

Ashmore Group plc
13 October 2023

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 2023.

Assets under management

Theme	Actual 30 June 2023 (US\$ billion)	Estimated 30 September 2023 (US\$ billion)	Movement (%)
- External debt	11.0	8.9	-19%
- Local currency	18.8	18.4	-2%
- Corporate debt	6.5	5.5	-15%
- Blended debt	11.9	11.3	-5%
Fixed income	48.2	44.1	-9%
Equities	6.2	6.0	-3%
Alternatives	1.5	1.6	+7%
Total	55.9	51.7	-8%

Assets under management decreased by US\$4.2 billion over the period, comprising negative investment performance of US\$1.3 billion and net outflows of US\$2.9 billion.

Net outflows were at a similar level to the prior quarter, primarily reflecting continuing institutional risk aversion. The outflows were mainly in the external debt and corporate debt themes, with smaller net outflows in blended debt and equities. There were net inflows in the local currency and alternatives themes.

The combination of weaker China economic data and an expectation that developed world interest rates will remain high for longer meant that global capital markets fell over the quarter and the US dollar rallied. While Emerging Markets indices typically declined by 2% to 3% over the three months, this was broadly in line with or marginally better than Developed Markets. As expected in this environment, Ashmore’s main fixed income and equity strategies modestly underperformed over the three months.

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

“Emerging Markets were largely rangebound this quarter and overall delivered slightly negative returns. After three quarters of positive returns, such a period of consolidation within a longer recovery cycle is normal, and there continue to be positive fundamental trends in Emerging Markets. For example, central banks in many countries are cutting policy rates in response to falling inflation, which supports the outlook for local bond and equity markets and provides an opportunity to take advantage of lower asset prices. Significantly, India will be included in the main local currency bonds benchmark from mid-2024, illustrating the positive ongoing reforms in emerging countries and providing greater investment diversification. Ashmore continues to deliver longer-term outperformance for clients across a broad range of strategies and is well-positioned to benefit from further recovery in Emerging Markets.”

Notes

Local currency AuM includes US\$6.6 billion of AuM managed in overlay/liquidity strategies (30 June 2023: US\$6.3 billion).

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