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Ashmore Group PLC
05 September 2025

Ashmore Group plc

5 September 2025

Results for the year ended 30 June 2025

Ashmore Group plc (Ashmore, the Group), the specialist Emerging Markets asset manager, today announces its audited results for the year ended 30 June 2025.

- Positive investment performance and improved net outflows

- Assets under management (AuM) of US 47.6 billion[1].
- Positive investment performance of US 4.1 billion broadly spread across all investment themes.
- Improved net outflows of US 5.8 billion; net inflows into equities, local offices and IG strategies.
- Rising investor engagement, driven by emerging markets' superior economic growth and outperformance versus developed markets.

- Efficient operating model delivers alignment and supports strategic initiatives

- Adjusted net revenue of £146.5 million, 22% lower YoY reflecting average AuM levels. Strong performance delivered performance fees of £10.2 million across a range of fixed income and alternatives themes.
- Adjusted operating costs reduced by 14% YoY. Non-VC costs declined by 6% and VC accrued at 35% of EBVCT, resulting in 25% lower charge YoY and maintaining alignment of interests between employees and shareholders.
- Adjusted EBITDA of £52.5 million, delivering adjusted EBITDA margin of 36%.
- Profit before tax of £108.6 million, includes strong returns on seed capital investments.
- Diluted EPS of 11.8 pence, 13% lower YoY, and adjusted diluted EPS of 7.1 pence.
- Strong, liquid balance sheet with more than £600 million of financial resources including c.£350 million of cash and deposits.
- Final ordinary dividend maintained at 12.1 pence per share, to give total dividends per share of 16.9 pence.

- Active management delivering outperformance

- Emerging markets performing well with index returns of +8% to +14% across fixed income and equities over the 12 months.
- Ashmore delivering strong relative performance with increased proportion of AuM outperforming over one year (57%), three years (70%) and five years (81%) (30 June 2024: 40%, 59% and 62%, respectively).

- Progress against strategic objectives

- *Diversification*: growth in equities and IG strategies, alternatives AuM increased with new private equity and private debt funds, and launched new products including frontier blended debt, impact debt and EM equity ex China.
- *Investing for further growth in local markets:* local office AuM increased 5% YoY driven by Colombia and India; broadening products & distribution channels in India, Indonesia and Saudi Arabia; and new offices opened in Qatar and Mexico.

- Building blocks in place for higher EM allocations

- US dominance being questioned by markets: US dollar trend is lower in value and investors' portfolios require rebalancing from heavily overweight positions.
- Emerging markets provide superior economic growth, more effective monetary and fiscal policies, and higher risk-adjusted returns.
- Ashmore's active investment processes delivering outperformance and the Group is well-positioned to capture flows.

Commenting on the Group's results, Mark Coombs, Chief Executive Officer, Ashmore Group plc said:

"Ashmore's strategy is aligned with the opportunities in emerging markets and the consistent business model mitigates the impact of market cycles over the longer term. This year, the Group has delivered net inflows into equities, local offices and IG strategies, and continued to invest in initiatives to diversify and to deliver future growth, including using the strength of its balance sheet to increase seed capital investments and expanding the local office network in Latin America and the Middle East.

"Ashmore's active investment processes are delivering outperformance for clients against a positive backdrop for emerging markets, and its distribution team is active around the world with both existing clients and potential investors, emphasising the need to deploy more capital to capture the favourable trends evident across emerging markets. Ashmore is therefore well-positioned to capture flows as investors shift allocations away from the US, including to the emerging markets that offer superior growth and higher risk-adjusted returns over the medium term."

1. As reported on 14 July 2025.

Analysts briefing

There will be a presentation for sell-side analysts at 0900 today at UBS, 5 Broadgate, London, EC2M 2QS. A copy of the presentation will be made available on the Group's website at ir.ashmoregroup.com.

Contacts

For further information please contact:

Ashmore Group plc	
Tom Shippey, Group Finance Director	+44 (0)20 3077 6191
Paul Measday, Investor Relations	+44 (0)20 3077 6278
	ir@ashmoregroup.com
Cardew Group	
Tom Allison	+44 (0)7789 998 020
Will Baldwin-Charles	+44 (0)7834 524 833
	ashmore@cardewgroup.com

CEO REVIEW

Ashmore's strategy is aligned with the opportunities in emerging markets, and the consistent business model mitigates the impact of market cycles over the longer term. This year, the Group has continued to invest in initiatives to diversify and to deliver future growth, and is well-positioned to take advantage of shifting capital flows as investors rebalance their portfolios to emerging markets.

The past 12 months have continued the experience of the prior year, in which emerging markets performed well, outperforming developed markets, and yet investor risk appetite has remained relatively subdued due to a number of geopolitical and macroeconomic events. Encouragingly, there is evidence of capital flows reacting to underlying fundamentals and investment opportunities, putting pressure on overweight positions in US markets and building appetite to allocate to emerging markets as their inherent attractions are bolstered by the positive impact of a weaker US dollar.

Ashmore's investment teams are delivering alpha for clients, with 70% of AuM outperforming benchmarks over three years and 81% over five years. This underscores the benefits of active management and the ability to exploit market inefficiencies, by adding risk in periods of price volatility and capturing the value upside when conditions normalise.

Net flows improved compared with the prior year. In addition to existing clients increasing allocations, subscriptions included new mandates in equities and IG fixed income, and capital raising in private equity and private debt funds. Redemptions reduced significantly YoY, albeit they were higher than expected due to a small number of institutional allocation decisions in the third quarter.

In terms of financial performance, Ashmore's PBT declined by 15%, reflecting the impact of lower AuM on revenues and reduced performance fees, which had a meaningful contribution from funds in the alternatives theme in FY2024. This was mitigated by a notable reduction in operating costs, to deliver an adjusted EBITDA margin of 36%. Overall, diluted EPS of 11.8 pence per share is 13% lower compared with the prior year. The Group maintains its well-capitalised and liquid balance sheet with more than £600 million of financial resources, and the Board has recommended an unchanged final ordinary dividend per share.

Progress against strategic objectives

Phase 1

Against a backdrop of heightened geopolitical and macroeconomic volatility since 2020, global investors have reduced allocations to emerging markets, largely in favour of overweight positions in US capital markets. As described in the Market review, the US economy and its currency face significant headwinds and therefore investors are increasingly looking to rebalance portfolios in favour of markets that offer higher growth and better risk-adjusted returns.

The emerging markets meet these criteria and Ashmore's comprehensive and diversified product range, together with the delivery of investment outperformance, mean it is well positioned to participate in the reallocation trend as it gathers momentum. An important early indicator of reallocation activity is the inflection in mutual fund flows, currently concentrated in exchange-traded funds but expected to transition to actively managed products and then to broader institutional behaviour, as has been seen in previous cycles.

The reallocation opportunity is widespread and the Ashmore distribution team is actively pursuing new client opportunities around the world in addition to raising additional capital from existing clients. Notably, the opportunity should be very substantial in respect of US investors, who currently represent less than 10% of Ashmore's AuM but who historically were more than twice this level.

Phase 2

Ashmore has made good progress in diversifying its business through multiple initiatives.

- Equities AuM continues to increase, both in absolute terms with net inflows in this period, and as a proportion of the Group, and now stands at US 7.5 billion or 16% of total AuM. The flows in this period were driven by institutional demand in Europe for All cap strategies, good flows into the corresponding mutual funds from European and US clients, and growth in local markets products, particularly in Colombia and India.
- There is continued interest in IG fixed income products, particularly from Asian investors. Total IG AuM increased by 18% over the period, and from 10% to 12% of Group AuM, with net inflows mostly comprising new institutional mandates. For diversification and/or risk appetite reasons, Ashmore expects demand for IG strategies to continue.
- Alternatives AuM increased by more than 20% over the 12 months, with significant activity in Latin America and the Middle East. Ashmore Colombia raised approximately US 350 million in its second infrastructure private debt fund, and the private equity teams continue to deploy new capital as well as profitably realise previous investments. Ashmore Saudi Arabia successfully sold the remaining assets in a private equity education fund and returned capital to investors, and also launched new private equity strategies focused on industrials and real estate. The Group continues to support these initiatives with its capital resources, and sees further opportunities in thematic private markets investments such as healthcare and infrastructure.
- AuM sourced through intermediaries represents 4% of the Group's total, when in more favourable parts of the market cycle it has approached 20%. Ashmore has maintained strong relationships with intermediaries and is well-positioned to grow this business as retail investor demand increases.
- In terms of new products, Ashmore launched a frontier blended debt strategy, an impact debt strategy and an equity ex-China fund in the period, all supported initially with investments by the Group's seed capital programme.

Phase 3

Consistent with the ongoing increase in emerging markets' relevance to the world economy, Ashmore continues to increase the proportion of its AuM sourced from clients domiciled in emerging countries. Over the period, this AuM rose from 37% to 38% of total AuM and stands at US 18 billion, comprising both large institutional clients with broad emerging markets strategies, and the Group's growing local market businesses in Latin America, Asia and the Middle East, as described in more detail in the Business review.

Total AuM in the local businesses increased by 5% to US 7.8 billion, with notable growth in Colombia and India.

Beyond the headline AuM growth, the Group expanded its network of local offices by establishing a new office in Qatar, which will provide local investment insights to the Group's investment committees and facilitate the development of institutional client relationships. It also recently established an office in Mexico, and later in 2025 will apply for regulatory approval to establish an investment management business.

Ashmore is broadening distribution access by establishing the necessary digital infrastructure in Indonesia and Saudi Arabia.

Finally, Ashmore India, which manages predominantly international institutional capital, is in the early stages of developing and broadening its domestic product range. Again, this will bring diversification benefits to the Group, as has been experienced elsewhere in the network of local businesses.

Investing in future growth opportunities

Ashmore's business model is designed to deliver a high profit margin to shareholders and the Group maintains a well-capitalised and liquid balance sheet. The strength of the Group's financial resources means that, notwithstanding the lower profits this year, it has continued to invest in its employees and other future growth opportunities such as the seeding of both new and existing funds, and the expansion of the local office network in line with its strategic objectives.

Culture

Ashmore has nearly 300 employees in 13 offices around the world and I would like to thank every one of them for their continued commitment to delivering investment outperformance and high levels of service to Ashmore's clients, in a professional and collegiate manner.

In early 2025, Ashmore's senior management team, including representatives from its local offices, gathered in the UK to update the broader employee base on the firm's strategy and its exciting growth prospects. The presentations considered opportunities at the Group level and through the lens of each local office and its domestic and regional context. This further emphasised the strong team-based culture that is a differentiating characteristic of Ashmore, together with the significant growth and diversification opportunities available to the Group over the longer term.

After nearly 15 years in the same location, in early 2026 the London-based teams will move to a new office, meaning a significantly enhanced working environment for the approximately 130 employees in the Group's head office.

Ashmore's prospects

The Market review provides a detailed assessment of the strong performance of emerging markets over the past 12 months, and there are compelling reasons why this should continue given the valuations available, the trajectory of the US economy and its currency, and the implications for global portfolios that need to rebalance.

Ashmore is delivering investment outperformance for clients against this positive backdrop for emerging markets, and its distribution team is active around the world with both existing clients and potential investors, emphasising the need to deploy more capital to capture the favourable trends evident across emerging markets.

Ashmore's strategy to capitalise on the emerging markets opportunity is clear and has delivered tangible benefits in this period. Importantly, its business model is consistent, and the Group has continued to invest in future growth and diversification opportunities, both for the global business and for the local asset management platforms.

Therefore, the Group is well-positioned to grow as investors shift allocations from the US to other markets that offer superior growth and higher risk-adjusted returns over the medium term.

Mark Coombs
Chief Executive Officer

4 September 2025

MARKET REVIEW

The principal factor driving world capital markets over the past 12 months has been the US election and subsequent policy decisions by the new administration. This has resulted in uncertainty and higher price volatility, and has started to weaken the value of the US dollar. Plans for large fiscal expansion in Europe, to fund investment and much-needed defence spending, have also put pressure on the dollar. Regrettably, several conflicts persist and continue to have a damping effect on investors' risk appetite.

Against this challenging macro backdrop, emerging markets have been resilient and certain asset classes, particularly those benefiting from a weaker US currency, have outperformed developed markets. Importantly, emerging markets continued to deliver significant returns over the final quarter of the year, when the US announced initially aggressive reciprocal trade tariffs against a range of countries and there was escalation in the multi-faceted war in the Middle East.

The following sections describe the performance of the main emerging markets asset classes over the year.

External debt

The EMBI GD returned +10% over the 12 months to 30 June 2025, in line with global bonds. This performance was mostly driven by spread compression as the index spread over US Treasuries narrowed by 70bps to 320bps, reflecting the strong fundamentals in place across a range of emerging countries and ongoing positive developments in specific credits such as Argentina (+62% return over the period). The HY sub-index outperformed with a return of +14% compared with +6% for IG-rated bonds.

All geographic regions within the index delivered positive returns over the year. The range of investment opportunities in the index is wide, split across 71 countries and 163 issuers, and no country represents more than 5% of the index. This inherent diversity has underpinned solid performance in a period of unusually elevated geopolitical and economic uncertainty.

The external debt asset class has many attractive fundamental characteristics. In addition to its geographic diversity, the EMBI GD has a substantial weighting in IG-rated bonds (48%) and the index composition means it is relatively insulated from the current US trade tariffs. Further, it trades at wider spreads than US markets (both HY and IG), credit rating changes continue to be heavily weighted towards upgrades, and HY countries such as Argentina are regaining market access.

Local currency

Sovereign local currency bonds delivered strong returns over the past year with the GBI-EM GD rising by +14%. In addition to attractive carry and rates returns, the appreciation of EM currencies against the US dollar also benefited asset class returns and accounted for approximately half of the total index return. All geographic regions and individual countries in the index generated positive returns over the 12 months.

The index is well diversified, with country weights capped at 10%, and only five issuers are at this limit, namely India, Indonesia, Mexico, China and Malaysia. The resilience of countries that have based their funding on local currency bond markets is evident, and has been reflected in the recent strong performance of the asset class.

Although average inflation forecasts are broadly similar across emerging and developed markets in the JP Morgan global bond indices at approximately 3%, the level of nominal and therefore real yield available in emerging markets is substantially higher. For example, the GBI-EM GD ex ante real yield is 3% compared with 0% for GBI-DM. The compelling investment opportunity in local bonds is further enhanced by the potential for many EM central banks to ease monetary policy further and the beneficial impact of further US dollar weakness.

Corporate debt

In a similar picture to the external debt asset class, the CEMBI BD returned +8% over the period, with HY bonds (+9%) outperforming IG bonds (+7%).

The asset class performance was underpinned by improving credit quality. For example, the 12-month default rate more than halved from 6.3% in the prior year to 2.1%, and all geographic regions experienced a decline in defaults. The default rates in emerging Europe (0.9%) and Latin America (2.7%) are in line with or below the levels in the US and developed European markets (2.6% and 3.5%, respectively), and Asia saw a notable decline over the year, from 12.4% to 2.6%.

Several characteristics point to further strong performance by corporate bonds. The CEMBI BD is highly diversified and comprises 754 issuers in 65 countries; 59% of the bonds are rated IG; it has lower net leverage and yet higher spreads than developed world issuers with equivalent credit ratings; and the overall yield of nearly 7% is comparable to the US HY index, implying superior risk-adjusted returns in the EM asset class.

Equities

EM equities performed well over the year. The MSCI EM index returned 13%, slightly less than the MSCI World index (+15%), and the MSCI Frontier index outperformed with a 19% return. While the imposition of trade tariffs by the US government presented some challenges, there were both winners and losers among countries and companies, and the overall impact was countered by factors such as Chinese economic stimulus and ongoing demand for technology and services provided by EM companies. Furthermore, as was the case with local currency bonds, the decline in the relative value of the US dollar contributed to equity market returns over the period.

The potential for further absolute and relative performance by EM equities is underpinned by two main factors. The MSCI EM trades on a price/earnings ratio of 12 compared with the MSCI World on 19, and is expected to deliver a similar level of earnings growth (+18%) over the next year. Furthermore, investors are generally underweight the asset class after moving capital to the US; that trade has underperformed recently, particularly for international investors who are bearing the impact of a weaker US dollar.

EM equities offer significant diversification opportunities and access to powerful structural growth trends. While the benchmark indices are more diversified than certain global benchmarks, which have a heavy bias to the US, the case for active management in this asset class is well-established, and is even more relevant currently with myriad opportunities and risks presented by volatile geopolitics and powerful developing trends across industries. Furthermore, as the emerging markets continue to evolve, there is an increasing number of regional and country-specific investment opportunities available.

Outlook

The global macro environment remains complex, notably with the impact of US policies and geopolitical risks including conflicts. However, several themes are evident and point to the need for investors to rebalance allocations away from the US and to other regions, and particularly to emerging markets, in order to position for higher risk-adjusted returns over the medium term.

- World economic growth is biased to emerging markets, with all regions expected to grow faster than developed markets over the next few years; and aggregate annual growth of between 2% and 3% is approximately twice as fast as expected in developed markets.
- Higher inflation volatility and geopolitical risks pose structural challenges, which can be mitigated by allocation to countries with effective fiscal and monetary policies. Increasingly, developed world countries do not provide this reassurance but many emerging countries do; and moreover they are geopolitically neutral.
- Germany's plan to increase spending on defence and infrastructure projects, funded by fiscal expansion, is likely to have a broader impact across Europe, driving investment and consumption. This is positive for a range of exporters in emerging markets, and improving currency fundamentals in many countries, underpinned by Euro strength, will attract foreign investment.
- US exceptionalism is being questioned as a result of overvalued capital markets, institutional deterioration and policy divergence. This will have many consequences, but possibly the most significant one from an allocation perspective is the weaker US dollar. This is already undermining returns for foreign investors in the US markets, and enhancing returns for investors in local currency bond and equity markets, as noted in the asset class commentary above.
- Local currency bond markets offer high real rates and, with inflation anchored, central banks have ample room to ease monetary policy.
- Credit ratings continue to recognise the resilience of emerging markets, with net positive rating changes over the past three calendar years by S&P, and net positive rating changes in 2025 across all three major agencies (S&P, Moody's and Fitch). Outlook changes have also been net positive across all three agencies over the past 18 months.

As investors reduce overweight US positions in response to these themes, they can look to the attractions of emerging markets and the range of investment opportunities available across sovereign debt, corporate credit, listed equities and private markets.

In the context of geopolitical uncertainty and heightened asset price volatility, active management remains critical to identify and act upon attractive valuations in order to deliver longer-term outperformance. Ashmore is well-positioned to navigate the current environment for its clients and to facilitate the investment of capital flows as portfolios are rebalanced.

BUSINESS REVIEW

Reduced operating costs mitigated the impact of lower AuM on revenue, and delivered an adjusted EBITDA margin of 36%. The Group maintains a robust balance sheet with more than £600 million of capital resources, including approximately £350 million of cash and deposits.

		Reconciling items			
£m	**FY2025 Reported**	Seed capital (gains)/losses	FX translation (gains)/losses	**FY2025 Adjusted**	FY2024 Adjusted
Net management fees	**129.7**	-	-	**129.7**	160.4
Performance fees	**10.2**	-	-	**10.2**	22.7
Other revenue	**2.5**	-	-	**2.5**	3.7
Foreign exchange gains	**1.7**	-	2.4	**4.1**	1.0
Net revenue	**144.1**	-	2.4	**146.5**	187.8
Net gains on investment securities	**11.8**	(11.8)	-	**-**	-
Personnel expenses	**(71.0)**	-	(0.8)	**(71.8)**	(84.6)

Other expenses excluding depreciation and amortisation	**(24.6)**	2.4	-	**(22.2)**	(25.3)
EBITDA	**60.3**	(9.4)	1.6	**52.5**	77.9
EBITDA margin	***42%***	-	-	***36%***	*41%*
Depreciation and amortisation	**(3.1)**	-	-	**(3.1)**	(3.1)
Operating profit	**57.2**	(9.4)	1.6	**49.4**	74.8
Finance income	**50.8**	(30.7)	-	**20.1**	24.9
Realised gains on disposal of investments	**0.3**	-	-	**0.3**	5.2
Share of profit from associate	**0.3**	-	-	**0.3**	0.5
Profit before tax	**108.6**	(40.1)	1.6	**70.1**	105.4
Diluted EPS (p)	**11.8**	(4.9)	0.2	**7.1**	10.5

Assets under management

AuM of US 47.6 billion is 3% lower compared with the prior year, reflecting positive investment performance of US 4.1 billion offset by net outflows of US 5.8 billion.

Gross subscriptions of US 6.5 billion represent 13% of opening AuM and were at a similar level to the prior year (FY2024: US 7.2 billion, 13% of opening AuM). Subscriptions were strongest in the local currency and equities investment themes, reflecting both funding of new mandates and additions to existing accounts; while capital raising continued in the alternatives theme driven by the launch of a second infrastructure debt fund in Colombia together with new thematic private equity funds in Saudi Arabia. There was also notable interest in IG strategies from Asian clients. However, certain investors continued to exhibit some risk aversion given geopolitical events and notwithstanding the positive investment performance delivered in recent periods.

Gross redemptions of US 12.3 billion, or 25% of opening AuM (FY2024: US 15.7 billion, 28% of opening AuM) improved significantly from the prior year, albeit they were somewhat elevated given a small number of individual institutional asset allocation decisions in the local currency theme. These reflect factors such as a lower tolerance for short-term market volatility arising from movements in the US dollar and the impact of clients' broader asset allocation decisions unrelated to the specific merits or performance of emerging markets fixed income assets.

The other fixed income themes and equities all experienced lower levels of redemptions compared with the prior year. In alternatives, capital was returned to investors following the successful realisation of private equity investments.

Consequently, the total net outflow for the period of US 5.8 billion is 32% lower than in the prior year (FY2024: US 8.5 billion), due to the fall in redemptions.

Ashmore delivered US 4.1 billion of positive investment performance for clients over the year, broadly spread across all investment themes. The weaker US dollar, particularly in the second half of the year, benefited returns in the local currency and equities themes.

The average AuM level was 7% lower than in the prior year at US 48.9 billion (FY2024: US 52.4 billion).

The geographic split of the Group's AuM remains diverse and consistent with recent periods: 39% of AuM is invested in Latin America, 25% in Asia Pacific, 15% in Eastern Europe and 21% in the Middle East and Africa.

A focus on Ashmore's local platforms

Total local office AuM increased by 5% over the 12 months to US 7.8 billion (30 June 2024: US 7.5 billion). In aggregate, these businesses represent 16% of Ashmore's total AuM, and contribute a notably higher proportion of the Group's revenues (28%) and adjusted EBITDA (35%). Therefore, in addition to delivering long-term growth, these platforms continue to provide meaningful diversification benefits and represent an increasingly important source of value for Ashmore's shareholders.

Ashmore Colombia increased AuM by 43% to US 2.2 billion, with net inflows of US 0.3 billion including commitments to a second infrastructure debt fund and additional allocations in equities; investment performance also contributed US 0.3 billion. The business employs 30 people and has a well-established track record of managing private equity and private debt infrastructure assets, together with a team managing listed equity strategies.

Similarly, **Ashmore India**'s AuM grew by 26% to US 2.3 billion, through a combination of net inflows of US 0.3 billion and positive investment performance of US 0.2 billion. The team of 11 employees has a strong track record of outperformance in listed equities, with a focus on small and midcap companies. The business manages assets predominantly for international investors, but is in the early stages of evolving its business model to gain greater access to onshore capital.

Ashmore Saudi Arabia successfully exited the assets in its private equity education fund and returned US 0.2 billion to investors. Together with small net outflows from its listed equity funds, AuM declined by US 0.3 billion, or 18%, over the year to US 1.5 billion. The team of 17 employees is focused on growing and diversifying the business and in the year it launched new thematic private equity funds investing in the industrials and real estate sectors, and is developing digital distribution capabilities to facilitate access to high net worth retail investors.

With recent political change and regional headwinds, **Ashmore Indonesia** endured a more challenging period and AuM declined by 22% to US 1.5 billion. The movement comprised net outflows of US 0.3 billion and negative performance of US 0.1 billion. The team of 33 employees manages onshore and offshore institutional capital, and has a strong network of domestic intermediaries to access retail investors. It is enhancing its retail proposition further by developing digital distribution infrastructure.

During the year, Ashmore opened a new office in **Qatar** that will provide local insights to the Group's global investment committees, and also facilitate the development of institutional client relationships.

The Group continues to pursue opportunities to develop its existing platforms, and also to add to the network to provide additional future growth. Notably, it has recently established an office in **Mexico** and is in the process of applying for regulatory approval.

Ashmore has proven expertise in managing thematic private equity and private debt funds in Latin America and the Middle East and is exploring future opportunities in areas such as healthcare, infrastructure and education.

AuM movements by investment theme

The AuM development by theme is shown in the table below. The local currency investment theme includes US 7.9 billion of overlay/liquidity funds (30 June 2024: US 7.6 billion).

Investment theme	AuM 30 June 2024 US bn	Gross subscriptions US bn	Gross redemptions[1] US bn	Net flows US bn	Performance US bn	Other[2] US bn	**AuM 30 June 2025 US bn**
External debt	7.2	0.6	(0.9)	(0.3)	0.6	(0.1)	**7.4**
Local currency	17.7	2.8	(7.3)	(4.5)	1.0	-	**14.2**
Corporate debt	4.7	0.4	(0.5)	(0.1)	0.6	-	**5.2**
Blended debt	11.7	0.2	(1.5)	(1.3)	1.2	0.1	**11.7**
Fixed income	41.3	4.0	(10.2)	(6.2)	3.4	-	**38.5**
Equities	6.7	2.1	(1.9)	0.2	0.6	-	**7.5**
Alternatives	1.3	0.4	(0.2)	0.2	0.1	-	**1.6**
Total	**49.3**	**6.5**	**(12.3)**	**(5.8)**	**4.1**	-	**47.6**

1. Redemptions in the external debt theme include US 0.2 billion of Group cash that was returned to the balance sheet following the closure of a liquidity fund in the period.
2. Assets were reclassified from external debt to blended debt because of changes to investment guidelines and benchmarks.

Clients

Ashmore's clients are predominantly a diversified set of institutions, representing 96% of AuM (30 June 2024: 96%), with the remainder sourced through intermediary retail channels. Segregated accounts represent the majority of AuM at 83% of the total (30 June 2024: 82%).

Over the year there was an increase in AuM from government-related institutions (central banks, sovereign wealth funds and other government entities) from 46% to 50%, offset by a decrease in assets managed for pension funds from 19% to 12%.

Ashmore's principal mutual fund platforms are in Europe and the US, which in total represent AuM of US 3.4 billion in 45 funds. The European SICAV range comprises 34 funds with AuM of US 2.9 billion (30 June 2024: US 3.5 billion in 33 funds) and the US 40 Act range has 11 funds with AuM of US 0.5 billion (30 June 2024: US 0.5 billion in 12 funds).

Investment performance

As at 30 June 2025, 57% of AuM is outperforming over one year, 70% over three years and 81% over five years (30 June 2024: 40%, 59% and 62%, respectively).

The notable improvement across all three time periods reflects the successful implementation of Ashmore's established investment processes. Given the macroeconomic and geopolitical events of the past five years, the effectiveness of Ashmore's investment approach across market cycles is illustrated by more than 80% of AuM outperforming over this period.

The drivers of outperformance vary depending on investment theme and specific strategies, but for example, over the financial year there was positive performance contribution from previously oversold bonds and currencies in countries such as Brazil; a rally in Chinese equities in the second half of the period; and strong performance in specific situations such as Argentina.

Financial review

Revenues

Net revenue declined by 24% compared with the prior year due to lower net management fees and reduced performance fee income. On an adjusted basis, excluding FX translation effects, net revenue fell by 22% to £146.5 million.

Net revenue

	FY2025 £m	FY2024 £m
Net management fees	**129.7**	160.4
Performance fees	**10.2**	22.7
Other revenue	**2.5**	3.7
FX: hedges	**4.1**	1.0
Adjusted net revenue	**146.5**	187.8
FX: balance sheet translation	**(2.4)**	1.5
Net revenue	**144.1**	189.3

Net management fee income of £129.7 million declined by 19% as a consequence of a reduced management fee margin, lower average AuM and the headwind from a higher average GBP:USD rate. At constant FY2024 exchange rates, net management fee income reduced by 17%.

The net management fee margin declined to 35 basis points (FY2024: 39 basis points). As reported previously, the prior year period had a number of one-off fees in the alternatives theme, meaning the underlying run-rate was 37.5 basis points in FY2024.

The movement in the current year is attributable to positive theme mix effects, such as higher equities AuM, offset by the impact of lower margin flows including higher average AuM in overlay mandates; successful private equity realisations and subsequent return of capital by alternatives funds; and other factors such as the impact of competition.

Performance fees of £10.2 million (FY2024: £22.7 million) were earned in the period, with a notable contribution from funds in the alternatives theme albeit at a lower level than in the prior year. Performance fees were also earned by funds in the external debt, local currency and blended debt themes. Approximately US 8.5 billion of the Group's AuM, or 18% of the total, is eligible to earn performance fees as at 30 June 2025. The Group continues to expect its diverse sources of net management fee income to generate the majority of its net revenues.

Translation of the Group's non-sterling assets and liabilities, excluding seed capital, resulted in an unrealised FX loss of £2.4 million (FY2024: £1.5 million gain).

The Group's effective hedging programme and the active management of FX exposures during the period meant that realised and unrealised hedging gains of £4.1 million were delivered (FY2024: £1.0 million gain). Therefore, the Group recognised a total FX gain of £1.7 million in revenues (FY2024: £2.5 million gain).

Operating costs

Total operating costs of £98.7 million (FY2024: £114.9 million) include £2.4 million of expenses incurred by seeded funds that are required to be consolidated (FY2024: £1.4 million), as disclosed in note 20. On an adjusted basis, taking into account the impact of seed capital and the proportion of the accrual for variable compensation that relates to FX translation gains, operating costs decreased by 14% compared with the prior year. Adjusted operating costs fell by 13% at constant FY2024 exchange rates.

Operating costs

	FY2025 £m	FY2024 £m
Salary costs	**(31.5)**	(32.2)
Other operating costs	**(22.2)**	(25.3)
Depreciation and amortisation	**(3.1)**	(3.1)
Operating costs before VC	**(56.8)**	(60.6)
VC	**(39.5)**	(52.9)
VC accrual on FX gains/losses	**(0.8)**	0.5
Adjusted operating costs	**(97.1)**	(113.0)
Consolidated funds costs	**(2.4)**	(1.4)
Add back VC on FX gains/losses	**0.8**	(0.5)
Total operating costs	**(98.7)**	(114.9)

Salary costs fell by 2% to £31.5 million with a broadly stable average headcount over the year. Other operating costs were reduced by 12% to £22.2 million, primarily due to lower premises-related costs and professional fees. The move to a new London office in early 2026 is expected to have a modest incremental impact on operating costs.

VC has been accrued at 35.0% of EBVCT resulting in a charge of £39.5 million. The charge is 25% lower than in the prior year (FY2024: £52.9 million) reflecting the lower levels of revenue and profits, and therefore maintaining the alignment of interests between employees and shareholders.

Fee income and net management fee margin by investment theme

Fee income and net management fee margin by investment theme

Investment theme	Net management fees FY2025 £m	Net management fees FY2024 £m	Performance fees FY2025 £m	Performance fees FY2024 £m	Net management fee margin FY2025 bps	Net management fee margin FY2024 bps
External debt	**17.5**	18.8	**1.5**	-	**31**	33
Local currency	**31.8**	40.6	**0.4**	7.4	**26**	29
Corporate debt	**12.4**	13.5	**-**	-	**33**	33
Blended debt	**28.0**	40.9	**0.1**	0.1	**31**	37
Fixed income	**89.7**	113.8	**2.0**	7.5	**29**	33
Equities	**28.1**	27.8	**-**	0.8	**52**	55
Alternatives	**11.9**	18.8	**8.2**	14.4	**108**	162
Total	**129.7**	160.4	**10.2**	22.7	**35**	39

Adjusted EBITDA

The impact of the lower revenue base, mitigated by reduced operating costs, means that adjusted EBITDA was 33% lower at £52.5 million (FY2024: £77.9 million), resulting in a margin of 36% for the year (FY2024: 41%). At constant FY2024 exchange rates, adjusted EBITDA declined by 29%.

Finance income

Finance income declined to £51.1 million (FY2024: £70.4 million) and comprises the items shown in the table below.

Finance income

	FY2025 £m	FY2024 £m
Net interest income	**20.1**	24.9
Seed capital gains	**30.7**	40.3
Realised gains on disposal of investments	**0.3**	5.2
Finance income	**51.1**	70.4

Net interest income for the period of £20.1 million was below the prior year level (FY2024: £24.9 million), reflecting a consistent yield of approximately 5% and a lower level of cash and deposits, explained below.

Seed capital gains comprise interest earned in consolidated funds and the movement in the mark-to-market value of consolidated funds, as described in more detail below.

The realised gains on disposals relate to the Group's Colombian real estate business in the prior year, and the disposal of a minority interest in an Indonesian financial services company.

Seed capital

The following table summarises the principal IFRS items in the accounts to assist in understanding the financial impact of the Group's seed capital programme on profits. The seed capital investments generated total realised and unrealised gains of £40.1 million in the year (FY2024: £21.7 million gain). This comprises a £29.9 million gain in respect of consolidated funds (FY2024: £4.7 million loss) and a £10.2 million mark-to-market gain in respect of unconsolidated funds (FY2024: £26.4 million gain).

Impact of seed capital investments on profits

	FY2025 £m	FY2024 £m
Consolidated funds (note 20):		
Net gains/(losses) on investment securities	**11.8**	(17.2)
Operating costs	**(2.4)**	(1.4)
Investment income	**20.5**	13.9
Sub-total: consolidated funds	**29.9**	(4.7)
Unconsolidated funds (note 8):		
Investment return	**10.7**	23.5
FX	**(0.5)**	2.9
Sub-total: unconsolidated funds	**10.2**	26.4
Total seed capital gains	**40.1**	21.7
- realised	**7.5**	11.3
- unrealised	**32.6**	10.4

Profit before tax

Statutory profit before tax was 15% lower at £108.6 million (FY2024: £128.1 million), reflecting lower operating performance partially offset by higher gains on seed capital investments.

Taxation

The effective tax rate for the period of 21.6% (FY2024: 23.3%) reflects the geographic mix of the Group's profits, the valuation of deferred tax assets relating to share-based remuneration and the impact of seed capital gains and losses. The effective tax rate is lower compared with the prior year primarily due to differences in the geographic mix of the Group's profits.

Note 12 to the financial statements provides a reconciliation of the tax charge to the UK corporation tax rate of 25.0%.

The Group's current effective tax rate, based on its geographic mix of profits and prevailing tax rates, is approximately 22%.

Diluted earnings per share

Diluted EPS declined by 13% from 13.6 pence to 11.8 pence. On an adjusted basis, excluding the effects of FX translation, seed capital-related items and relevant tax, diluted EPS was 33% lower at 7.1 pence (FY2024: 10.5 pence).

Balance sheet

As at 30 June 2025, total equity attributable to shareholders of the parent was £782.6 million (30 June 2024: £882.6 million). The Group has no debt.

The level of capital required to support the Group's activities, including its regulatory requirements, is £93.3 million. As at 30 June 2025, the Group had total capital resources of £604.2 million, equivalent to 85 pence per share, and therefore representing an excess of £510.9 million over the Board's level of required capital.

Cash

Ashmore has maintained a strong cash position with approximately £350 million of cash and deposits as at 30 June 2025.

Excluding cash held in consolidated funds, the Group's cash and deposits totalled £340.7 million as at 30 June 2025 (30 June 2024: £505.7 million). The movement over the year primarily reflects operating cash flows together with seed capital investments

2024: £[illegible] million). The movement over the year primarily reflects operating cash flows together with seed capital investments to underpin future AuM growth (£66 million) and the purchase of ordinary shares to satisfy employee equity awards (£35 million).

Cash and deposits by currency

	30 June 2025 £m	30 June 2024 £m
Sterling	**173.7**	241.8
US dollar	**141.5**	229.8
Other	**33.5**	40.2
Total	**348.7**	511.8

Ashmore's business model delivers a high conversion rate of operating profits to cash. Based on operating profit of £57.2 million for the period (FY2024: £57.2 million), the Group generated £66.0 million of cash from operations (FY2024: £112.5 million). The operating cash flows after excluding consolidated funds represent 130% of adjusted EBITDA (FY2024: 146%).

Seed capital investments

Ashmore invests seed capital in its funds to achieve a number of commercial objectives, including to provide initial scale, to support the development of an investment track record, and to enhance existing funds' scale for intermediary distributors.

The Group's seed programme has delivered growth in third-party AuM, with approximately US 5 billion of current AuM in funds that have been seeded, representing 11% of total Group AuM.

The diversified mix of seed capital investments means that the underlying fund portfolios, some of which are consolidated under IFRS 10, have exposure to a range of emerging markets asset classes, including sovereign and corporate fixed income, listed equities and alternatives.

Movements in seed capital

	Market value £m
30 June 2024	**257.6**
Additions	**113.0**
Realisations	**(46.6)**
Mark-to-market	**15.4**
30 June 2025	**339.4**

Subscriptions in the period were focused on establishing investment track records in new strategies such as frontier blended debt, impact debt and Mexico equities; providing seed capital to alternatives funds in local markets; and providing additional scale to existing funds in anticipation of client demand as investor interest in the emerging markets asset classes gathers momentum.

Realisations were focused on IG funds as client flows facilitated the profitable recycling of the Group's capital, and successful asset realisations in the alternatives theme and the subsequent return of capital to investors.

The positive performance described in the Market review, combined with alpha delivered by Ashmore's active investment processes, delivered a 6% increase in the market value of the seed capital investments.

Overall, the market value of the Group's seed capital investments increased to £339.4 million as at 30 June 2025 (30 June 2024: £257.6 million). The unrealised life-to-date gains on seed capital investments increased over the period from £32.3 million to £42.6 million.

Ashmore has made seed capital commitments to funds of £9.4 million that were undrawn at the period end, giving a total value for the Group's seed capital programme of approximately £350 million.

Shares held by the EBT

The Group's EBT continues to purchase and hold shares in anticipation of the vesting of employee share awards. As at 30 June 2025, the EBT owned 60,817,341 ordinary shares (30 June 2024: 49,481,410 ordinary shares), representing 8.5% of the Group's issued share capital (30 June 2024: 6.9%).

Foreign exchange

The majority of the Group's fee income is received in US dollars and it is the Group's policy to hedge up to two-thirds of the notional value of budgeted foreign currency-denominated net management fees. Foreign currency assets and liabilities, including cash, are marked to market at the period end exchange rate with movements reported in either revenues or other comprehensive income (OCI).

Dividend

The Board's policy is to pay a progressive ordinary dividend over time, taking into consideration factors such as the financial performance over the period, the Group's strong financial position, cash generation and the near-term outlook.

Therefore, the Board has recommended a final dividend of 12.1 pence per share, which, if approved by shareholders, will be paid on 8 December 2025 to all shareholders on the register on 7 November 2025.

Tom Shippey
Group Finance Director

4 September 2025

RISK MANAGEMENT

In accordance with the 2018 Code, the Board is ultimately responsible for the Group's risk management and internal control systems and for reviewing their effectiveness. Such systems and their review are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

Principal and emerging risks, controls and mitigants

The table below summarises those principal risks that the Group has assessed as being most significant currently, together with examples of associated controls and mitigants that the Board has assessed. Reputational and conduct risks are common to most aspects of Ashmore's strategy and business model.

Ashmore's internal control framework considers the assessment and management and/or mitigation of emerging risks alongside its principal risks. Current examples of emerging risks considered by the process are:

- potential impact of US policies on the world economy;
- energy security, in part arising from greater energy demands;

- heightened political and geopolitical risks;
- adoption of AI technology within the firm;
- level of new regulatory obligations; and
- direct retail business model in certain offices

Consideration of the 2024 Code

The FRC issued the 2024 Code in January 2024, and during FY2025 the Board completed preparations to comply with the new Code, which applies to Ashmore from 1 July 2025. Provision 29, relating to risk management and internal control systems, will apply to the Group from 1 July 2026; preparations for its implementation are ongoing.

Principal risks and associated controls and mitigants

Description of principal risks	**Examples of associated controls and mitigants**
Strategic and business risks **(Responsibility: Board of Directors)**	
Long-term downturn in emerging markets fundamentals/technicals/sentiment, and impact of broader industry changes (including ESG) on Ashmore's strategy and business model	- The Board, which has relevant industry experience, reviews and approves the Group strategy - Diversification of investment capabilities - Ashmore has a strong balance sheet with no debt - Governance bodies meet regularly
Market capacity issues and increased competition constrain growth	- Experienced emerging markets investment professionals with deep market knowledge - Periodic investment theme capacity reviews - Emerging markets asset classes continue to grow, increasing the size of Ashmore's investable universe
Failure to understand and plan for the potential impact of investor sentiment, climate change and ESG regulations on product preferences and underlying asset prices (including effects of transition to a low-carbon economy)	- ESG integration framework includes scoring and engagement strategy - Head of Risk Management and Control provides updates to the Board - ESGC considers and reports on the risks and opportunities relating to climate change
Client risks (Responsibility: Product Committee, RCC and ESGC)	
Inappropriate marketing or ESG strategy and/or ineffective management of existing and potential fund investors and distributors, including impact of net outflows and fee margin pressure	- Regular Product Committee meetings review product suitability and appropriateness - Experienced Distribution team with appropriate geographic coverage - Investor education to ensure understanding of Ashmore investment themes and products - ESGC includes Distribution team members
Inadequate client oversight including insufficient alignment of interests	- Global Distribution team appropriately structured for institutional and intermediary retail clients - Monitoring of client-related issues including a formal complaint handling process - Compliance oversight to ensure clear and fair terms of business, disclosures and financial promotions - Fund prospectus includes provisions to ensure investors are treated fairly
Treasury risks (Responsibility: CEO and GFD)	
Inaccurate financial projections impact decision-making including hedging of future cash flows and balance sheet investments	- Defined risk appetite, and risk appetite measures updated quarterly - Group FX and Liquidity Management Committee meets regularly

Investment risks (Responsibility: Group ICs)

Downturn in long-term performance	- Consistent investment philosophy for more than 30 years and through numerous market cycles, with dedicated emerging markets focus including country visits and network of local offices

Operational risks (Responsibility: Governance bodies)

Inadequate security of information including cyber security and data protection	- Information security and data protection policies are subject to annual review - RCC receives cyber security reports, including metrics on security patching - Cyber Security Steering Group meets regularly - Regular/proactive identification and remediation of vulnerabilities, on both internet perimeter and internal networks - No unsanctioned use of AI tools - Employees receive online training and undertake mandatory testing
Failure of IT infrastructure, including inability to support business growth	- Appropriate IT policies with annual review cycle - IT systems and environmental monitoring - Group IT platform incorporates local offices
Legal action, fraud or breach of contract perpetrated by or against the Group, its funds or investments	- Independent Internal Audit function that considers risk of fraud in each audit - Anti-money laundering and anti-bribery and corruption policies - Whistleblowing policy including independent and confidential reporting line and Board sponsor - Due diligence on service providers - Insurance policies in place with appropriate cover
Insufficient resources, including loss of key employees and inability to attract employees, or health and safety issues, hamper growth or the Group's ability to execute its strategy	- Committee-based investment management reduces key person risk - Appropriate remuneration policy with emphasis on performance-related pay and long-dated deferral of equity awards - Regular reviews of resource requirements and updates provided to the Board - Annual review of remuneration and benefits including benchmarking against industry - Semi-annual Culture and Conduct report to the Board
Lack of understanding of, or compliance with, global and local regulatory	- Regulatory Development Steering Group and compliance monitoring programme

requirements, as well as conflicts of interest and not treating customers fairly, or financial crime, which includes money laundering, bribery and corruption, leading to high-level negative publicity or regulatory sanction	- Compliance standards cover global and local offices - Mandatory compliance training for employees - Anti-money laundering, anti-bribery and corruption, and conflicts of interest policies - Conduct and culture risks considered by the Board on a semi-annual basis - ESGC oversight of regulatory and reporting requirements - Compliance function manages sanctions restrictions
Inappropriate oversight of Ashmore overseas offices	- GFD has oversight responsibility for overseas offices. Senior employees take local board positions - Dual reporting lines into local management and Group department heads, with adherence to applicable Group policies - Local risk and compliance committees in place and RCC receives updates - Internal Audit reviews
Inappropriate oversight of market, liquidity, credit, counterparty and operational risks	- Department heads participate in monthly RCC meetings - Group risk management policies, reviewed regularly - Monthly reviews of market and liquidity risk - Quarterly reviews of principal risks, counterparties and credit risk
Poor management of strategic initiatives or changes to the Group's operating model	- Senior management coordinates implementation activities

Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Notes	2025 £m	2024 £m
Management fees		**131.7**	162.6
Performance fees		**10.2**	22.7
Other revenue		**2.5**	3.7
Total revenue		**144.4**	189.0
Distribution costs		**(2.0)**	(2.2)
Foreign exchange gains	7	**1.7**	2.5
Net revenue		**144.1**	189.3
Net gains/(losses) on investment securities	20	**11.8**	(17.2)
Personnel expenses	9	**(71.0)**	(85.1)
Other expenses	11	**(27.7)**	(29.8)
Operating profit		**57.2**	57.2
Finance income	8	**51.1**	70.4
Share of profit from associate	26	**0.3**	0.5
Profit before tax		**108.6**	128.1
Tax expense	12	**(23.5)**	(29.9)
Profit for the year		**85.1**	98.2
Other comprehensive income/(loss), net of related tax effect			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences arising on foreign operations		**(47.3)**	(4.6)
Cash flow hedge intrinsic value gains		**0.6**	-
Other comprehensive loss, net of tax		**(46.7)**	(4.6)
Total comprehensive income for the year		**38.4**	93.6
Profit attributable to:			
Equity holders of the parent		**81.2**	93.7
Non-controlling interests		**3.9**	4.5
Profit for the year		**85.1**	98.2
Total comprehensive income attributable to:			
Equity holders of the parent		**35.0**	89.6
Non-controlling interests		**3.4**	4.0
Total comprehensive income for the year		**38.4**	93.6
Earnings per share attributable to equity holders of the parent			
Basic	13	**12.17p**	13.94p
Diluted	13	**11.77p**	13.55p

Consolidated balance sheet

As at 30 June 2025

	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Goodwill	15	**80.5**	87.0
Property, plant and equipment	16	**5.1**	7.3

Property, plant and equipment	[illegible]	[illegible]	[illegible]
Investment in associate	26	**2.8**	2.7
Financial assets at fair value	19, 20	**66.3**	57.6
Deferred acquisition costs		**0.1**	0.2
Deferred tax assets	18	**16.2**	18.9
		171.0	173.7
Current assets			
Investment securities	19, 20	**321.5**	200.9
Financial assets at fair value	19, 20	**17.0**	32.8
Derivative financial instruments	19, 21	**0.9**	0.2
Trade and other receivables	17	**49.0**	60.3
Cash and deposits	21	**348.7**	511.8
		737.1	806.0
Total assets		**908.1**	979.7
Equity and liabilities			
Capital and reserves - attributable to equity holders of the parent			
Issued capital	22	**0.1**	0.1
Share premium		**15.6**	15.6
Retained earnings		**809.5**	863.3
Foreign exchange reserve		**(43.2)**	3.6
Cash flow hedging reserve		**0.6**	-
		782.6	882.6
Non-controlling interests	31	**8.2**	8.2
Total equity		**790.8**	890.8
Liabilities			
Non-current liabilities			
Lease liabilities	16	**2.6**	4.5
Deferred tax liabilities	18	**9.5**	8.9
		12.1	13.4
Current liabilities			
Lease liabilities	16	**2.0**	1.9
Third-party interests in consolidated funds	19, 20	**73.3**	39.4
Trade and other payables	24	**29.9**	34.2
		105.2	75.5
Total liabilities		**117.3**	88.9
Total equity and liabilities		**908.1**	979.7

Approved by the Board on 4 September 2025 and signed on its behalf by:

Mark Coombs
Chief Executive Officer

Tom Shippey
Group Finance Director

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Attributable to equity holders of the parent							
	Issued capital £m	Share premium £m	Retained earnings £m	Foreign exchange reserve £m	Cash flow hedging reserve £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 30 June 2023	0.1	15.6	875.4	7.7	-	898.8	14.2	913.0
Profit for the year	-	-	93.7	-	-	93.7	4.5	98.2
Other comprehensive income/(loss):								
Foreign currency translation differences arising on foreign operations	-	-	-	(4.1)	-	(4.1)	(0.5)	(4.6)
Total comprehensive income/(loss)	-	-	93.7	(4.1)	-	89.6	4.0	93.6
Transactions with owners:								
Purchase of own shares	-	-	(13.8)	-	-	(13.8)	-	(13.8)
Share-based payments	-	-	27.9	-	-	27.9	-	27.9
Movements in non-controlling interests	-	-	-	-	-	-	(5.5)	(5.5)
Dividends to equity holders	-	-	(119.9)	-	-	(119.9)	-	(119.9)
Dividends to non-controlling interests	-	-	-	-	-	-	(4.5)	(4.5)
Total transactions with owners	-	-	(105.8)	-	-	(105.8)	(10.0)	(115.8)
Balance at 30 June 2024	0.1	15.6	863.3	3.6	-	882.6	8.2	890.8
Profit for the year	**-**	**-**	**81.2**	**-**	**-**	**81.2**	**3.9**	**85.1**
Other comprehensive income/(loss):								
Foreign currency translation differences arising on foreign operations	**-**	**-**	**-**	**(46.8)**	**-**	**(46.8)**	**(0.5)**	**(47.3)**
Cash flow hedge intrinsic value gains	**-**	**-**	**-**	**-**	**0.6**	**0.6**	**-**	**0.6**
Total comprehensive income/(loss)	**-**	**-**	**81.2**	**(46.8)**	**0.6**	**35.0**	**3.4**	**38.4**
Transactions with owners:								
Purchase of own shares	**-**	**-**	**(35.4)**	**-**	**-**	**(35.4)**	**-**	**(35.4)**
Share-based payments	**-**	**-**	**20.5**	**-**	**-**	**20.5**	**-**	**20.5**
Movements in non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**

Movements in non-controlling interests	-	-	-	-	-	-	0.1	0.1
Dividends to equity holders	-	-	(120.1)	-	-	(120.1)	-	(120.1)
Dividends to non-controlling interests	-	-	-	-	-	-	(3.5)	(3.5)
Total transactions with owners	-	-	**(135.0)**	-	-	**(135.0)**	**(3.4)**	**(138.4)**
Balance at 30 June 2025	**0.1**	**15.6**	**809.5**	**(43.2)**	**0.6**	**782.6**	**8.2**	**790.8**

Consolidated cash flow statement

For the year ended 30 June 2025

	2025 £m	2024 £m
Operating activities		
Profit for the year	**85.1**	98.2
Adjustments for non-cash items:		
Depreciation and amortisation	**3.1**	3.1
Share-based payments	**20.5**	28.0
Foreign exchange gains	**(1.7)**	(2.5)
Net (gains)/losses on investment securities	**(11.8)**	17.2
Finance income	**(51.1)**	(70.4)
Tax expense	**23.5**	29.9
Share of profits from associate	**(0.3)**	(0.5)
Cash generated from operations before working capital changes	**67.3**	103.0
Changes in working capital:		
Decrease/(increase) in trade and other receivables	**6.4**	(0.1)
Increase in derivative financial instruments	**(0.7)**	(0.4)
Increase/(decrease) in trade and other payables	**(7.0)**	10.0
Cash generated from operations	**66.0**	112.5
Taxes paid	**(17.4)**	(23.4)
Net cash generated from operating activities	**48.6**	89.1
Investing activities		
Interest received	**23.1**	21.2
Investment income received	**29.7**	19.8
Disposal from/(investment in) term deposits	**76.2**	(203.8)
Purchase of non-current financial assets measured at fair value	**(11.1)**	(4.0)
Purchase of financial assets measured at fair value	**(61.6)**	(10.4)
Purchase of investment securities	**(65.2)**	(8.0)
Sale of non-current financial assets measured at fair value	**2.1**	20.2
Sale of financial assets measured at fair value	**10.2**	34.8
Sale of investment securities	**26.6**	28.3
Cash movement on reclassification of consolidated funds	**3.8**	(5.7)
Purchase of property, plant and equipment	**(0.2)**	(0.8)
Net cash generated from/(used in) investing activities	**33.6**	(108.4)
Financing activities		
Dividends paid to equity holders	**(120.1)**	(119.9)
Dividends paid to non-controlling interests	**(3.5)**	(4.5)
Third-party subscriptions into consolidated funds	**22.8**	4.7
Third-party redemptions from consolidated funds	**(16.3)**	(7.8)
Distributions paid by consolidated funds	**(1.0)**	(7.4)
Payment of lease liabilities	**(2.3)**	(2.2)
Interest paid	**(0.3)**	(0.3)
Purchase of own shares	**(35.4)**	(13.8)
Net cash used in financing activities	**(156.1)**	(151.2)
Net decrease in cash and cash equivalents	**(73.9)**	(170.5)
Cash and cash equivalents at beginning of year	**308.0**	478.6
Effect of exchange rate changes on cash and cash equivalents	**(13.0)**	(0.1)
Cash and cash equivalents at end of year (note 21)	**221.1**	308.0
Cash and deposits at end of year comprise the following:		
Cash at bank and in hand	**55.7**	53.5
Daily dealing liquidity funds	**128.5**	213.2
Short-term deposits	**36.9**	41.3
Cash and cash equivalents	**221.1**	308.0
Term deposits	**127.6**	203.8
Cash and deposits (note 21)	**348.7**	511.8

Company balance sheet

As at 30 June 2025

	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Goodwill	15	**4.1**	4.1
Property, plant and equipment	16	**1.2**	2.6
Investment in subsidiaries	25	**19.9**	19.9
Deferred acquisition costs		**0.1**	0.2
Trade and other receivables	17	**192.5**	196.3
Deferred tax assets	18	**10.3**	11.4
		228.1	234.5
Current assets			

Trade and other receivables	17	**157.0**	165.7
Derivative financial instruments	21	**0.8**	0.1
Cash and deposits	21	**134.4**	222.1
		292.2	387.9
Total assets		**520.3**	622.4
Equity and liabilities			
Capital and reserves			
Issued capital	22	**0.1**	0.1
Share premium		**15.6**	15.6
Retained earnings		**488.7**	580.9
Cash flow hedging reserve		**0.6**	-
Total equity attributable to equity holders of the Company		**505.0**	596.6
Liabilities			
Non-current liabilities			
Lease liability	16	**-**	1.0
Current liabilities			
Lease liability	16	**1.0**	1.2
Trade and other payables	24	**14.3**	23.6
		15.3	24.8
Total liabilities		**15.3**	25.8
Total equity and liabilities		**520.3**	622.4

The Company has taken the exemption under section 408 of the Companies Act 2006 not to present its profit and loss account and related notes. The Company's profit for the year ended 30 June 2025 was £42.8 million (30 June 2024: £81.5 million).

The financial statements of Ashmore Group plc (registered number 03675683) were approved by the Board on 4 September 2025 and signed on its behalf by:

Mark Coombs
Chief Executive Officer

Tom Shippey
Group Finance Director

Company statement of changes in equity

For the year ended 30 June 2025

	Issued capital £m	Share premium £m	Retained earnings £m	Cash flow hedging reserve £m	Total equity attributable to equity holders of the parent £m
Balance at 30 June 2023	0.1	15.6	605.2	-	620.9
Profit for the year	-	-	81.5	-	81.5
Purchase of own shares	-	-	(13.8)	-	(13.8)
Share-based payments	-	-	27.9	-	27.9
Dividends to equity holders	-	-	(119.9)	-	(119.9)
Balance at 30 June 2024	0.1	15.6	580.9	-	596.6
Profit for the year	**-**	**-**	**42.8**	**-**	**42.8**
Cash flow hedge intrinsic value gains	**-**	**-**	**-**	**0.6**	**0.6**
Purchase of own shares	**-**	**-**	**(35.4)**	**-**	**(35.4)**
Share-based payments	**-**	**-**	**20.5**	**-**	**20.5**
Dividends to equity holders	**-**	**-**	**(120.1)**	**-**	**(120.1)**
Balance at 30 June 2025	**0.1**	**15.6**	**488.7**	**0.6**	**505.0**

Company cash flow statement

For the year ended 30 June 2025

	2025 £m	2024 £m
Operating activities		
Profit for the year	**42.8**	81.5
Adjustments for:		
Depreciation and amortisation	**1.6**	1.8
Share-based payments	**14.5**	20.2
Foreign exchange losses/(gains)	**23.7**	(2.6)
Finance income	**(9.2)**	(15.6)
Tax expense/(credit)	**(1.8)**	7.2
Dividends received from subsidiaries	**(79.9)**	(99.6)
Cash used in operations before working capital changes	**(8.3)**	(7.1)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	**9.4**	(7.2)
Decrease/(increase) in derivative financial instruments	**(0.7)**	0.1

Decrease/(increase) in derivative financial instruments	**(0.7)**	0.1
Increase/(decrease) in trade and other payables	**4.2**	(5.9)
Cash generated from/(used in) operations	**4.6**	(20.1)
Taxes paid	**(9.0)**	(12.0)
Net cash used in operating activities	**(4.4)**	(32.1)
Investing activities		
Interest received	**11.7**	12.4
Disposal from/(investment in) term deposits	**74.5**	(202.0)
Loans advanced to subsidiaries	**(25.8)**	(78.3)
Loans repaid by subsidiaries	**3.8**	25.0
Dividends received from subsidiaries	**79.9**	99.6
Purchase of property, plant and equipment	**(0.1)**	(0.2)
Net cash generated from/(used in) investing activities	**144.0**	(143.5)
Financing activities		
Dividends paid	**(120.1)**	(119.9)
Payment of lease liability	**(1.2)**	(1.2)
Interest paid	**(0.1)**	(0.1)
Purchase of own shares	**(35.4)**	(13.8)
Net cash used in financing activities	**(156.8)**	(135.0)
Net decrease in cash and cash equivalents	**(17.2)**	(310.6)
Cash and cash equivalents at beginning of year	**20.1**	327.7
Effect of exchange rate changes on cash and cash equivalents	**4.0**	3.0
Cash and cash equivalents at end of year (note 21)	**6.9**	20.1
Cash and deposits at end of year comprise the following:		
Cash at bank and in hand	**3.4**	9.0
Daily dealing liquidity funds	**3.5**	11.1
Cash and cash equivalents	**6.9**	20.1
Term deposits	**127.5**	202.0
Cash and deposits (note 21)	**134.4**	222.1

Notes to the financial statements

1) General information

Ashmore Group plc (the Company) is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The consolidated financial statements for the year to 30 June 2025 comprise the financial statements of the Company and its consolidated subsidiaries (together the Group). The principal activity of the Group is described in the Directors' report.

2) Basis of preparation

The Group and Company financial statements for the year ended 30 June 2025 have been prepared in accordance with UK-adopted international accounting standards.

The financial statements have been prepared on a going concern basis.

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 that allows it not to present its individual statement of comprehensive income and related notes.

Going concern

The Board of Directors has considered the resilience of the Group, taking into account its current financial position, and the principal and emerging risks facing the business in the context of the current economic outlook. The Board reviewed cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period. The Board applied stressed scenarios, including severe but plausible downside assumptions on AuM, profitability of the Group and known commitments. While there are wider market uncertainties that may impact the Group, the stressed scenarios, which assumed a significant reduction in revenue for the entire forecast period, show that the Group and Company would continue to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of the annual financial statements. The financial statements have therefore been prepared on a going concern basis.

Principal estimates and judgements

The preparation of the Group's consolidated financial statements in accordance with UK-adopted International Financial Reporting Standards (IFRS) requires management to make estimates and apply judgements that affect the reported amounts of assets, liabilities, income, and expenses. These estimates and judgements are periodically evaluated based on historical experience, current conditions, and expectations of future events that are considered reasonable under the circumstances. Actual outcomes may differ from these estimates.

In preparing the financial statements, the key source of estimation uncertainty at the reporting date results from the Group's valuation of level 3 financial assets and liabilities using unobservable inputs (note 19).

The key accounting judgement is the assessment of whether certain funds with seed capital investments are controlled by the Group and therefore need to be consolidated into the financial statements based on IFRS 10 criteria (note 20).

The Group has considered climate-related risks in the preparation of the financial statements, particularly in the valuation of financial assets. It has been assessed that climate risks did not have a material impact on the Group's accounting estimates or judgements for the year ended 30 June 2025.

3) New and amended Standards and Interpretations

There were no new or amended Standards issued by the IASB that became effective during the year ended 30 June 2025 which had a material impact on the Group's consolidated financial statements.

The IASB issued IFRS 18 Presentation and Disclosures in Financial Statements in 2024, which is effective for annual reporting periods beginning on or after 1 January 2027. The Group expects IFRS 18 to impact the presentation and disclosure of its financial statements but does not anticipate a material effect on recognition or measurement.

No other Standards or Interpretations issued but not yet effective are expected to have a material impact on the Group's financial statements.

4) Material accounting policy information

The following material accounting policies have been applied consistently where applicable to all years presented in dealing with items considered material in relation to the Group and Company financial statements, unless otherwise stated.

Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries. This includes an Employee Benefit Trust (EBT) established for the employee share-based awards and consolidated investment funds.

References to profit or loss in the notes to the financial statements has the same meaning as the statement of comprehensive income.

Interests in subsidiaries

Subsidiaries are entities, including investment funds, over which the Group has control as defined by IFRS 10 Consolidated Financial Statements. The Group has control if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

The profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to any non-controlling interests. Based on their nature, the interests of third parties in consolidated funds are classified as liabilities and appear as 'Third-party interests in consolidated funds' on the Group's balance sheet.

A change in the ownership interest of a consolidated entity that does not result in a loss of control by the Group is accounted for as an equity transaction. If the Group loses control over a consolidated entity, it derecognises the related assets, goodwill, liabilities, non-controlling interest and other components of equity, and any gain or loss is recognised in consolidated profit or loss. Any investment retained is recognised at its fair value at the date of loss of control.

Interests in associates

Associates are partly owned entities over which the Group has significant influence but not control.

Investments in associates are measured using the equity method of accounting. Under this method, the investments are initially recognised at cost, including attributable goodwill, and are adjusted thereafter for the post-acquisition changes in the Group's share of net assets. The Group's attributable results of associates are recognised in the consolidated profit or loss.

Interests in consolidated structured entities

The Group acts as fund manager to investment funds that are considered to be structured entities. Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding which party has control: for example, when any voting rights relate to administrative tasks only and the relevant activities of the entity are directed by means of contractual arrangements. The Group's assets under management are managed within structured entities. These structured entities typically consist of unitised vehicles such as Société d'Investissement à Capital Variable (SICAVs), limited partnerships, unit trusts and open-ended and closed-ended vehicles which entitle third-party investors to a percentage of the vehicle's net asset value.

The Group has interests in structured entities as a result of the management of assets on behalf of its clients. Where the Group holds a direct interest in a closed-ended fund, private equity fund or open-ended pooled fund such as a SICAV, the interest is accounted for either as a consolidated structured entity or as a financial asset, depending on whether the Group has control over the fund or not. Control is determined in accordance with IFRS 10, based on an assessment of the level of power and aggregate economic interest that the Group has over the fund, relative to third-party investors. Power is normally conveyed to the Group through the existence of an investment management agreement and/or other contractual arrangements. Aggregate economic interest is a measure of the Group's exposure to variable returns in the fund through a combination of direct interest, expected share of performance fees, expected management fees, fair value gains or losses, and distributions receivable from the fund.

The Group concludes that it acts as a principal when the power
it has over the fund is deemed to be exercised for self-benefit, considering the level of aggregate economic exposure in the fund and the assessed strength of third-party investors' 'kick out' rights (to remove the Group as investment manager). The Group concludes that it acts as an agent when the power it has over the fund is deemed to be exercised for the benefit of third-party investors.

If the Group concludes that it acts as a principal, it is deemed to have control and, therefore, will consolidate a fund as if it were a subsidiary. If the Group concludes that it does not have control over the fund, the Group recognises and measures its interest in the fund as a financial asset.

Interests in unconsolidated structured entities

In accordance with IFRS 10, the Group assesses whether it controls an investee by evaluating its exposure or rights to variable returns and its ability to affect those returns through its power over the investee. Based on this assessment, the Group has determined that certain investment funds qualify as unconsolidated structured entities, as it does not have control over them. The Group classifies the following as unconsolidated structured entities:

- Segregated mandates and pooled funds managed by the Group without a direct investment interest: The Group acts as an investment manager but does not hold any beneficial interest in these funds. The Group has concluded that it does not control these entities because its exposure to variable returns is insignificant. In the case of segregated mandates, third-party investors have the unilateral ability to remove the Group as fund manager without cause. Accordingly, the Group is deemed to be acting as an agent rather than a principal, and these entities are not consolidated.
- Pooled funds managed by the Group with a direct investment interest, for example, seed capital investments: Where the Group holds a direct interest in a fund, it assesses whether its exposure to variable returns and decision-making rights result in control. If the Group's aggregate economic interest is below the threshold established for principal-agent assessment, and it does not have substantive rights to direct relevant activities, it is considered to be acting as an agent. In such cases, the Group does not consolidate the fund and instead accounts for its investment as a financial asset in accordance with IFRS 9.

Disclosure of AuM related to both consolidated and unconsolidated structured entities is provided in note 27.

Foreign currency

The Group's financial statements are presented in Pounds Sterling (Sterling), which is also the Company's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the functional currency, which is the currency that prevails in the primary economic environment in which the entity operates.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group entities at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss, except for qualifying cash flow hedges to the extent that the hedge is effective, in which case foreign currency differences arising are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Sterling at the spot exchange rates at the balance sheet date. The revenues and expenses of foreign operations are translated into Sterling at rates approximating to the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of such that control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

The consideration transferred for the acquisition is generally measured at the acquisition date fair value, as are the identifiable net assets acquired, liabilities incurred (including any asset or liability resulting from a contingent consideration arrangement) and equity instruments issued by the Group in exchange for control of the acquiree.

Acquisition-related costs are expensed as incurred, except if they are related to the issue of debt or equity securities.

Goodwill

Goodwill is initially recognised as the excess of the purchase consideration over the fair value of identifiable net assets acquired in a business combination. It is carried at cost less accumulated impairment losses and is not amortised, as it is considered to have an indefinite useful life. Goodwill is tested for impairment at least annually, or more frequently if there are indicators of impairment, by comparing its carrying value to its recoverable amount. Impairment losses are recognised immediately in profit or loss and are not reversed.

Non-controlling interests (NCI)

The Group recognises NCI in an acquired entity either at fair value or at the NCI's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Changes to the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost is determined on the basis of the direct and indirect costs that are directly attributable. Property, plant and equipment are depreciated using the straight-line method over the estimated useful lives, assessed to be five years for office equipment and four years for IT equipment. The residual values and useful lives of assets are reviewed at least annually.

The Group's property, plant and equipment include right-of use assets recognised on lease arrangements in accordance with IFRS 16 Leases.

Leases

The Group's lease arrangements primarily relate to office premises. In accordance with IFRS 16 Leases, the Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date.

The lease liability is initially measured at the present value of lease payments to be made over the lease term. These payments are discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate, which reflects the rate the Group would have to pay to borrow funds to acquire an asset of similar value in a similar economic environment.

The right-of-use asset is initially measured at cost, comprising the amount of the initial lease liability, any lease payments made at or before the commencement date, initial direct costs, and an estimate of costs to dismantle or restore the leased asset, if applicable. Right-of-use assets are presented within property, plant and equipment in the consolidated balance sheet.

Subsequently, the lease liability is measured using the effective interest method, with interest expense recognised in profit or loss and the liability reduced by lease payments made. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The Group reassesses the lease term if a significant event or change in circumstances occurs that is within its control and affects its ability to exercise (or not exercise) an extension or termination option.

Short-term leases (those with a lease term of 12 months or less) are not recognised on the balance sheet. Lease payments for such arrangements are recognised as an expense on a straight-line basis over the lease term.

Financial instruments

Recognition and initial measurement

Financial instruments are recognised when the Group becomes party to the contractual provisions of an instrument, initially at fair value plus or minus transaction costs, except for financial assets classified at FVTPL. Transaction costs for financial instruments at FVTPL are expensed. Purchases or sales of financial assets are recognised on the trade date, being the date that the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or been transferred or when the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability has been discharged, cancelled or expires.

Subsequent measurement

The subsequent measurement of financial instruments depends on their classification in accordance with IFRS 9 Financial Instruments.

Under IFRS 9, the Group classifies its financial assets into two measurement categories: amortised cost and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL. The Group classifies its financial liabilities at amortised cost except for derivative liabilities that are classified at FVTPL.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets

The Group classifies its financial assets into the following categories: investment securities at FVTPL, financial assets at FVTPL and financial assets measured at amortised cost.

Investment securities at FVTPL

Investment securities represent securities, other than derivatives, held by consolidated funds. These securities are measured at fair value with gains and losses recognised in profit or loss within finance income or expense.

Financial assets at FVTPL

Financial assets at FVTPL include certain readily realisable interests in seeded funds, non-current financial assets measured at fair value and derivatives. From the date the financial asset is recognised, all subsequent changes in fair value, foreign exchange differences, interest and dividends are recognised in the profit or loss within finance income or expense.

(i) Non-current financial assets measured at fair value

Non-current financial assets include the Group's interests in funds that are expected to be realised within a period longer than 12 months from the balance sheet date. They are held at fair value with changes in fair value being recognised in profit or loss within finance income or expense.

(ii) Current financial assets measured at fair value

The Group classifies readily realisable interests in seeded funds as current financial assets measured at FVTPL with fair value changes recognised in profit or loss within finance income or expense. Fair value is measured based on the proportionate net asset value in the fund.

(iii) Derivatives

Derivatives include foreign exchange forward contracts and options used by the Group to manage its foreign currency exposures and those held in consolidated funds. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. Transaction costs are recognised immediately in profit or loss. All derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised in profit or loss within foreign exchange gains or losses and net gains or losses on investment securities, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

Financial assets measured at amortised cost

(i) Trade and other receivables

Trade and other receivables are initially recorded at fair value plus transaction costs. The fair value on acquisition is normally the cost. Subsequent to initial recognition these assets are measured at amortised cost less impairment loss allowances. Impairment losses are recognised in profit or loss within other expenses, for expected credit losses, and changes in those expected credit losses over the life of the instrument. Loss allowances are calculated based on lifetime expected credit losses at each reporting date.

(ii) Cash and cash equivalents

Cash represents cash at bank and in hand. Cash equivalents comprise short-term deposits with contractual maturities of less than three months and units in money market funds held for the purposes of meeting short-term cash commitments. Cash equivalents are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(iii) Term deposits

Term deposits are fixed term interest-yielding cash investments with contractual maturities of greater than three months.

Financial liabilities

The Group classifies its financial liabilities into the following categories: financial liabilities at FVTPL and financial liabilities at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative financial instruments and third-party interests in consolidated funds. They are carried at fair value with gains or losses recognised in profit or loss within finance income or expense.

Financial liabilities at amortised cost

Other financial liabilities including trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised in profit or loss within finance income or expense using the effective interest method, which allocates interest at a constant rate of return over the expected life of the financial instrument based on the estimated future cash flows.

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction between market participants at the measurement date. In determining fair value, the Group applies valuation techniques that are consistent with the principles of IFRS 13 Fair Value Measurement, and prioritises the use of observable market inputs where available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Group.

Unobservable inputs are inputs that reflect the Group's judgements about the assumptions other market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances.

Listed securities traded on recognised exchanges or regulated markets are valued at the last available closing bid price. Where securities are traded across multiple active markets, the price from the principal market is used. For instruments traded on secondary markets with regulated dealer activity, valuation may be based on observable dealer quotes.

For instruments not listed or traded on regulated markets, the Group uses valuation techniques such as the market approach, income approach, or cost approach, in line with the International Private Equity and Venture Capital Valuation Guidelines. These techniques may incorporate observable inputs (e.g., comparable market transactions) or unobservable inputs (e.g., discounted cash flows adjusted for liquidity, credit, and market risks).

Investments in funds are valued using the latest available net asset value (NAV) of the units or shares.

The fair value of derivative instruments is determined using market valuations at the reporting date.

The Group has a separate PMVC to oversee the valuation process and review the valuation methodologies, inputs and assumptions used to value individual investments. Smaller investments may be valued directly by the PMVC but material investments are valued by independent third-party valuation specialists.

Valuation techniques used include the market approach, the income approach or the cost approach. The use of the market approach generally consists of using comparable market transactions or using techniques based on market observable inputs, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

The governance framework ensures that fair value measurements are subject to rigorous internal scrutiny and reflect the best available information at the reporting date.

Hedge accounting

The Group applies the general hedge accounting model in IFRS 9, aligning hedge accounting relationships with its risk management objectives and strategy. The Group adopts a qualitative and forward-looking approach to assessing hedge effectiveness.

The Group uses forward and option contracts to hedge the variability in cash flows arising from changes in foreign exchange rates relating to management fee revenues. For hedge accounting purposes, the Group designates only the change in fair value of the hedging instrument that relates to the spot element of forward contracts or the intrinsic value of option contracts in its cash flow hedging relationships.

The intrinsic value of an option contract, representing the in-the-money portion, is considered the effective component of the hedge. The time value of options and the forward points of forward contracts are excluded from the hedging relationship and are accounted for in accordance with IFRS 9's treatment of costs of hedging.

The effective portion of changes in fair value of the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve within equity. This amount is reclassified to profit or loss in the same period during which the hedged item affects the Group's financial performance.

To qualify for hedge accounting, the following criteria must be met:

- formal documentation of the hedging relationship at inception;
- The hedged forecast cash flows must be highly probable and capable of affecting profit or loss; and
- The hedge must be expected to be highly effective, and effectiveness must be reliably measurable and assessed on an ongoing basis.

Any ineffective portion of the hedge is recognised immediately in profit or loss within foreign exchange gain/(loss). If the hedging instrument is terminated, sold, or ceases to be highly effective, hedge accounting is discontinued prospectively.

Impairment of financial assets

In accordance with IFRS 9, the Group recognises expected credit losses (ECLs) on financial assets measured at amortised cost. The ECL model requires the recognition of credit losses based on forward-looking information, incorporating both historical data and future expectations of credit risk.

Assets measured at amortised cost

The Group applies the simplified approach to measure ECLs for trade receivables, which do not contain a significant financing component. Under this approach, the Group recognises lifetime expected credit losses from initial recognition and throughout the life of the receivable.

The Group assesses credit risk based on days past due, whether there is deterioration in the credit quality of the counterparty, and knowledge of specific events that could influence a counterparty's ability to pay.

The ECL allowance is deducted from the gross carrying amount of trade receivables and is updated at each reporting date to reflect changes in credit risk

For cash and deposits held with banks, the Group assesses credit risk using the general ECL model, which considers, whether there has been a significant increase in credit risk since initial recognition, external credit ratings as the primary indicator of counterparty credit risk and forward-looking information and macroeconomic factors. Credit risk is deemed to have increased if the credit rating has deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

Impairment of non-financial assets

An impairment test is performed annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher
of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill impairment review

Goodwill is tested for impairment at least annually or whenever there is an indication that the carrying amount may not be recoverable based on management's judgements regarding the future prospects of the business, estimates of future cash flows and discount rates. When assessing the appropriateness of the carrying value of goodwill at year end, the recoverable amount is considered to be the greater of fair value less costs to sell or value in use. The pre-tax discount rate applied is based on the Group's weighted average cost of capital after making allowances for any specific risks.

Goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from that business combination. It is the Group's judgement that the lowest level of cash-generating unit used to determine impairment is the investment management segment level.

The business of the Group is managed as a single unit, with asset allocations, research and other such operational practices reflecting the commonality of approach across all fund themes. This reflects the Group's global operating model, based on a single operating platform, into which acquired businesses are fully integrated and from which acquisition-related synergies are expected to be realised. Therefore, for the purpose of testing goodwill for impairment, the Group is considered to have one cash-generating unit to which all goodwill is allocated and, as a result, no further split of goodwill into smaller cash-generating units is possible and the impairment review is conducted for the Group as a whole.

An impairment loss in respect of goodwill cannot be reversed.

Net revenue

Net revenue is total revenue less distribution costs and include foreign exchange gains or losses on non-Sterling denominated revenues, receivable and payable balances. The Group's total revenue includes management fees, performance fees and other revenue. The primary revenue source for the Group is fee income received or receivable for the provision of investment management services.

The Group recognises revenue in accordance with the principles of IFRS 15 Revenue from Contracts with Customers. Revenue is recognised to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group applies the IFRS 15 five-step model for recognising revenue, which consists of identifying the contract with the customer; identifying the relevant performance obligations; determining the amount of consideration to be received under the contract; allocating the consideration to each performance obligation; and recognising the revenue as the performance obligations are satisfied. The Group's principal revenue recognition policies are summarised below:

Management fees

Management fees are presented net of rebates, and are calculated as a percentage of net fund assets managed in accordance with individual management agreements. Management fees are calculated and recognised on a monthly basis in accordance with the terms of the management fee agreements. Management fees are typically collected on a monthly or quarterly basis.

Performance fees

Performance fees are earned from some arrangements when contractually agreed performance levels are exceeded within specified performance measurement periods, typically over one year. The fees are recognised when they are crystallised, and there is deemed to be a low probability of a significant reversal in future periods. This is usually at the end of the performance period or upon early redemption by a fund investor. Once crystallised, performance fees typically cannot be clawed-back. Performance fees are presented net of rebates, and are calculated as a percentage of the appreciation in the net asset value of a fund above a defined hurdle.

Rebates

Rebates relate to repayments of management and performance fees charged subject to a rebate agreement, typically with institutional investors, and are calculated based on an agreed percentage of net fund assets managed and recognised as the service is received. Where rebate agreements exist, management and performance fees are presented on a net basis in profit or loss.

Other revenue

Other revenue principally comprises fees for other services,
which are typically driven by the volume of transactions, along with revenues that vary in accordance with the volume of fund project development activities.

Other revenue includes transaction, structuring and administration fees, project management fees, and reimbursement by funds of costs incurred by the Group. This revenue is recognised as the relevant service is provided, and it is probable that the fee will be collected.

Distribution costs

Distribution costs are costs of sales payable to external intermediaries for marketing and investor servicing. Distribution costs vary based on fund assets managed and the associated management fee revenue, and are expensed over the period in which the service is provided.

Employee benefits

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss within personnel expenses when payable in accordance with the scheme particulars.

Share-based payments

The Group issues share awards to its employees under share-based compensation plans which are accounted for under IFRS 2 Share-based Payment.

For equity-settled awards, the fair value of the amounts payable to employees is recognised as an expense with a corresponding increase in equity over the vesting period after adjusting for the estimated number of shares that are expected to vest. The fair value is measured at the grant date using an appropriate valuation model, taking into account the terms and conditions upon which the instruments were granted. At each balance sheet date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is calculated. The movement in cumulative expense is recognised in profit or loss within personnel expenses with a corresponding entry within equity.

For cash-settled awards, the fair value of the amounts payable to employees is recognised as an expense with a corresponding liability on the Group's balance sheet. The fair value is measured using an appropriate valuation model, taking into account the estimated number of awards that are expected to vest and the terms and conditions upon which the instruments were granted. During the vesting period, the liability recognised represents the portion of the vesting period that has expired at the balance sheet date multiplied by the fair value of the awards at that date. Movements in the liability are recognised in profit or loss within personnel expenses.

The Group has in place an intragroup recharge arrangement for equity-settled share-based awards whereby the Company is reimbursed based on the grant-date cost of share awards granted to employees of subsidiary entities. During the vest period, the subsidiaries recognise a share-based payment expense with an intercompany payable to the Company. The Company recognises an intercompany receivable and a corresponding credit within equity as a share-based payment reserve. The intercompany balances are settled regularly and reported as current assets/liabilities.

Finance income and expense

Finance income includes interest receivable on the Group's cash and cash equivalents and term deposits, and both realised and unrealised gains on financial assets at FVTPL.

Finance expense includes both realised and unrealised losses on financial assets at FVTPL.

Taxation

Tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss within tax expense except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date in the countries where the Group operates. Current tax also includes withholding tax arising from dividends.

Deferred tax

Deferred tax is recognised using the balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following differences are not provided for:

- goodwill not deductible for tax purposes; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

Dividends

Dividends are recognised when shareholders' rights to receive payments have been established.

Equity shares

The Company's ordinary shares of 0.01 pence each are classified as equity instruments. Ordinary shares issued by the Company are recorded at the fair value of the consideration received or the market price at the day of issue. Direct issue costs, net of tax, are deducted from equity through share premium. When share capital is repurchased, the amount of consideration paid, including directly attributable costs, is recognised as a change in equity.

Own shares

Own shares are held by the Employee Benefit Trust (EBT). The holding of the EBT comprises own shares that have not vested unconditionally to employees of the Group. In both the Group and Company, own shares are recorded at cost and are deducted from retained earnings.

Segmental information

Key management information, including revenues, margins, investment performance, distribution costs and AuM flows, which is relevant to the operation of the Group, is reported to and reviewed by the Board on the basis of the investment management business as a whole. Hence, the Group's management considers that the Group's services and its operations are not run on a discrete geographic basis and comprise one business segment (being provision of investment management services).

Company-only accounting policies

In addition to the above accounting policies, the following specifically relates to the Company:

Investment in subsidiaries

Investments by the Company in subsidiaries are stated at cost less, where appropriate, provisions for impairment. Investments in subsidiaries are reviewed at least annually for impairment or when there is an indication of impairment.

5) Geographical information

The Group's operations are reported to and reviewed by the Board on the basis of the investment management business as a whole, hence the Group is treated as a single segment. The key management information considered is adjusted EBITDA, an alternative performance measure, which is £52.5 million for the year as reconciled in the Alternative performance measures (FY2024: adjusted EBITDA of £77.9 million).

The disclosures below are supplementary and provide the location of the Group's non-current assets at year end, which comprise goodwill, property, plant and equipment, deferred acquisition costs and investment in associate.

Analysis of non-current assets by geography

	2025 £m	2024 £m
United Kingdom and Ireland	**20.5**	23.1
Americas	**65.9**	71.5
Asia and Middle East	**2.1**	2.6
Total non-current assets	**88.5**	97.2

6) Revenue

Management fees are accrued throughout the year in line with prevailing levels of AuM and performance fees are recognised when they are crystallised, and there is deemed to be a low probability of a significant reversal in future periods.

The Group is not considered to be reliant on any single source of revenue. During the year, none of the Group's funds (FY2024: none) provided more than 10% of total revenue in the year respectively when considering management fees and performance fees on a combined basis.

Disclosures relating to revenue by location are provided below.

Analysis of revenue by geography

	2025 £m	2024 £m
United Kingdom and Ireland	**86.2**	119.4
Americas	**21.6**	25.1
Asia and Middle East	**36.6**	44.5
Total revenue	**144.4**	189.0

7) Foreign exchange

The foreign exchange rates which had a material impact on the Group's results are the US dollar, the Euro, the Indonesian rupiah, the Saudi riyal and the Colombian peso.

£1	Closing rate as at 30 June 2025	Closing rate as at 30 June 2024	Average rate year ended 30 June 2025	Average rate year ended 30 June 2024
US dollar	**1.3704**	1.2641	**1.2970**	1.2609
Euro	**1.1674**	1.1795	**1.1911**	1.1653
Indonesian rupiah	**22,248**	20,700	**20,890**	19,763
Saudi riyal	**5.1395**	4.7424	**4.8668**	4.7292
Colombian peso	**5,598**	5,239	**5,461**	5,030

Foreign exchange gains are shown below.

	2025 £m	2024 £m
Net realised and unrealised hedging gains	**4.1**	1.0
Translation gains/(losses) on non-Sterling denominated monetary assets and liabilities	**(2.4)**	1.5
Total foreign exchange gains	**1.7**	2.5

8) Finance income

	2025 £m	2024 £m
Interest and investment income	**40.9**	39.1
Realised gains on disposal of investments	**0.3**	5.2
Net realised gains on seed capital investments measured at fair value	**7.5**	11.3

	2025 £m	2024 £m
Net unrealised gains on seed capital investments measured at fair value	**2.7**	15.1
Interest expense on lease liabilities (note 16)	**(0.3)**	(0.3)
Finance income	**51.1**	70.4

Included within interest and investment income is interest earned on cash deposits of £20.4 million (FY2024: £25.2 million) and investment income of £20.5 million (FY2024: £13.9 million) on consolidated funds (note 20c).

Included within net realised and unrealised gains on seed capital investments totalling £10.2 million (FY2024: £26.4 million gains) are £2.2 million gains (FY2024: £4.7 million gains) on financial assets measured at FVTPL (note 20a), £7.1 million gains (FY2024: £19.1 million gains) on non-current financial assets measured at fair value (note 20b) and £0.9 million realised gains on disposal of consolidated funds (FY2024: £2.6 million realised gains).

9) Personnel expenses

Personnel expenses during the year comprised the following:

	2025 £m	2024 £m
Wages and salaries	**23.8**	25.0
Performance-related cash bonuses	**17.5**	23.4
Share-based payments (note 10)	**22.0**	29.5
Social security costs	**2.5**	2.5
Pension costs	**2.3**	2.2
Other costs	**2.9**	2.5
Total personnel expenses	**71.0**	85.1

Number of employees

At 30 June 2025, the number of investment management employees of the Group (including Executive Directors) during the year was as follows:

	Average for the year ended 30 June 2025 Number	Average for the year ended 30 June 2024 Number	At 30 June 2025 Number	At 30 June 2024 Number
Total investment management employees	**275**	305	**272**	283

Directors' remuneration

Disclosures of Directors' remuneration during the year as required by the Companies Act 2006 are included in the Remuneration report. There are retirement benefits accruing to two Executive Directors under a defined contribution scheme (FY2024: two).

10) Share-based payments

The cost related to share-based payments recognised by the Group in consolidated profit or loss is shown below:

Group	2025 £m	2024 £m
Omnibus Plan	**21.9**	29.4
Phantom Bonus Plan	**0.1**	0.1
Total share-based payments expense	**22.0**	29.5

The total expense recognised for the year in respect of equity-settled share-based payment awards, excluding national insurance, was £20.5 million (FY2024: £27.9 million), of which £2.2 million (FY2024: £2.0 million) relates to share awards granted to key management personnel.

The Executive Omnibus Incentive Plan (Omnibus Plan)

The Omnibus Plan was introduced prior to the Company listing in October 2006 and provides for the grant of share awards, market value options, premium cost options, discounted options, linked options, phantoms and/or nil-cost options to employees. The Omnibus Plan will also allow bonuses to be deferred in the form of share awards with or without matching shares. Awards granted under the Omnibus Plan typically vest after five years from date of grant, with the exception of bonus awards which vest after the shorter of five years from date of grant or on the date of termination of employment.

Awards granted under the Omnibus Plan are generally accounted for as equity-settled share-based payments, with the exception of phantom awards which are classified as cash-settled share-based payments.

The combined cash and equity-settled payments below represent the share-based payments relating to the Omnibus Plan.

Total expense by year awards were granted (excluding national insurance)

Group and Company Year of grant	2025 £m	2024 £m
2019	**-**	3.3
2020	**3.9**	3.8
2021	**3.1**	3.2
2022	**2.9**	3.0
2023	**4.9**	6.3
2024	**3.3**	8.4
2025	**2.4**	-
Total Omnibus share-based payments expense reported in profit or loss	**20.5**	28.0

Awards outstanding under the Omnibus Plan were as follows:

i) Equity-settled awards

Group and Company	2025 Number of shares subject to awards	2025 Weighted average share price	2024 Number of shares subject to awards	2024 Weighted average share price
Restricted share awards				
At the beginning of the year	**29,802,680**	**£2.61**	19,032,817	£3.32
Granted	**8,613,488**	**£1.75**	15,307,268	£1.91
Vested	**(3,398,755)**	**£4.19**	(3,762,882)	£3.32
Forfeited	**(742,690)**	**£2.52**	(774,523)	£2.81
Awards outstanding at year end	**34,274,723**	**£2.24**	29,802,680	£2.61

Bonus share awards				
At the beginning of the year	**8,431,485**	**£3.24**	10,146,521	£3.31
Granted	**3,406,067**	**£1.75**	385,864	£1.91
Vested	[illegible]	[illegible]	[illegible]	[illegible]

Vested	**(2,999,371)**	**£3.62**	(2,095,393)	£3.30
Forfeited	**-**	**-**	(5,507)	£3.00
Awards outstanding at year end	**8,838,181**	**£2.55**	8,431,485	£3.24
Matching share awards				
At the beginning of the year	**8,780,733**	**£3.20**	10,210,529	£3.31
Granted	**3,422,039**	**£1.75**	681,691	£1.91
Vested	**(1,643,447)**	**£4.37**	(1,929,553)	£3.31
Forfeited	**(430,500)**	**£2.64**	(181,934)	£3.13
Awards outstanding at year end	**10,128,825**	**£2.55**	8,780,733	£3.20
Total	**53,241,729**	**£2.35**	47,014,898	£2.84

ii) Cash-settled awards

Group and Company	2025 Number of shares subject to awards	2025 Weighted average share price	2024 Number of shares subject to awards	2024 Weighted average share price
Restricted share awards				
At the beginning of the year	**236,603**	**£2.36**	113,062	£3.13
Granted	**31,462**	**£1.75**	146,461	£1.91
Vested	**(27,993)**	**£4.27**	(22,920)	£3.33
Forfeited	**(2,720)**	**£2.10**	-	-
Awards outstanding at year end	**237,352**	**£2.05**	236,603	£2.36
Bonus share awards				
At the beginning of the year	**65,148**	**£3.07**	81,740	£3.12
Granted	**16,856**	**£1.75**	-	-
Vested	**(18,890)**	**£4.38**	(16,592)	£3.33
Forfeited	**-**	**-**	-	-
Awards outstanding at year end	**63,114**	**£2.33**	65,148	£3.07
Matching share awards				
At the beginning of the year	**65,148**	**£3.07**	81,740	£3.12
Granted	**16,856**	**£1.75**	-	-
Vested	**(18,890)**	**£4.38**	(16,592)	£3.33
Forfeited	**-**	**-**	-	-
Awards outstanding at year end	**63,114**	**£2.33**	65,148	£3.07
Total	**363,580**	**£2.15**	366,899	£2.61

iii) Total awards

Group and Company	2025 Number of shares subject to awards	2025 Weighted average share price	2024 Number of shares subject to awards	2024 Weighted average share price
Restricted share awards				
At the beginning of the year	**30,039,283**	**£2.61**	19,145,879	£3.32
Granted	**8,644,950**	**£1.75**	15,453,729	£1.91
Vested	**(3,426,748)**	**£4.19**	(3,785,802)	£3.32
Forfeited	**(745,410)**	**£2.52**	(774,523)	£2.81
Awards outstanding at year end	**34,512,075**	**£2.24**	30,039,283	£2.61
Bonus share awards				
At the beginning of the year	**8,496,633**	**£3.24**	10,228,261	£3.31
Granted	**3,422,923**	**£1.75**	385,864	£1.91
Vested	**(3,018,261)**	**£3.62**	(2,111,985)	£3.30
Forfeited	**-**	**-**	(5,507)	£3.00
Awards outstanding at year end	**8,901,295**	**£2.54**	8,496,633	£3.24
Matching share awards				
At the beginning of the year	**8,845,881**	**£3.20**	10,292,269	£3.31
Granted	**3,438,895**	**£1.75**	681,691	£1.91
Vested	**(1,662,337)**	**£4.37**	(1,946,145)	£3.31
Forfeited	**(430,500)**	**£2.64**	(181,934)	£3.13
Awards outstanding at year end	**10,191,939**	**£2.55**	8,845,881	£3.20
Total	**53,605,309**	**£2.35**	47,381,797	£2.83

The weighted average fair value of awards granted to employees under the Omnibus Plan during the year was £1.75 (FY2024: £1.91), calculated based on the average Ashmore Group plc closing share price for the five business days prior to grant. For Executive Directors, the fair value of awards also takes into account the performance conditions set out in the Remuneration report.

Where the grant of restricted and matching share awards is linked to the annual bonus process, the fair value of the awards is spread over a period including the current financial year and the subsequent five years to their vesting date when the grantee becomes unconditionally entitled to the underlying shares. The fair value of the remaining awards is spread over the period from the date of grant to the vesting date.

The liability arising from cash-settled awards under the Omnibus Plan at the end of the year and reported within trade and other payables on the Group consolidated balance sheet is £0.3 million (30 June 2024: £0.3 million) of which £nil (30 June 2024: £nil) relates to vested awards.

11) Other expenses

Other expenses consist of the following:

	2025	2024

	£m	£m
Travel	**2.2**	2.0
Professional fees	**3.9**	7.0
Information technology and communications	**8.4**	8.1
Amortisation of intangible assets	**0.1**	0.2
Lease expenses	**0.3**	0.5
Depreciation of property, plant and equipment (note 16)	**3.0**	2.9
Premises-related costs	**1.5**	1.6
Insurance	**0.7**	0.8
Research costs	**0.3**	0.3
Auditor's remuneration (see below)	**1.1**	1.0
Operating expenses in consolidated funds (note 20(c))	**2.1**	1.2
Other operating expenses	**4.1**	4.2
	27.7	29.8

Lease expenses relates to short-term leases where the Group has applied the optional exemption contained within IFRS 16, which permits the cost of short-term leases (less than 12 months) to be expensed on a straight-line basis over the lease term.

Auditor's remuneration

	2025 £m	2024 £m
Fees for statutory audit services:		
- Fees payable to the Company's auditor for the audit of the Group's accounts	**0.3**	0.3
- Fees payable to the Company's auditor and its associates for the audit of the Company's subsidiaries pursuant to legislation	**0.6**	0.5
Fees for non-audit services:		
- Other assurance non-audit services[1]	**0.2**	0.2
	1.1	1.0

1.Other assurance non-audit services include fees paid to EY for the Group's half year review, internal controls reporting under ISAE 3402 and regulatory assurance reporting relevant to a number of the Group's subsidiaries.

12) Taxation

Analysis of tax charge for the year:

	2025 £m	2024 £m
Current tax		
UK corporation tax on profits for the year	**12.2**	12.9
Overseas corporation tax charge	**7.9**	11.6
Adjustments in respect of prior years	**0.1**	0.8
	20.2	25.3
Deferred tax		
Origination and reversal of temporary differences (note 18)	**3.3**	4.6
Tax expense	**23.5**	29.9

Factors affecting tax charge for the year

	2025 £m	2024 £m
Profit before tax	**108.6**	128.1
Profit on ordinary activities multiplied by the UK tax rate of 25% (FY2024: 25%)	**27.2**	32.0
Effects of:		
Permanent differences including non-taxable income and non-deductible expenses	**1.8**	4.7
Different rate of taxes on overseas profits	**(3.5)**	(4.9)
Non-taxable investment returns[1]	**(2.1)**	(2.7)
Adjustments in respect of prior years	**0.1**	0.8
Tax expense	**23.5**	29.9

1.Non-taxable investment returns comprise seed capital investment gains/losses in certain jurisdictions in which the Group operates for which there are local tax exemptions.

The tax charge/(credit) recognised in reserves within other comprehensive income is as follows:

	2025 £m	2024 £m
Current tax expense/(credit) on foreign exchange gains/(losses)	**(0.5)**	0.2
Tax expense/(credit) recognised in reserves	**(0.5)**	0.2

13) Earnings per share

Basic earnings per share at 30 June 2025 of 12.17 pence (30 June 2024: 13.94 pence) is calculated by dividing the profit after tax for the financial year attributable to equity holders of the parent of £81.2 million (FY2024: £93.7 million) by the weighted average number of ordinary shares in issue during the year, excluding own shares.

Diluted earnings per share is calculated based on basic earnings per share adjusted for the effect of dilutive potential ordinary shares arising from share awards. There is no difference between the profit for the year attributable to equity holders of the parent used in the basic and diluted earnings per share calculations.

The weighted average number of shares used in calculating basic and diluted earnings per share are shown below.

	2025 Number of ordinary shares	2024 Number of ordinary shares
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**667,060,639**	672,458,761

Effect of dilutive potential ordinary shares	**22,439,347**	19,272,227
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**689,499,986**	691,730,988

14) Dividends

Dividends paid in the year

Company	2025 £m	2024 £m
Final dividend for FY2024: 12.10p (FY2023: 12.10p)	**86.2**	85.9
Interim dividend FY2025: 4.80p (FY2024: 4.80p)	**33.9**	34.0
	120.1	119.9

In addition, the Group paid £3.5 million (FY2024: £4.5 million) of dividends to non-controlling interests.

Dividends declared/proposed in respect of the year

Company	2025 pence	2024 pence
Interim dividend per share paid	**4.80**	4.80
Final dividend per share proposed	**12.10**	12.10
	16.90	16.90

On 4 September 2025, the Board proposed a final dividend of 12.10 pence per share for the year ended 30 June 2025 (30 June 2024: 12.10 pence final dividend proposed). This has not been recognised as a liability of the Group at the year end as it has not yet been approved by shareholders. Based on the number of shares in issue at the year end that qualify to receive a dividend, the total amount payable would be £86.0 million.

15) Goodwill

Group	2025 £m	2024 £m
Cost (at original exchange rate)		
At the beginning of the year	**70.2**	70.4
Disposal	**-**	(0.2)
At the end of the year	**70.2**	70.2
Net book value		
At the beginning of the year	**87.0**	86.7
Disposal	**-**	(0.2)
Foreign exchange revaluation through reserves[1]	**(6.5)**	0.5
At the end of the year	**80.5**	87.0

1.Foreign exchange revaluation through reserves is a result of the retranslation of US dollar-denominated goodwill.

Company	2025 £m	2024 £m
Cost and net book value		
At the beginning of the year	**4.1**	4.1
At the end of the year	**4.1**	4.1

Goodwill impairment review

The Group's goodwill balance relates to the acquisition of subsidiaries. The Company's goodwill balance relates to the acquisition of the business from ANZ in 1999.

The Group's goodwill is allocated to a single cash-generating unit. Goodwill is tested for impairment at least annually or whenever there is an indication that the carrying amount may not be recoverable. The key assumption used to determine the recoverable amount is based on fair value less costs of disposal calculation using the Company's market share price.

An annual impairment review of goodwill was undertaken for the year ending 30 June 2025, and no factors indicating potential impairment of goodwill were noted.

Based on the calculation as at 30 June 2025 using a share price of £1.57, the recoverable amount was in excess of the carrying value of goodwill and no impairment was implied. In addition, the sensitivity of the recoverable amount to a 15% change in the Company's market share price will not lead to any impairment. Therefore, no impairment loss has been recognised in the current or preceding years.

16) Property, plant and equipment

The Group's property, plant and equipment include right-of-use assets recognised on lease arrangements as follows:

	Group £m	Company £m
Property, plant and equipment owned by the Group	1.0	0.3
Right-of-use assets	4.1	0.9
Net book value at 30 June 2025	**5.1**	**1.2**

The movement in property, plant and equipment is provided below:

Group	2025 Property, plant and equipment £m	2024 Property, plant and equipment £m
Cost		
At the beginning of the year	**23.6**	23.0
Additions	**0.9**	3.9
Retirement of right-of-use assets	-	(3.2)

Retirement of right-of-use assets	**-**	(3.2)
Foreign exchange revaluation	**(0.6)**	(0.1)
At the end of the year	**23.9**	23.6
Accumulated depreciation		
At the beginning of the year	**16.3**	16.5
Depreciation charge for the year	**3.0**	2.9
Retirement of right-of-use assets	**-**	(3.0)
Foreign exchange revaluation	**(0.5)**	(0.1)
At the end of the year	**18.8**	16.3
Net book value at 30 June	**5.1**	7.3

Company	2025 Property, plant and equipment £m	2024 Property, plant and equipment £m
Cost		
At the beginning of the year	**14.4**	14.2
Additions	**0.1**	0.2
At the end of the year	**14.5**	14.4
Accumulated depreciation		
At the beginning of the year	**11.8**	10.1
Depreciation charge for year	**1.5**	1.7
At the end of the year	**13.3**	11.8
Net book value at 30 June	**1.2**	2.6

Lease arrangements

The Group leases office space in various countries and enters into lease agreements on office premises with remaining lease periods of one to six years. Lease terms are negotiated on an individual basis and contain varying terms and conditions depending on location. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

In accordance with IFRS 16, the Group recognises a lease liability and a corresponding right-of-use asset at the commencement date of each lease. Lease liabilities are measured as the present value of future lease payments, discounted using the Group's incremental borrowing rate, which reflects the rate the Group would pay to borrow funds over a similar term and with similar security. For the year ended 30 June 2025, the weighted average incremental borrowing rate applied was 5.0% (FY2024: 4.8%).

The carrying value of right-of-use assets, lease liabilities and the movement during the year are set out below.

	Group		Company	
	Right-of-use assets £m	Lease liabilities £m	Right-of-use assets £m	Lease liabilities £m
At 30 June 2023	5.3	5.8	3.2	3.4
Additions	3.1	3.1	-	-
Remeasurement	(0.2)	(0.2)	-	-
Lease payments	-	(2.5)	-	(1.3)
Interest expense (note 8)	-	0.3	-	0.1
Depreciation charge	(2.1)	-	(1.2)	-
Foreign exchange revaluation through reserves	(0.1)	(0.1)	-	-
At 30 June 2024	6.0	6.4	2.0	2.2
Additions	**0.6**	**0.6**	**-**	**-**
Remeasurement	**0.1**	**0.1**	**-**	**-**
Lease payments	**-**	**(2.6)**	**-**	**(1.3)**
Interest expense (note 8)	**-**	**0.3**	**-**	**0.1**
Depreciation charge	**(2.4)**	**-**	**(1.1)**	**-**
Foreign exchange revaluation through reserves	**(0.2)**	**(0.2)**	**-**	**-**
At 30 June 2025	**4.1**	**4.6**	**0.9**	**1.0**

The contractual maturities on the minimum lease payments under lease liabilities are provided below:

	Group		Company	
Maturity analysis - contractual undiscounted cash flows	30 June 2025 £m	30 June 2024 £m	30 June 2025 £m	30 June 2024 £m
Within 1 year	**2.3**	2.4	**1.0**	1.3
Between 1 and 5 years	**2.0**	3.9	**-**	1.0
Later than 5 years	**0.7**	0.9	**-**	-
Total undiscounted lease liabilities	**5.0**	7.2	**1.0**	2.3
Lease liabilities are presented in the balance sheet as follows:				
Current	**2.0**	1.9	**1.0**	1.2
Non-current	**2.6**	4.5	**-**	1.0
Total lease liabilities	**4.6**	6.4	**1.0**	2.2
Amounts recognised under financing activities in the cash flow statement:				
Payment of lease liabilities	**2.3**	2.2	**1.2**	1.2
Interest paid	**0.3**	0.3	**0.1**	0.1
Total cash outflow for leases	**2.6**	2.5	**1.3**	1.3

17) Trade and other receivables

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Trade debtors	**40.8**	48.7	**1.6**	2.4
Prepayments	**3.1**	3.3	**1.7**	1.7
Amounts due from subsidiaries	**-**	-	**26.8**	31.3
Loans due from subsidiaries	**-**	-	**315.7**	319.7
Other receivables	**5.1**	8.3	**3.7**	6.9
Total trade and other receivables	**49.0**	60.3	**349.5**	362.0

Group trade debtors include accrued management and performance fees in respect of investment management services provided up to 30 June 2025. Management fees are received in cash when the funds' net asset values are determined, typically every month or every quarter. The majority of fees are deducted from the net asset values of the respective funds by independent administrators and therefore the credit risk of fee receivables is minimal. As at 30 June 2025, the assessed provision for expected credit losses was immaterial and the Group has not recognised any credit losses in the current year (FY2024: none).

Amounts due from subsidiaries for the Company represent intercompany trading balances that are repayable within one year.

Loans due from subsidiaries for the Company include an intercompany loan related to the provision of funding for seed capital investments and cash invested by subsidiaries in daily-traded investment funds. Loans due from subsidiaries included within non-current assets amounted to £192.5 million as at 30 June 2025 (30 June 2024: £196.3 million included within non-current assets). The intercompany loans are repayable on demand, accrue interest at market rates and the amounts classified as current are regularly settled during the year. In line with the Company's historical experience, and after consideration of current credit exposures, the Company does not expect to incur any credit losses and has not recognised any credit losses in the current year (FY2024: none).

18) Deferred taxation

Deferred tax assets and liabilities recognised by the Group and Company at year end are attributable to the following:

Group	2025 Other temporary differences £m	2025 Share-based payments £m	2025 Total £m	2024 Other temporary differences £m	2024 Share-based payments £m	2024 Total £m
Deferred tax assets	**5.0**	**11.2**	**16.2**	6.3	12.6	18.9
Deferred tax liabilities	**(9.5)**	**-**	**(9.5)**	(8.9)	-	(8.9)
	(4.5)	**11.2**	**6.7**	(2.6)	12.6	10.0

Company	2025 Other temporary differences £m	2025 Share-based payments £m	2025 Total £m	2024 Other temporary differences £m	2024 Share-based payments £m	2024 Total £m
Deferred tax assets	**-**	**10.3**	**10.3**	-	11.4	11.4

Deferred taxes at the balance sheet date reflected in these financial statements have been measured using the relevant enacted or substantively enacted tax rate for the year in which they are expected to be realised or settled. Deferred tax assets on share-based payments represent tax deductible amounts on shares expected to vest in future periods, and are measured based on the market value of shares as at 30 June 2025.

Movement of deferred tax balances

The movement in the deferred tax balances between the balance sheet dates has been reflected in the consolidated statement of comprehensive income as follows:

Group	Other temporary differences £m	Share-based payments £m	Total £m
At 30 June 2023	1.7	12.9	14.6
Charged to the consolidated statement of comprehensive income	(3.8)	(0.3)	(4.1)
Foreign exchange revaluation	(0.5)	-	(0.5)
At 30 June 2024	(2.6)	12.6	10.0
Charged to the consolidated statement of comprehensive income	**(1.5)**	**(1.4)**	**(2.9)**
Foreign exchange revaluation	**(0.4)**	**-**	**(0.4)**
At 30 June 2025	**(4.5)**	**11.2**	**6.7**

Company	Other temporary differences £m	Share-based payments £m	Total £m
At 30 June 2023	-	11.6	11.6
Charged to the consolidated statement of comprehensive income	-	(0.2)	(0.2)
At 30 June 2024	-	11.4	11.4
Charged to the consolidated statement of comprehensive income	**-**	**(1.1)**	**(1.1)**
At 30 June 2025	**-**	**10.3**	**10.3**

19) Fair value of financial instruments

The Group has an established control framework with respect to the measurement of fair values. This framework includes committees that have overall responsibility for all significant fair value measurements. Each committee regularly reviews significant inputs and valuation adjustments. If third-party information is used to measure fair value, the committee assesses and documents the evidence obtained from the third parties to support such valuations. There are no material differences between the carrying amounts of financial assets and liabilities and their fair values at the balance sheet date.

Fair value hierarchy

Fair value hierarchy

The Group measures fair values using the following fair value levels that reflect the significance of inputs used in making the measurements, based on the degree to which the fair value is observable:

- Level 1: Valuation is based upon a quoted market price in an active market for an identical instrument. This fair value measure relates to the valuation of quoted and exchange traded equity and debt securities.
- Level 2: Valuation techniques are based upon observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This fair value measure relates to the valuation of quoted equity securities in inactive markets or interests in unlisted funds whose net asset values are referenced to the fair values of the listed or exchange traded securities held by those funds. Valuation techniques may include using a broker quote in an inactive market or an evaluated price based on a compilation of primarily observable market information utilising information readily available via external sources.
- Level 3: Fair value measurements are derived from valuation techniques that include inputs not based on observable market data.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the financial year.

The fair value hierarchy of financial instruments which are carried at fair value at year end is summarised below:

	2025				2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment securities	**132.5**	**156.5**	**32.5**	**321.5**	98.1	75.1	27.7	200.9
Financial assets at FVTPL - non-current	**-**	**33.9**	**32.4**	**66.3**	-	28.3	29.3	57.6
Financial assets at FVTPL - current	**-**	**17.0**	**-**	**17.0**	-	32.8	-	32.8
Derivative financial instruments	**-**	**0.9**	**-**	**0.9**	-	0.2	-	0.2
Total financial assets	**132.5**	**208.3**	**64.9**	**405.7**	98.1	136.4	57.0	291.5
Financial liabilities								
Third-party interests in consolidated funds	**32.0**	**27.4**	**13.9**	**73.3**	24.9	4.0	10.5	39.4
Total financial liabilities	**32.0**	**27.4**	**13.9**	**73.3**	24.9	4.0	10.5	39.4

Financial instruments not measured at fair value

Financial assets and liabilities that are not measured at fair value include cash and cash equivalents, term deposits, trade and other receivables, and trade and other payables. The carrying value of financial assets and financial liabilities not measured at fair value is considered a reasonable approximation of fair value as at 30 June 2025 and 2024.

Transfers between levels

During the year, investments with a carrying value of £2.8 million were transferred out of level 2 into level 3 as their value was determined based on valuation techniques that include unobservable inputs. There were no transfers between level 1 and level 2 of the fair value hierarchy during the year (FY2024: none).

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets and liabilities for the years ended 30 June 2025 and 2024:

	Investment securities £m	Financial assets at FVTPL - non-current £m	Third-party interests in consolidated funds £m
At 30 June 2023	28.8	39.2	10.6
Additions	-	3.2	1.2
Disposals	(7.7)	(21.0)	(3.3)
Unrealised gains recognised in finance income	6.2	7.7	2.0
Unrealised gains recognised in foreign exchange reserve	0.4	0.2	-
At 30 June 2024	27.7	29.3	10.5
Additions	**13.1**	**3.4**	**5.9**
Disposals	**(21.7)**	**(2.6)**	**(9.3)**
Transfers in	**2.8**	**-**	**1.2**
Unrealised gains recognised in finance income	**12.3**	**4.0**	**5.6**
Unrealised losses recognised in foreign exchange reserve	**(1.7)**	**(1.7)**	**-**
At 30 June 2025	**32.5**	**32.4**	**13.9**

Valuation of financial assets measured at fair value on a recurring basis categorised within level 3

Investments valued using valuation techniques include financial investments which, by their nature, do not have an externally quoted price based on regular trades, and financial investments for which markets are no longer active as a result of market conditions, e.g. market illiquidity. The valuation techniques used include comparison to recent arm's length transactions, market approach making reference to other instruments that are substantially the same, discounted cash flow analysis, enterprise valuation and net assets approach. These techniques may include a number of assumptions relating to variables such as interest rate and price earnings multiples. Changes in assumptions relating to these variables could positively or negatively impact the reported fair value of these instruments. When determining the inputs into the valuation techniques used, priority is given to publicly available prices from independent sources when available, but overall the source of pricing is chosen with the objective of arriving at a fair value measurement that reflects the price at which an orderly transaction would take place between market participants on the measurement date.

The fair value estimates are made at a specific point in time, based upon available market information and judgements about the financial instruments, including estimates of the timing and amount of expected future cash flows. Such estimates could include a marketability adjustment to reflect illiquidity and/or non-transferability that could result from offering for sale at one time the Group's entire holdings of a particular financial instrument.

The following tables show the valuation techniques and the significant unobservable inputs used to estimate the fair value of level 3 investments as at 30 June 2025 and 2024, and the associated sensitivity to changes in unobservable inputs to a reasonable alternative.

Asset class and valuation technique	2025 Fair value £m	Significant unobservable inputs	Range of estimates	Sensitivity factor	Change in fair value £m
Unquoted securities					
Market approach	**4.1**	EBITDA multiple	12x	+/- 1x	+/- 0.6
		Marketability adjustment	30%	+/- 5%	-/+ 0.6
Discounted cash flow	**28.4**	Discount rate	10%-18%	+/- 1%	-/+ 1.0
		Marketability adjustment	30%-53%	+/- 5%	-/+ 1.9
Unquoted funds					
Net assets approach	**32.4**	NAV[1]	1x	+/- 5%	+/- 1.6
Total financial assets within level 3	**64.9**				
Third-party interests in consolidated funds	**(13.9)**	NAV[1]	1x	+/- 5%	-/+ 0.7

Asset class and valuation technique	2024 Fair value £m	Significant unobservable inputs	Range of estimates	Sensitivity factor	Change in fair value £m
Unquoted securities					
Market approach	5.8	EBITDA multiple	16x	+/- 1x	+/- 0.3
		Marketability adjustment	30%	+/- 5%	-/+ 0.7
Discounted cash flow	20.0	Discount rate	10%-18%	+/- 1%	-/+ 1.0
		Marketability adjustment	30%-54%	+/- 5%	-/+ 2.2
Unquoted funds					
Net assets approach	31.2	NAV[1]	1x	+/- 5%	+/- 1.6
Total financial assets within level 3	57.0				
Third-party interests in consolidated funds	(10.5)	NAV[1]	1x	+/- 5%	-/+ 0.5

1.NAV priced assets include seed capital investments whose value is determined by the fund administrator using unobservable inputs. The significant unobservable inputs applied include EBITDA, market multiples, last observable vendor price and discount rates.

The sensitivity demonstrates the effect of a change in one unobservable input while other assumptions remain unchanged. There may be a correlation between the unobservable inputs and other factors that have not been considered. It should also be noted that some of the sensitivities are non-linear, therefore larger or smaller impacts should not be interpolated or extrapolated from these results.

20) Seed capital investments

The Group considers itself a sponsor of an investment fund when it facilitates the establishment of a fund in which the Group is the investment manager. The Group ordinarily provides seed capital in order to provide initial scale and facilitate marketing of the funds to third-party investors. Aggregate interests held by the Group include seed capital, management fees and performance fees. The Group generates management and performance fee income from managing the assets on behalf of third-party investors.

The movements of seed capital investments and related items during the year are as follows:

Group	Financial assets at FVTPL - current £m	Investment securities (relating to consolidated funds) £m	Other (relating to consolidated funds)[1] £m	Third-party interests in consolidated funds £m	Financial assets at FVTPL - non-current £m	Total £m
Carrying amount at 30 June 2023	55.8	229.9	10.6	(56.2)	51.4	291.5
Transfers from consolidated funds to FVTPL	18.1	(21.0)	-	2.9	-	-
Transfers from FVTPL to consolidated funds	(21.4)	23.4	-	(2.0)	-	-
Additions	9.5	-	-	(0.4)	4.2	13.3
Disposals	(33.4)	(29.0)	-	12.1	(18.4)	(68.7)
Fair value movement	4.2	(2.4)	(4.6)	4.2	20.1	21.5
Carrying amount at 30 June 2024	32.8	200.9	6.0	(39.4)	57.3	257.6
Transfers from FVTPL to consolidated funds	**(69.5)**	**88.5**	**1.9**	**(19.9)**	**(1.0)**	**-**
Additions	**61.6**	**63.1**	**-**	**(22.8)**	**11.1**	**113.0**
Disposals	**(10.1)**	**(51.7)**	**-**	**17.3**	**(2.1)**	**(46.6)**
Fair value movement	**2.2**	**20.7**	**-**	**(8.5)**	**1.0**	**15.4**
Carrying amount at 30 June 2025	**17.0**	**321.5**	**7.9**	**(73.3)**	**66.3**	**339.4**

1.Includes cash and other assets held by consolidated funds that are not investment securities, see note 20(c).

a) Financial assets at FVTPL - current

Where Group companies invest seed capital into funds managed by the Group and the Group concludes it does not have control over the fund, the interests in the funds are recognised as financial assets and measured at FVTPL.

If the Group retains control over the fund in accordance with the requirements of IFRS 10, the seed capital investment will cease to be classified as a financial asset, and will be consolidated line by line after it is assessed and concluded that the Group has control over the investment fund.

Investments cease to be classified as consolidated funds when they are no longer controlled by the Group. A loss of control may happen through sale of the investment and/or dilution of the Group's holding. During the year three funds with an aggregate value of £70.5 million (FY2024: four funds with aggregate value of £21.4 million) were transferred from the FVTPL category to consolidated funds as they met the control requirements under IFRS 10.

FVTPL investments at 30 June 2025 comprise shares held in debt and equity funds as follows:

	2025 £m	2024 £m
Equity funds	**13.5**	23.5
Debt funds	**3.5**	9.3
Total	**17.0**	32.8

Included within finance income are gains of £2.2 million (FY2024: gains of £4.7 million) on the Group's financial assets measured at FVTPL.

b) Financial assets at FVTPL - non-current
Non-current financial assets include the Group's interests in funds that are expected to be realised within a period longer than 12 months from the balance sheet date.

	2025 £m	2024 £m
Infrastructure funds	**27.8**	25.0
Debt funds	**33.9**	27.3
Other funds	**4.6**	5.0
Total	**66.3**	57.3

Included within finance income are gains of £7.1 million (FY2024: gains of £19.1 million) on the Group's non-current financial assets measured at fair value.

c) Consolidated funds
The Group has consolidated 24 investment funds as at 30 June 2025 (30 June 2024: 18 investment funds), over which the Group is deemed to have control (refer to note 25). Consolidated funds represent seed capital investments where the Group interest represents a controlling stake in the fund in accordance with IFRS 10. Consolidated fund assets and liabilities are presented line by line after intercompany eliminations. The table below sets out an analysis of the carrying amounts of fund assets and liabilities consolidated by the Group.

	2025 £m	2024 £m
Investment securities[1]	**321.5**	200.9
Cash and cash equivalents	**8.0**	6.1
Other[2]	**(0.1)**	(0.1)
Third-party interests in consolidated funds	**(73.3)**	(39.4)
Consolidated seed capital investments	**256.1**	167.5

1.Investment securities represent trading securities held by consolidated investment funds and are measured at FVTPL. Note 25 provides a list of the consolidated funds by asset class, and further detailed information at the security level is available in the individual fund financial statements.
2.Other includes trade receivables, trade payables and accruals.

The maximum exposure to loss is the carrying amount of the assets held. The Group has not provided financial support or otherwise agreed to be responsible for supporting any consolidated or unconsolidated funds financially.

Included within the consolidated statement of comprehensive income are net gains of £29.9 million (FY2024: net losses of £4.7 million) relating to the results of the consolidated funds for the year, as follows:

	2025 £m	2024 £m
Fair value gains/(losses) on investment securities	**13.7**	(30.5)
Third-party interests' share of (gains)/losses in consolidated funds	**(1.9)**	13.3
Net gains/(losses) on investment securities	**11.8**	(17.2)
Investment income	**20.5**	13.9
Audit fees	**(0.3)**	(0.2)
Operating expenses	**(2.1)**	(1.2)
Net gains/(losses) on consolidated funds	**29.9**	(4.7)

Included in the Group's cash generated from operations is £2.4 million cash utilised in operations (FY2024: £1.0 million cash utilised in operations) relating to consolidated funds.

As of 30 June 2025, the Group's consolidated funds were domiciled in Guernsey, Luxembourg, Indonesia, India and the United States.

21) Financial instrument risk management

Group
The Group is subject to strategic and business, client, investment, treasury and operational risks throughout its business, as discussed in the Risk management section. This note discusses the Group's exposure to and management of the following principal risks which arise from the financial instruments it uses: credit risk, liquidity risk, interest rate risk, foreign exchange risk and price risk. Where the Group holds units in investment funds, classified either as financial assets measured at FVTPL or non-current financial assets, the related financial instrument risk disclosures in the note below categorise exposures based on the Group's direct interest in those funds without looking through to the nature of underlying securities.

Risk management is the ultimate responsibility of the Board, as noted in the Risk management section.

Capital management
It is the Group's policy that all entities within the Group have sufficient capital to meet regulatory and working capital requirements and it conducts regular reviews of its capital requirements relative to its capital resources. The Group considers its share capital and reserves to constitute its total capital.

Ashmore reports under IFPR and applies the ICARA approach to the calculation of the capital and liquidity requirement for its UK regulated entity, AIML. The Board has determined that the capital required to support the Group's activities as at 30 June 2025, including its regulatory requirements, is £93.3 million (30 June 2024: £97.0 million).

Ashmore holds total capital resources of £604.2 million as at 30 June 2025, providing an excess of £510.9 million over the Group capital requirement (30 June 2024: £696.2 million, providing an excess of £599.2 million over the Group capital requirement).

Credit risk

The Group has exposure to credit risk from its normal activities where the risk is that a counterparty will be unable to pay in full amounts when due.

Exposure to credit risk is monitored on an ongoing basis by senior management and the Group's Risk Management and Control function. The Group has a counterparty and cash management policy in place which, in addition to other controls, restricts exposure to any single counterparty by setting exposure limits and requiring approval and diversification of counterparty banks and other financial institutions. The Group's maximum exposure to credit risk is represented by the carrying value of its financial assets measured at amortised cost, excluding prepayments. The table below lists financial assets subject to credit risk.

	Notes	2025 £m	2024 £m
Cash and cash equivalents		**221.1**	308.0
Term deposits		**127.6**	203.8
Cash and deposits		**348.7**	511.8
Trade and other receivables	17	**45.9**	57.0
Total		**394.6**	568.8

The Group's cash and cash equivalents and term deposits are predominantly held with counterparties with credit ratings ranging from A- to AAAm as at 30 June 2025 (30 June 2024: A to AAAm).

Term deposits have an average annual interest rate of 4.8% and average remaining maturity term of four months as at 30 June 2025.

All trade and other receivables are considered to be fully recoverable at year end. They include fee debtors that arise principally within the Group's investment management business. They are monitored regularly and, historically, default levels have been insignificant. There is no significant concentration of credit risk in respect of fees owing from clients.

Group

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group produces cash flow forecasts to assist in the efficient management of the receipt and payment of liquid assets and liabilities. The Group places surplus cash held by the operating entities over and above the amounts required for working capital management in interest-yielding liquidity funds and term deposits. The Group ensures that liquid assets are maintained in all regulated subsidiaries to meet regulatory requirements. The Group does not have any debt as at 30 June 2025 (30 June 2024: none).

In order to manage liquidity risk, there is a Group liquidity policy to ensure that there is sufficient access to funds to cover all forecast committed requirements for the next 12 months.

The table below summarises the maturity profile of the Group's financial liabilities at 30 June 2025 and 30 June 2024 based on contractual undiscounted payments:

At 30 June 2025

	Within 1 year £m	1-5 years £m	More than 5 years £m	Total £m
Current trade and other payables	**29.9**	**-**	**-**	**29.9**
Lease liabilities	**2.3**	**2.0**	**0.7**	**5.0**
Total	**32.2**	**2.0**	**0.7**	**34.9**

At 30 June 2024

	Within 1 year £m	1-5 years £m	More than 5 years £m	Total £m
Current trade and other payables	34.2	-	-	34.2
Lease liabilities	2.4	3.9	0.9	7.2
Total	36.6	3.9	0.9	41.4

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The principal interest rate risk is the risk that the Group will sustain a reduction in interest income through adverse movements in interest rates. This relates to deposits with banks and liquidity funds held in the ordinary course of business. The Group has a cash management policy which monitors cash levels and returns within set parameters on a continuing basis.

The effective interest earned on bank balances and term deposits during the year is given in the table below:

	2025 %	2024 %
Deposits with banks and liquidity funds	**4.77**	5.18

At 30 June 2025, if interest rates over the year had been 50 basis points higher/lower with all other variables held constant, profit before tax for the year would have been £2.1 million higher/lower (FY2024: £2.4 million higher/lower), mainly as a result of higher/lower interest on cash balances.

In addition, the Group is indirectly exposed to interest rate risk where the Group holds seed capital investments in funds that invest in debt securities.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Group's revenue is almost entirely denominated in US dollars, while the majority of the Group's costs are denominated in Sterling. Consequently, the Group has an exposure to movements in the GBP:USD exchange rate. In addition, the Group operates globally, which means that it may enter into contracts and other arrangements denominated in local currencies in various countries. The Group also holds a number of seed capital investments denominated mainly in US dollars, Colombian pesos and Indonesian rupiah.

The Group's policy is to hedge a proportion of the Group's revenue by using a combination of forward foreign exchange contracts and options for a period of up to two years forward. The Group also sells US dollars at spot rates when opportunities arise.

The table below shows the sensitivity (in absolute terms) to a 5% exchange movement in the US dollar, Colombian peso, Indonesian rupiah, Saudi riyal and the Euro.

	2025		2024	
	Impact on profit before tax £m	Impact on equity £m	Impact on profit before tax £m	Impact on equity £m
US dollar +/- 5%	**0.6**	**16.3**	1.6	17.1
Colombian peso +/- 5%	**0.1**	**1.0**	0.1	0.9
Indonesian rupiah +/- 5%	**-**	**0.4**	0.1	0.5
Saudi riyal +/- 5%	**0.6**	**1.2**	0.5	0.9
Euro +/- 5%	**0.1**	**0.1**	0.4	0.3

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of market changes.

Seed capital

The Group is exposed to the risk of changes in market prices in respect of seed capital investments. Such price risk is borne by the Group directly through interests in financial assets measured at fair value or through consolidation of underlying results, assets and liabilities of consolidated funds. Details of seed capital investments held are given in note 20.

The Group has procedures defined by the Board governing the appraisal, approval and monitoring of seed capital investments.

At 30 June 2025, a 5% movement in the fair value of these investments would have a £17.0 million (FY2024: £12.9 million) impact on profit before tax. The sensitivity information for level 3 seed capital investments is provided under note 19.

Management and performance fees

The Group is also indirectly exposed to price risk in connection with the Group's management fees, which are based on a percentage of value of AuM, and fees based on performance. Movements in market prices, exchange and interest rates could cause the AuM to fluctuate, which in turn could affect fees earned. Performance fee revenues could also be reduced depending upon market conditions.

Management and performance fees are diversified across a range of investment themes and are not measurably correlated to any single market index in Emerging Markets. In addition, the policy of having funds with year ends staged throughout the financial year has meant that in periods of steep market decline, some performance fees have still been recorded. The profitability impact is likely to be less than this, as cost mitigation actions would apply, including the reduction of the variable compensation paid to employees.

Using the year end AuM level of US 47.6 billion and applying the year's average net management fee rate of 35bps, a 5% movement in AuM would have a US 8.3 million impact, equivalent to £6.0 million using a year end exchange rate of 1.3704, on management fee revenues (FY2024: US 49.3 billion and applying the year's average net management fee rate of 39bps, a 5% movement in AuM would have a US 9.5 million impact, equivalent to £7.5 million using a year end exchange rate of 1.2641, on management fee revenues).

Hedging activities

The Company uses forward and option contracts to hedge its exposure to foreign currency risk. These hedges, which have been assessed as effective cash flow hedges as at 30 June 2025, protect a proportion of the Group's revenue cash flows from foreign exchange movements. The cumulative fair value of the outstanding foreign exchange hedges asset at 30 June 2025 was £0.8 million and is included within the Group's derivative financial instruments (30 June 2024: £0.1 million foreign exchange hedges asset included in derivative financial instruments).

The notional and fair values of foreign exchange hedging instruments were as follows:

	2025		2024	
	Notional amount USm	Fair value assets/ (liabilities) £m	Notional amount US m	Fair value assets/ (liabilities) £m
Cash flow hedges				
Foreign exchange nil-cost option collars	**40.0**	**0.8**	40.0	0.1
	40.0	**0.8**	40.0	0.1

The maturity profile of the Group's outstanding hedges is shown below.

Notional amount of option collars maturing:	2025 USm	2024 US m
Within 6 months	**20.0**	20.0
Between 6 and 12 months	**20.0**	20.0
Later than 12 months	**-**	-
	40.0	40.0

When hedges are assessed as effective, intrinsic value gains and losses are initially recognised in other comprehensive income and later reclassified to profit or loss as the corresponding hedged cash flows crystallise. Time value in relation to the Group's hedges is excluded from being part of the hedging item and, as a result, the net unrealised gain/(loss) related to the time value of the hedges is recognised in profit or loss for the year.

An intrinsic value gain of £0.6 million (FY2024: £nil) on the Group's hedges has been recognised through other comprehensive income in the year and a £0.2 million intrinsic value gain (FY2024: £0.1 million intrinsic value loss) was reported in profit or loss within finance exchange in the year.

Included within the net realised and unrealised hedging gain of £4.1 million (note 7) recognised at 30 June 2025 (30 June 2024: £1.0 million gain) are:

- a £0.3 million gain in respect of foreign exchange hedges covering net management fee income for the financial year ending 30 June 2025 (FY2024: £0.1 million loss); and
- a £3.8 million gain in respect of crystallised foreign exchange contracts (FY2024: £1.1 million gain).

Company

The risk management processes of the Company, including those relating to the specific risk exposures covered below, are aligned with those of the Group as a whole unless stated otherwise.

In addition, the risk definitions that apply to the Group are also relevant for the Company.

Credit risk
The Company's maximum exposure to credit risk is represented by the carrying value of its financial assets measured at amortised cost, excluding prepayments. The table below lists financial assets subject to credit risk.

	Notes	2025 £m	2024 £m
Cash and cash equivalents		**6.9**	20.1
Term deposits		**127.5**	202.0
Cash and deposits		**134.4**	222.1
Trade and other receivables	17	**347.8**	360.3
Total		**482.2**	582.4

The Company's cash and cash equivalents term deposits are held with counterparties which have credit ratings ranging from A- to AAAm as at 30 June 2025 (30 June 2024: A to AAAm).

Term deposits have an average annual interest rate of 4.8% and average remaining maturity term of four months as at 30 June 2025.

All trade and other receivables are considered to be fully recoverable and none were overdue at year end (30 June 2024: none overdue).

Liquidity risk
The Company's exposure to liquidity risk is not considered to be material and, therefore, no further information is provided.

Details on other commitments are provided in note 29.

Interest rate risk
The principal interest rate risk for the Company is that it could sustain a reduction in interest revenue from bank deposits held in the ordinary course of business through adverse movements in interest rates.

The effective interest earned on bank balances and term deposits during the year is given in the table below:

	2025 %	2024 %
Deposits with banks and liquidity funds	**5.21**	5.73

At 30 June 2025, if interest rates over the year had been 50 basis points higher/lower with all other variables held constant, profit before tax for the year would have been £0.9 million higher/lower (FY2024: £1.4 million higher/lower), mainly as a result of higher/lower interest on cash balances.

Foreign exchange risk
The Company is exposed primarily to foreign exchange risk in respect of US dollar cash balances and US dollar-denominated intercompany balances. However, such risk is not hedged by the Company.

At 30 June 2025, if the US dollar had strengthened/weakened by 5% against Sterling with all other variables held constant, profit before tax for the year would have increased/decreased by £15.9 million (FY2024: increased/decreased by £16.5 million).

22) Share capital

Authorised share capital

Group and Company	2025 Number of shares	2025 Nominal value £'000	2024 Number of shares	2024 Nominal value £'000
Ordinary shares of 0.01p each	**900,000,000**	**90**	900,000,000	90

Issued share capital - allotted and fully paid

Group and Company	2025 Number of shares	2025 Nominal value £'000	2024 Number of shares	2024 Nominal value £'000
Ordinary shares of 0.01p each	**712,740,804**	**71**	712,740,804	71

All the above ordinary shares represent equity of the Company and rank pari passu in respect of participation and voting rights.

At 30 June 2025, there were equity-settled share awards issued under the Omnibus Plan totalling 53,241,729 (30 June 2024: 47,014,898) shares that have release dates ranging from September 2025 to October 2029. Further details are provided in note 10.

23) Own shares
The Trustees of the Ashmore Group plc 2004 Employee Benefit Trust (EBT) acquire and hold shares in Ashmore Group plc with a view to facilitating the vesting of share awards. As at 30 June 2025, the EBT owned 60,817,341 (30 June 2024: 49,481,410) ordinary shares of 0.01p with a nominal value of £6,082 (30 June 2024: £4,948) and shareholders' funds are reduced by £154.6 million (30 June 2024: £149.5 million) in this respect. The EBT is periodically funded by the Company for these purposes.

24) Trade and other payables

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Current				
Trade payables	**17.0**	15.5	**2.9**	3.4
Accruals and provisions	**12.9**	18.7	**3.1**	9.1
Amounts due to subsidiaries	**-**	-	**8.3**	11.1
Total trade and other payables	**29.9**	34.2	**14.3**	23.6

25) Interests in subsidiaries

Operating subsidiaries held by the Company
There were no movements in investment in subsidiaries held by the Company during the year.

Company	2025 £m	2024 £m
Cost		
At 30 June 2025 and 2024	**19.9**	19.9

In the opinion of the Directors, the following subsidiary undertakings principally affected the Group's results or balance sheet at 30 June 2025. A full list of the Group's subsidiaries and all related undertakings is disclosed in note 33.

at 30 June 2025. A full list of the Group's subsidiaries and all related undertakings is disclosed in note 33.

Name	Country of incorporation/ formation and principal place of operation	% of equity shares held by the Group
Ashmore Investments (UK) Limited	England	**100.00**
Ashmore Investment Management Limited	England	**100.00**
Ashmore Investment Advisors Limited	England	**100.00**
Ashmore Management Company Colombia SAS	Colombia	**57.73**
Ashmore CAF-AM Management Company SAS	Colombia	**52.58**
Ashmore Management Company Limited	Guernsey	**100.00**
Ashmore Investment Management India LLP	India	**100.00**
PT Ashmore Asset Management Indonesia Tbk	Indonesia	**60.04**
Ashmore Investment Management (Ireland) Limited	Ireland	**100.00**
Ashmore Japan Co. Limited	Japan	**100.00**
Ashmore Investments Saudi Arabia	Saudi Arabia	**100.00**
Ashmore Investment Management (Singapore) Pte. Ltd.	Singapore	**100.00**
Ashmore Investment Management (US) Corporation	USA	**100.00**
Ashmore Investment Advisors (US) Corporation	USA	**100.00**

Consolidated funds

The Group consolidated the following 24 investment funds as at 30 June 2025 (30 June 2024: 18 investment funds) over which the Group is deemed to have control:

Name	Type of fund	Country of incorporation/ principal place of operation	Proportion of ownership interest %
Ashmore Emerging Markets Debt and Currency Fund Limited	Alternatives	Guernsey	**57.15**
Ashmore SICAV Emerging Markets Equity Ex China Fund	Equity	Luxembourg	**49.17**
Ashmore SICAV Emerging Markets India Equity Fund	Equity	Luxembourg	**93.63**
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Equity	Luxembourg	**47.47**
Ashmore SICAV Emerging Markets Middle East Equity Fund	Equity	Luxembourg	**86.59**
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Equity	Luxembourg	**78.02**
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Equity	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Mexico Equity Fund	Equity	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Sovereign Debt Fund	External Debt	Luxembourg	**70.69**
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Blended debt	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	Blended debt	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	Blended debt	Luxembourg	**69.20**
Ashmore SICAV Emerging Markets Impact Debt Fund	Blended Debt	Luxembourg	**100.00**
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Local currency	Luxembourg	**100.00**
Ashmore Dana USD Fixed Income	Local currency	Indonesia	**41.39**
Ashmore Dana Pasar Uang Syariah	Local currency	Indonesia	**83.18**
Ashmore India Equities Fund	Equity	India	**80.31**
Ashmore Emerging Markets Local Currency Bond Fund	Local currency	USA	**96.01**
Ashmore Emerging Markets Active Equity Fund	Equity	USA	**94.77**
Ashmore Emerging Markets Equity ESG Fund	Equity	USA	**100.00**
Ashmore Emerging Markets Equity Ex China Fund	Equity	USA	**100.00**
Ashmore EM Equity Fund LP	Equity	USA	**100.00**
Ashmore EM Active Equity Fund LP	Equity	USA	**100.00**
Ashmore Emerging Markets Debt Fund	Corporate debt	USA	**100.00**

26) Investment in associate

The Group held an interest in the following associate as at 30 June 2025, over which it continues to have significant influence:

Name	Type	Nature of business	Country of incorporation/ formation and principal place of operation	% of equity shares held by the Group
Taiping Fund Management Company	Associate	Investment management	China	5.23%

The movement in the carrying value of investment in associate for the year is provided below:

Associate	2025 £m	2024 £m
At the beginning of the year	**2.7**	2.3
Share of profit for the year	**0.3**	0.5
Foreign exchange revaluation	**(0.2)**	(0.1)
At the end of the year	**2.8**	2.7

The summarised financial information for the associate is shown below.

Associate	2025 £m	2024 £m
Total assets	**61.2**	59.7
Total liabilities	**(7.0)**	(7.5)
Net assets	**54.2**	52.2
Group's share of net assets	**2.8**	2.7
Revenue for the year	**22.8**	20.7
Profit for the year	**5.7**	9.6
Group's share of profit for the year	**0.3**	0.5

The carrying value of the investment in associate represents the cost of acquisition subsequently adjusted for share of profit or loss and other comprehensive income or loss. No impairment is believed to exist relating to the associate as at 30 June 2025. The Group had no undrawn capital commitments (30 June 2024: £nil) to investment funds managed by the associate.

27) Interests in structured entities

The Group has interests in structured entities as a result of the management of assets on behalf of its clients. Where the Group holds a direct interest in a closed-ended fund, private equity fund or open-ended pooled fund such as a SICAV, the interest is accounted for either as a consolidated structured entity or as a financial asset, depending on whether the Group has control over the fund or not.

The Group's interest in structured entities is reflected in the Group's AuM. The Group is exposed to movements in AuM of structured entities through the potential loss of fee income as a result of client withdrawals. Outflows from funds are dependent on market sentiment, asset performance and investor considerations. Further information on these risks can be found in the Strategic report.

Considering the potential for changes in AuM of structured entities, management has determined that the Group's unconsolidated structured entities include segregated mandates and pooled funds vehicles. Disclosure of the Group's exposure to unconsolidated structured entities has been made on this basis.

The reconciliation of AuM reported by the Group within unconsolidated structured entities is shown below.

	Total AuM US bn	Less: AuM within consolidated funds US bn	AuM within unconsolidated structured entities US bn
30 June 2024	49.3	0.3	49.0
30 June 2025	**47.6**	**0.5**	**47.1**

Included in the Group's consolidated management fees of £131.7 million (FY2024: £162.6 million) are management fees amounting to £130.6 million (FY2024: £161.9 million) earned from unconsolidated structured entities.

The table below shows the carrying values of the Group's interests in unconsolidated structured entities, recognised in the Group balance sheet, which are equal to the Group's maximum exposure to loss from those interests.

	2025 £m	2024 £m
Management fees receivable	**26.8**	37.6
Trade and other receivables	**1.4**	1.5
Seed capital investments[1]	**83.3**	90.0
Total exposure	**111.5**	129.1

1.Comprise financial assets measured at fair value and non-current financial assets measured at fair value (refer to note 20).

The main risk the Group faces from its beneficial interests in unconsolidated structured entities arises from a potential decrease in the fair value of seed capital investments. The Group's beneficial interests in seed capital investments are disclosed in note 20. Note 21 includes further information on the Group's exposure to market risk arising from seed capital investments.

28) Related party transactions

Related parties of the Group include key management personnel, close family members of key management personnel, subsidiaries, associates, Ashmore funds, the EBT and The Ashmore Foundation.

Key management personnel - Group and Company

The compensation paid to or payable to key management personnel is shown below:

	2025 £m	2024 £m
Short-term benefits	**1.0**	1.6
Defined contribution pension costs	**-**	-
Share-based payment benefits (note 10)	**2.2**	2.0
	3.2	3.6

Short-term benefits include salary and fees, benefits and cash bonus.

Share-based payment benefits represent the cost of equity-settled awards charged to the consolidated statement of comprehensive income.

Details of the remuneration of Directors are given in the Remuneration report.

During the year, there were no other transactions entered into with key management personnel (FY2024: none). Aggregate key management personnel interests in consolidated funds at 30 June 2025 were £32.7 million (30 June 2024: £32.2 million).

Transactions with subsidiaries - Company

Details of transactions between the Company and its subsidiaries are shown below:

	2025 £m	2024 £m
Transactions during the year		
Management fees	**46.4**	57.0
Net dividends	**79.9**	99.6
Loans advanced to subsidiaries	**(22.0)**	(53.3)

Amounts receivable or payable to subsidiaries are disclosed in notes 17 and 24 respectively.

Transactions with Ashmore funds - Group

During the year, the Group received £48.4 million of gross management fees and performance fees (FY2024: £61.7 million) from the 92 funds (FY2024: 96 funds) it manages and which are classified as related parties. As at 30 June 2025, the Group had receivables due from funds of £7.7 million (30 June 2024: £4.9 million) that are classified as related parties.

Transactions with the EBT - Group and Company

The EBT has been provided with an interest free loan facility to allow it to acquire Ashmore shares in order to satisfy outstanding unvested share awards. The EBT is included within the results of the Group and the Company. As at 30 June 2025, the loan outstanding was £146.7 million (30 June 2024: £138.4 million).

Transactions with The Ashmore Foundation - Group and Company

The Ashmore Foundation is a related party to the Group. The Foundation was set up to provide financial grants to worthwhile causes within the Emerging Markets countries in which Ashmore invests and/or operates with a view to giving back to the countries and communities. The Group donated £0.4 million to the Foundation during the year (FY2024: £0.6 million).

29) Commitments

The Group has undrawn investment commitments relating to seed capital investments as follows:

Group	2025 £m	2024 £m
Ashmore I - CAF Colombian Infrastructure Senior Debt Fund	**-**	4.4
Ashmore II - CAF Colombian Infrastructure Senior Debt Fund	**8.7**	-
Ashmore Andean Fund II, LP	**0.1**	0.1
Fondo Ashmore Andino III - FCP	**0.6**	2.7
Total undrawn investment commitments	**9.4**	7.2

Company

The Company has undrawn loan commitments to other Group entities totalling £399.1 million (30 June 2024: £432.0 million) to support their investment activities but has no investment commitments of its own (30 June 2024: none).

30) Contingent assets and liabilities

The Company and its subsidiaries can be party to legal claims arising in the normal course of business. The Directors do not anticipate that the outcome of any such potential proceedings and claims will have a material adverse effect on the Group's financial position and at present there are no such claims where their financial impact can be reasonably estimated. There are no other material contingent assets or liabilities.

31) Non-controlling interests

The Group's material NCI as at 30 June 2025 was held in PT Ashmore Asset Management Indonesia Tbk.

Set out below is summarised financial information and the amounts disclosed are before intercompany eliminations.

	40% NCI Ashmore Indonesia	
Summarised balance sheet	2025 £m	2024 £m
Total assets	**17.1**	18.4
Total liabilities	**(4.4)**	(3.9)
Net assets	**12.7**	14.5
Non-controlling interests	**5.0**	5.8
Summarised statement of comprehensive income		
Net revenue	**7.7**	10.3
Profit for the period	**3.5**	5.3
Other comprehensive loss	**(0.8)**	(1.2)
Total comprehensive income	**2.7**	4.1
Profit allocated to NCI	**1.4**	2.1
Dividends paid to NCI	**1.8**	1.9
Summarised cash flows		
Cash flows from operating activities	**3.2**	5.4
Cash flows generated from investing activities	**0.6**	2.5
Cash flows used in financing activities	**(4.6)**	(5.2)
Net increase/(decrease) in cash and cash equivalents	**(0.8)**	2.7

32) Post-balance sheet events

There are no post-balance sheet events that require adjustment or disclosure in the Group consolidated financial statements.

33) Subsidiaries and related undertakings

The following is a full list of the Ashmore Group plc subsidiaries and related undertakings as at 30 June 2025, along with the registered address and the percentage of equity owned by the Group. Related undertakings comprise significant holdings in associated undertakings and Ashmore sponsored public funds in which the Group owns greater than 20% interest.

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Investments (UK) Limited[1]	Subsidiary	100.00	61 Aldwych, London WC2B 4AE United Kingdom
Ashmore Investment Management Limited	Subsidiary	100.00	
Ashmore Investment Advisors Limited	Subsidiary	100.00	
Aldwych Administration Services Limited (dormant)	Subsidiary	100.00	
Ashmore Asset Management Limited (dormant)	Subsidiary	100.00	
Ashmore Investment Management (Ireland) Limited	Subsidiary	100.00	32 Molesworth Street, Dublin 2, D02 Y512, Ireland
Ashmore Group plc 2024 Employee Benefit Trust	Subsidiary	100.00	First Floor, Le Marchant House, Le Truchot, St. Peter Port, GY1 1GR, Channel Islands, Guernsey
Ashmore Investment Management India LLP	Subsidiary	100.00	Units 206, 207, 208 Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, India
Ashmore India Equities Fund	Consolidated fund	80.31	
Ashmore Investment Management (US) Corporation	Subsidiary	100.00	437, Suite 1904, Madison Avenue,

Ashmore Investment Advisors (US) Corporation	Subsidiary	100.00	New York, New York, NY 10022, United States
Ashmore EM Blended Debt Fund GP, LLC	Subsidiary	100.00	The Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA
Ashmore EM Active Equity Fund GP, LLC	Subsidiary	100.00	
Ashmore EM Equity Fund GP, LLC	Subsidiary	100.00	
Ashmore Healthcare International Limited	Subsidiary	100.00	P.O. Box 61, 4th Floor Harbour Centre, North Church Street, Grand Cayman KY1-1102, Cayman Islands
Rex Healthcare Limited	Subsidiary	100.00	
KCH Malaysia (Cayman) Ltd	Subsidiary	100.00	
KCH Holding Company Limited	Subsidiary	100.00	2462 ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, UAE
Ashmore QFC LLC	Subsidiary	100.00	9th Floor, QFC Tower 1, Westbay, Doha, Qatar

1.Ashmore Investments (UK) Limited (registered number 3345198) is exempt from the requirements relating to the audit of accounts under section 479A of the UK Companies Act 2006.

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Investment Management (Singapore) Pte. Ltd.	Subsidiary	100.00	1 George Street, #15-04, Singapore 049145
KCH Cairo Pte. Ltd (dormant)	Subsidiary	100.00	
KCH Cairo S.A.E. (dormant)	Subsidiary	99.20	Zone (T) - Emaar, Up Town Cairo, Mokattam, Cairo, Egypt
PT Ashmore Asset Management Indonesia Tbk	Subsidiary	60.04	Pacific Century Place, 18th Floor, SCBD Lot 10, Jl. Jenderal. Sudirman Kav. 52-53 Jakarta 12190, Indonesia
Ashmore Dana Pasar Uang Syariah	Consolidated fund	83.18	
Ashmore Dana USD Fixed Income	Consolidated fund	41.39	
Ashmore Management Company Colombia SAS	Subsidiary	57.73	Carrera 7 No. 75-66, Office 701 & 702, Bogotá, Colombia
Ashmore-CAF-AM Management Company SAS	Subsidiary	52.58	
Ashmore Holdings Colombia SAS	Subsidiary	100.00	
Ashmore Investment Advisors S.A. Sociedad Fiduciaria	Subsidiary	100.00	
Ashmore Backup Management Company SAS	Subsidiary	100.00	
Ashmore Peru Backup Management	Subsidiary	100.00	Av. Circunvalación del Club Golf Los Incas No. 134, Torre 1, Of. 505, Surco. Lima, Perú
Ashmore Japan Co. Limited	Subsidiary	100.00	11F, Shin Marunouchi Building 1-5-1 Marunouchi, Chiyoda-ku, Tokyo 100-6511, Japan
Ashmore Investments (Colombia) SL	Subsidiary	100.00	Calle Suero de Quiñones 34-36, 28002 Madrid, Spain
Ashmore Management (DIFC) Limited	Subsidiary	100.00	Unit L30-07, Level 30, ICD Brookfield Place, Dubai International Financial Centre, Dubai, UAE
Ashmore Investment Saudi Arabia	Subsidiary	100.00	3rd Floor Tower B, Olaya Towers, Olaya Main Street, Riyadh, Saudi Arabia
Ashmore AISA (Cayman) Limited	Subsidiary	100.00	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Ashmore Investments (Holdings) Limited (in liquidation)	Subsidiary	100.00	Les Cascades Building, 33 Edith Cavell Street, Port Louis, Mauritius

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Management Company Limited	Subsidiary	100.00	Trafalgar Court, Les Banques, St Peter Port, GY1 3QL, Guernsey
Ashmore Global Special Situations Fund 3 (GP) Limited (in liquidation)	Subsidiary	100.00	
Ashmore Global Special Situations Fund 4 (GP) Limited (in liquidation)	Subsidiary	100.00	
Ashmore Global Special Situations Fund 5 (GP) Limited (in liquidation)	Subsidiary	100.00	
Ashmore Venezuela Recovery Fund 2 Ltd	Financial asset	39.98	
Ashmore Emerging Markets Debt and Currency Fund Limited	Consolidated fund	57.15	
Ashmore SICAV Emerging Markets Middle East Equity Fund	Consolidated fund	86.59	10, rue du Chateau d'Eau, L-3364 Leudelange, Grand-Duchy of Luxembourg
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Equity Ex China Fund	Consolidated fund	49.17	
Ashmore SICAV Emerging Markets India Equity Fund	Consolidated fund	93.63	
Ashmore SICAV Emerging Markets Global Small-Cap Equity	Consolidated	47.47	

Fund	fund		
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Consolidated fund	78.02	
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	Consolidated fund	69.20	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Consolidated fund	70.69	
Ashmore SICAV Emerging Markets Impact Debt Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Mexico Equity Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Equity ESG Fund	Financial asset	21.99	
Ashmore Emerging Markets Equity Ex China Fund	Consolidated fund	100.00	50 South LaSalle Street, Chicago, Illinois 60603, USA
Ashmore Emerging Markets Debt Fund	Consolidated fund	100.00	
Ashmore Emerging Markets Active Equity Fund	Consolidated fund	94.77	
Ashmore Emerging Markets Local Currency Bond Fund	Consolidated fund	96.01	
Ashmore Emerging Markets Equity ESG Fund	Consolidated fund	100.00	
Ashmore EM Equity Fund LP	Consolidated fund	100.00	
Ashmore EM Active Equity Fund LP	Consolidated fund	100.00	
Ashmore China Real Estate Debt Recovery Fund	Financial asset	26.35	

Cautionary statement regarding forward-looking statements

It is possible that this document could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning.

Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. There are several factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. The Group undertakes no obligation to revise or update any forward-looking statements contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Statutory accounts

The financial information set out above does not constitute the Group's statutory accounts for the years ending 30 June 2025 or 30 June 2024. Statutory accounts for 2024 have been delivered to the registrar of companies. The statutory accounts for 2025 will be delivered in due course and the auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for 2025.

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Management fees	**131.7**	162.6	185.4	247.0	276.4
Performance fees	**10.2**	22.7	5.1	4.5	11.9
Other revenue	**2.5**	3.7	2.7	2.9	4.6
Total revenue	**144.4**	189.0	193.2	254.4	292.9
Distribution costs	**(2.0)**	(2.2)	(2.2)	(3.5)	(5.5)
Foreign exchange gains	**1.7**	2.5	5.4	11.6	4.3
Net revenue	**144.1**	189.3	196.4	262.5	291.7
Net gains/(losses) on investment securities	**11.8**	(17.2)	(25.0)	(44.8)	70.9
Personnel expenses	**(31.5)**	(32.2)	(31.4)	(27.8)	(26.7)
Variable compensation	**(39.5)**	(52.9)	(34.8)	(45.6)	(53.6)
Other expenses	**(27.7)**	(29.8)	(27.8)	(25.1)	(24.0)
Total operating expenses	**(98.7)**	(114.9)	(94.0)	(98.5)	(104.3)
Operating profit	**57.2**	57.2	77.4	119.2	258.3
Finance income/(expense)	**51.1**	70.4	33.9	(2.1)	23.9
Share of profit from associate	**0.3**	0.5	0.5	1.3	0.3
Profit before tax	**108.6**	128.1	111.8	118.4	282.5
Tax expense	**(23.5)**	(29.9)	(25.3)	(26.5)	(40.7)
Profit for the year	**85.1**	98.2	86.5	91.9	241.8
EPS (basic)	**12.2p**	13.9p	12.4p	13.4p	36.4p
Dividend per share	**16.9p**	16.9p	16.9p	16.9p	16.9p

Other operating data (unaudited)

AuM at year end (US bn)	**47.6**	49.3	55.9	64.0	94.4
Average AuM (US bn)	**48.9**	52.4	58.2	83.6	90.0
Average GBP:USD exchange rate for the year	**1.30**	1.26	1.21	1.33	1.35
Period end GBP:USD exchange rate for the year	**1.37**	1.26	1.27	1.21	1.38

Alternative performance measures

Ashmore discloses APMs to assist shareholders' understanding of the Group's operational performance during the accounting period and to allow consistent comparisons with prior periods.

The calculation of APMs is consistent with the financial year ended 30 June 2024. Historical disclosures relating to APMs, including explanations and reconciliations, can be found in the respective interim financial reports and Annual Reports and Accounts.

Net revenue

As shown in the CSCI, net revenue is total revenue less distribution costs and including FX. This provides a comprehensive view of the revenues recognised by the Group in the period.

	Reference	FY2025 £m	FY2024 £m
Total revenue	CSCI	**144.4**	189.0
Distribution costs	CSCI	**(2.0)**	(2.2)
FX gains	CSCI	**1.7**	2.5
Net revenue		**144.1**	189.3

Net management fees

The principal component of the Group's revenues is management fees, net of associated distribution costs, earned on AuM.

	Reference	FY2025 £m	FY2024 £m
Management fees	CSCI	**131.7**	162.6
Distribution costs	CSCI	**(2.0)**	(2.2)
Net management fees		**129.7**	160.4

Net management fee margin

The net management fee margin is defined as the ratio of annualised net management fees to average AuM for the period, in US dollars since this is the primary currency in which fees are received and it matches the Group's AuM disclosures. The average AuM excludes assets where fees are not recognised in revenues, for example AuM related to associates. The margin is a principal measure of the firm's revenue-generating capability and is a commonly used industry performance measure.

	FY2025	FY2024
Net management fee income (US m)	**168.5**	202.1
Average AuM (US bn)	**48.4**	51.9
Net management fee margin (bps)	**35**	39

Variable compensation ratio

The linking of variable annual pay awards to the Group's profitability is one of the principal methods by which the Group controls its operating costs. The variable compensation ratio is defined as the charge for VC divided by EBVCT.

The charge for VC is a component of personnel expenses and comprises share-based payments and performance-related cash bonuses, and has been accrued at 35.0% of EBVCT (FY2024: 31.0%).

EBVCT is defined as PBT excluding the charge for VC, charitable donations, share of profit from associate, realised gains on disposal of investments and unrealised seed capital-related items; and including net seed capital gains realised in the period on a life-to-date basis. The unrealised seed capital items are net gains or losses on investment securities, expenses in respect of consolidated funds and net unrealised gains or losses in finance income.

	Reference	FY2025 £m	FY2024 £m
Profit before tax	CSCI	**108.6**	128.1
Remove:			
Seed capital-related gains	CSCI, note 20	**(40.1)**	(21.7)
Realised gains on disposal of investments	Note 8	**(0.3)**	(5.2)
Share of profit from associate	CSCI	**(0.3)**	(0.5)
Variable remuneration		**39.5**	52.9
Charitable donations		**0.4**	0.6
Add:			
Realised life-to-date seed capital gains		**5.2**	16.1
EBVCT		**113.0**	170.3

Adjusted net revenue, adjusted operating costs and adjusted EBITDA

Adjusted figures exclude items relating to FX translation and seed capital. Management assesses the Group's operating performance by excluding the volatility associated with these items.

EBITDA provides a view of the operating performance of the business before certain non-cash items, financing income and charges, and taxation.

	Reference	FY2025 £m	FY2024 £m
Net revenue	CSCI	**144.1**	189.3
Remove:			
FX translation (gains)/losses	Note 7	**2.4**	(1.5)
Adjusted net revenue		**146.5**	187.8

	Reference	FY2025 £m	FY2024 £m
Personnel expenses	CSCI	**(71.0)**	(85.1)
Other expenses	CSCI	**(27.7)**	(29.8)
Remove:			
Other expenses in consolidated funds	Note 20	**2.4**	1.4
VC % on FX translation	Note 7	**(0.8)**	0.5

Adjusted operating costs		**(97.1)**	(113.0)

	Reference	FY2025 £m	FY2024 £m
Operating profit	CSCI	**57.2**	57.2
Remove:			
Depreciation & amortisation		**3.1**	3.1
EBITDA		**60.3**	60.3
Remove:			
FX translation	Note 7	**2.4**	(1.5)
Seed capital-related (gains)/losses	CSCI, note 20	**(9.4)**	18.6
VC % on FX translation	Note 7	**(0.8)**	0.5
Adjusted EBITDA		**52.5**	77.9

Adjusted EBITDA margin

Defined as the ratio of adjusted EBITDA to adjusted net revenue. This is an appropriate measure of the Group's operational efficiency and its ability to generate returns for shareholders.

Adjusted diluted EPS

Diluted EPS excluding items relating to FX translation and seed capital, as described above, and the related tax impact.

	Reference	FY2025 pence	FY2024 pence
Diluted EPS	CSCI	**11.8**	13.6
Remove:			
FX translation	Note 7	**0.3**	(0.2)
Tax on FX translation		**(0.1)**	0.1
Seed capital-related gains	CSCI, note 7, note 20	**(5.8)**	(3.2)
Tax on seed capital-related items		**0.9**	0.2
Adjusted diluted EPS		**7.1**	10.5

Conversion of operating profits to cash

This compares cash generated from operations, excluding consolidated funds, to adjusted EBITDA, and is a measure of the effectiveness of the Group's operations in converting profits to cash flows for shareholders. Excluding consolidated funds also ensures consistency between the cash flows and adjusted EBITDA.

	Reference	FY2025 £m	FY2024 £m
Cash generated from operations	Consolidated cash flow statement	**66.0**	112.5
Remove:			
Cash flows relating to consolidated funds	Note 20	**2.4**	1.0
Operating cash flow		**68.4**	113.5
Adjusted EBITDA		**52.5**	77.9
Conversion of operating profits to cash		**130%**	146%

Capital resources

Ashmore has calculated its capital resources in a manner consistent with the IFPR. Note that goodwill and intangible assets include associated deferred tax liabilities and deferred acquisition costs, and foreseeable dividends relate to the proposed final dividend of 16.9 pence per share.

	Reference	30 June 2025 £m	30 June 2024 £m
Total equity	Consolidated balance sheet	**782.6**	882.6
Add:			
Cash flow hedging reserve	Consolidated statement of changes in equity	**(0.6)**	-
Deductions:			
Goodwill and intangible assets		**(72.8)**	(79.3)
Deferred tax assets	Balance sheet	**(16.2)**	(18.9)
Foreseeable dividends	Note 14	**(86.0)**	(85.1)
Investments in financial sector entities		**(2.8)**	(3.1)
Capital resources		**604.2**	696.2

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