Ashmore Group plc
14 April 2025

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 2025.

Assets under management

Theme	Actual 31 December 2024 (US$ billion)	Estimated 31 March 2025 (US$ billion)	Movement (%)
- External debt	7.1	7.2	+1%
- Local currency	17.3	14.0	-19%
- Corporate debt	4.6	4.9	+7%
- Blended debt	11.3	11.7	+4%
Fixed income	40.3	37.8	-6%
Equities	7.0	6.8	-3%
Alternatives	1.5	1.6	+7%
Total	48.8	46.2	-5%

Assets under management declined by US$2.6 billion over the period, comprising positive investment performance of US$1.3 billion and net outflows of US$3.9 billion.

Subscriptions activity in the period comprised new mandate wins, notably from Asian institutions attracted by the return opportunities in investment grade credit, and additions to existing external debt mandates. However, these inflows were outweighed by a small number of large institutional redemptions towards the end of the period in the local currency theme, reflecting client specific asset allocation decisions.

By investment theme, there was a small net inflow in alternatives reflecting additional capital raised into infrastructure debt, external debt and corporate debt flows were broadly neutral, and there were small net outflows in equities and blended debt.

Emerging Markets performed well over the three months to 31 March with the main indices returning between +2% and +4%. The performance was underpinned by economic resilience in emerging economies, positive developments in China's technology sector, and currency movements including a weak US dollar and a stronger euro. Against this backdrop, Ashmore's active investment processes delivered outperformance in the Group's main equity and fixed income strategies. Relative performance remains broadly consistent over one and three years, and five-year performance has improved following recent outperformance.

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

"Emerging Markets performed well over the quarter on the back of economic resilience together with the benefit of a weaker US dollar and strength in the Euro as a consequence of planned fiscal expansion in Europe. Ashmore's active investment processes continued to deliver outperformance across a broad range of strategies.

“However, individual institutional asset allocation decisions resulted in a net outflow for the quarter. These decisions do not appear indicative of a broader pattern of client activity and encouragingly, levels of investor interest in Ashmore’s Emerging Markets fixed income and equity strategies continue to be strong.

“Since the quarter end, market volatility has heightened due to increased tariffs and changes to terms of global trade. While this creates uncertainty and a risk-off response from certain investors, it is notable that the diversity and resilience of Emerging Markets is reflected in performance of the main indices. Against a 1% decline in the US Treasury index and a 2% decline in US HY bonds, Emerging Markets fixed income is down by less than 2%, and Emerging Markets equities performance is in line with the US. This resilience demonstrates that there are increasingly powerful reasons for investors to rebalance their asset allocations away from the US capital markets, such as tighter fiscal policy and a smaller government in the US, the start of fiscal stimulus in Europe, higher rates in Japan and China’s focus on boosting domestic demand. When combined with the impact of aggressive trade tariffs, these factors point to a weaker US dollar, which will be supportive for the performance of Emerging Markets.”

Notes

Local currency AuM includes US$7.9 billion of AuM managed in overlay/liquidity strategies (31 December 2024: US$7.8 billion).

During the quarter, assets totalling US$0.1 billion were reclassified from external debt to blended debt because of changes to investment guidelines and benchmarks.

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