

Ashmore Group plc
12 July 2024

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 2024.

Assets under management

Theme	Actual 31 March 2024 (US\$ billion)	Estimated 30 June 2024 (US\$ billion)	Movement (%)
- External debt	7.1	7.2	+1%
- Local currency	17.4	17.7	+2%
- Corporate debt	4.9	4.7	-4%
- Blended debt	14.2	11.7	-18%
Fixed income	43.6	41.3	-5%
Equities	6.8	6.7	-1%
Alternatives	1.5	1.5	-
Total	51.9	49.5	-5%

Assets under management decreased by US\$2.4 billion over the period, comprising negative investment performance of US\$0.4 billion and net outflows of US\$2.0 billion.

Emerging Markets returns have been positive over the past year and Ashmore has delivered outperformance across a broad range of strategies, but in contrast to this point in previous cycles, investor risk appetite remains subdued and institutional decisions to reduce Emerging Markets exposure continue to drive net outflows. This trend was notable in the blended debt theme this quarter, which, combined with small net outflows from corporate debt and equities, exceeded the net inflows into the local currency and external debt themes.

Market performance over the three months was broadly in line with the preceding quarter, with external debt, corporate debt and equity indices delivering positive returns, while local currency bond returns were held back by a stronger US dollar. Ashmore’s relative outperformance was also consistent with that delivered in the previous three months.

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

“Emerging Markets have demonstrated resilience over the past few years, with effective monetary and fiscal policies underpinning superior GDP growth. Further growth is supported by structural economic reforms in many emerging countries. In contrast, the developed world faces numerous headwinds following a period of pro-cyclical fiscal expansion and a sharp increase in the cost of government debt. As the trajectories of emerging and developed countries continue to diverge, investor appetite for Emerging Markets exposure will improve and capital flows will follow, supporting higher risk-adjusted returns in Emerging Markets over the medium term.”

Notes

Local currency AuM includes US\$7.6 billion of AuM managed in overlay/liquidity strategies (31 March 2024: US\$6.9 billion).

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.2641 at 30 June 2024 (30 June 2023: 1.2714). For the translation of US dollar management fees, the average GBP:USD exchange rate for the financial year was 1.2609 (FY2023: 1.2079).

Ashmore will announce its results in respect of the year ending 30 June 2024 on 5 September 2024.

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