

Ashmore Group plc
14 October 2022

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 2022.

Assets under management

Theme	Actual 30 June 2022 (US\$ billion)	Estimated 30 September 2022 (US\$ billion)	Movement (%)
- External debt	14.4	11.9	-17.4%
- Local currency	20.6	18.3	-11.2%
- Corporate debt	6.8	6.1	-10.3%
- Blended debt	14.4	12.3	-14.6%
Fixed income	56.2	48.6	-13.5%
Equities	6.3	5.9	-6.3%
Alternatives	1.5	1.5	-
Total	64.0	56.0	-12.5%

Assets under management declined by US\$8.0 billion over the period, comprising net outflows of US\$5.0 billion and negative investment performance of US\$3.0 billion.

The net outflows were predominantly a result of institutional investors reducing exposure in the external debt, local currency and blended debt themes, and local currency flows also include net redemptions of US\$0.8 billion from overlay funds. The corporate debt and equity themes experienced small net outflows.

Continued high levels of inflation and consequently more hawkish central banks around the world meant that the main Emerging Markets fixed income indices declined by between 3% and 6% over the quarter, while equity indices fell by between 2% and 12%. Relative performance over the period, and the longer term, is consistent with the recent pattern of outperformance in local currency, equities and investment grade products, and some underperformance in fixed income strategies with a high yield bias.

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

“Global fixed income and equity markets fell over the quarter reflecting continued uncertainty around geopolitical risks, higher inflation and increasingly hawkish central banks. This has increased the risk of recession in many countries and pushed bond yields higher and equity valuations lower in both Developed and Emerging Markets. Investor risk appetite therefore remains limited in the near term and Ashmore’s AuM movement this quarter reflects the impact of lower market levels and investors continuing to reduce risk.

“Valuations across equity and fixed income Emerging Markets are exceptionally attractive and yet investors have lighter positions following a period of lower risk appetite. This provides a firm foundation for performance and higher allocations to capture the longer term growth and investment opportunities available in Emerging Markets as macro economic

conditions begin to improve. Ashmore's active management means it can take advantage of attractive market levels to embed value in portfolios and consequently it is well positioned to deliver outperformance in the years ahead across its range of equity and fixed income strategies."

Notes

Local currency AuM includes US\$6.3 billion of AuM managed in overlay/liquidity strategies (30 June 2022: US\$7.2 billion).

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

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