Ashmore Group plc
15 April 2024

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 2024.

Assets under management

Theme	Actual 30 December 2023 (US$ billion)	Estimated 31 March 2024 (US$ billion)	Movement pre reclassification[1] (%)
- External debt[1]	9.5	7.1	-
- Local currency	18.8	17.4	-7%
- Corporate debt	5.2	4.9	-6%
- Blended debt[1]	12.4	14.2	-5%
Fixed income	45.9	43.6	-5%
Equities	6.5	6.8	+5%
Alternatives	1.6	1.5	-6%
Total	54.0	51.9	-4%

Assets under management decreased by US$2.1 billion over the period, comprising negative investment performance of US$0.1 billion and net outflows of US$2.0 billion.

Against a backdrop of more subdued markets following the strong end to 2023, net outflows were predominantly driven by institutional clients continuing to reduce risk. By investment theme, the net outflows were primarily in local currency, blended debt and corporate debt, and there was a small net inflow in the equities theme.

In the alternatives theme, successful asset realisations and a subsequent return of capital resulted in a reported net outflow. As a result of the realisations, the Group currently expects to deliver performance fees in H2 at least equivalent to those realised in H1 (£8.0 million).

Hard currency markets performed relatively well over the three months, driven by spread compression particularly in high yield markets, and equities also delivered positive returns. In contrast, local currency bonds faced the headwind of a stronger US dollar over the period. Ashmore's strategies generally outperformed benchmark indices over the three months. Over the longer term, and consistent with the position in December, Ashmore continues to deliver outperformance across a broad range of strategies.

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

"Emerging Markets delivered a mixed performance over the quarter as stronger than expected economic data pushed back expectations of rate cuts by the US Fed. Looking beyond the short-term, macroeconomic stability in emerging countries underpins superior GDP growth compared with the developed world, and many central banks continue to cut rates in response to lower inflation. An easing of US monetary policy will further boost hard currency bonds and, with the US dollar at or close to its cyclical peak, a weaker dollar will underpin returns from local currency bonds and equities. Ashmore remains well-positioned to benefit from the capital flows that should follow these positive market trends."

Notes

1. During the quarter, assets totalling US$2.4 billion were reclassified from external debt to blended debt as a result of changes to investment guidelines. The quarter-on-quarter % movements and the commentary on flows exclude the effects of this reclassification. Including the reclassification, external debt AuM decreased by 25% and blended debt AuM increased by 15% over the period.

Local currency AuM includes US$6.9 billion of AuM managed in overlay/liquidity strategies (31 December 2023: US$6.3 billion).

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