Ashmore Group plc
Results presentation

FY2026

Ashmore

www.ashmoregroup.com

Overview

Ashmore

Strong market returns continue & Ashmore's active management delivering outperformance

- EM continues to deliver strong returns & outperform DM (MSCI EM equities +44% / fixed income indices +7% to +12%)
- Ashmore's delivering consistently strong outperformance for clients (77% outperforming over one year, 68% over three years and 67% over five years)

Step up in subscriptions and lower redemptions generate net inflows across fixed income, equities and alternatives

- Increase in subscriptions (+92% YoY) & lower redemptions (-20% YoY) drive +13% increase in AuM to US$54.0 billion
- Net inflows of US$2.7 billion; US$1.3 billion into fixed income, US$1.3 billion into equities and US$0.1 billion into alternatives

Strategic progress with growth in equities, alternatives and expansion of local office network

- Equities AuM +33% to US$10.0 billion (19% of Group) and alternatives AuM +25% to US$2.0 billion (4% of Group)
- Local office AuM increased 13% to US$8.9 billion (16% of Group) with net inflows of US$0.8 billion

Seed capital returns support 17% increase in profits

- Adjusted revenues -7% YoY due to lower performance fees
- Strong investment returns deliver £82.5 million gains on seed capital
- Client inflows and investment performance enabled seed capital recycling, realising LTD gains of £61.8 million
- Profit before tax increased +17% to £126.9 million
- Diluted EPS +28% YoY to 15.0p, DPS maintained at 16.9p

Positive macro economic trends underpin further EM performance

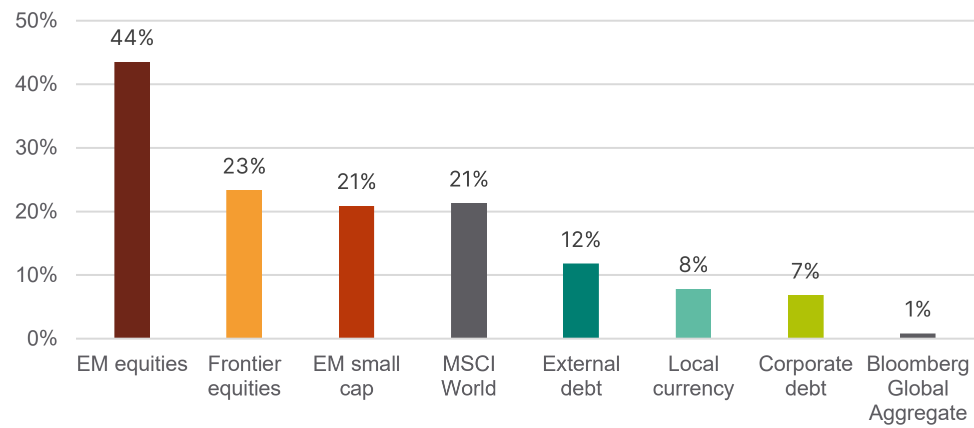
- Emerging markets expected to be net beneficiaries of the global capital investment cycle
- EM forecast to grow twice as fast as DM in the near term
- Increasing EM allocations from overweight US positions as investors seek greater diversification
- Increasingly complex global markets highlight need for active management

Emerging markets

Strong outperformance driven by relative value, macro fundamentals and diversity

- Strong absolute returns over the period, outperforming developed markets
  - Global growth and corporate earnings driven by AI-related investment; MSCI EM index +44%
  - Weakening US dollar and falling interest rates in the second half of 2025 anchored EM fixed income outperformance
  - Spread tightening driving performance in external and corporate debt
  - Market friendly election results across EM
  - Investors' allocations to EM increasing

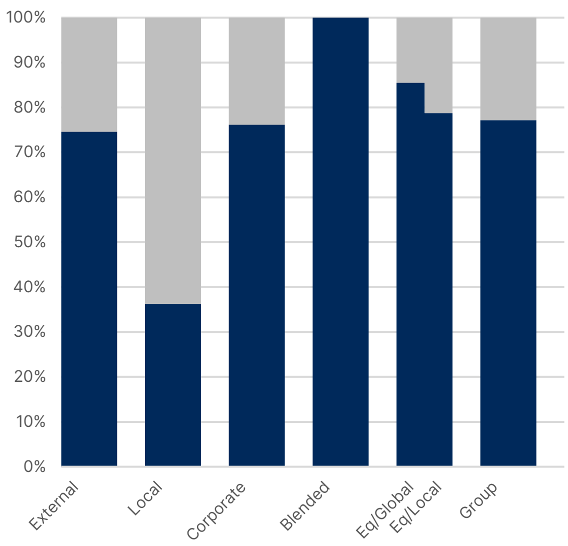
EM & DM Index returns (12m to 30 June 2026)



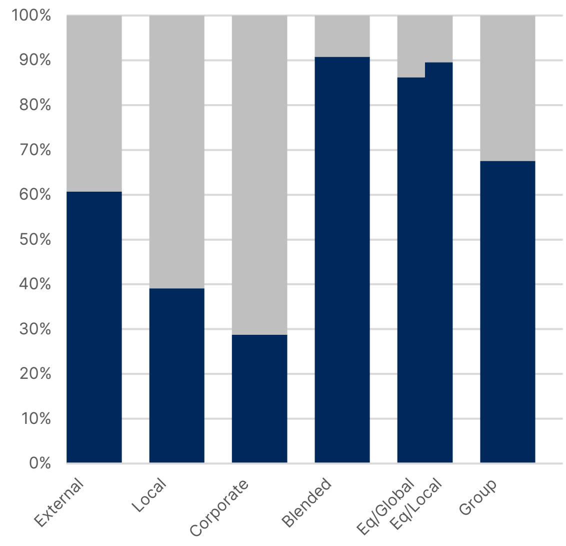
Investment performance

Active management continuing to deliver outperformance

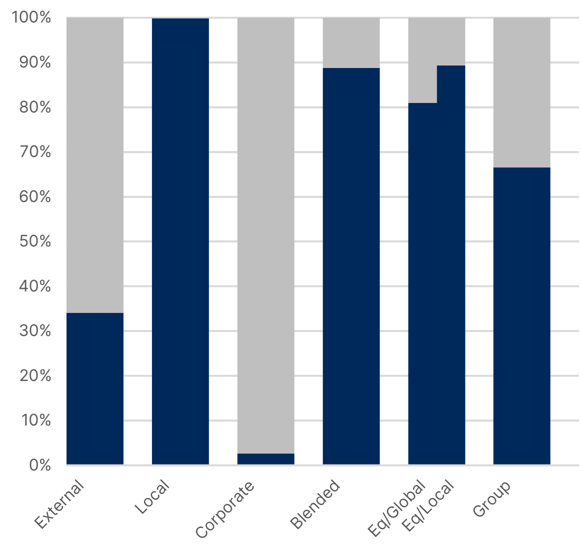
One year: 77% outperforming
(30 June 2025: 57%)



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

AuM outperforming versus benchmarks on gross basis
Equities bars split between global and local products
See Appendix for related disclosures

Progress against strategic objectives

Increasingly diversified growth platform

Phase One

EM allocation

- Net inflows to EM in the year
- Reallocation opportunity significant
- Net inflows of US$2.7 billion, delivered across fixed income, equities and alternatives
- 92% increase in subscriptions to US$12.5 billion

Phase Two

Diversification

- Equities AuM increased by 33% to US$10.0 billion
- Alternatives AuM increased 25% to US$2.0 billion
- Retail AuM increased to 5% of Group

Phase Three

Mobilise EM capital

- AuM sourced from EM grew to US$21 billion (38% of Group AuM)
- Local office AuM grew 13% to US$8.9 billion, driven by Colombia, Indonesia and India

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

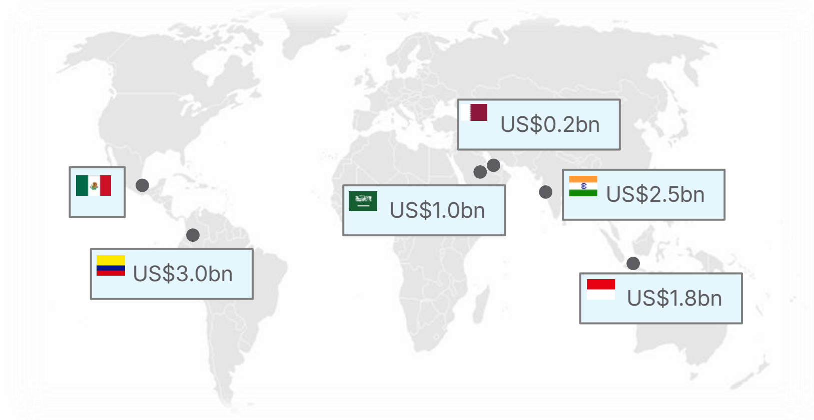
AuM development (US$bn)

Local offices

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) *- % Group*	8.9 *(16%)*	7.8 *(16%)*
Management fees (£m) *- % Group*	33 *(25%)*	32 *(25%)*
Adjusted EBITDA margin	44%	45%

AuM includes Ashmore's share of assets managed by its associate Taiping Fund Management Company

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	-

Figures stated on an adjusted basis exclude FX translation & seed capital related items

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%**

Figures stated on an adjusted basis exclude FX translation & seed capital related items

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%**

Figures stated on an adjusted basis exclude FX translation & seed capital related items

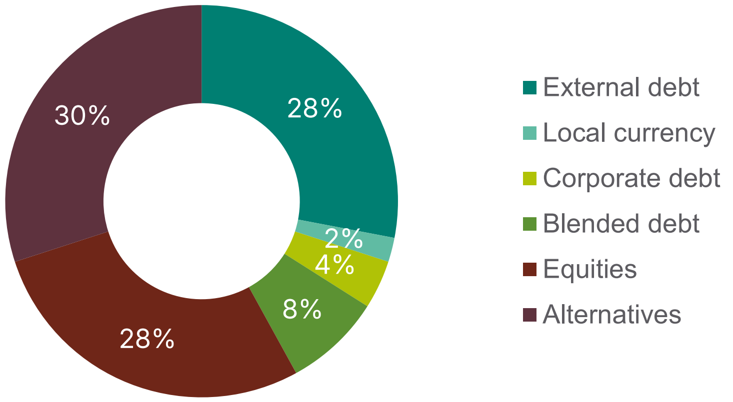
Seed capital

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%

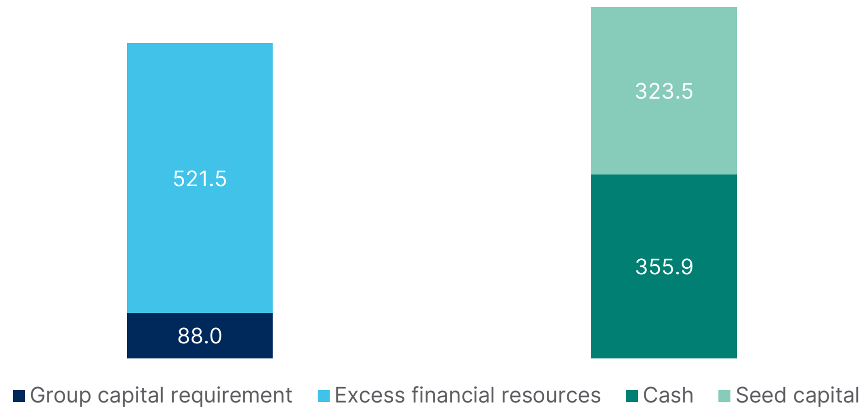
	FY2026 £m	FY2025 £m	YoY
Interest income	11.4	20.1	-43%
Profit before tax	126.9	108.6	+17%
Tax	(19.6)	(23.5)	+17%
Effective tax rate	15.4%	21.6%	

Financial resources

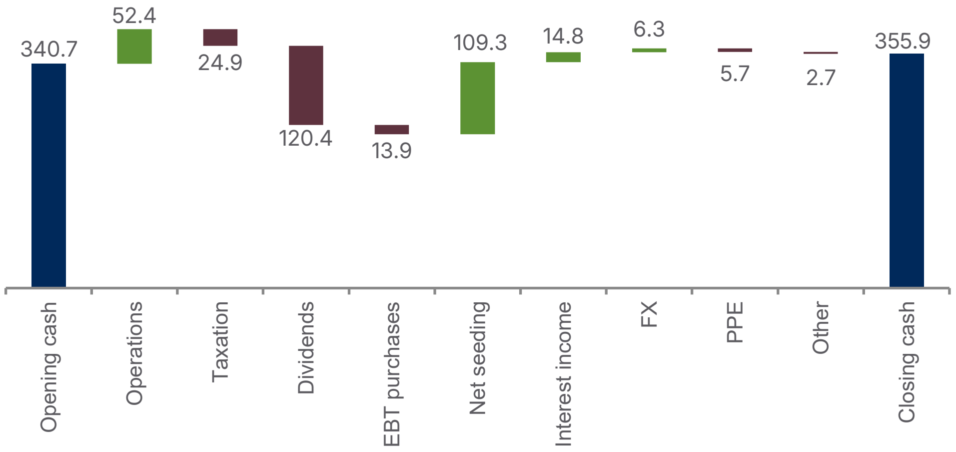
Well-capitalised, liquid balance sheet maintained

- 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)



Emerging markets outlook

Supportive environment for continued EM outperformance

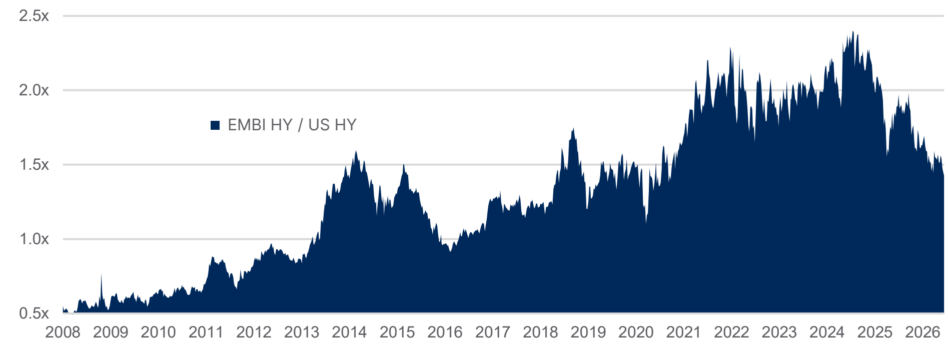
- Global investment cycle to continue
  - AI, energy security, defence and supply chain resilience
  - EM to benefit as suppliers of the energy, critical minerals and manufactured goods required

- 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

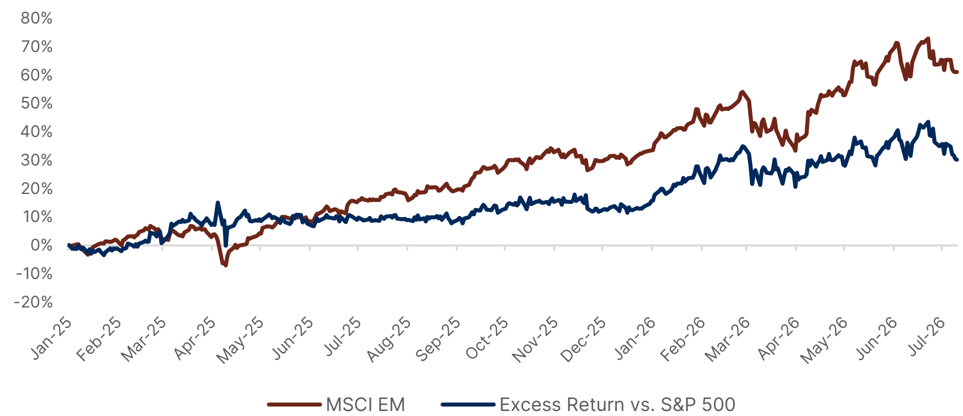
- US exceptionalism and leadership under increasing scrutiny
  - Potential for multi-year downward trend in US dollar

- 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



Summary

- Strong market returns continue & Ashmore's active management delivering outperformance
- Step up in subscriptions and lower redemptions generate net inflows across fixed income, equities and alternatives
- Strategic progress with growth in equities, alternatives and expansion of local office network
- Seed capital returns support 17% increase in profits
- Positive macro economic trends underpin further EM performance

Q&A

Appendix

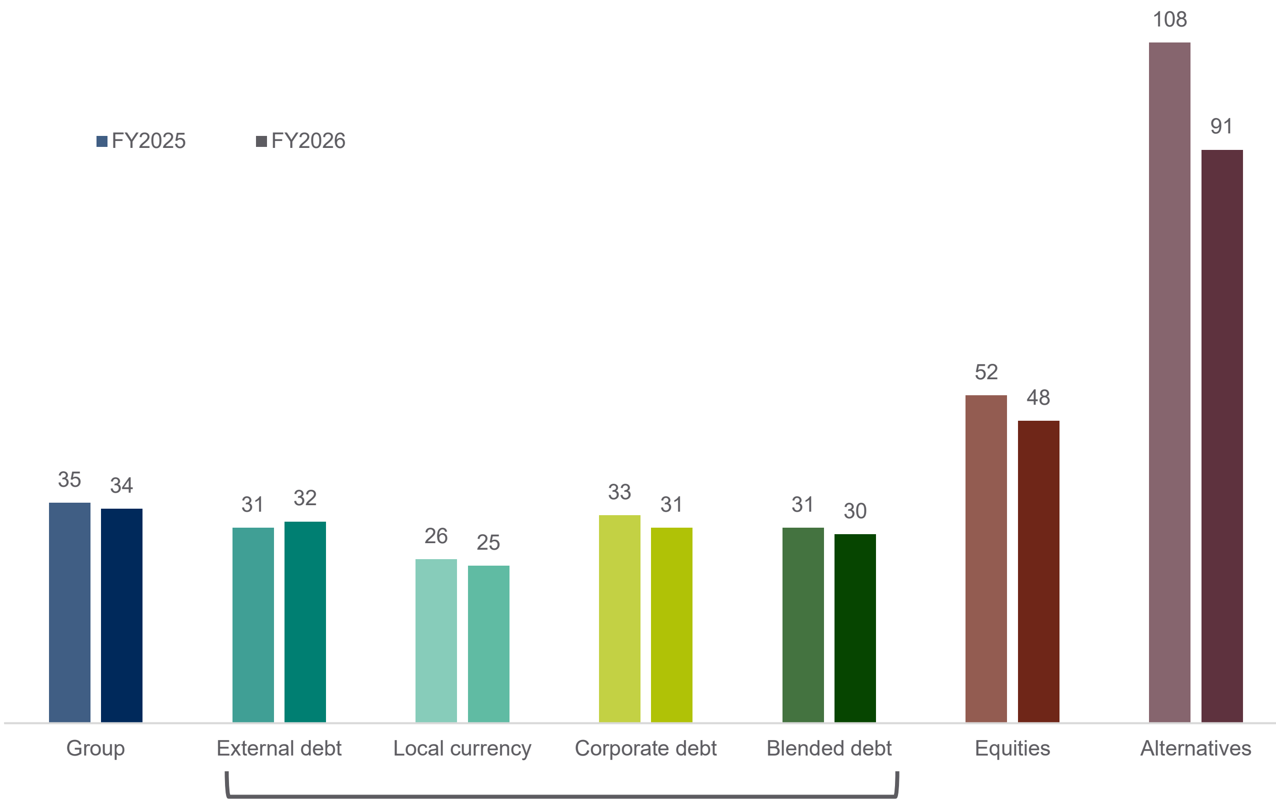
1. Adjusted profits reconciliation

£m	FY2026 Reported	Seed capital (gains)/losses	FX translation (gains)/losses	FY2026 Adjusted	FY2025 Adjusted
Net management fees	128.2	-	-	128.2	129.7
Performance fees	1.4	-	-	1.4	10.2
Other revenue	9.7	(3.9)	-	5.8	2.5
Foreign exchange	1.2	-	(1.0)	0.2	4.1
Net revenue	**140.5**	**(3.9)**	**(1.0)**	**135.6**	**146.5**
Net gains on investment securities	38.1	(38.1)	-	-	-
Personnel expenses	(77.9)	-	0.3	(77.6)	(71.8)
Other expenses	(25.4)	3.1	-	(22.3)	(22.2)
EBITDA	**75.3**	**(38.9)**	**(0.7)**	**35.7**	**52.5**
Margin	*54%*	-	-	*26%*	*36%*
Depreciation & amortisation	(3.6)	-	-	(3.6)	(3.1)
Operating profit	**71.7**	**(38.9)**	**(0.7)**	**32.1**	**49.4**
Finance income	54.8	(43.6)	-	11.2	20.4
Share of profit from associate	0.4	-	-	0.4	0.3
Profit before tax	**126.9**	**(82.5)**	**(0.7)**	**43.7**	**70.1**
Diluted EPS (p)	**15.0**	**(9.9)**	**(0.1)**	**5.0**	**7.1**

2. Net management and performance fees

	FY2026 £m	FY2025 £m	FY2026 US$m	FY2025 US$m
External debt	18.3	17.5	24.5	22.8
Local currency	28.4	31.8	38.0	41.3
Corporate debt	12.3	12.4	16.4	16.0
Blended debt	25.9	28.0	34.7	36.3
Equities	31.1	28.1	41.7	36.5
Alternatives	12.2	11.9	16.4	15.5
Total net management fee income	**128.2**	**129.7**	**171.7**	**168.4**
External debt	0.4	1.5	0.5	2.0
Local currency	0.1	0.4	0.1	0.6
Corporate debt	0.4	-	0.6	-
Blended debt	-	0.1	-	0.1
Equities	-	-	-	-
Alternatives	0.5	8.2	0.8	11.1
Total performance fee income	**1.4**	**10.2**	**2.0**	**13.8**

3. Net management fee margins



Fixed income:

FY2026: 29bps
(FY2025: 29bps)

4. Investment themes & strategies

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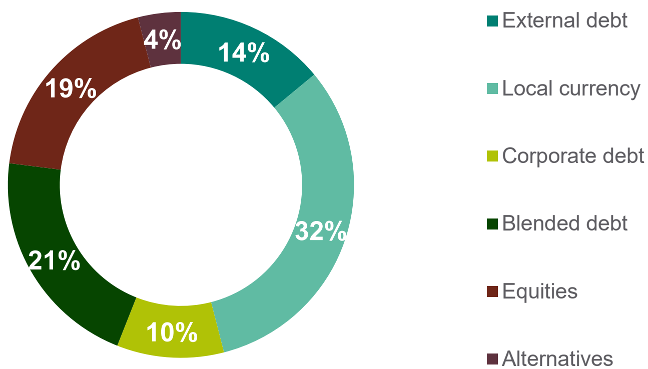
THEME	FIXED INCOME (US$42.0bn)				EQUITIES (US$10.0bn)			ALTERNATIVES (US$2.0bn)
	External Debt (US$7.8bn)	Local Currency (US$17.4bn)	Corporate Debt (US$5.4bn)	Blended Debt (US$11.4bn)				
GLOBAL EM STRATEGIES	• Broad • Sovereign • Sovereign, investment grade • Short duration • ESG	• Bonds • Bonds (Broad) • 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

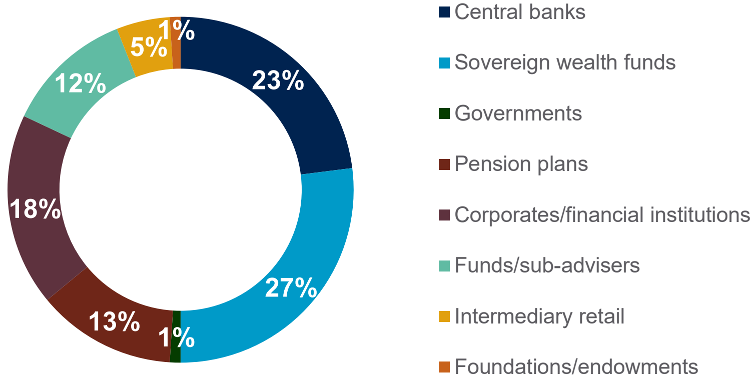
Local currency AuM includes US$9.8bn of overlay/liquidity AuM

5. Assets under management

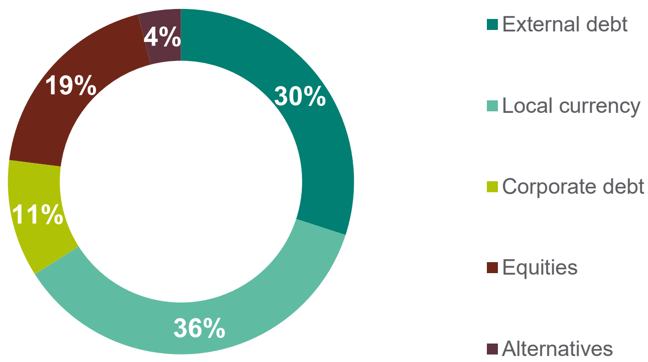
By theme



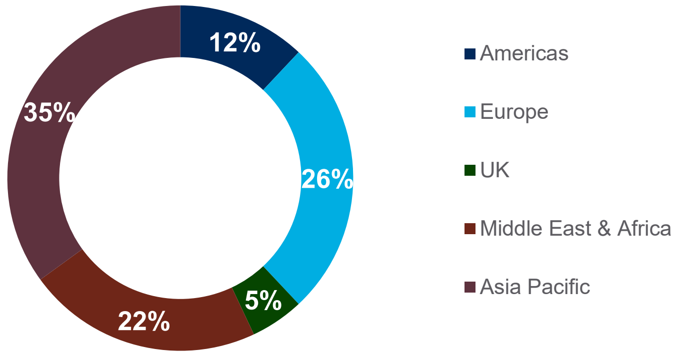
By client type



As invested



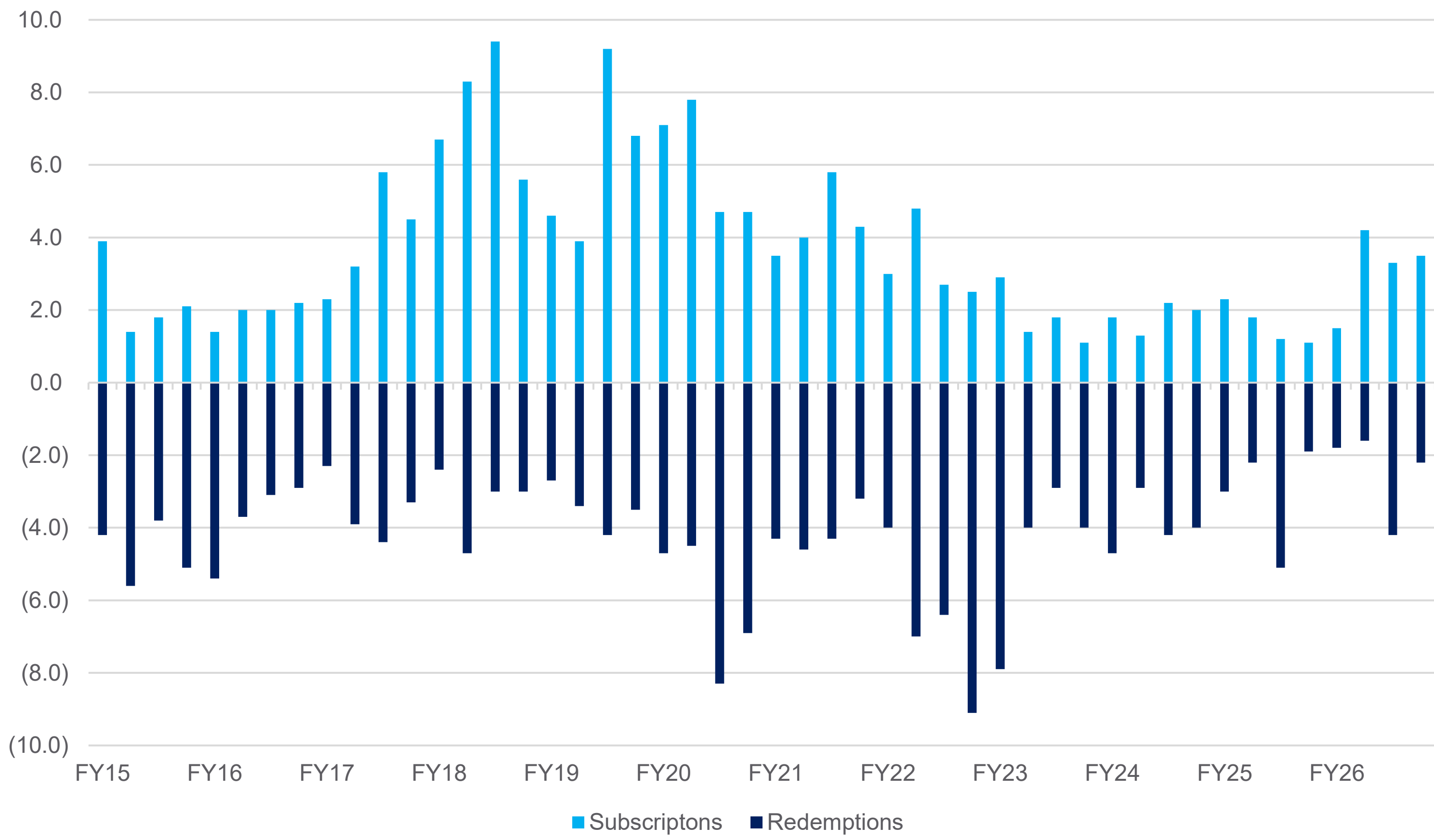
By client location



6. AuM movements by investment theme

US$bn	AuM 30 June 2025	Performance	Subscriptions	Redemptions	Net flows	AuM 30 June 2026
External debt	7.4	0.7	1.3	(1.6)	(0.3)	7.8
Local currency	14.2	0.4	6.0	(3.2)	2.8	17.4
Corporate debt	5.2	0.1	0.4	(0.3)	0.1	5.4
Blended debt	11.7	1.0	0.8	(2.1)	(1.3)	11.4
Fixed income	38.5	2.2	8.5	(7.2)	1.3	42.0
Equities	7.5	1.2	3.9	(2.6)	1.3	10.0
Alternatives	1.6	0.3	0.1	-	0.1	2.0
Total	**47.6**	**3.7**	**12.5**	**(9.8)**	**2.7**	**54.0**

7. Quarterly subscriptions and redemptions



8. Seed capital

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Consolidated portfolio companies:

- Line-by-line consolidation in financial statements
- PBT contribution of £2.5 million in FY2026 (FY2025: £nil). FY2025 balance sheet restated for consolidation impact, which resulted in a £0.3m reduction to net assets

Consolidated funds:

- Line-by-line consolidation in financial statements
- FX taken to reserves
- PBT contribution of £51.5 million

Unconsolidated funds:

- Market returns, including FX, recognised in finance income
- PBT contribution of £28.5 million

	FY2026 £m	FY2025 £m
Other revenue	3.9	-
Operating costs	(0.5)	-
Interest expense	(0.9)	-
Consolidated portfolio companies	**2.5**	**-**
Net gains(losses) on investment securities	38.1	11.8
Operating costs	(2.6)	(2.4)
Investment income	16.0	20.5
Consolidated funds	**51.5**	**29.9**
Finance income: market return	25.9	10.7
Finance income: FX	2.6	(0.5)
Unconsolidated funds	**28.5**	**10.2**
Total profit before tax	**82.5**	**40.1**
- realised	34.7	7.5
- unrealised	47.8	32.6

9. Cash flows

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£m	As reported	Consolidated funds and portfolio companies	Group ex consolidated funds and portfolio companies
Cash from operations	52.2	(0.2)	52.4
Taxation	(25.0)	(0.1)	(24.9)
Interest & investment income	35.5	20.7	14.8
Seeding activities	104.4	(4.9)	109.3
Dividends paid	(120.4)	-	(120.4)
EBT purchases	(13.9)	-	(13.9)
Property, plant and equipment	(20.8)	(15.1)	(5.7)
FX & other	3.9	0.3	3.6
Increase/(decrease) in cash & deposits	15.9	0.7	15.2
Opening cash & deposits	348.7	8.0	340.7
Closing cash & deposits	**364.6**	**8.7**	**355.9**

10. Foreign exchange

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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**	

Cash and deposits exclude consolidated seed capital

11. Investment performance summary

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%*

See Appendix section 12 for related disclosures

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.

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

Disclaimer

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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.

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