

Ashmore Group plc  
16 January 2023

## 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 2022.

### Assets under management

Theme	Actual 30 September 2022 (US\$ billion)	Estimated 31 December 2022 (US\$ billion)	Movement (%)
- External debt	11.9	12.4	+4%
- Local currency	18.3	18.3	-
- Corporate debt	6.1	6.6	+8%
- Blended debt	12.3	12.6	+2%
Fixed income	48.6	49.9	+3%
Equities	5.9	6.0	+2%
Alternatives	1.5	1.3	-13%
Total	56.0	57.2	+2%

Assets under management increased by US\$1.2 billion over the period, comprising positive investment performance of US\$3.8 billion and net outflows of US\$2.6 billion.

The positive market environment this quarter, offset by some institutional investors taking asset-allocation decisions, meant that net outflows were approximately half the level of the previous quarter. Net outflows were experienced in local currency, including a reduction of US\$0.4 billion in overlay, blended debt, external debt and there was a small net outflow in the corporate debt theme. Equities flows were neutral over the three months and there was a return of capital from funds in the alternatives theme following successful realisations.

Reflecting a modest easing of global macro concerns, the Emerging Markets delivered strong returns over the quarter with the main fixed income and equity benchmark indices rising by between 5% and 10%. Ashmore’s active investment processes delivered outperformance in the period across a broad range of fixed income and equity strategies, reflecting the typical profile of alpha creation as markets begin to recover from oversold levels.

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

“Emerging Markets’ strong performance over the past three months reflects a positive shift in investor sentiment against a backdrop of light positioning and highly attractive valuations. Some of the headwinds of 2022, such as the Fed’s aggressive policy tightening, are receding, China re-opening its economy will stimulate activity more broadly, and a number of emerging countries are starting to see deflation as a consequence of effective monetary policy action over the past two years. Therefore, we expect investor risk appetite to increase over the course of the next 12 months, underpinning further market performance and ultimately leading to capital flows into the Emerging Markets.

“Ashmore is well-positioned for this environment, with active management delivering outperformance across equity and fixed income strategies and current market valuations supporting further performance in the years ahead.”

## Notes

Local currency AuM includes US\$5.9 billion of AuM managed in overlay/liquidity strategies (30 September 2022: US\$6.3 billion).

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.2029 at 31 December 2022 (30 June 2022: 1.2145; 31 December 2021: 1.3545). For the translation of US dollar management fees, the average GBP:USD exchange rate achieved for the first half of the financial year was 1.1795 (H1 2021/22: 1.3636).

Ashmore will announce its interim results in respect of the six months ending 31 December 2022 on 8 February 2023.

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

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