

Ashmore Group plc
17 January 2022

SECOND 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 31 December 2021.

Assets under management

Theme	Actual 30 September 2021 (US\$ billion)	Estimated 31 December 2021 (US\$ billion)	Movement pre-reclassification ¹ (%)
- External debt	18.8	18.9	+0.5%
- Local currency ¹	30.5	28.6	-4.6%
- Corporate debt	10.3	9.5	-7.8%
- Blended debt ¹	22.4	20.8	-9.4%
Fixed income	82.0	77.8	-5.1%
Equities	7.8	8.0	+2.6%
Alternatives	1.5	1.5	-
Total	91.3	87.3	-4.4%

Assets under management declined by US\$4.0 billion over the period, comprising net outflows of US\$2.2 billion and negative investment performance of US\$1.8 billion.

The external debt, equities and alternatives themes had net inflows, including the first close of a private equity fund raised by Ashmore Colombia. There were net outflows in the blended debt, local currency (including a US\$1.3 billion reduction in overlay mandates) and corporate debt themes.

Against the backdrop of generally declining Emerging Markets over the quarter, Ashmore’s relative performance was positive in local currency, equity and investment grade strategies, and weaker in some US dollar-denominated strategies. Relative performance over the longer term shows strong outperformance in local currency, equities and investment grade funds and some underperformance in certain external debt, corporate debt and blended debt strategies.

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

“Persistent global inflation expectations, new COVID-19 variants and weaker growth in China meant challenging market conditions for Emerging Markets continued through the final months of 2021. However, the global macro economic environment is expected to be more supportive for Emerging Markets in 2022. Targeted fiscal and monetary stimulus will support China’s growth, Fed policy tightening is already reflected in valuations, and commodity prices are providing a tailwind to the terms of trade, and therefore the external accounts, of exporters.

“Very little of this positive outlook is currently priced in to fixed income and equity valuations in Emerging Markets, with yields and spreads at elevated levels relative both to history and to developed world capital markets, and equities trading at a 15-year relative low. This

therefore provides a strong backdrop against which Emerging Markets can outperform and attract capital as investors address their underweight allocations.”

Notes

1. During the quarter, assets totalling US\$0.5 billion were reclassified from local currency to blended debt as a result of changes to benchmarks and/or investment guidelines. The quarter-on-quarter % movements and the commentary on flows exclude the effects of the reclassification. Including the reclassification, local currency AuM decreased by 6% and blended debt AuM decreased by 7% over the period.

Local currency AuM includes US\$11.0 billion of AuM managed in overlay/liquidity strategies (30 September 2021: US\$12.1 billion).

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.3545 at 31 December 2021 (30 June 2021: 1.3815; 31 December 2020: 1.3670). For the translation of US dollar management fees, the average GBP:USD exchange rate achieved for the first half of the financial year was 1.3636 (H1 2020/21: 1.3107).

Ashmore will announce its interim results in respect of the six months ending 31 December 2021 on 10 February 2022.

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

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