

Ashmore Group plc

14 July 2026

FOURTH 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 30 June 2026.

Assets under management

Investment theme	Actual 31 March 2026 (US\$ billion)	Estimated 30 June 2026 (US\$ billion)
- External debt	8.0	7.8
- Local currency	16.4	17.4
- Corporate debt	5.1	5.4
- Blended debt	10.5	11.4
Fixed income	40.0	42.0
Equities	8.8	10.0
Alternatives	1.9	2.0
Total	50.7	54.0

AuM increased by US\$3.3 billion (7%) over the period, comprising positive investment performance of US\$2.0 billion and net inflows of US\$1.3 billion.

Net inflows were delivered across local currency, equities, blended and corporate debt as investors look through the uncertainty over the conflict in the Middle East and recognise the relative value and growth differential on offer in emerging markets. Redemptions reduced significantly compared with the prior quarter although a small number of institutional redemptions resulted in a net outflow in the external debt theme for the quarter.

Emerging markets delivered strong returns over the period, with fixed income indices rising by 2% to 5%, and the large cap equity index a notable 24%. All the main EM indices now exceed their end-February level, with the exception of local currency given the strength of the US dollar. Ashmore's active investment management processes continue to deliver outperformance for clients across the range of equity and fixed income strategies, and the proportion of Group AuM outperforming benchmark indices remains broadly consistent with 31 December.

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

"Emerging markets performed well, demonstrating their diversity and resilience following the market volatility caused by the closure of the Strait of Hormuz and the corresponding oil price spike. Against this backdrop, Ashmore's active investment management approach has continued to generate excess returns. Net inflows of US\$1.3 billion in the quarter reflect the underlying momentum in client activity as the attraction of emerging markets and Ashmore's ability to deliver outperformance are increasingly recognised.

“The risk of a global inflation shock is reducing, provided hydrocarbon exports can be maintained through the Strait. Real incomes are recovering, and markets are beginning to reprice the prospect of a ‘Goldilocks’ environment, with reduced recession risk underpinned by significant capital spend on AI, energy security, defence and supply-chain reorientation. Therefore, the forward-looking macroeconomic environment, together with the longer-term impact of recent US foreign policy, is expected to be supportive for EM.

“The increased complexity across global markets underscores the need for an active investment manager and Ashmore’s specialist expertise and long-established, disciplined investment approach is well placed to continue delivering outperformance for clients.”

Notes

Local currency AuM includes US\$9.8 billion of AuM managed in overlay/liquidity strategies (31 March 2026: US\$8.9 billion).

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.3273 at 30 June 2026 (30 June 2025: 1.3704). For the translation of US dollar management fees, the average GBP:USD exchange rate for the financial year was 1.3419 (FY2025: 1.2970).

Ashmore will announce its results in respect of the year ending 30 June 2026 on 7 September 2026.

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