

Ashmore Group plc
14 October 2025

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 ended 30 September 2025.

Assets under management

Investment theme	Actual 30 June 2025 (US billion)	Estimated 30 September 2025 (US billion)
- External debt	7.4	7.2
- Local currency	14.2	14.4
- Corporate debt	5.2	5.4
- Blended debt	11.7	12.1
Fixed income	38.5	39.1
Equities	7.5	7.8
Alternatives	1.6	1.8
Total	47.6	48.7

AuM increased by US 1.1 billion (+2%) over the period, comprising positive investment performance of US 1.4 billion and net outflows of US 0.3 billion.

Net flows continued to improve through both higher subscriptions and a further reduction in redemptions, as investors increasingly recognise the outperformance and relative attractions of emerging markets. There were net inflows in the local currency, equity and alternatives themes, and a net outflow in external debt driven by institutional activity early in the period. Net flows in blended debt and corporate debt were flat. In aggregate, this activity delivered a net inflow to the Group's globally-managed strategies.

Emerging markets delivered strong returns over the three months, with fixed income indices rising by 3% to 5%, and the main equity indices returning around 10%. Ashmore's active management approach continues to generate outperformance for clients across the Group's fixed income and equity strategies.

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

"Emerging markets continue to perform strongly, which, along with Ashmore's alpha delivery for clients, is leading to broad client engagement and increasing momentum across the business. This has led to a further improvement in net flows this quarter. The Group has a consistent strategy for growth and the focus on building greater scale in equities and alternatives is successfully delivering net inflows in these investment themes.

"Given the positive emerging markets backdrop, evident risks to investors' overweight positions in the US, and Ashmore's continued investment outperformance, the Group is well-positioned to capture additional flows as investors increasingly look to shift allocations away from the US including into emerging markets."

Notes

Local currency AuM includes US 7.8 billion of AuM managed in overlay/liquidity strategies (30 June 2025: US 7.9 billion).

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