

## FUND MONTHLY REPORT

### ASHMORE EMERGING MARKETS EQUITY FUND

#### INVESTMENT PERFORMANCE

Rolling Return	ITD <sup>1</sup> % p.a.	5 years <sup>2</sup> % p.a.	3 years <sup>2</sup> % p.a.	2 years <sup>2</sup> % p.a.	1 year <sup>2</sup> %	3 months <sup>2</sup> %	1 month <sup>2</sup> %
Fund	11.30	-	16.70	23.78	27.89	4.95	5.95
MSCI EM Index	7.67	-	16.97	24.37	27.18	2.26	3.62
Over/(Under)	3.63	-	(0.27)	(0.59)	0.71	2.69	2.33

Calendar Year Return	2025 %	2024 %	2023 %	
AEMEF	23.58	18.08	8.99	<sup>1</sup> Inception 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. <sup>2</sup> 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.
MSCI EM Index	24.01	18.48	9.15	

#### 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 5.95% (net of fees) during January, outperforming the MSCI Emerging Markets Index by 2.33%.

Outperformance was primarily related to the Fund's investments in the east Asian semiconductor complex. In January, South Korean authorities announced a +33.9% year on year increase in exports, driven by a 100% increase in semiconductors. This was driven by strong demand for servers and solid-state drives for large data centre investments. **SK Hynix** announced record operating profit in Q4 of KRW 20.1trn and retains significant leadership in high bandwidth memory.

In Taiwan, **Unimicron** was the Fund's top performing investment. The company is a global leader in printed circuit board (PCB) and integrated circuit (IC) substrate manufacturing with more than 25% market share in Ajinomoto Build-up Film (ABF). As chip packaging becomes more complex as architecture evolves, the structural demand for ABF dramatically improves. Other companies that performed well over the period include **Eugene Technology** (deposition tools) and **Hansol Chemical** (specialty chemicals).

**HDFC** and **Grab** were the two weakest performing companies in the Fund. HDFC had strong earnings with net interest margin (NIM) expansion but saw slower than expected deposits and growth in operating

expenses related to new labour code guidelines. Grab, meanwhile, saw Q4 weakness carry over into January. There has been some concern over a potential presidential decree in Indonesia that would reduce commissions for the ride-hailing industry.

## Outlook

Historically, global equity market leadership is cyclical and driven by the interrelated factors of economic growth, earnings and currency performance. All three are transitioning into tailwinds for EM. US dollar weakness in 2025 highlighted the deterioration in US macroeconomics and institutional stability. As monetary policy in Developed Markets (DM) diverge in 2026, it is expected that the US dollar will further depreciate. Meanwhile, from a macroeconomic perspective, EM fundamental health has proved robust and allowed the region's economic growth premium (EM versus DM) to expand. When combined with low inflation and accommodative monetary policy in EM there tends to be a positive backdrop for domestic liquidity, credit creation and economic activity.

Overall, the outlook for EM remains positive. The asset class' more attractive risk-reward profile, and the lasting ramifications of US policy on its economy, and currency, have set the stage for a persistent and sustainable shift in market leadership towards EM.

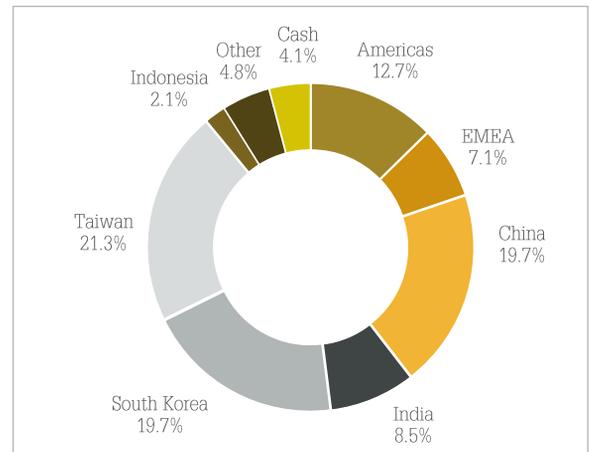
## FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	10.1
Tencent	7.6
SK Hynix	5.1
HDFC Bank	3.1
Samsung	2.8
AIA	2.7
Hansol Chemical	2.0
Netease	2.0
Sieyuan Electric	1.8
Grupo Financiero Banorte	1.8
<b>Total</b>	<b>39.0</b>
Number of stocks held	69

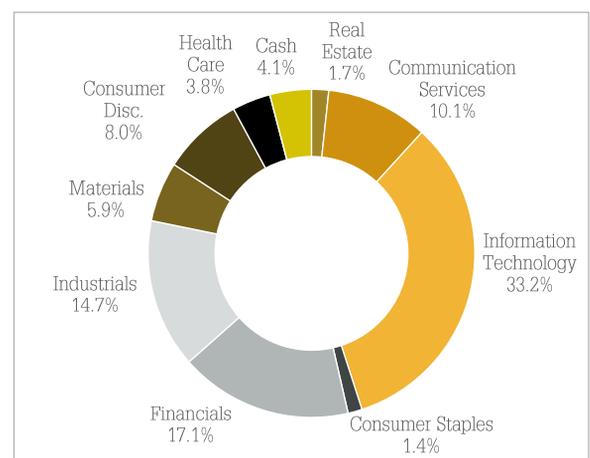
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

## REGIONAL ALLOCATION



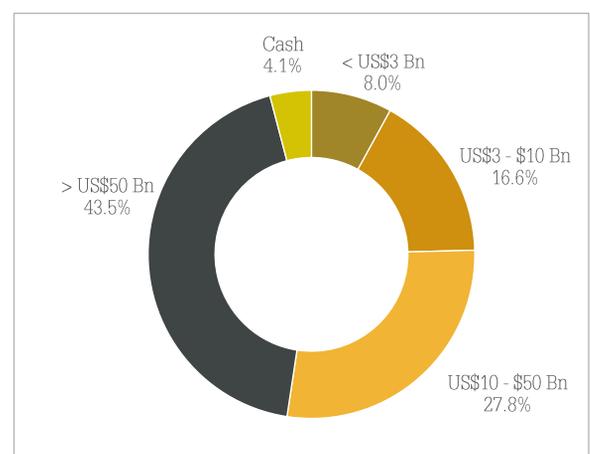
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

## 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	292.8bn
Dividend Yield	1.6%
Standard Deviation	9.9%

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
Unimicron Technology
SK Square
Hansol Chemical
Chroma ATE

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 January 2026:

### 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](http://www.pantribal.com.au) or obtained by contacting PAN-Tribal on (03) 9654 3015.

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