

Ashmore Group plc
15 January 2024

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 2023.

Assets under management

Theme	Actual 30 September 2023 (US\$ billion)	Estimated 31 December 2023 (US\$ billion)	Movement pre reclassification ¹ (%)
- External debt	8.9	9.5	+7%
- Local currency	18.4	18.8	+2%
- Corporate debt ¹	5.5	5.2	+2%
- Blended debt ¹	11.3	12.4	+6%
Fixed income	44.1	45.9	+4%
Equities	6.0	6.5	+8%
Alternatives	1.6	1.6	-
Total	51.7	54.0	+4%

Assets under management increased by US\$2.3 billion over the period, comprising positive investment performance of US\$3.9 billion and net outflows of US\$1.6 billion.

The Group’s net outflows reduced from prior quarters as, while there continues to be some risk aversion among certain investors, clients responded to the improving global macro environment. Equities delivered a net inflow and, within the fixed income themes, the outflows were broadly spread with no significant patterns.

The Fed’s signalling of the end of its rate hiking cycle and continued economic stability in many emerging countries delivered strong performance across Emerging Markets over the three months. Fixed income indices rose by 6% to 9% and equities increased by 8%, and the majority of Ashmore’s strategies outperformed over the quarter. Ashmore’s longer-term relative performance (over one, three and five years) remains consistent.

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

“Emerging Markets delivered good returns and outperformed most developed world indices in 2023 due to superior economic growth, effective monetary policies and the benefits of a weaker US dollar as the Fed reaches the end of its tightening cycle. These factors, along with attractive absolute and relative valuations, will support Emerging Markets asset prices in 2024, leading to outperformance and higher allocations from investors who currently have significantly underweight allocations to Emerging Markets. Ashmore continues to deliver outperformance for clients across a broad range of strategies, and activity levels have begun to reflect the improving outlook for the global macro environment.”

Notes

1. During the quarter, assets totalling US\$0.4 billion were reclassified from corporate debt to blended debt as a result of changes to benchmarks. The quarter-on-quarter % movements and the commentary on flows exclude the effects of this reclassification. Including the reclassification, corporate debt AuM decreased by 5% and blended debt AuM increased by 10% over the period.

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

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.2748 at 31 December 2023 (30 June 2023: 1.2714; 31 December 2022: 1.2029). For the translation of US dollar management fees, the average GBP:USD exchange rate achieved for the first half of the financial year was 1.2572 (H1 2022: 1.1795).

Ashmore will announce its interim results in respect of the six months ending 31 December 2023 on 7 February 2024.

For further information please contact:

Ashmore Group plc

Paul Measday

Investor Relations

+44 (0)20 3077 6278

ir@ashmoregroup.com

FTI Consulting

Neil Doyle

Kit Dunford

+44 (0)7771 978 220

+44 (0)7717 417 038

ashmore@fticonsulting.com