

Ashmore Group plc  
14 July 2023

#### 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 2023.

##### Assets under management

Theme	Actual 31 March 2023 (US\$ billion)	Estimated 30 June 2023 (US\$ billion)	Movement (%)
- External debt	12.6	11.0	-13%
- Local currency	18.9	18.8	-1%
- Corporate debt	6.6	6.5	-2%
- Blended debt	12.3	11.9	-3%
Fixed income	50.4	48.2	-4%
Equities	5.9	6.2	+5%
Alternatives	1.4	1.5	+7%
Total	57.7	55.9	-3%

Assets under management decreased by US\$1.8 billion over the period, comprising positive investment performance of US\$1.1 billion and net outflows of US\$2.9 billion.

The net outflows were primarily the result of top-down asset allocation decisions by institutional clients in the external debt theme and, to a lesser extent, in the blended debt and local currency themes. There was a small net outflow in corporate debt, and net flows were flat in the equities and alternatives themes.

Emerging Markets performed well over the quarter with returns of between +1% and +2.5% in the main benchmark indices. Local currency markets performed particularly well, supported by continued weakness in the US dollar and rapidly falling inflation in larger emerging economies. Over the three months, Ashmore delivered outperformance in local currency, equities and investment grade strategies, and underperformed in other external debt, corporate debt and blended debt strategies. Given the recovery in Emerging Markets asset prices and the consequent strength of Ashmore’s investment performance over the past three quarters, as at 30 June, approximately two-thirds of the Group’s AuM is outperforming over one and three years.

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

“There remains some global macro uncertainty and certain investors have therefore reduced risk during the quarter. However, Emerging Markets continue to perform well, with support from improving fundamentals such as accelerating GDP growth, falling inflation and the potential for rate cuts, as well as the benefit of a weaker US dollar. Against this developing backdrop, and as expected at this point in the cycle, Ashmore’s active investment management approach is delivering outperformance across a range of equity and fixed income strategies.”

## Notes

Local currency AuM includes US\$6.3 billion of AuM managed in overlay/liquidity strategies (31 March 2023: US\$6.3 billion).

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.2714 at 30 June 2023 (30 June 2022: 1.2145; 31 December 2022: 1.2029). For the translation of US dollar management fees, the average GBP:USD exchange rate for the financial year was 1.2079 (FY2021/22: 1.3289).

Ashmore will announce its results in respect of the year ending 30 June 2023 on 6 September 2023.

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