

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	10.47	-	13.65	14.75	20.45	(1.58)	(10.33)
MSCI EM Index	6.70	-	13.99	15.49	17.87	(2.80)	(9.54)
Over/(Under)	3.77	-	(0.34)	(0.74)	2.58	1.22	(0.79)

Calendar Year Return	2025 %	2024 %	2023 %	
AEMEF	23.58	18.08	8.99	¹ 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. ² 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 fell by 10.33% (net of fees) during March, underperforming the MSCI Emerging Markets Index by 79 basis points.

Lotes (CPU sockets / connector components) and **Chroma ATE** (testing / measurement equipment) were two of the top performing investments in March. In the former, management raised 2026 guidance on accelerating server demand and new AI related projects. Lotes saw double digit returns in March. In the latter, Chroma ATE announced a significantly higher Q4 operating margin than consensus expectations, and new and expanded products are expected to drive growth in 2026.

In response to the conflict in Iran, the Fund initiated a position in **Vista Energy** on the belief that the closure of the Strait of Hormuz would lead to elevated energy prices. Vista is the 2nd largest shale oil and gas producer in Argentina, and the company benefitted from constricted energy supply in March. In China, **Contemporary Amperex Technology** (battery) **AIA** (insurance) and **Tencent** (pan-internet) also contributed positively to relative returns.

Conversely, the Fund's overweight position in Korea was the largest detractor to performance. Through February, Korean markets returned +56.0%. In March, investors used the conflict in Iran as an opportunity to

take profit as the Strait of Hormuz impacted Korea's primary energy source. Poor performers include **Hansol Chemical** (specialty chemical provider) and **SK Hynix** (memory producer). In India, **HDFC** (Bank) saw selling pressure after the Bank's Part-Time Chairman and Independent Director resigned. The Fund remains invested in the company as loan growth continues to accelerate and the systematic outlook for credit has improved.

2025 was an inflection point that saw EM Equity considerably outperform the Developed World. This outperformance accelerated in January and February before escalating conflict in the Middle East paused outperformance and created risk-off sentiment in global equity markets. EM fundamentals, however, remain intact with strong earnings growth expected over the coming 12 months, and valuations remaining below their long-term average.

The conflict in Iran, however, continues to be closely monitored. The effective closure of the Strait of Hormuz has caused a spike in energy prices and fear that a protracted conflict would lead to a global recession. Whilst there continues to be signs of ongoing diplomacy, the situation remains volatile and the range of plausible scenarios remains large.

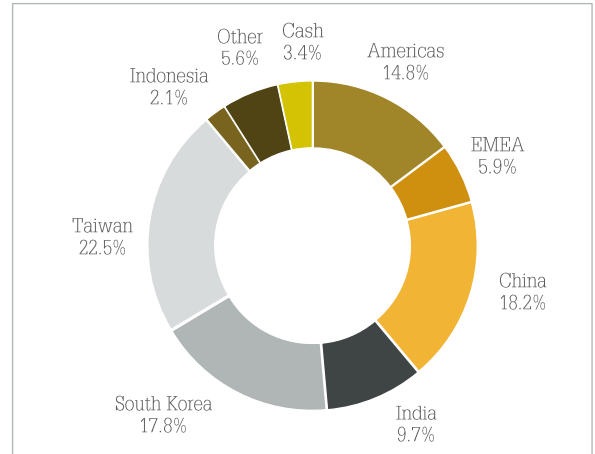
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	9.8
Tencent	6.8
SK Hynix	4.3
Samsung	4.1
AIA	2.8
HDFC Bank	2.6
NetEase	2.1
Rede Dor Sao Luiz	2.1
Lotes	1.9
Hansol Chemical	1.9
Total	38.4
Number of stocks held	69

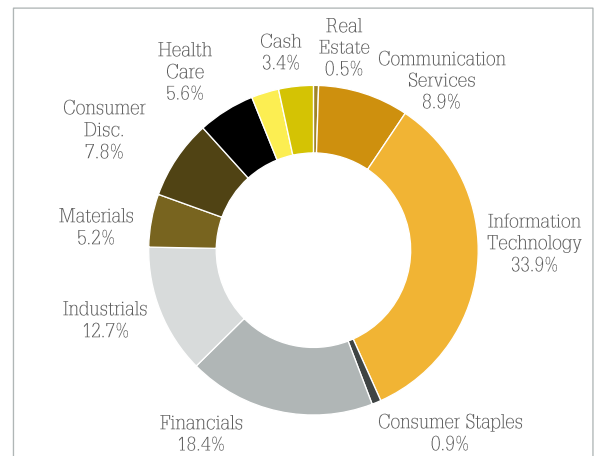
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



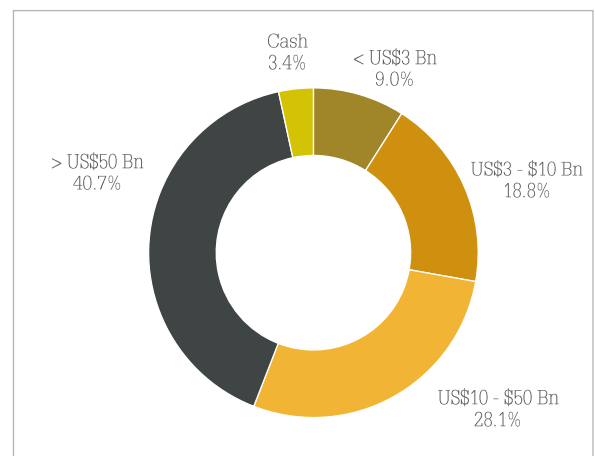
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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	252.5bn
Dividend Yield	2.1%
Standard Deviation	10.8%

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
Sieyuan Electric
Unimicron Technology
SK Square

Top 5 Relative Detractors
Samsung
E Ink
Tencent
HDFC Bank
Sea

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 March 2026:

Qualitative Ratings



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The Target Market Determination for the Ashmore Emerging Markets Equity Fund is available at [Ashmore Emerging Markets Equity Fund | PAN-Tribal Asset Management](#). 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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