

FUND MONTHLY REPORT

ASHMORE EMERGING MARKETS EQUITY FUND

INVESTMENT PERFORMANCE

Rolling Return	ITD ¹ % p.a.	4 years % p.a.	3 years % p.a.	2 years % p.a.	1 year %	3 months %	1 month %
AEMEF	7.83	15.05	18.81	20.42	37.48	3.78	11.72
MSCI EM Index	8.91	12.88	17.33	20.18	30.55	2.52	9.28
Over/(Under)	(1.08)	2.17	1.48	0.24	6.93	1.26	2.44

Calendar Year Return	2025 %	2024 %	2023 %	2022 %	
AEMEF	23.58	18.08	8.99	(19.08)	Fund returns are calculated net of management fees and assume all distributions are reinvested. ¹ Inception date – 15 December 2021. Source: State Street Australia Limited. Past performance is not an indicator of future performance.
MSCI EM Index	24.01	18.48	9.15	(14.33)	

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 rose by 11.72% (net of fees) during April, outperforming the MSCI Emerging Markets Index by 2.44%.

The East Asian memory market continued to see positive returns in April. The Fund's exposure to **SK Hynix** (memory producer) was the top-performing investment with returns driven by increased memory requirements for agentic AI demand growth. Other areas of the supply chain have also benefitted from the structural shift in demand from AI. In the Fund, **Samsung Electro-Mechanics** (components, substrates) who is a leading provider of multilayer ceramic capacitors and advanced IC substrates that are increasingly used in AI servers, was a beneficiary. In Taiwan, **Alchip** reported better than expected margins while management indicated a substantial growth profile over the coming 4-year period. Another company that has excelled in recent months is **Gudeng Precision** (extreme ultraviolet (EUV) mask carriers). The company helps transport silicon wafers and EUV photomasks and has seen returns driven by increased capex from TSMC.

Tencent (pan-internet) and **HDFC** (bank) were the two worst performing investments over the period. In the former, the company's management team has taken a low-risk approach to AI-capex. This has caused some concern among investors that the Tencent ecosystem

will lose market share to peers. Ashmore continues to believe Tencent's management will accelerate capex when the time is right. Meanwhile, HDFC saw selling pressure related to India's status as a net-energy importer and the impact the conflict in Iran may have on domestic activity within the country. The Fund remains invested in HDFC as the sequential growth in deposits in Q1 and expanding Net Interest Margins (NIMs) is encouraging.

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 continues to be closely monitored. Whilst Asia has been the largest beneficiary of AI infrastructure capex, it is simultaneously the most exposed to prolonged conflict and uncertainty surrounding the Strait of Hormuz. Conversely net energy exporters in Latin America (including Argentina, Colombia, Brazil and Mexico) are expected to benefit from higher energy prices.

Overall, the outlook for Emerging Markets remains positive with an attractive risk-reward profile.

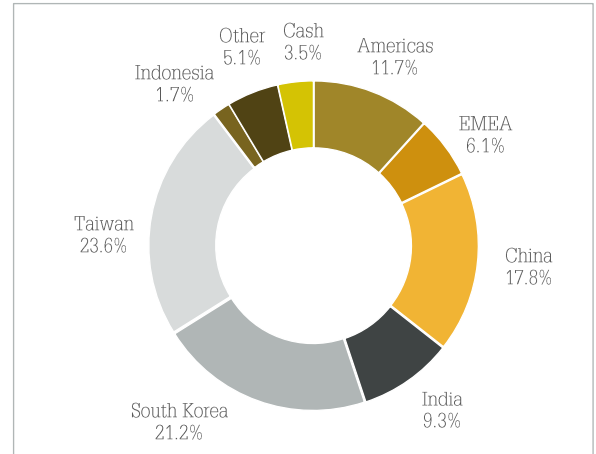
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	9.7
Tencent	5.6
SK Hynix	5.4
HDFC Bank	3.2
Samsung	4.9
AIA	2.4
SK Square	2.3
Lotes	1.9
NetEase	1.9
Hansol Chemical	1.9
Total	39.2
Number of stocks held	69

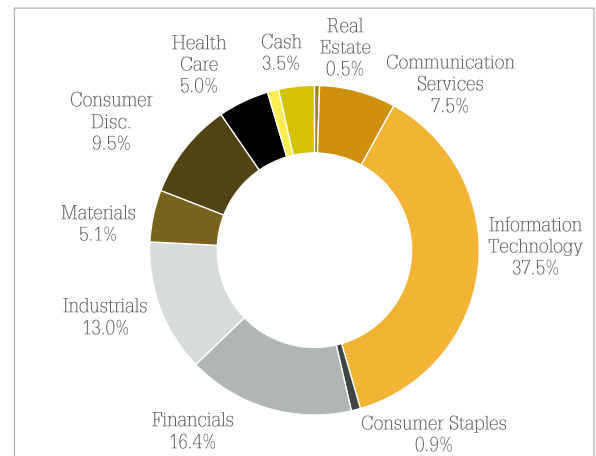
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



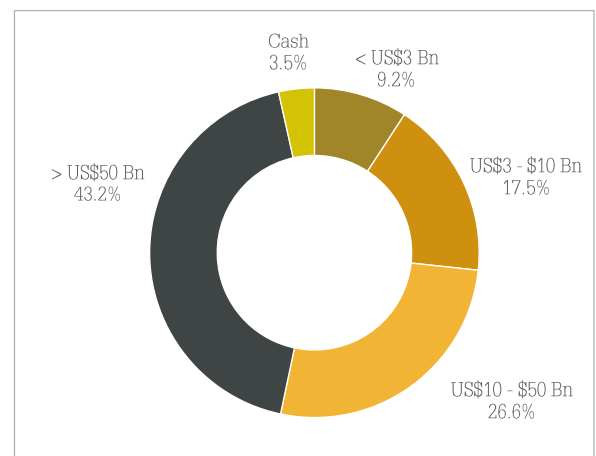
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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	308.6bn
Dividend Yield	1.8%
Standard Deviation	11.8%

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
SK Square
Samsung Electro-Mechanics
Elite Material

Top 5 Relative Detractors
Samsung
HDFC Bank
Tencent
E Ink
ANTA Sports

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 April 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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