

FUND MONTHLY REPORT

ASHMORE EMERGING MARKETS EQUITY FUND

INVESTMENT PERFORMANCE

Rolling Return	ITD ¹ % p.a.	5 years ² % p.a.	3 years ² % p.a.	2 years ² % p.a.	1 year ² %	3 months ² %	1 month ² %
Fund	10.84	-	16.72	20.80	23.58	3.93	0.61
MSCI EM Index	7.28	-	17.05	21.21	24.01	4.09	1.28
Over/(Under)	3.56	-	(0.33)	(0.41)	(0.43)	(0.16)	(0.67)

Calendar Year Return	2025 %	2024 %	2023 %
AEMEF	23.58	18.08	8.99
MSCI EM Index	24.01	18.48	9.15

¹Inception to date (ITD) annualised returns are AUD simulated returns based on the performance of the equivalent Ashmore SICAV EMEF USD share class, calculated gross of management fees. Inception date – 6 December 2017. Source: Ashmore.

²Returns 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 returned 0.61% (net of fees) during December, underperforming the MSCI Emerging Markets Index by 67 basis points.

Exposure to the East Asian chip complex continued to drive returns in the Fund. Notable positions include **SK Hynix** and **SK Square** who saw robust performance in December and posted exceptionally strong returns over the 2025 calendar year. Investors seem to have remained optimistic about the structural shift in memory demand related to AI, and attractive pricing dynamics. In Taiwan, **Unimicron** was the top performer. The company is the global leader in Printed Circuit Board (PCB) and Integrated Circuit (IC) substrate manufacturing. Unimicron reported strong demand from NVIDIA and Application-Specific Integrated Circuit (ASIC) designers and increased pricing power driven by low inventory levels across the industry.

In Eastern Europe, **LPP** (fashion retailer) reported strong earnings driven by operational efficiency. The Polish company has continued to expand their geographic footprint and has benefitted from their omni-channel platform.

Brazilian hospital operator **Rede D’or** was the worst performing investment. The company saw selling pressure in December despite positive Q3 results driven

by higher-than-expected volume. **Grab**, a pan-Asian “superapp” platform focused on delivery, mobility and financial services also saw negative returns over the final three months of the year despite better-than-expected earnings. In Q4, the company formed a strategic partnership with Momenta to advance autonomous driving technology.

Emerging Markets significantly outperformed the Developed World in 2025, and Ashmore believe this trend will continue in 2026.

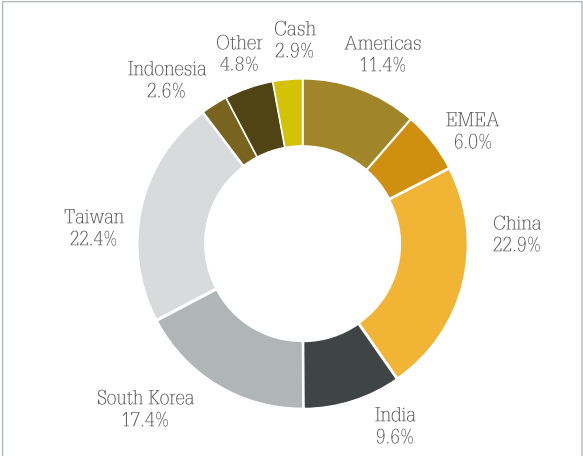
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	10.2
Tencent	7.9
SK Hynix	4.3
HDFC Bank	3.7
AIA	2.6
Samsung	2.3
Netease	2.3
Unimicron	2.2
Sieyuan Electric	2.0
Contemporary Amp	1.9
Total	39.4
Number of stocks held	68

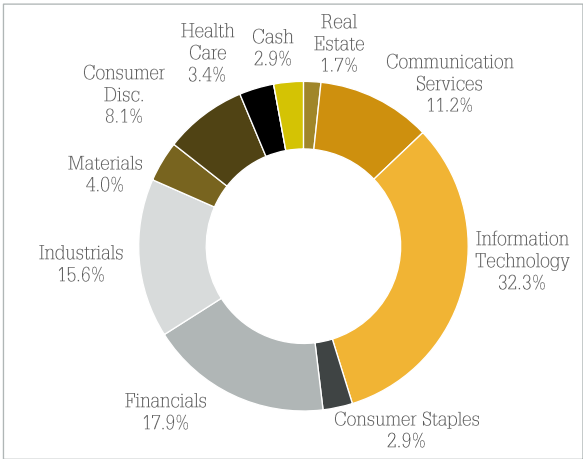
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



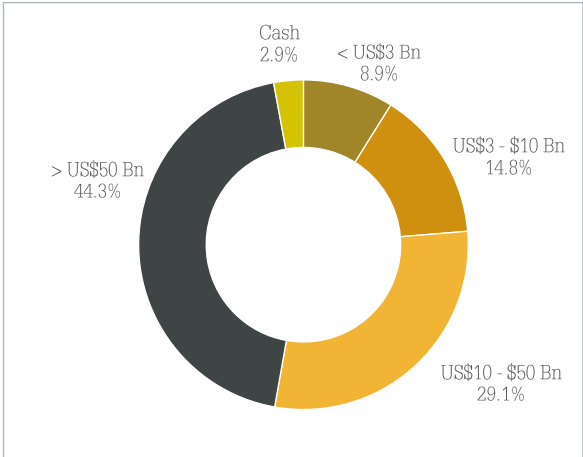
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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	
Weighted Average Market Cap - USD	255.1bn
Dividend Yield	1.6%
Standard Deviation	10.2%

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
SK Square
Chroma ATE
Hansol
Sieyuan Electric

Top 5 Relative Detractors
Samsung
E Ink
Alibaba
Kaspi.kz
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 31 December 2025:

Qualitative Ratings



CONTACTS

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The Target Market Determination for the Ashmore Emerging Markets Equity Fund is available at <https://www.egt.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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