

Ashmore Group plc
14 October 2024

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 2024.

Assets under management

Theme	Actual 30 June 2024 (US\$ billion)	Estimated 30 September 2024 (US\$ billion)	Movement (%)
- External debt	7.2	7.8	+8%
- Local currency	17.7	18.3	+3%
- Corporate debt	4.7	5.0	+6%
- Blended debt	11.7	12.2	+4%
Fixed income	41.3	43.3	+5%
Equities	6.7	7.3	+9%
Alternatives	1.3	1.2	-8%
Total	49.3	51.8	+5%

Assets under management increased by US\$2.5 billion over the period, comprising positive investment performance of US\$3.2 billion and net outflows of US\$0.7 billion.

Emerging Markets delivered strong returns over the three months, with fixed income indices rising by 4% to 9% and equities increasing by 8%. Ashmore’s active investment processes continued to outperform across both equities and fixed income strategies over the quarter.

Net flows improved from previous quarters, driven by an increase in gross subscriptions from institutional investors across a range of investment themes and reduced redemptions. This pickup in activity is consistent with an increase in investor risk appetite following improvements in the broader macroeconomic environment and building on the positive returns delivered by Emerging Markets over the past two years. By investment theme, there were net inflows in external debt and equities, net outflows in local currency and blended debt, and, following successful realisations, a net return of capital to clients in alternatives funds.

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

“Emerging Markets performed well over the quarter, reflecting robust macroeconomic conditions in emerging countries, the positive impact of lower Fed rates weakening the US dollar, and targeted stimulus by the Chinese authorities. Consequently, investor appetite has been increasing and allocations to Emerging Markets should grow from the low current levels to capture the value available across equity and fixed income asset classes.

“Ashmore’s active investment approach continues to deliver outperformance for clients, and the Group is well-positioned to benefit as client flows to Emerging Markets gather momentum.”

Notes

Local currency AuM includes US\$7.7 billion of AuM managed in overlay/liquidity strategies (30 June 2024: US\$7.6 billion).

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