

Ashmore Group plc
14 July 2021

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 ended 30 June 2021.

Assets under management

Theme	Actual 31 March 2021 (US\$ billion)	Estimated 30 June 2021 (US\$ billion)	Movement (%)
External debt	17.5	18.2	+4.0%
Local currency	18.6	19.6	+5.4%
Corporate debt	11.4	11.3	-0.9%
Blended debt	23.3	23.4	+0.4%
Equities	6.8	7.4	+8.8%
Alternatives	1.4	1.4	-
Multi-asset	0.3	0.3	-
Overlay / liquidity	10.6	12.8	+20.8%
Total	89.9	94.4	+5.0%

Assets under management increased by US\$4.5 billion over the period, comprising net inflows of US\$1.1 billion and positive investment performance of US\$3.4 billion.

The net inflows in the quarter were driven by institutional clients and included a combination of new mandates, particularly in the overlay, equities and external debt themes, and additional allocations to existing funds across the fixed income and equities investment themes. There was a small net outflow from intermediary retail clients. By investment theme, overlay / liquidity and equities delivered net inflows in the period; the local currency, alternatives and multi-asset themes were flat; and the blended debt, corporate debt and, to a lesser extent, the external debt themes experienced net outflows.

Emerging Markets performed well over the three months and recovered most of the drawdown from the previous quarter. Ashmore’s active investment processes delivered positive absolute performance across all fixed income and equities themes and significant outperformance in the period, which underpinned a further improvement in one and three-year relative performance track records. The relative performance over five years remains strong across all strategies. By investment theme, the absolute performance was highest in blended debt, local currency and external debt, with corporate debt and equities also contributing to AuM growth in the period.

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

“Ashmore’s strong relative investment performance and a consistent recovery in net flows, supported by positive market performance, have delivered AuM growth of 13% or nearly US\$11 billion over the past 12 months and 5% growth in this quarter.

“Overall, developing countries are emerging from the COVID-19 pandemic in a stronger position than Developed Markets: economic growth is higher, debt levels are manageable even after the recent fiscal stimulus, inflation is under control and hawkish central banks

should ensure that remains the case. Extremely attractive valuations should support continued capital flows. The trajectory of the recovery is unlikely to be linear, and there will inevitably be further periods of price volatility, but Ashmore's investment processes will continue to exploit these market opportunities to underpin its successful long-term investment track record."

Notes

For the translation of US dollar-denominated balance sheet items, the GPD:USD exchange rate was 1.3815 at 30 June 2021 (30 June 2020: 1.2356; 31 December 2020: 1.3670). For the translation of US dollar management fees, the average GBP:USD exchange rate for the financial year was 1.3472 (FY2019/20: 1.2637).

Ashmore will announce its results in respect of the year ended 30 June 2021 on 3 September 2021.

Ashmore's Legal Entity Identifier (LEI) is 549300U3L59WB4YI2X12.

For further information please contact:

Ashmore Group plc	
Paul Measday	
Investor Relations	+44 (0)20 3077 6278
FTI Consulting	
Neil Doyle	+44 (0)20 3727 1141
Kit Dunford	+44 (0)20 3727 1143

APPENDIX

Ashmore will update the presentation of its investment themes for client reporting purposes and, to ensure consistency across the Group, the following changes will be implemented for AuM reporting from Q1 2021/22 (i.e. the quarter ending 30 September 2021):

- Multi-asset funds will be reported in the Equities theme.
- Overlay/liquidity funds will be reported in the Local currency theme with the exception of US dollar-denominated money market funds, which will be reported in the External debt theme.
- The fixed income investment themes will continue to be reported separately but will also be shown aggregated into a 'Fixed income' asset class, alongside the Equities and Alternatives asset classes.

The table below shows the impact of these changes as at 30 June 2021, and the restated comparative information as at 30 June 2020, 31 December 2020 and 31 March 2021.

	31 March 2021		30 June 2021	
	Reported (US\$ billion)	New format (US\$ billion)	Reported (US\$ billion)	New format (US\$ billion)
Fixed income	-	81.4	-	85.3
- External debt	17.5	17.9	18.2	18.7
- Local currency	18.6	28.8	19.6	31.9
- Corporate debt	11.4	11.4	11.3	11.3
- Blended debt	23.3	23.3	23.4	23.4
Equities	6.8	7.1	7.4	7.7
Alternatives	1.4	1.4	1.4	1.4
Multi-asset	0.3	-	0.3	-
Overlay / liquidity	10.6	-	12.8	-
Total	89.9	89.9	94.4	94.4

	30 June 2020		31 December 2020	
	Reported (US\$ billion)	New format (US\$ billion)	Reported (US\$ billion)	New format (US\$ billion)
Fixed income	-	77.3	-	84.9
- External debt	17.1	17.6	19.3	19.7
- Local currency	18.7	25.8	20.6	28.9
- Corporate debt	10.6	10.6	11.6	11.6
- Blended debt	23.3	23.3	24.7	24.7
Equities	4.6	4.9	6.5	6.8
Alternatives	1.4	1.4	1.3	1.3
Multi-asset	0.3	-	0.3	-
Overlay / liquidity	7.6	-	8.7	-
Total	83.6	83.6	93.0	93.0