

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	9.67	17.42	21.44	24.73	40.52	8.74	8.54
MSCI EM Index	10.99	15.65	20.81	26.97	38.02	8.35	9.60
Over/(Under)	(1.32)	1.77	0.63	(2.24)	2.50	0.39	(1.06)

Calendar Year Return	2025 %	2024 %	2023 %	2022 %	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.
AEMEF	23.58	18.08	8.99	(19.08)	
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 8.54% (net of fees) during May, underperforming the MSCI Emerging Markets Index by 1.06%.

South Korea continued to see strong returns driven by the upturn in memory demand. **SK Hynix**, and **SK Square** were the Fund's two top performing positions in May. At the end of April, the company reported record high operating profit with 72% margin and positive forward guidance as management reaffirmed sustainable growth from AI demand.

However, **Samsung** was the Fund's worst performing investment. The Fund remains underweight relative to the MSCI Emerging Markets Index, as Ashmore prefers to gain active exposure to the memory industry through a holding in **SK Hynix**.

In Taiwan, **E ink** saw returns largely driven by positive bottom-line April preliminary data. Management continued to signal growth in their electronic shelf label and signage businesses.

While the Fund's underweight position in India was beneficial from an asset allocation perspective, the Fund's investment in **HDFC Bank** performed poorly over the month. The company saw weak sentiment as investors grew concerned about higher energy prices, and the potential impact that a strong El Nino would have on the broader economy.

Outlook

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.

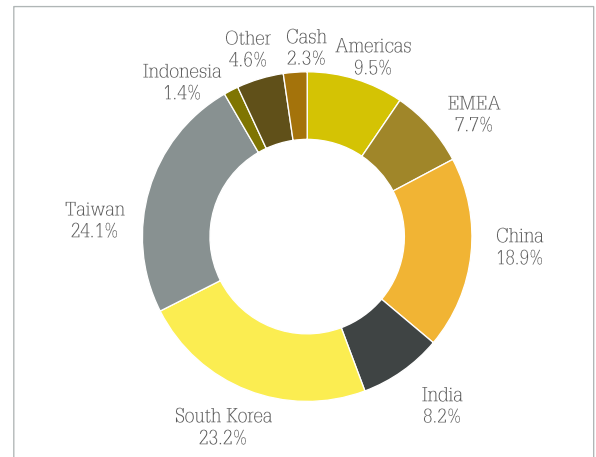
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	9.4
SK Hynix	8.6
Samsung	5.8
Tencent	4.5
HDFC Bank	2.8
Mediatek	2.3
Allegro	2.2
AIA	2.2
NetEase	1.8
SK Square	1.8
Total	41.3
Number of stocks held	67

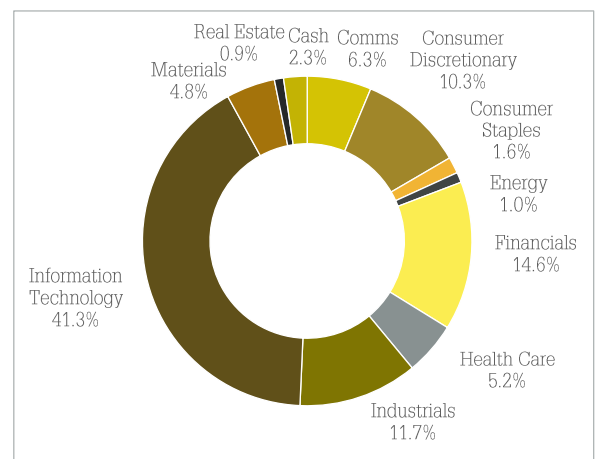
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



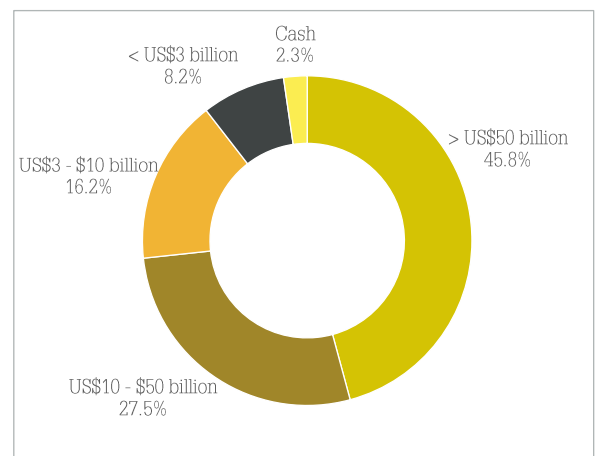
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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	\$393bn
Dividend Yield	1.7%
Standard Deviation	12.4%

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
Elite Material
Samsung Electro-Mechanics

Top 5 Relative Detractors
Samsung
HDFC Bank
Tencent
ANTA Sports Products
Grab

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:

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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