

Ashmore Group plc

16 April 2026

THIRD 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 March 2026.

Assets under management

Investment theme	Actual 31 December 2025 (US\$ billion)	Estimated 31 March 2026 (US\$ billion)
- External debt	8.4	8.0
- Local currency	15.7	16.4
- Corporate debt	5.3	5.1
- Blended debt	12.5	10.5
Fixed income	41.9	40.0
Equities	8.8	8.8
Alternatives	1.8	1.9
Total	52.5	50.7

AuM decreased by US\$1.8 billion (-3%) over the period, comprising negative investment performance of US\$0.9 billion and net outflows of US\$0.9 billion. Positive momentum from 2025, supported by macro fundamentals and an ongoing capital rotation into emerging markets, continued into the period but was interrupted by the broadening of the conflict in the Middle East at the end of February. This resulted in heightened global market volatility and a “wait and see” approach being adopted by some investors.

Subscription activity remained healthy relative to recent period averages, delivering a net inflow in both local currency and equities. However, an institutional redemption from the blended debt theme meant there was a net outflow from blended debt as well as a small net outflow from external debt.

Emerging markets indices were flat to down 3% over the quarter, with strong performance in January and February followed by weaker global markets in March. Active investment management is critical to navigating such periods of market volatility and Ashmore continues to deliver outperformance for clients across its equity and fixed income strategies. Compared with 31 December, the proportion of Group AuM outperforming benchmark indices is consistent in the near to mid-term and has improved over the longer term.

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

“Geopolitical events interrupted some of the macro tailwinds supporting emerging markets, but the reaction across most asset classes has so far been manageable and with limited price dislocations. In the near term, investors globally are taking a more measured stance until there is greater clarity

in the outlook for the duration of the conflict and its implications for factors such as commodity prices, inflation, interest rates and currency trends.

“As ever, it is paramount to understand the rich diversity of emerging markets and therefore to manage portfolios actively to deliver investment performance. Ashmore’s specialist approach and long history of investing in emerging markets, across different cycles and complex geopolitical and macro events, means it is well positioned to navigate the current environment.

“At the end of the period, Ashmore was delighted to announce the establishment of a strategic partnership with Japan Post Insurance Co., Ltd. This new strategic partnership builds on a strong existing relationship in order to capitalise on the growth opportunity across a broad range of attractive emerging market asset classes.”

Notes

Local currency AuM includes US\$8.9 billion of AuM managed in overlay/liquidity strategies (31 December 2025: US\$8.5 billion).

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