

Ashmore Group plc
15 January 2025

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 2024.

Assets under management

Theme	Actual 30 September 2024 (US\$ billion)	Estimated 31 December 2024 (US\$ billion)	Movement (%)
- External debt	7.8	7.1	-9%
- Local currency	18.3	17.3	-5%
- Corporate debt	5.0	4.6	-8%
- Blended debt	12.2	11.3	-7%
Fixed income	43.3	40.3	-7%
Equities	7.3	7.0	-4%
Alternatives	1.2	1.5	+25%
Total	51.8	48.8	-6%

Assets under management declined by US\$3.0 billion over the period, comprising total net outflows of US\$0.4 billion and negative investment performance of US\$2.6 billion. During the quarter Ashmore closed a liquidity fund, which included US\$0.2 billion of the Group’s cash deposits. Therefore, excluding Group cash, client net outflows for the period were US\$0.2 billion.

The ongoing improvement in net flows compared with recent quarters was the result of continuing subscriptions and reduced redemptions, as investors increasingly acknowledge the opportunities available in emerging markets and notwithstanding the heightened market volatility in the quarter.

By investment theme, there were net inflows into equities and alternatives, the latter reflecting the first close of an infrastructure debt fund. There were net outflows from external debt, blended debt and local currency, with flows in the corporate debt theme being neutral.

The broad equity and fixed income market weakness experienced ahead of the US election, and the impact of a stronger US dollar on the local currency and equities themes means that most of the previous quarter’s investment performance was reversed in this period, with the main emerging markets benchmark indices declining by between 1% and 8%. Ashmore’s relative performance over the medium and longer term remains broadly consistent with the previous quarter.

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

“While market conditions were more volatile this quarter, particularly leading up to the US election, the Group’s flows continue to improve as clients increasingly recognise emerging markets’ resilience and the delivery of outperformance by Ashmore’s established, active investment processes.

“Global capital markets are likely to remain sensitive to the new US administration’s policy announcements. If, as was the case following the 2016 US election, the campaign rhetoric exaggerates the policies ultimately implemented then the conditions exist for meaningful upside to current emerging markets asset prices to be delivered and for investors to address their significantly underweight emerging markets allocations. Therefore, active management will be critical to maximise the returns available across the diverse range of investment opportunities in multiple asset classes covering more than 70 emerging markets countries.”

Notes

Local currency AuM includes US\$7.8 billion of AuM managed in overlay/liquidity strategies (30 September 2024: US\$7.7 billion).

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.2524 as of 31 December 2024 (30 June 2024: 1.2641; 31 December 2023: 1.2748). For the translation of US dollar management fees, the average GBP:USD exchange rate achieved for the first half of the financial year was 1.2876 (H1 2024: 1.2572).

Ashmore will announce its interim results in respect of the six months ending 31 December 2024 on 7 February 2025.

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