

**Ashmore Group plc**

14 October 2026

**FIRST 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 September 2026.

**Assets under management**

| Investment theme | Actual<br>30 June 2026<br>(US\$ billion) | Estimated<br>30 September 2026<br>(US\$ billion) |
|------------------|------------------------------------------|--------------------------------------------------|
| - External debt  | 7.8                                      | 7.6                                              |
| - Local currency | 17.4                                     | 17.6                                             |
| - Corporate debt | 5.4                                      | 5.3                                              |
| - Blended debt   | 11.4                                     | 11.2                                             |
| Fixed income     | 42.0                                     | 41.7                                             |
| Equities         | 10.0                                     | 10.7                                             |
| Alternatives     | 2.0                                      | 2.1                                              |
| <b>Total</b>     | <b>54.0</b>                              | <b>54.5</b>                                      |

AuM increased by US\$0.5 billion (1%) over the period, comprising net inflows of US\$1.1 billion, partially offset by negative investment performance of US\$0.6 billion.

While the summer months are typically quieter, Ashmore continued to see good levels of client activity and delivered net inflows, which, consistent with the prior financial year, were split equally across fixed income and equities. All investment themes achieved net inflows, except corporate debt (which was flat). The momentum in gross subscriptions continued and gross redemptions fell to the lowest quarterly level in over 15 years.

In the period, EM fixed income indices fell by 1% to 4% but outperformed developed markets, while EM equities were down 0.4%, with the sharp rise in US and other developed market government bond yields late in September being the key catalyst for the negative performance. This reflected renewed inflation concerns linked to the oil price, central bank rate increases in the US and Europe, concerns over developed market debt levels and the financing demands of AI investment, which collectively pushed yields higher. Against this backdrop, Ashmore's active investment management processes continued to deliver outperformance for clients, with the proportion of Group AuM outperforming benchmark indices maintained at the levels reported at 30 June 2026.

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

"Positive net inflow momentum has continued during the quarter, with Ashmore again delivering broad-based net inflows across both fixed income and equities, reflecting the increasing recognition of the relative attractiveness of EM and Ashmore's ability to deliver outperformance together with an acknowledgement that EM allocations need to increase. DM bond yields spiked late in the quarter, reflecting higher oil prices, rising interest rates and elevated DM government debt levels. However, the DM-centric nature of these factors and the relative strength of emerging

markets in terms of policy credibility and longer-term structural tailwinds meant that both client responses and EM asset price reactions have been relatively subdued.

“The case for emerging markets remains compelling: EM fixed income offers higher real yields than DM, with the recent sell-off in government bonds highlighting the structural challenges facing DM, while EM equities trade at a significant discount, with stronger earnings growth, re-rating potential and broader diversification. The recent strength of the US dollar is expected to be transitory, with large US fiscal deficits, unpredictable policymaking and investors' need to diversify remaining powerful drivers of long-term dollar weakness.

“Global factors such as the prospect of further disruption in the Middle East mean outcomes are likely to vary, underscoring the need for active investment management. Ashmore's specialist expertise, disciplined investment processes and ability to access off-benchmark opportunities mean it is well placed to continue delivering outperformance for clients.”

### **Notes**

Local currency AuM includes US\$10.1 billion of AuM managed in overlay/liquidity strategies (30 June 2026: US\$9.8 billion).

### **For further information please contact:**

#### **Ashmore Group plc**

|                |                                                              |
|----------------|--------------------------------------------------------------|
| Jordan Griffin | +44 (0)20 3077 6385                                          |
|                | <a href="mailto:ir@ashmoregroup.com">ir@ashmoregroup.com</a> |

#### **Cardew Group**

|                      |                                                                      |
|----------------------|----------------------------------------------------------------------|
| Tom Allison          | +44 (0)7789 998020                                                   |
| Will Baldwin-Charles | +44 (0)7834 524833                                                   |
| Luke Bramwell        | +44 (0)7467 992924                                                   |
|                      | <a href="mailto:ashmore@cardewgroup.com">ashmore@cardewgroup.com</a> |