

Ashmore Group plc
17 April 2023

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 2023.

Assets under management

Theme	Actual 31 December 2022 (US\$ billion)	Estimated 31 March 2023 (US\$ billion)	Movement (%)
- External debt	12.4	12.6	+2%
- Local currency	18.3	18.9	+3%
- Corporate debt	6.6	6.6	-
- Blended debt	12.6	12.3	-2%
Fixed income	49.9	50.4	+1%
Equities	6.0	5.9	-2%
Alternatives	1.3	1.4	+8%
Total	57.2	57.7	+1%

Assets under management increased by US\$0.5 billion over the period, comprising positive investment performance of US\$1.6 billion and net outflows of US\$1.1 billion.

Net outflows continued to reduce in the quarter, reflecting the more positive Emerging Markets environment over the past six months alongside investors recognising the superior growth prospects and attractive valuations available across equity and fixed income Emerging Markets. There is also a growing expectation that the US dollar is due a period of weakness given a recessionary outlook in Developed Markets. The net outflows were primarily in the blended debt theme, with smaller outflows in the equities, corporate debt and local currency themes. External debt and alternatives flows were flat.

Emerging Markets assets delivered positive returns over the three months, with local currency bonds and equities benefiting from currency appreciation and the rally in the US bond market supporting returns in hard currency investment themes. Ashmore continued to deliver outperformance in local currency bonds and equities, while the other fixed income themes performed broadly in line with benchmarks.

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

“While volatility returned to capital markets in the quarter, driven primarily by the developed world as higher rates caused stresses in the banking system, Emerging Markets delivered positive performance. These markets continue to have attractive prospects centred on cheap valuations, superior economic growth and the potential for interest rate cuts as inflation has already started to fall. Greater stability in markets benefits investor risk appetite, with history suggesting that recovery cycles last for several years, meaning that the medium-term outlook for investment returns and capital flows is positive for Emerging Markets.”

Notes

Local currency AuM includes US\$6.3 billion of AuM managed in overlay/liquidity strategies (31 December 2022: US\$5.9 billion).

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