

Ashmore Group plc Investor presentation

September 2026



Ashmore Group plc

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Emerging markets

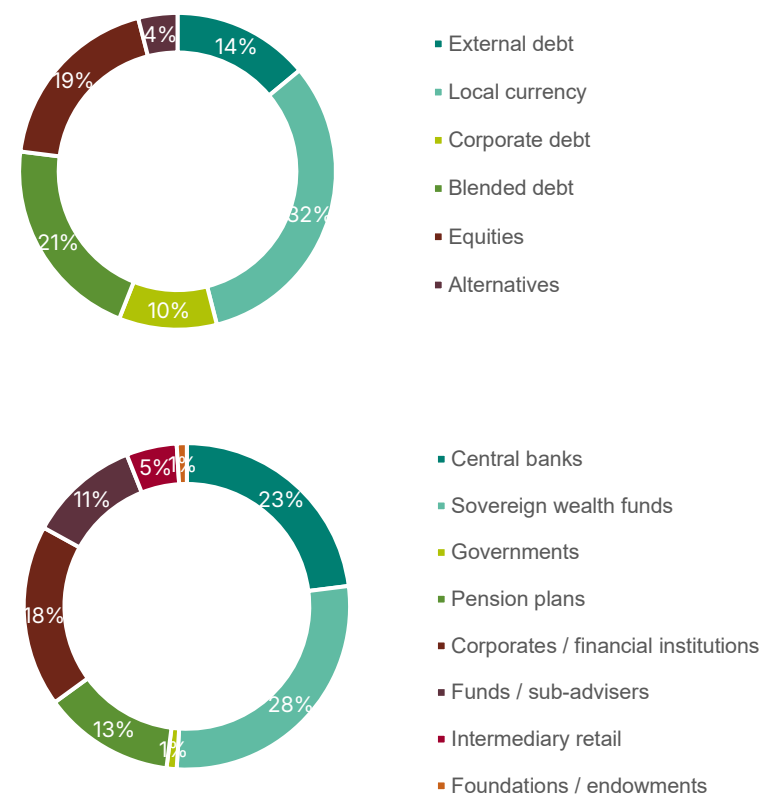
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Ashmore Group plc

Ashmore 'at a glance'

- A specialist emerging markets manager with USD 54.0bn 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)
- 282 employees in 13 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.£610m financial resources including c.£355m 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 and expected to grow twice as fast
- Inflation is under control despite inflationary spike, with policy rates remaining high with attractive real interest rates versus DM. Assuming inflationary spike is transitory, there is room for central banks in emerging countries to ease monetary policy to support further economic growth
- Relative valuation favours EM; MSCI EM equities trade at a significant discount to S&P 500, EM sovereign debt yielding in line with US HY
- For many reasons, the direction of the US dollar is important for emerging markets, & the headwinds faced by the currency may extend, providing support to the performance of emerging markets and thereby stimulating allocations as US exceptionalism and leadership comes under increasing scrutiny
- 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 whilst passive strategies inherently underperform
- Underappreciated structural developments, such as the shift to local currency funding by governments & companies, that improve the resilience of emerging countries to external shocks

Three-phase growth strategy

1

Increase emerging markets allocations

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

- Developed world investors hold more than USD 100 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%, with actual allocations well below targets

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

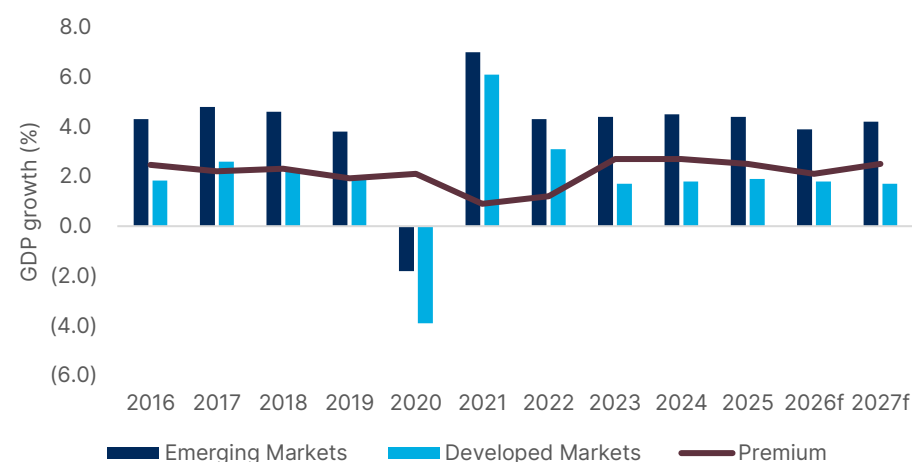
Ashmore's growth is enhanced through accessing rapidly growing pools of investable capital in emerging markets

- 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. Increase EM allocations

- Ashmore's specialist focus means it is well-placed to capitalise on the significant growth potential as emerging nations develop
- Large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight
 - Typically high-single digit % target allocation to Emerging Markets, with current allocations low-single digit
 - Average benchmark weights > 20% (MSCI All Cap World, JP Morgan GBI-Agg Diversified)
- Against this backdrop, Ashmore delivered net inflows of US\$2.7 billion in the year, with net inflows across fixed income, equities and alternatives
- 92% increase in subscriptions to US\$12.5 billion

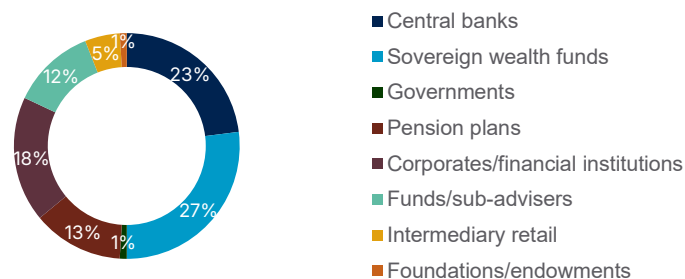
Superior growth (%)



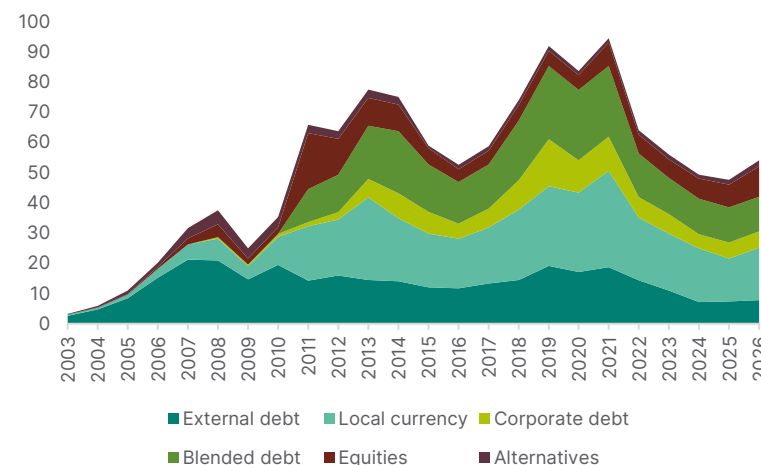
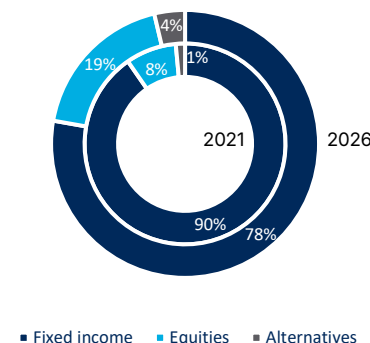
2. Diversify assets under management

- 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
- Expansion of local office network
- Ashmore continues to evolve as Emerging Markets provide additional risk/return opportunities

AuM by client type



AuM development (USD bn)

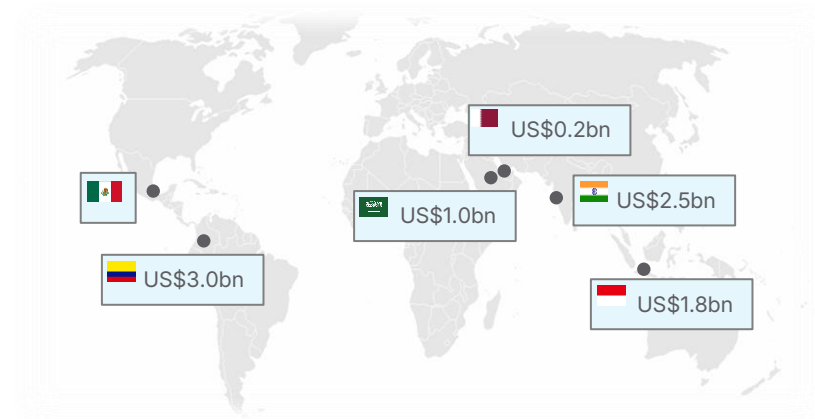


3. Mobilise EM capital through local office network

Local capabilities provide access to long-term growth trends

- AuM +13% over the year to US\$8.9 billion, comprising net inflows of US\$0.8 billion & investment performance of US\$0.3 billion
 - Net inflows and outperformance in India
 - Strong investment returns in Colombia
 - Net inflows in Indonesia despite local market headwinds
 - Investor caution in Saudi Arabia and Qatar
- Future growth through product breadth, enhancing client access & office network development
 - Launched regional Latin America equity fund (Colombia) & thematic private equity funds (Saudi Arabia)
 - Broadening onshore distribution (India & Indonesia)
 - Developing digital distribution channels (Saudi Arabia)
 - Regulatory approval in Mexico
 - Qatar office developing investor client base through growth of Qatari equity fund
- Consistent global Group operating model helps drive high operating margin

Local offices in emerging markets

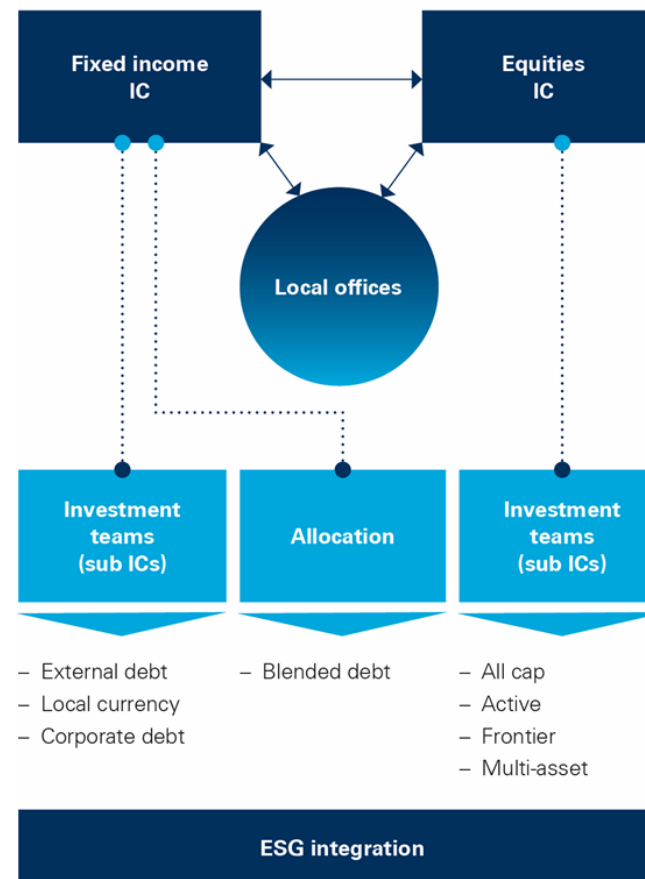


	FY2026	FY2025
AuM (US\$bn)	8.9	7.8
- % Group	(16%)	(16%)
Management fees (£m)	33	32
- % Group	(25%)	(25%)
Adjusted EBITDA margin	44%	45%

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

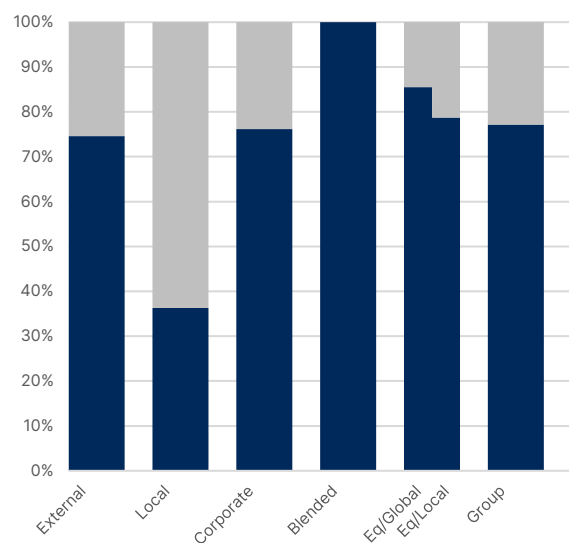
THEME	FIXED INCOME (US\$42.0bn)				EQUITIES (US\$10.0bn)			ALTERNATIVES (US\$2.0bn)
	External Debt (US\$7.8bn)	Local Currency (US\$17.4bn)	Corporate Debt (US\$5.4bn)	Blended Debt (US\$11.4bn)				
GLOBAL EM STRATEGIES	- Broad - Sovereign - Sovereign, investment grade - Short duration - ESG	- Bonds - Bonds (Broad) - FX+ - Investment grade - Overlay - ESG	- Broad - High yield - Investment grade - Short duration - Income - ESG	- Blended - Investment grade - Frontier - ESG - Impact	- EM Active - EM Shariah	- EM Equity - EM ex-China - EM ESG - EM Small Cap	EM Frontier	- Private Equity - Healthcare - Infrastructure - Education - Infrastructure Debt - Distressed Debt
REGIONAL / COUNTRY STRATEGIES	Indonesia	- Indonesia - Saudi Arabia	Asia High Yield		- Andean - Mexico - Latin America	- India - Indonesia - Indonesia ESG	- Africa - Middle East - Qatar - Saudi Arabia - Saudi Arabia Shariah	- Andean - Middle East (GCC) - South and East Asia

Investment performance

Active management continuing to deliver outperformance

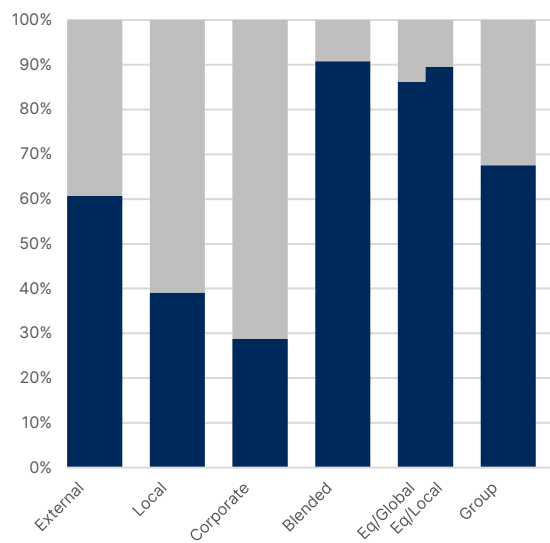
One year: 77% outperforming

(30 June 2025: 57%)



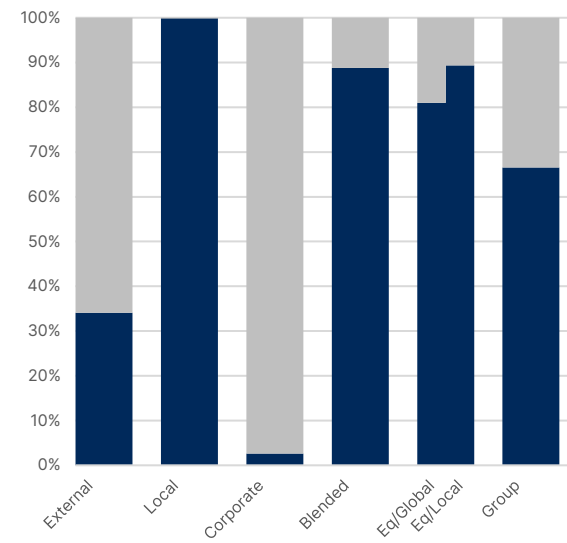
Three years: 68% outperforming

(30 June 2025: 70%)



Five years: 67% outperforming

(30 June 2025: 81%)



- Ashmore's active investment processes maintaining outperformance for clients in a strong EM absolute return environment

Investment performance summary (2)

30th June 2026	1yr Ashmore	Benchmark	3yr Ashmore	Benchmark	5yr Ashmore	Benchmark
External debt						
Broad	13.7%	11.8%	12.7%	10.3%	1.7%	2.6%
Sovereign	16.0%	11.8%	15.0%	10.3%	4.7%	2.6%
Sovereign IG	6.6%	6.5%	5.0%	5.1%	-0.1%	-0.7%
Local currency						
Bonds	8.5%	7.8%	7.8%	7.3%	3.9%	2.1%
Corporate debt						
Broad	5.9%	6.8%	7.8%	8.0%	-0.3%	2.7%
IG	5.9%	5.2%	6.5%	6.2%	1.5%	1.2%
Blended debt						
Blended	10.4%	8.7%	10.8%	8.4%	0.6%	2.4%
Blended IG	6.5%	4.7%	5.3%	5.1%	0.4%	0.4%
Equities						
All Cap	49.9%	43.5%	24.4%	23.0%	7.9%	7.2%
Active	32.5%	43.5%	19.7%	23.0%	4.6%	7.2%
Small Cap	28.1%	20.9%	17.7%	16.3%	6.8%	7.2%
Frontier markets	14.8%	23.3%	19.0%	18.7%	10.6%	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

Equity deferral & opportunity to increase alignment

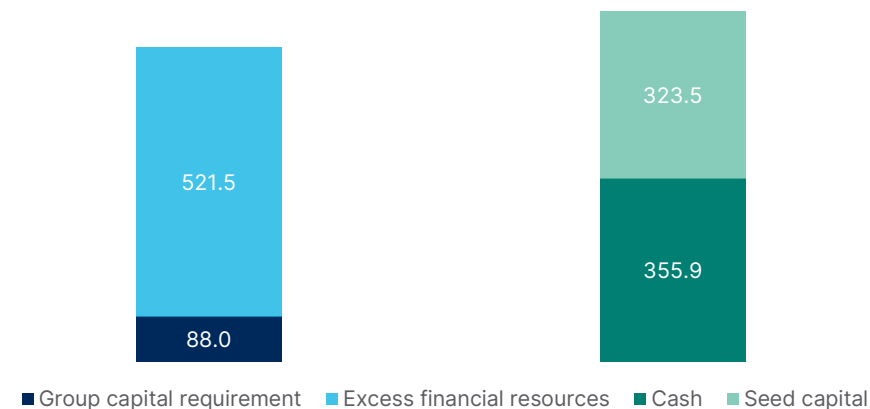


Financial resources

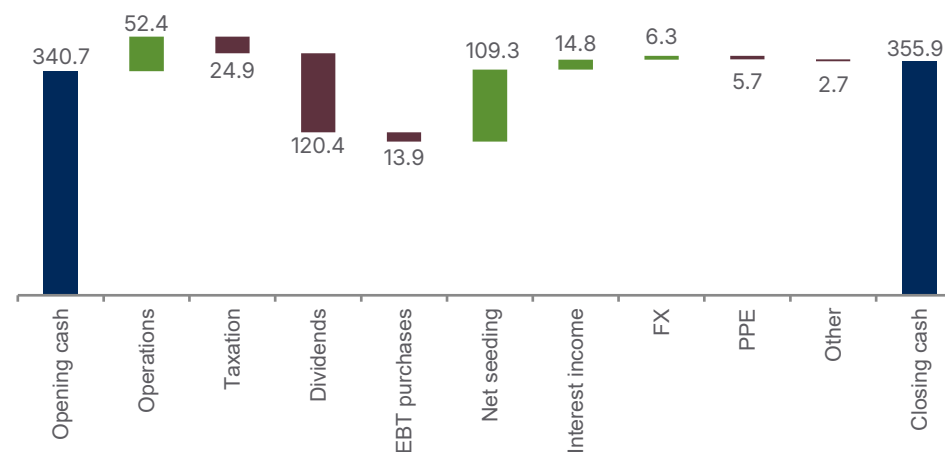
Well-capitalised, liquid balance sheet maintained

- Total financial resources of £609.5 million
- Excess capital of £521.5 million
 - Versus Group requirement of £88.0 million
 - Equivalent to 73p per share
- Total cash & deposits of £355.9 million increased by £15.2 million
 - Net seed realisations generated +£109.3 million
 - Cash flow from operations, interest income and tax of +£42.3 million
 - EBT purchases of -£13.9 million
 - Consistent dividend -£120.4 million
 - No debt

Financial resources (£m)



Cash & deposits (£m)



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 impact 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 80 local organisations in 26 emerging countries

Approach to sustainability centred on three pillars

Corporate responsibility

The Board ensures the Group is managed to the appropriate social and environmental standards

The Ashmore Foundation

Philanthropic efforts to make a social and environmental difference in the communities in which Ashmore invests

Responsible investment

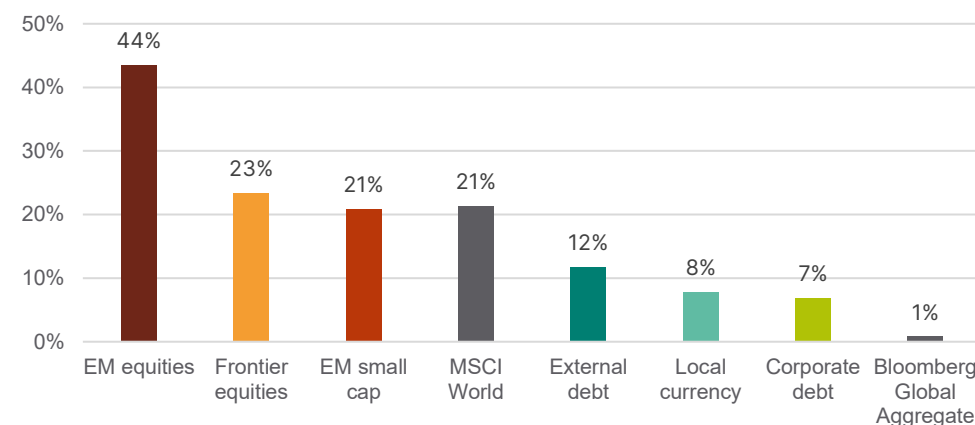
Ensure investment activities meet the expectations of a responsible investor, with particular attention to ESG-related risks, the sustainability impacts of investment decisions and the disclosures set out in the Group's TCFD report

Emerging markets

Superior growth and investment performance

- 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

EM & DM Index returns (12m to 30 June 2026)

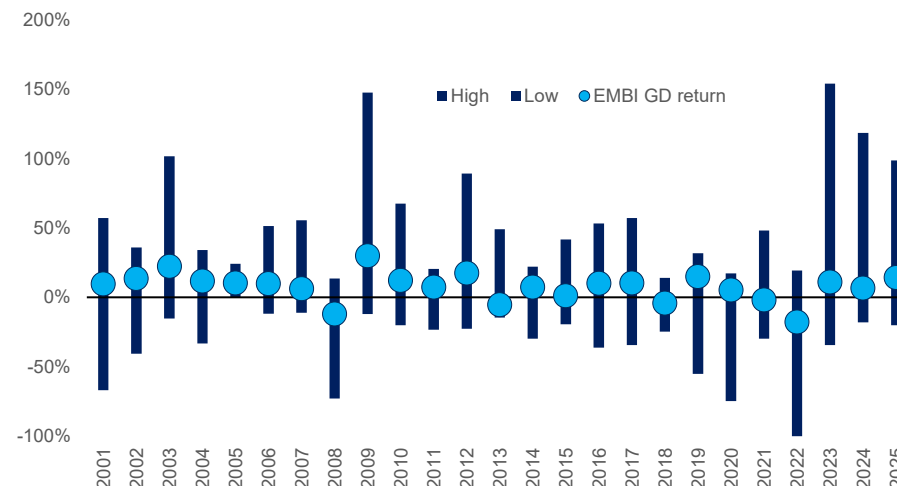


Diversification provides opportunities

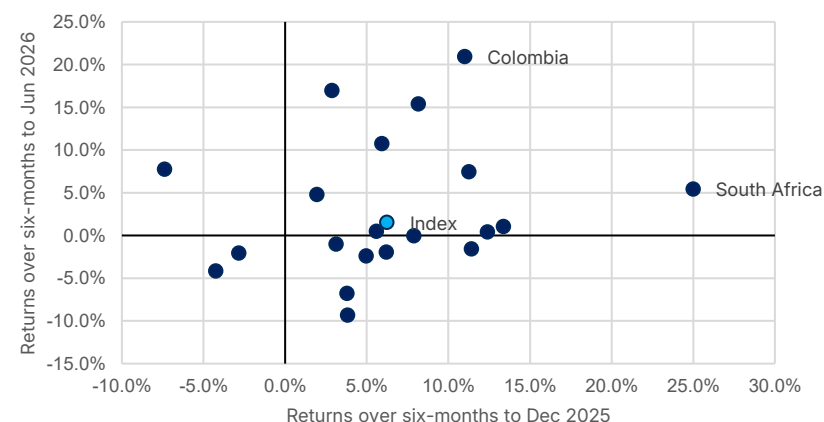
Through active management

- Diverse equity & fixed income asset classes representing more than 70 countries
 - No country is more than 6% 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
 - c50% of EMBI GD & c65% 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 and can unlock above benchmark returns
 - Invested in c80 countries

Wide range of returns available (EMBI GD)



GBI-EM returns by country

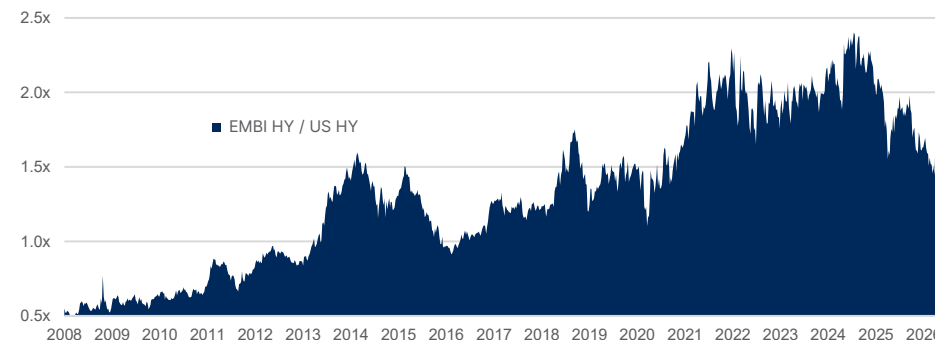


Emerging markets outlook

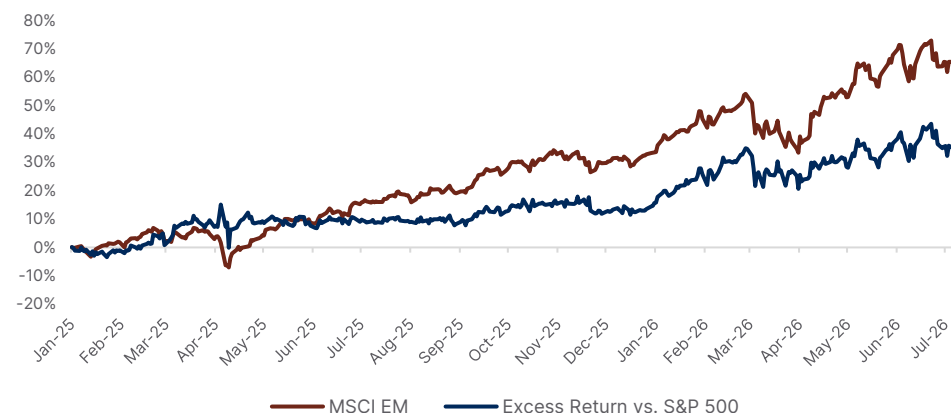
Supportive environment for continued EM outperformance

- Global investment cycle to continue
 - AI, energy security, defence and supply chain resilience
 - EM to benefit as suppliers of the energy, critical minerals and manufactured goods required
- Strong underlying macro fundamentals
 - EM expected to grow twice as fast as developed markets
 - MSCI EM equity index trades at a 52% discount to S&P 500
 - EM real yields remain substantially higher than DM
 - Further upside available from spread compression
- US exceptionalism and leadership under increasing scrutiny
 - Potential for multi-year downward trend in US dollar
- Greater diversification on offer in response to complex global markets with a range of opportunities available in EM

Further EM debt upside available from spread compression



Strong EM equity performance over 18 months



Ashmore Group plc

Summary of recent financial performance: FY2026

Assets under management

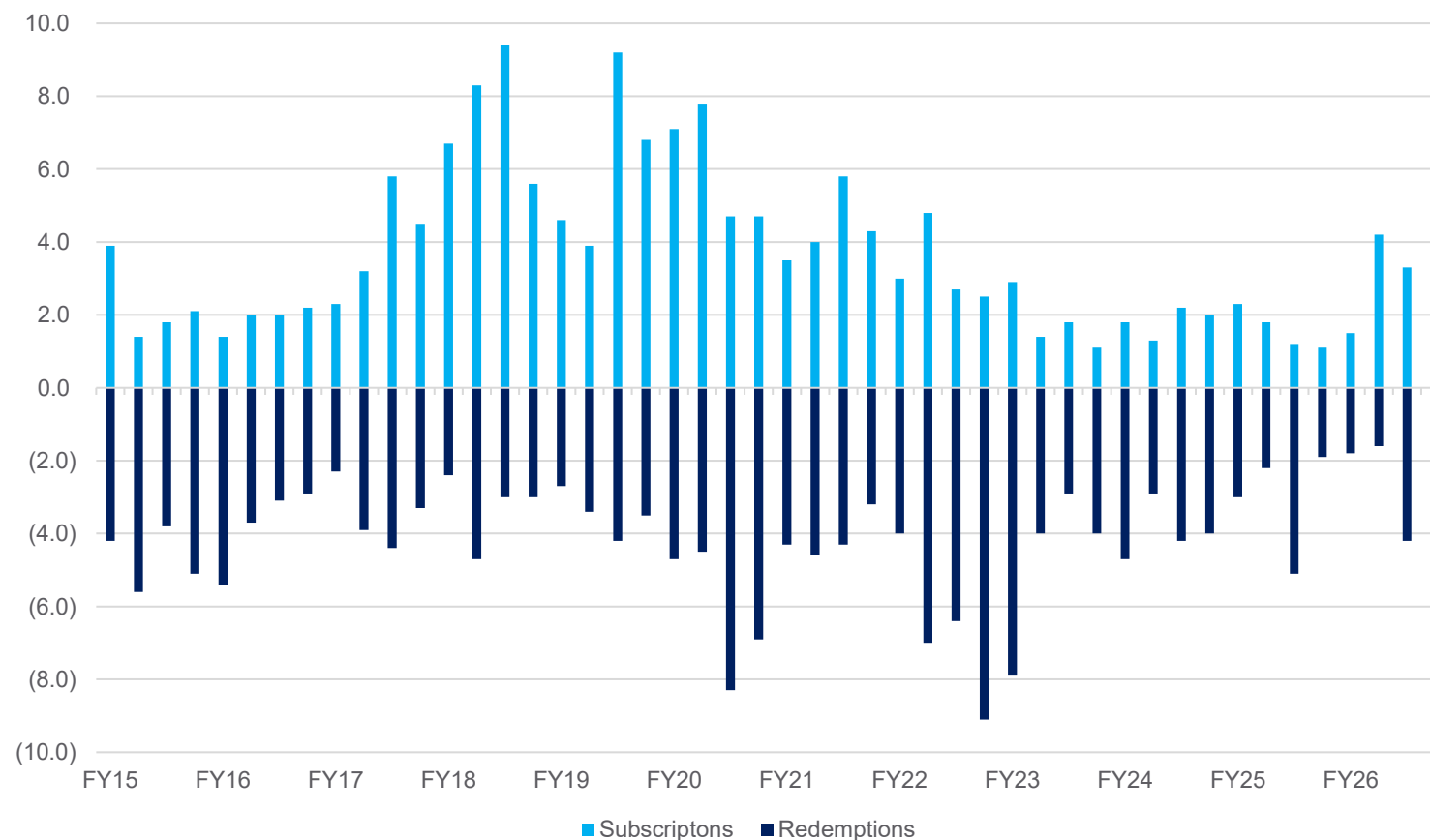
AuM growth through investment outperformance & broad-based net inflows

- 13% increase in AuM to US\$54.0 billion
- Subscriptions increased +92% YoY to US\$12.5 billion
 - Substantial increase in client engagement levels
 - New mandates & additional allocations by existing clients
 - Geographically diverse demand
- Redemptions -20% lower YoY to \$9.8 billion
 - Lowest annual level for 15 years
- Net inflow of +US\$2.7 billion following prolonged outflow cycle
 - Net inflows achieved across fixed income, equities and alternatives
 - Net inflows in global and local businesses
 - Growth in retail AuM to 5% of Group AuM

AuM development (US\$bn)



Quarterly subscriptions and redemptions



Financial performance overview

Seed capital returns deliver strong profit growth

- Adjusted net revenue -7%
 - Reduced performance fees
- Increased seed capital profits of £82.5 million
 - Profitable recycling, realising LTD gains of £61.8 million
- Adjusted operating costs -7%
 - VC accrued at 30% (FY2025: 35%)
 - Operating costs before VC -2%
- Adjusted EBITDA £35.7 million
 - Adjusted EBITDA margin of 26%
 - Excluding seed capital impact, EBITDA margin up to 40% from 37%
- PBT +17% to £126.9 million, diluted EPS +28% to 15.0p
 - Adjusted diluted EPS 5.0p
- Substantial financial resources
 - Excess capital of £521 million (73p per share)
- DPS maintained at 16.9p, dividend cover of 0.9x

	FY2026 £m	FY2025 £m	YoY
AuM (US\$bn)	54.0	47.6	+13%
Adjusted net revenue	135.6	146.5	-7%
Adjusted operating costs	(103.5)	(97.1)	-7%
Adjusted EBITDA	35.7	52.5	-32%
- margin	26%	36%	
Seed capital	82.5	40.1	+106%
Interest income	11.4	20.1	-43%
Profit before tax	126.9	108.6	+17%
Diluted EPS (p)	15.0	11.8	+28%
Adjusted diluted EPS (p)	5.0	7.1	-29%
Financial resources	609.5	603.9	+1%
DPS (p)	16.9	16.9	-

Revenues

Higher average AuM levels, offset by weaker US dollar and lower performance fees

- Net management fees -1% YoY
 - Average AuM +4%, closing AuM +13%
 - GBP:USD headwind of 3%
- Net management fee margin declined by 1bp to 34bps
 - Full year impact of returning capital from higher margin alternatives vehicles in FY2025 & lower margin overlay subscriptions in FY2026
 - Partially offset by 33% growth in higher margin equities AuM
- Reduced performance fees
 - Fewer alternatives realisations in the period
- Other income increased due to transaction fees

	FY2026 £m	FY2025 £m	YoY
Net management fee margin	34bps	35bps	-1bp
Net management fees	128.2	129.7	-1%
Performance fees	1.4	10.2	-86%
Other revenues	5.8	2.5	+132%
FX: hedges	0.2	4.1	-95%
Adjusted net revenue	135.6	146.5	-7%

Operating costs

Ongoing control of operating costs, realised seed profits drive increase in VC

- Operating costs increased 7% YoY, driven by strong seed capital realisations increasing the VC accrual
 - VC accrued at 30.0% of EBVCT (FY2025: 35.0%)
- Modest increase in salary costs
 - Headcount increased +3%, primarily local office increases
- Other operating costs managed effectively
- D&A increase driven by London office move

	FY2026 £m	FY2025 £m	YoY
Salary costs	(32.3)	(31.5)	-3%
Other operating costs	(22.3)	(22.2)	-1%
D&A	(3.6)	(3.1)	-13%
Operating costs before VC	(58.2)	(56.8)	-2%
VC	(45.6)	(39.5)	-15%
VC accrual on FX translation	0.3	(0.8)	
Adjusted operating costs	(103.5)	(97.1)	-7%

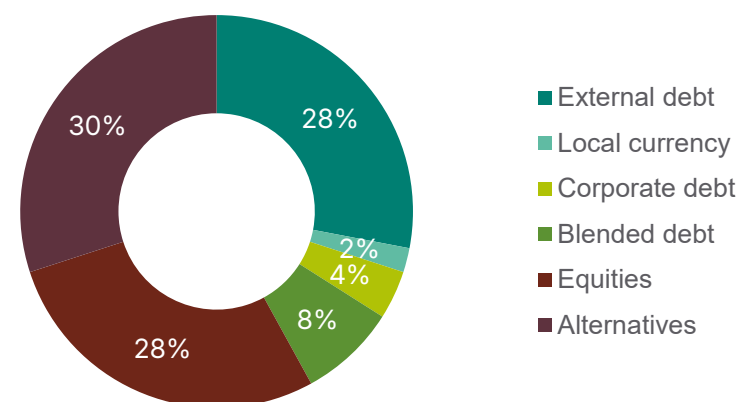
Seed capital

Generating shareholder value through investment returns and strategic growth

- Seed capital programme supports AuM growth and delivers returns
 - US\$6 billion in funds that have been seeded (12% of Group AuM)
 - Market value of £323.5 million, 73% in liquid funds
 - Future commitments of £82.5 million, primarily relating to long-term private equity
- Profits of £82.5 million reported in FY2026
 - Positive returns in all investment themes, with notable gains in alternatives, equities & external debt
- Substantial realised LTD gains the result of client inflows and strong market returns facilitating the recycling of 50% of seed capital positions
 - Realisations of £172.9 million
 - £34.7 million realised gain in period (£61.8 million on LTD basis)
 - Cumulative realised LTD gains of £225 million
- New investments of £62.5 million
 - Thematic private equity opportunities
 - New funds e.g. Latin America equity

	FY2026 £m	FY2025 £m
Realised gains	34.7	7.5
Unrealised mark-to-market gains	47.8	32.6
Total gains in P&L	82.5	40.1
Realised life-to-date gains	61.8	5.2
Unrealised life-to-date gains	69.8	42.6

Diversified seed capital investments (% of market value)

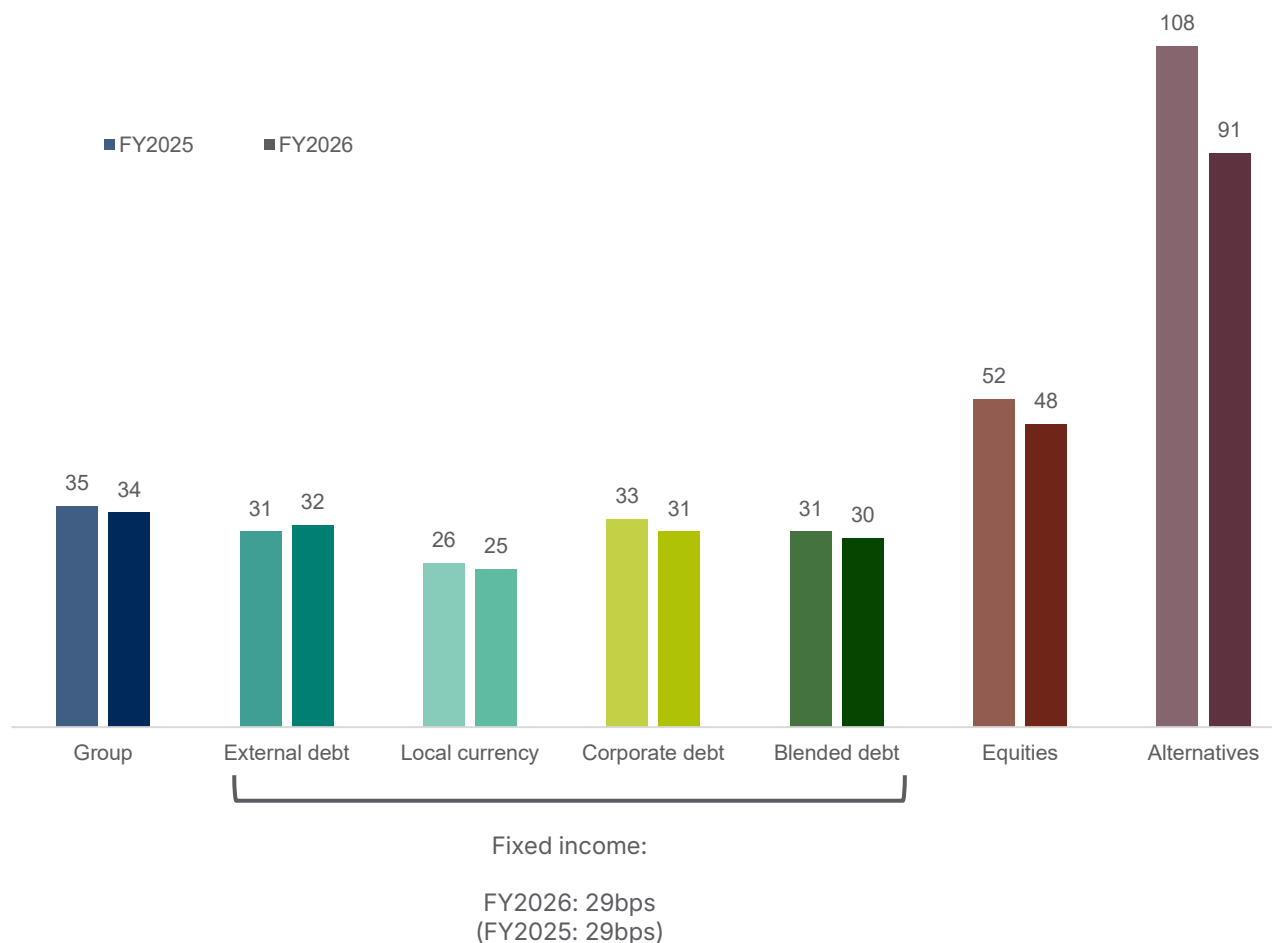


Other P&L items

- Interest income reflects lower prevailing money market rates & average cash balances
- FY2026 effective tax rate of 15.4%
 - Below UK rate & lower than prior year
 - non-taxable seed capital gains
 - increased deferred tax asset on unvested employee share awards
 - Current geographic mix of profits implies effective tax rate of approximately 22%

	FY2026 £m	FY2025 £m	YoY
Interest income	11.4	20.1	-43%
Profit before tax	126.9	108.6	+17%
Tax	(19.6)	(23.5)	+17%
Effective tax rate	15.4%	21.6%	

Net management fee margins



Foreign exchange

GBP:USD rate

- Period-end rate moved from 1.3704 to 1.3273
- Average rate 1.3419 (FY2025: 1.2970)

FX in P&L

- Translation of net management fees -£4.4 million
- Translation of non-Sterling balance sheet +£1.0 million
- Net FX hedges +£0.2 million
- Operating costs +£1.1 million
- Unrealised seed capital +£2.6 million

FX sensitivity

- £2.3 million impact on PBT for 5c movement in GBP:USD rate
 - £1.6 million for cash deposits ('foreign exchange')
 - £0.7 million for seed capital ('finance income')

Cash and deposits	30 June 2026	%	30 June 2025	%
US dollar	236.1	66	135.0	40
Sterling	95.2	27	173.7	51
Other	24.6	7	32.0	9
Total	355.9		340.7	

Seed capital	30 June 2026	%	30 June 2025	%
US dollar	244.4	76	292.6	86
Colombian peso	34.0	11	26.0	8
Other	45.1	13	20.8	6
Total	323.5		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 30 June 2026 and with a performance benchmark are included, which specifically excludes funds in the alternatives theme and overlay/liquidity funds.
- 74% of Group AuM at 30 June 2026 is in such funds with a one year track record; 68% with three years; and 59% 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

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Past performance is not indicative of future results.

This document may contain forward-looking statements that relate to future events, expectations, beliefs, strategies, objectives, intentions, plans, prospects and performance. Forward-looking statements may be identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "may," "will," "continue," "seek," "could," "should" and similar expressions, and by discussions of strategy, outlook, or future financial performance. Such statements are based on current expectations, assumptions, estimates and projections about the industry, markets, the Company and its future financial performance, and are not guarantees of future performance.

Forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These include, without limitation, general economic and business conditions, market volatility, interest rate and foreign exchange fluctuations, regulatory changes, competitive pressures, geopolitical events, investor behaviour, and other risks and uncertainties described in the Company's regulatory filings and other disclosures. As a result, undue reliance should not be placed on forward-looking statements.

Forward-looking statements speak only as at the date they are made. Except as required by applicable law or regulation, the Company undertakes no obligation to update, revise or publicly announce any revisions to forward-looking statements to reflect new information, future events or otherwise.

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