

Ashmore Group plc  
14 April 2022

### THIRD 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 March 2022.

#### Assets under management

Theme	Actual 31 December 2021 (US\$ billion)	Estimated 31 March 2022 (US\$ billion)	Movement (%)
- External debt	18.9	16.8	-11.1%
- Local currency	28.6	26.7	-6.6%
- Corporate debt	9.5	8.0	-15.8%
- Blended debt	20.8	17.7	-14.9%
Fixed income	77.8	69.2	-11.1%
Equities	8.0	7.4	-7.5%
Alternatives	1.5	1.7	+13.3%
Total	87.3	78.3	-10.3%

Assets under management declined by US\$9.0 billion over the period, including net outflows of US\$3.7 billion and negative investment performance of US\$5.0 billion<sup>1</sup>.

Against a backdrop of lower market levels, particularly following Russia’s invasion of Ukraine, and some institutional rebalancing, the Group experienced net outflows in its fixed income and equity investment themes. Net outflows were highest in blended debt followed by local currency (reflecting US\$0.9 billion of overlay/liquidity outflows), equities, external debt and corporate debt. Institutional mandates accounted for the majority of the net redemptions in the period.

In absolute terms, investment performance was positive in equities and alternatives, and negative in the fixed income themes, with the main indices falling by 7% to 10% over the three months. Ashmore delivered outperformance in local currency, external debt and investment grade strategies across fixed income, and underperformed in corporate debt, blended debt and equities. The longer term performance picture has not changed materially with continued outperformance in local currency, equities, and investment grade strategies across the fixed income asset classes, and some underperformance in high-yield biased funds in external debt, corporate debt and blended debt.

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

“The war in Ukraine is a humanitarian tragedy that will have far-reaching consequences for the existing world order. The shock is likely to weigh on investor sentiment in the short term, but the consequences of the conflict will not be felt equally across the diversified set of more than 70 Emerging Market countries, as has already been seen with the impact of higher commodity prices. Ashmore’s active management and deep-rooted experience of investing in Emerging Markets mean it is well positioned to understand and to act upon the current market volatility.

“The principal economic impact of the war has been to push inflation higher and this is being felt across the world. Importantly, against the inflationary backdrop, central banks in Emerging Markets have been raising interest rates for the past year, and China is in a position to ease policy, whereas developed world banks have only just started to react with modestly higher rates. As trade and political relationships are reorganised in the coming years, portfolio diversification will be increasingly important and this will benefit emerging countries, in which investors are typically underweight.”

## Notes

1. The Group’s ownership of Taiping Fund Management Company was reduced in the period, from 8.5% to 5.2%, which resulted in US\$0.3 billion lower AuM in the local currency theme as at 31 March.

Local currency AuM includes US\$9.7 billion of AuM managed in overlay/liquidity strategies (31 December 2021: US\$11.0 billion).

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

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