

Ashmore Group plc
14 October 2021

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 2021.

Assets under management

Theme	Actual 30 June 2021 (US\$ billion)	Estimated 30 September 2021 (US\$ billion)	Movement (%)
- External debt	18.7	18.8	+0.5%
- Local currency	31.9	30.5	-4.4%
- Corporate debt	11.3	10.3	-8.8%
- Blended debt	23.4	22.4	-4.3%
Fixed income	85.3	82.0	-3.9%
Equities	7.7	7.8	+1.3%
Alternatives	1.4	1.5	+7.1%
Total	94.4	91.3	-3.3%

Assets under management declined by US\$3.1 billion over the period, comprising net outflows of US\$1.0 billion and negative investment performance of US\$2.1 billion.

There were net inflows in the external debt and equities themes and net outflows in the local currency, corporate debt and blended debt themes over the quarter. The net outflows were influenced by a small number of large institutional redemptions and there was a small net outflow from intermediary retail clients. New mandates were won in external debt, blended debt, local currency and equities, and there continues to be good demand for investment grade strategies.

Market sentiment, prompted by the macro environment, deteriorated as the quarter progressed, and the consequent reduction in investor risk appetite in September meant that returns were negative for the period overall. While certain of Ashmore’s strategies underperformed, as is typical in such a market environment, equity and investment grade strategies outperformed. Relative performance over one, three and five years remains broadly consistent with the position in June.

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

“Investors have focused increasingly on the global growth outlook, including the impact of higher commodity prices, supply chain challenges and China’s ongoing reforms. Meanwhile, vaccination rates are increasing and restrictions are easing across a wide range of Emerging Markets, delivering a pickup in leading indicators and a broadening of economic growth. Further, central banks in emerging countries are raising interest rates, reinforcing the attractive yields available. This positive fundamental backdrop is not reflected in current valuations, presenting an opportunity for Ashmore’s active investment processes to exploit and enabling investors to benefit from increasing their allocations to Emerging Markets.”

Notes

Local currency AuM includes US\$12.1 billion of AuM managed in overlay/liquidity strategies (30 June 2021: US\$12.3 billion).

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

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