

FUND MONTHLY REPORT

ASHMORE EMERGING MARKETS EQUITY FUND

INVESTMENT PERFORMANCE

Rolling Return	ITD ¹ % p.a.	3 years ² % p.a.	2 years ² % p.a.	1 year ² %	3 months ² %	1 month ² %
Fund	10.80	16.99	20.09	27.24	8.04	(1.54)
MSCI EM Index	7.19	15.52	21.03	28.65	8.75	(2.56)
Over/(Under)	3.61	1.47	(0.94)	(1.41)	(0.71)	1.02

Calendar Year Return	2024 %	2023 %
AEMEF	18.08	8.99
MSCI EM Index	18.48	9.15

¹ Inception to date (ITD) annualised returns are AUD simulated returns based on the performance of the equivalent Ashmore SICAV EMEF USD share class and are calculated gross of management fees. Inception date – 6 December 2017. Source: Ashmore.
² Returns up to and including 3 year annualised returns are actual returns for the AEMEF and are calculated net of management fees and assume all distributions are reinvested. Source: State Street Australia Limited.
Past performance is not an indicator of future performance.

INVESTMENT OBJECTIVE

The Ashmore Emerging Markets Equity Fund (AEMEF) seeks capital appreciation by gaining exposure to emerging markets equity and equity-related securities across the market capitalisation spectrum.

It is a feeder fund investing in units of the Ashmore SICAV Emerging Markets Equity Fund.

KEY FEATURES

- An active, benchmark unaware investment process
- An all cap approach that leads to an overweight exposure to mid and smaller companies
- Consideration of environmental, social and governance (ESG) factors embedded in the quality assessment of each company
- Large, experienced investment team, leveraging Ashmore’s broader investment platform and employing a fundamentally-driven investment approach to manage a high conviction portfolio

MARKET COMMENTARY

The Ashmore Emerging Markets Equity Fund fell in absolute terms during November, however outperformed the MSCI Emerging Markets Index by 102 basis points.

Security selection in South Korea was the largest contributor to relative return. This was primarily driven by the portfolio’s investments in **Classsys** (medical equipment) and **SK Square** (investment company). While the market finished -7.9% lower, both companies saw double digit returns in November. While Classsys reported lower than expected operating profit, the market was encouraged by the outlook for key markets such as the United States, European Union and Japan where the company has strengthened its presence in 2025. SK Square, meanwhile, holds a significant stake in **SK Hynix** and has benefitted from increased AI capex and robust memory demand. The company continues to trade at a significant discount to NAV.

From a stock perspective, the two top-performing companies were **Unimicron Technology** (printed circuit board (PCB) and integrated circuit (IC) substrate manufacturing chip components) and **Sieyuan Electric** (power grip equipment). Unimicron reported better than expected guidance and has benefited from rising substrate prices. Sieyuan, meanwhile, reported Q3 profit growth of approximately 50% and increased domestic and international demand.

Eugene Technology was the worst performing stock in November. While the company did report revenue below expectations, Ashmore believes the earnings miss was largely an issue of order timing. Ashmore expects the selling pressure was more related to the company's significant rally in 2025 as investors took profit towards the end of the year. **Tencent Music** also saw selling pressure after significant returns in the first ten months of 2025.

Emerging Markets (EM) have significantly outperformed the Developed World in 2025, and Ashmore believes this trend will continue.

The US Federal Reserve (Fed) has cut interest rates by 50 bps since September. Historically, this has been supportive of EM assets. From 1988 to present, when the Fed has cut benchmark rates in a non-recessionary period, EM assets have returned +13.4% over the subsequent 12 months and outperformed the Developed World 75% of the time. On the other hand, if monetary easing occurred during a recessionary period in the US, EM have still produced positive absolute returns (+5.2%), on average. Importantly, the asset class has also provided global allocators a source of diversification against negative returns in the Developed World (US: -9.4%; MSCI World ex-US: -12.5%). When these dynamics are considered against a backdrop of accelerating EM earnings (versus DM), attractive valuations (40% discount versus DM), and strong asset class flows then the belief is that the risk / reward is skewed to the benefit of EM

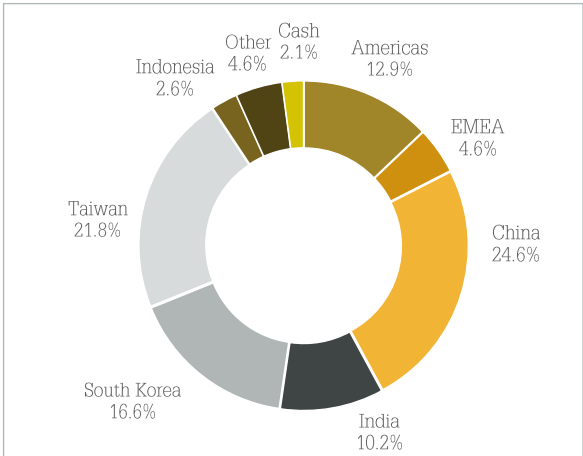
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	9.9
Tencent	8.0
HDFC Bank	3.9
SK Hynix	3.5
AIA	2.7
Contemporary Amp	2.2
Sieyuan Electric	2.2
Samsung	2.0
Rede Dor	1.9
Unimicron	1.9
Total	38.2
Number of stocks held	67

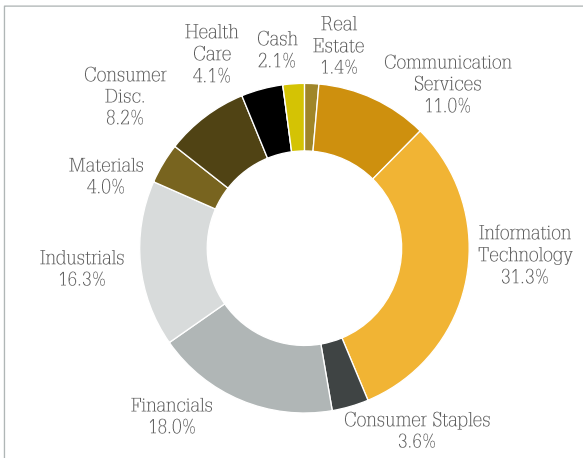
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



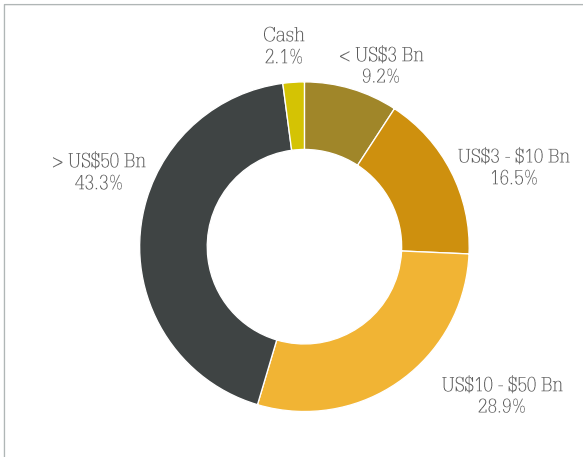
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

SECTOR ALLOCATION



Source: Ashmore, PAN-Tribal. Data on a look-through basis.

MARKET CAPITALISATION



Source: Ashmore, PAN-Tribal. Data on a look-through basis. Please note market capitalisation data is at the share class level.

FUND CHARACTERISTICS

Characteristic	
Median Market Cap - USD	14.4bn
Dividend Yield	1.6%
Standard Deviation	10.4%

Based on the Ashmore SICAV EMEF (underlying fund)
Source: Ashmore

FUND ATTRIBUTION

The top contributors to and detractors from the relative performance of the Fund over the past year are shown below:

Top 5 Relative Contributors
SK Hynix
Chroma ATE
Hansol
SK Square
Sieyuan Electric

Top 5 Relative Detractors
Alibaba
Kaspi.kz
E Ink
Samsung
Talabat Holding

Based on the Ashmore SICAV EMEF (underlying fund)
Source: Ashmore

“High quality companies delivering attractive growth are best placed to benefit from Emerging Markets secular growth drivers, as well as to navigate economic and market drawdowns.”

- Dhiren Shah, Portfolio Manager

RESEARCH OPINIONS

The Fund has been assessed by key research houses and holds the following ratings as at 30 November 2025:

Qualitative Ratings



CONTACTS

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The Target Market Determination for the Ashmore Emerging Markets Equity Fund is available at <https://www.eqt.com.au/insto/>. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015.

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