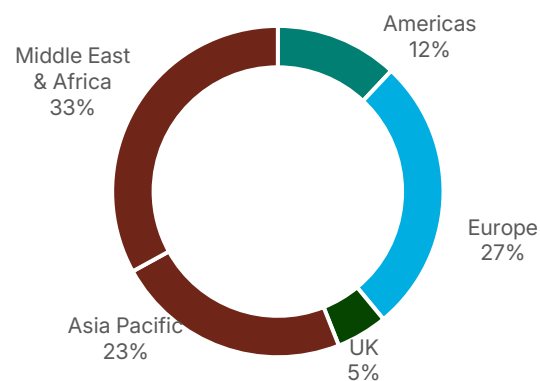
Growth opportunity from higher allocations (%)



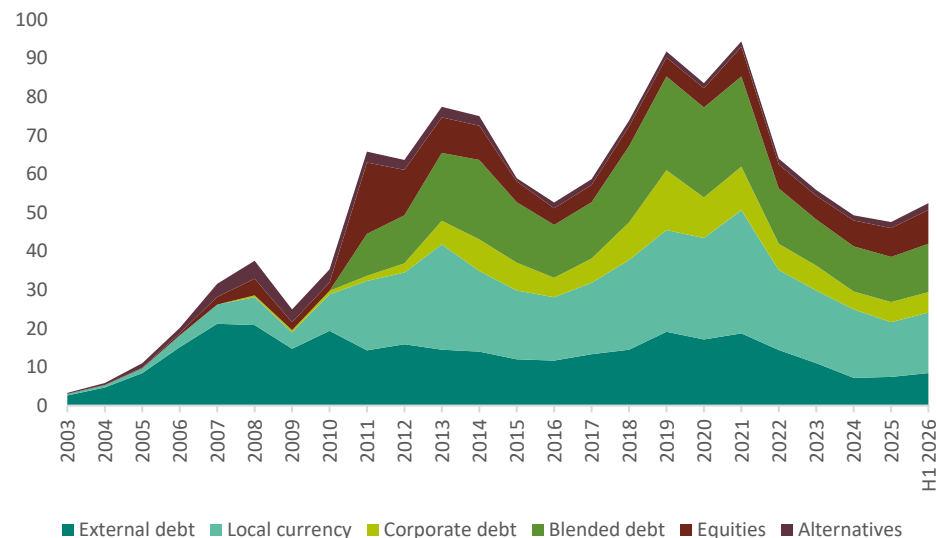
2. Diversify assets under management

- Diversification mitigates impact of cyclical factors on revenues, and includes asset classes, products and clients (type & location)
- Focus on increasing scale of equities & alternatives AuM, and growing IG strategies
- Cyclical opportunities in intermediary retail channels
- Ashmore continues to evolve as Emerging Markets provide additional risk/return opportunities

AuM by client location



AuM development (USD bn)

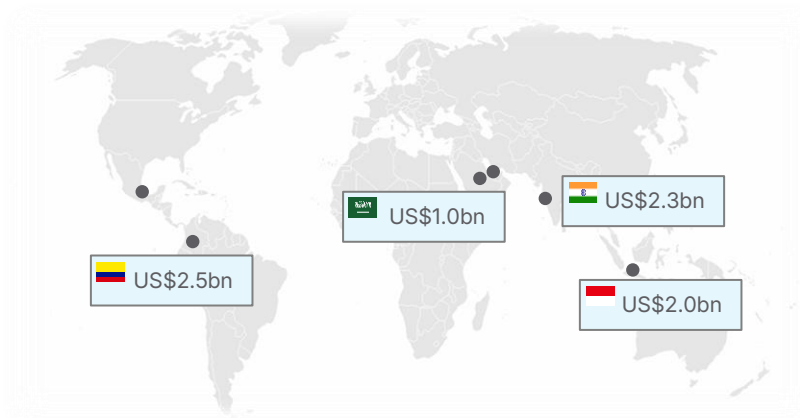


3. Mobilise emerging markets capital

Ashmore continues to develop its network of local businesses, and targets larger EM institutional investors, to increase proportion of AuM from EM-domiciled clients from 39% currently

- Local AuM +8% over the six months to US\$8.4 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

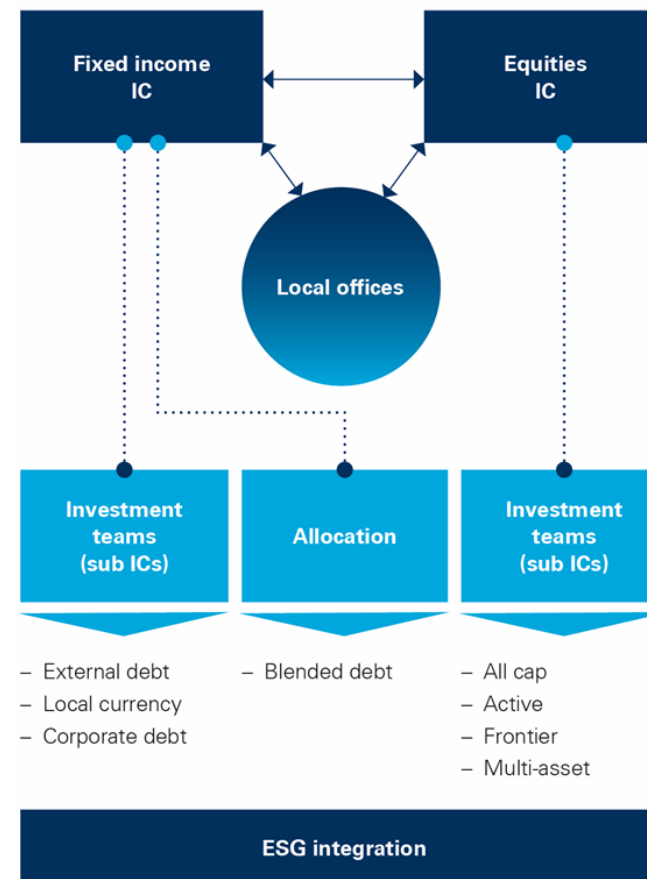
Ashmore's local offices in emerging markets



Active investment processes

- Specialist, active investment management is required to exploit inefficiencies in Emerging Markets
- Investment committees oversee experienced teams with collective responsibility for strategies in each theme
 - No 'star' culture
- ~100 investment professionals covering global EM fixed income & equities and local asset management
- Proprietary research including ESG scoring for all portfolios
- No prescribed house view, but insights shared between global and local investment teams

Investment committees structure

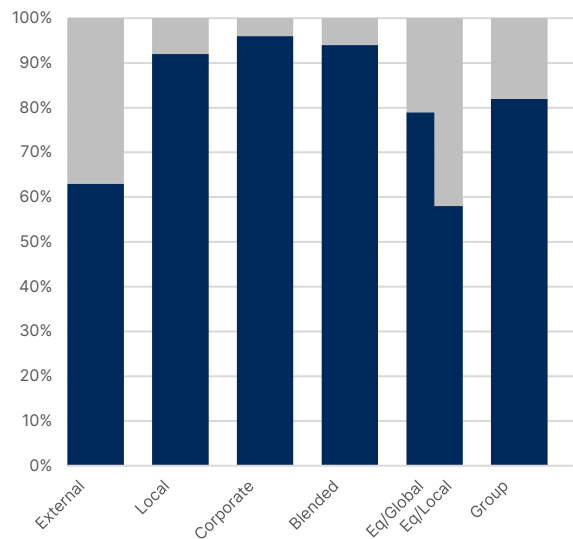


Investment themes & strategies

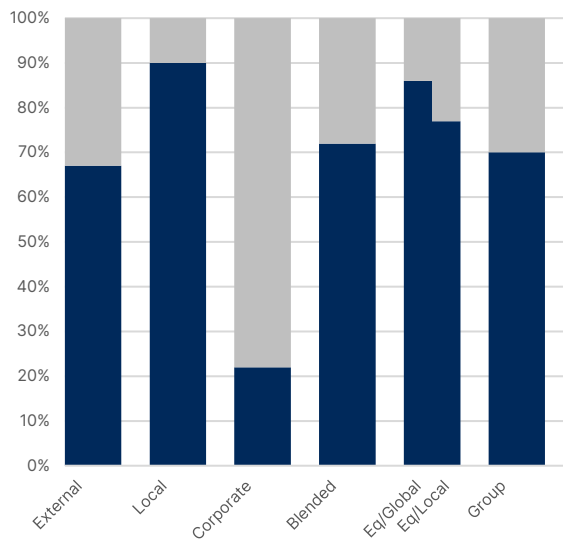
	FIXED INCOME (US\$41.9bn)				EQUITIES (US\$8.8bn)			ALTERNATIVES (US\$1.8bn)
THEME	External Debt (US\$8.4bn)	Local Currency (US\$15.7bn)	Corporate Debt (US\$5.3bn)	Blended Debt (US\$12.5bn)				
GLOBAL EM STRATEGIES	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade Short duration 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
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 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

Investment performance (1)

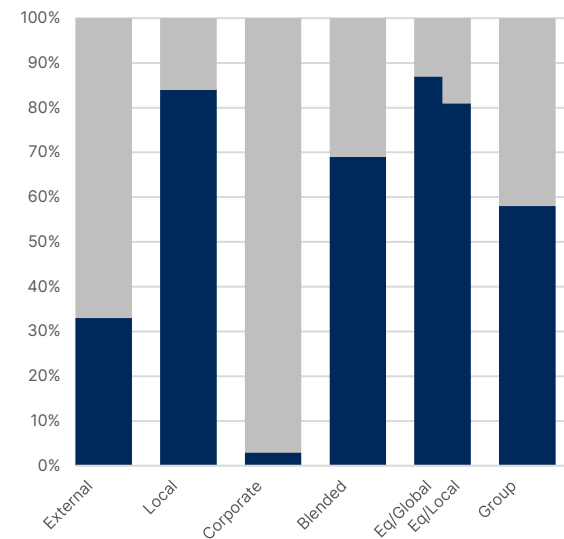
One year: 82% outperforming
(30 June 2025: 57%)



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

Investment performance summary (2)

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%

Remuneration philosophy aligns interests

- Consistent philosophy aligned with cyclical profits & protects returns to shareholders through market cycles
- Applies to all Group employees, underpins strong team-based culture & aids employee retention
- RemCo determines awards for Directors but also significant number of senior employees

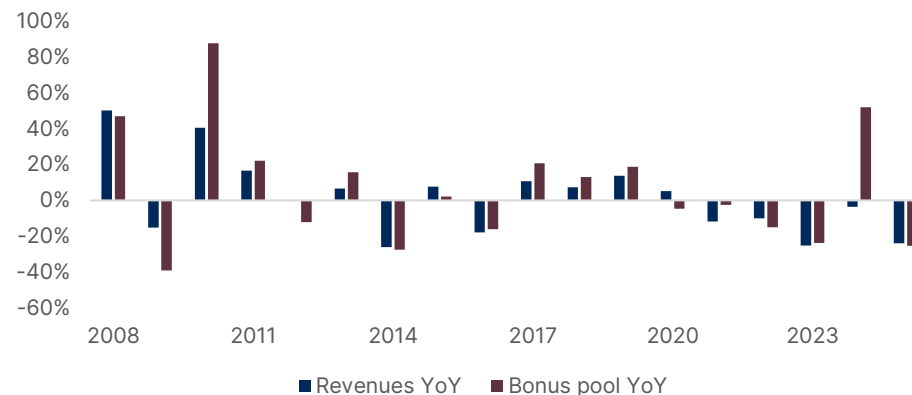
Principal features

- Relatively low salary cap
- Single profit-based bonus pool
- Performance-based awards, taking both firm & individual performance into account

Strong alignment of interests over long term

- Compulsory minimum deferral into equity with five-year vest
- Opportunity for employees to forgo cash in return for equity
- Restricted shares entitled to ordinary dividends
- Employee benefit trust purchases shares to mitigate dilution

Linking pay & performance



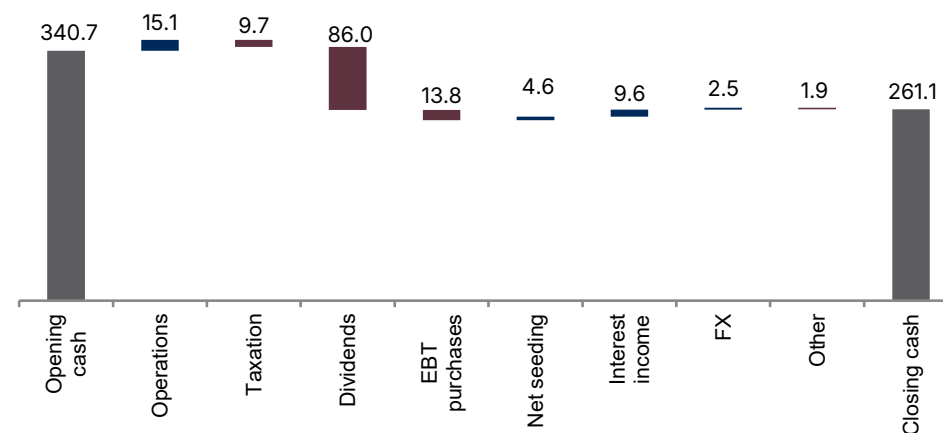
Equity deferral & opportunity to increase alignment



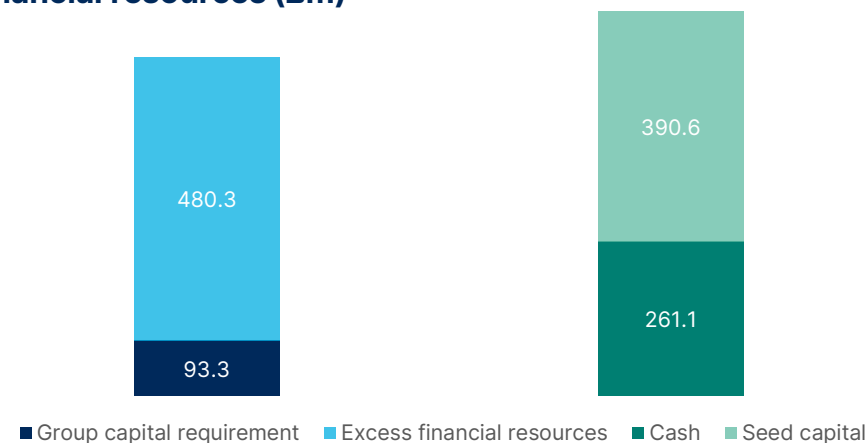
Financial resources

- Ashmore has a 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 & no debt
- Seed capital market value of £390.6 million, with approximately 65% in funds with frequent dealing
- Financial resources enable investment for growth

Cash flows (H1 2026, £m)



Financial resources (£m)



Sustainability

Consistent & coherent approach across the Group

ESG Committee oversees implementation of all ESG & responsible investment issues; includes front office, middle office & support functions; reports to the plc Board

Corporate

Annual commitment to society: 0.5% of PBT donated to The Ashmore Foundation & other charities

GHG emissions mitigated via The Ashmore Foundation

Investment

ESG factors integrated into investment processes, using proprietary ESG research

No separate ESG team; fund managers have a comprehensive view of issuers

Participation in industry initiatives, e.g. UNPRI

Society

The Ashmore Foundation has partnered with more than 75 local organisations in 26 emerging countries

Approach to sustainability centred on three pillars



Plant Your Future (PYF) is a charity tackling some of the most urgent and interconnected challenges of our time such as climate change, biodiversity loss and rural poverty, by working side-by-side with smallholder farmers in the western Amazon of Peru.

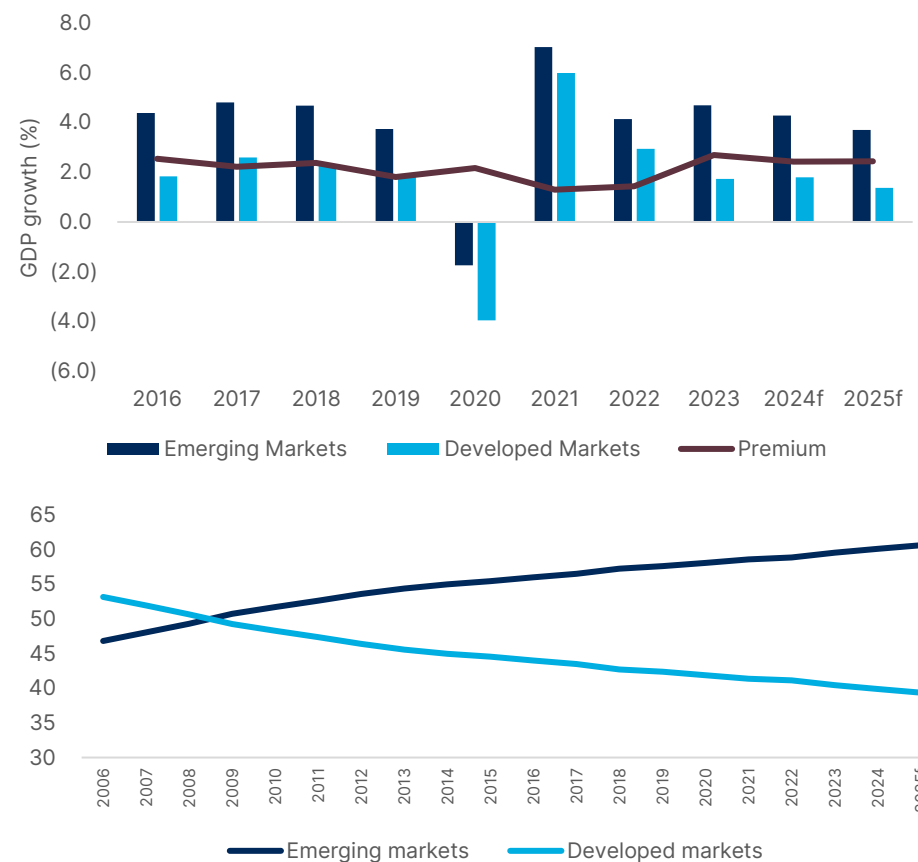
Thanks to a transformative multi-year social impact grant from The Ashmore Foundation, PYF has accelerated its impact in the field and the partnership is creating a scalable, community-led model for land restoration and economic renewal

Emerging markets

Superior growth

- Superior growth delivered by powerful economic convergence trends with the developed world
- Emerging markets have a dominant share of economic resources, but are underrepresented in indices & investor allocations
- Structural reforms underpin future economic growth & rising wealth levels
- Significant diversification, and market inefficiencies, provide investment opportunities for active managers

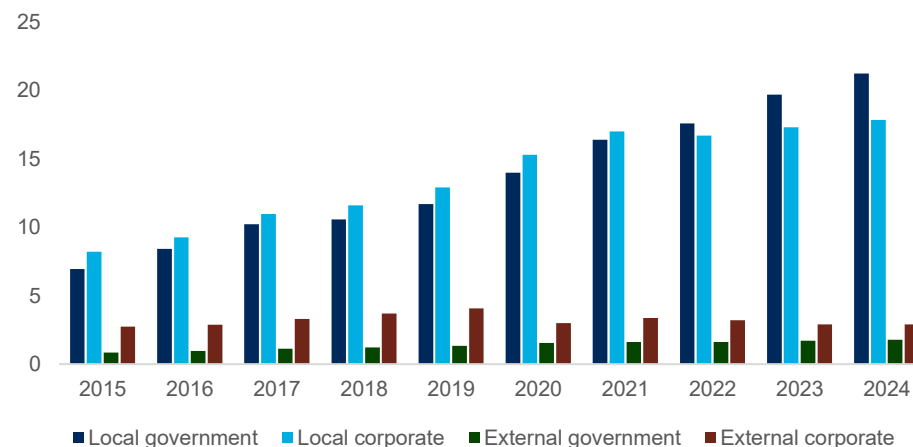
Superior growth & rising share of world GDP



Structural reforms

- Most important development of past few decades is the shift from external to local currency funding
- Supported by improvements in quality & effectiveness of monetary & fiscal policymaking, and growth in domestic institutional investors (pension funds)
- Local currency funding provides buffer against external shocks, but requires vigilance to mitigate domestic risks such as inflation
- Local currency index has 19 countries
- Total local currency bonds outstanding of USD 39 trillion, 89% of the EM fixed income investment universe

Structural shift to local currency funding (USD trillion)

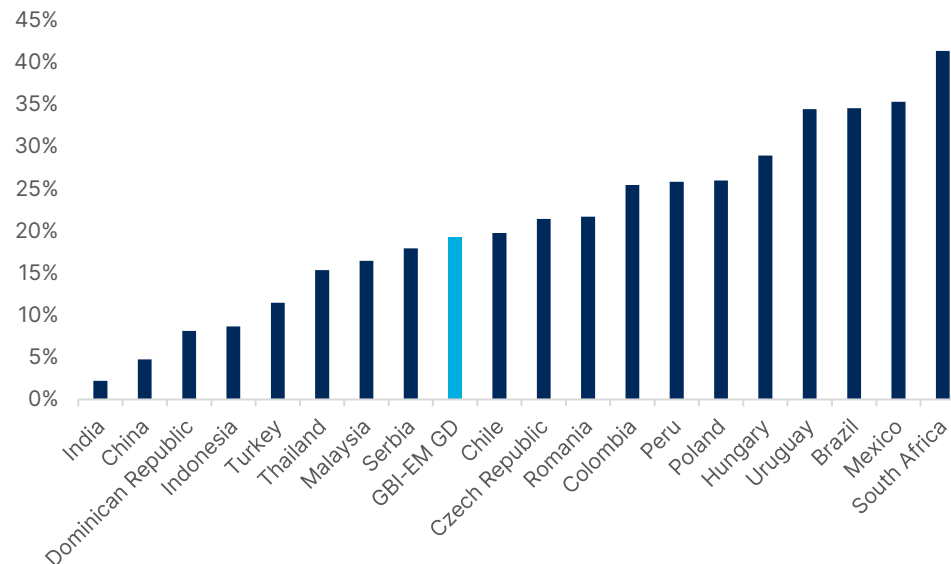


Country	Index weight	Country	Index weight
China	10.0%	Colombia	3.7%
India	10.0%	Romania	3.3%
Mexico	10.0%	Hungary	2.3%
Malaysia	9.6%	Peru	2.0%
Indonesia	9.5%	Chile	1.8%
Poland	8.4%	Turkey	1.1%
Thailand	8.4%	Serbia	0.3%
South Africa	7.5%	Dominican Republic	0.3%
Brazil	6.9%	Uruguay	0.2%
Czech Republic	4.7%		

Diversification provides opportunities

- Diverse equity & fixed income asset classes representing more than 70 countries
 - No country is more than 5% of EMBI GD
 - GBI-EM GD country weights capped at 10%
- The majority of assets are local currency denominated (bonds & equities), owned & traded in domestic markets
- Investment grade issuance increasingly relevant in external debt markets
 - 50% of EMBI GD & 59% of CEMBI BD
- Fundamentals underpin long-term returns, but sentiment / DM factors can unduly affect prices in short term
 - Active management can exploit inefficiencies
- Ashmore's active investment philosophy reflects the huge diversity of opportunities available across emerging markets
 - Invested in c. 80 countries

Wide range of returns available (GBI-EM GD, 12m to 31 Dec 2025)



Emerging markets outlook

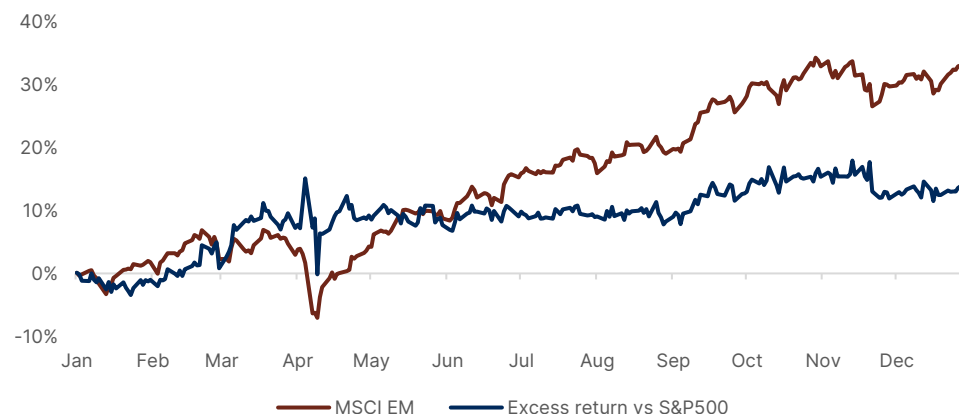
Key themes relevant to EM performance in 2026:

- 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



Ashmore Group plc

Summary of recent financial performance: H1 2026

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

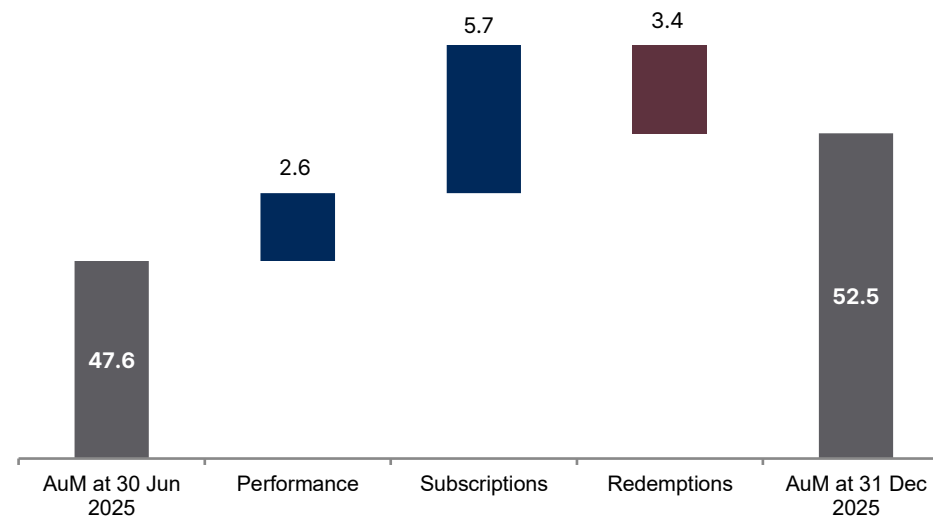
	H1 2026 £m	H1 2025 £m	YoY
Adjusted net revenue	67.5	79.9	-16%
Adjusted operating costs	(48.3)	(47.8)	-1%
Adjusted EBITDA	20.9	33.7	-38%
- margin	31%	42%	
Seed capital	55.4	5.0	n/a
Interest income	6.8	11.8	-42%
Profit before tax	81.9	49.9	+64%
Diluted EPS (p)	10.1	5.4	+89%
Adjusted diluted EPS (p)	3.1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

Assets under management

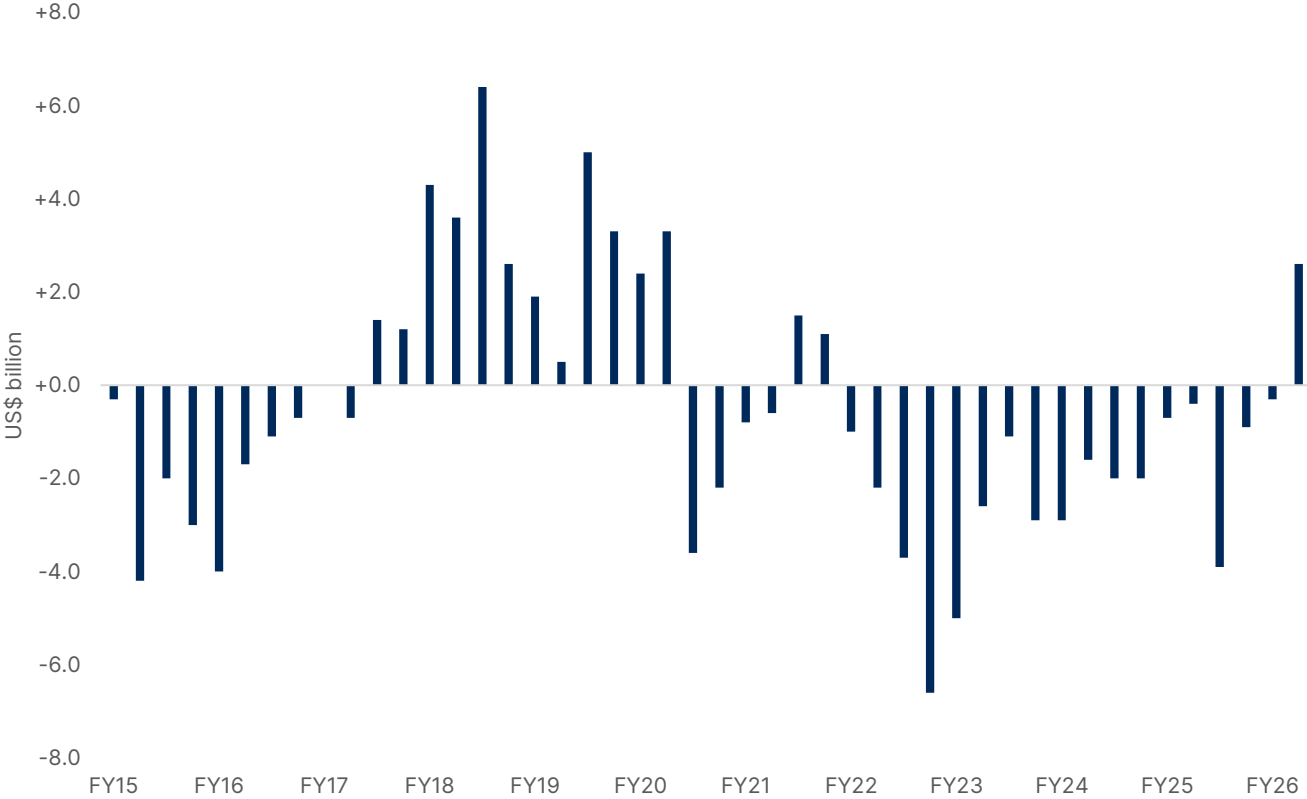
Strong growth through investment outperformance & broad-based net inflows

- 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\$1.1billion; H2: -US\$4.7 billion)
 - Broad-based across fixed income, equities & alternatives themes

AuM development (US\$bn)



Quarterly net flows



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%

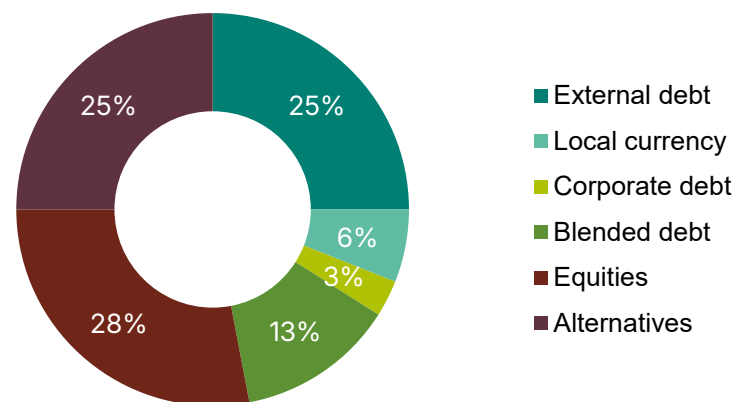
Seed capital

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)

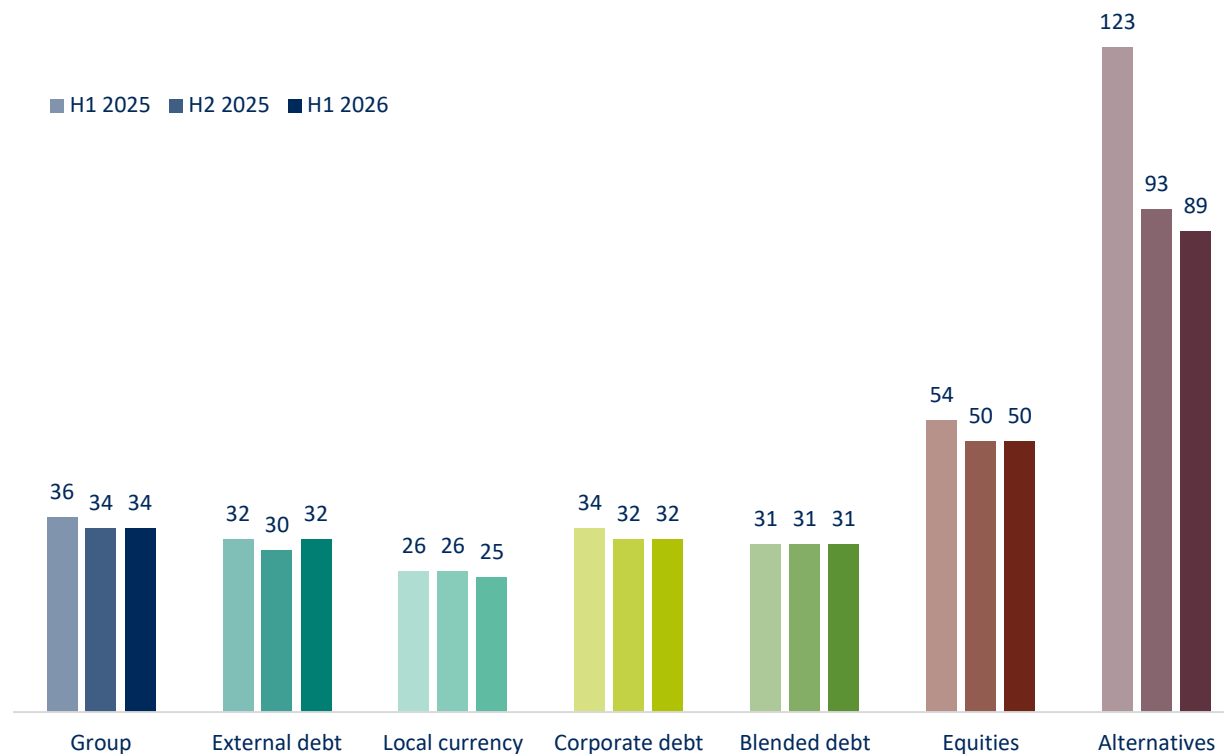


Other P&L items

- 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%	

Net management fee margins



Fixed income:

H1 2026: 29bps
 (H1 2025: 29bps)
 (H2 2025: 29bps)

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	

Appendix

12. Disclosures

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- 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.

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- 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

Disclaimer

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