

## 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	11.62	-	19.05	23.38	31.93	10.42	3.59
MSCI EM Index	8.08	-	19.31	22.81	30.85	8.83	3.70
Over/(Under)	3.54	-	(0.26)	0.57	1.08	1.59	(0.11)

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 3.59% (net of fees) during February, underperforming the MSCI Emerging Markets Index by 11 basis points.

Attribution was largely driven by the decision to remain underweight in China relative to the MSCI EM Index with investors increasingly concerned about the outlook for domestic consumption. The Fund remains wary of the oversaturated e-commerce industry, in addition to the domestic consumption headwinds. **Sieyuan Electric** (electrical grid products) meanwhile reported strong earnings driven by geographic expansion. Recent results have been driven by geographic expansion, including to the United States in more recent periods. **Tencent** (internet) meanwhile was the worst performing investment in the Fund. The market is concerned surrounding the group's investment in its AI capabilities, and whether they are falling behind peers. This could lead to a less dominant position in the country's internet space.

In recent months, exposure to South Korea memory has seen significant returns. While **SK Hynix** and **SK Group** continued to see strong performance in February the top investments in the country broadened. This includes **Samsung Electro-Mechanics** (components platform), **DB Insurance** (insurance), **Hansol Chemical** (specialty

chemicals) and **Eugene Technology** (deposition tools). Samsung Electro-Mechanics saw triple digit profit growth that was driven by margin expansion. Meanwhile, DB Insurance announced a large increase in its dividend yield. It should be noted, that despite strong performance, **Classys** (aesthetic device manufacturing) performed poorly after sales in Korea missed market expectations.

In 2026, there is an expectation that earnings growth will drive stock market performance. At a high level, consensus expectations indicate circa 18% EPS growth in 2026. Given this expectation, and the belief that EM currency will appreciate, then the path for high teens performance in US dollar terms becomes visible without significant support from multiple expansion.

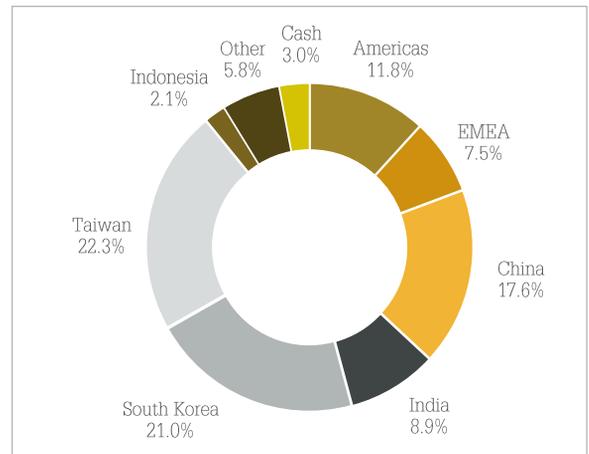
## FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	10.3
Tencent	6.3
SK Hynix	5.2
Samsung	4.9
HDFC Bank	2.9
AIA	2.5
Hansol Chemical	2.3
Rede Dor Sao Luiz	1.9
SK Square	1.9
NetEase	1.9
<b>Total</b>	<b>40.1</b>
Number of stocks held	69

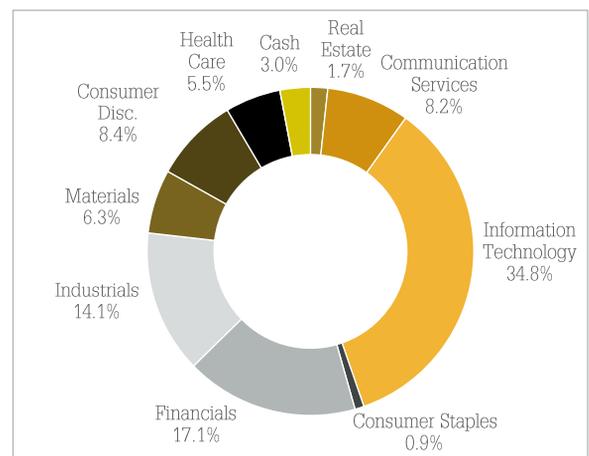
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

## REGIONAL ALLOCATION



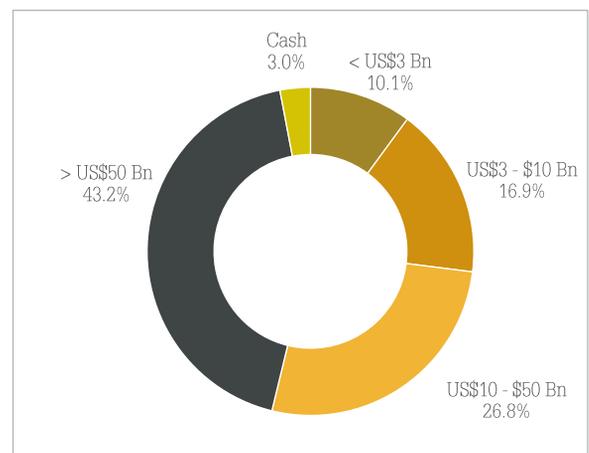
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

## 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	306.7bn
Dividend Yield	1.7%
Standard Deviation	9.5%

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	
SK Square	
Sieyuan Electric	
Hansol Chemical	

Top 5 Relative Detractors	
Samsung	
E Ink	
Kaspi.kz	
Tencent	
HDFC Bank	

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 28 February 2026:

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

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