

Ashmore Group plc
14 July 2022

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 2022.

Assets under management

Theme	Actual 31 March 2022 (US\$ billion)	Estimated 30 June 2022 (US\$ billion)	Movement (%)
- External debt	16.8	14.4	-14.3%
- Local currency	26.7	20.7	-22.5%
- Corporate debt	8.0	6.8	-15.0%
- Blended debt	17.7	14.4	-18.6%
Fixed income	69.2	56.3	-18.6%
Equities	7.4	6.2	-16.2%
Alternatives	1.7	1.5	-11.8%
Total	78.3	64.0	-18.3%

Assets under management declined by US\$14.3 billion over the period, comprising net outflows of US\$6.6 billion and negative investment performance of US\$7.7 billion.

The net outflows were concentrated in the local currency and blended debt themes, with substantially smaller net outflows in the external debt, equities and corporate debt themes. The local currency net redemptions were primarily from low margin institutional accounts, including overlay outflows of US\$2.5 billion reflecting lower market levels. The blended debt net outflows were split between mutual funds and a number of smaller individual redemptions from institutional mandates as risk appetite declined in a challenging period for global markets.

With broad-based risk aversion across asset classes globally, the main Emerging Markets indices fell by between 6% and 16% over the three months. As is typical in such a market environment, Ashmore’s investment processes underperformed over the quarter. Over longer time periods, Ashmore continues to deliver outperformance in local currency, equities and investment grade strategies across fixed income.

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

“The global macro environment deteriorated in the quarter due to continued geopolitical tension, higher than expected inflation and more aggressive monetary tightening in the US leading to fears of recession and broad-based risk aversion. The decline in Ashmore’s AuM over the quarter reflects this challenging market backdrop as asset values fell and investors de-risked portfolios.

“Significantly, the economic developments across a range of emerging countries are in contrast to this global macro picture. Leading indicators across Emerging Markets continue to point to a slowdown in growth rather than an outright recession. After 18 months of

monetary policy tightening, many emerging countries are well ahead of the Fed and the ECB in tackling inflation, and are therefore offering relatively high real yields and attractive FX valuations. Sentiment will inevitably continue to be swayed by global macro and geopolitical developments, but the exceptional valuations and relatively healthy fundamentals currently evident in Emerging Markets provide attractive opportunities for long-term investors.”

Notes

Local currency AuM includes US\$7.2 billion of AuM managed in overlay/liquidity strategies (31 March 2022: US\$9.7 billion).

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.2145 at 30 June 2022 (30 June 2021: 1.3815; 31 December 2021: 1.3545). For the translation of US dollar management fees, the average GBP:USD exchange rate for the financial year was 1.3289 (FY2020/21: 1.3472).

Ashmore will announce its results in respect of the year ended 30 June 2022 on 2 September 2022.

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

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