Ashmore

30 June 2026

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	10.34	19.13	21.10	25.91	40.28	25.60	3.58
MSCI EM Index	11.36	17.10	21.40	26.29	35.75	22.64	2.39
Over/(Under)	(1.02)	2.03	(0.30)	(0.38)	4.53	2.96	1.19

Calendar Year Return	2025 %	2024 %	2023 %	2022 %
AEMEF	23.58	18.08	8.99	(19.08)
MSCI EM Index	24.01	18.48	9.15	(14.33)

Fund returns are calculated net of management fees and assume all distributions are reinvested.
[1] Inception date – 15 December 2021.
Source: State Steet Australia Limited.

Past performance is not an indicator of future performance.

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 3.58% (net of fees) during June, outperforming the MSCI Emerging Markets Index (in AUD) by 1.19%.

South Korea was the largest contributor to relative performance. This was primarily driven by security selection and related to the Fund's investments in **SK Hynix** (memory) and **Eugene Technology** (deposition tools). The latter has significantly benefitted from increased memory capex (~90% of sales) and should see a structural shift in demand as more complex architecture requires the company's qualified processes.

Other notable contributors include **HDFC Bank** and Alibaba (e-commerce). HDFC saw a rebound in performance on the back of an improving macroeconomic backdrop in India related to a collapse in oil prices. Alibaba remains uninvested related to concerns surrounding the company's core e-commerce business. Alibaba saw negative returns as domestic demand within China remains subdued.

The largest detractors over the month were **Lotes** (connector components), **AIA** (insurance) and the **Aluminum Corporation** of China. The management team at Lotes forecast strong medium-term demand but indicated profit margin pressure in the short term related to raw material price hikes. Meanwhile, there was some concern that AIA would be impacted by tighter insurance regulations. Ashmore continues to hold its position and believe this sentiment is overblown.

Outlook

After a prolonged market cycle when EM Equity was overshadowed by US exceptionalism, 2025 was an inflection point that saw the asset class considerably outperform the Developed World. This outperformance accelerated in January and February before an escalating conflict in the Middle East paused outperformance and created risk-off sentiment in global equity markets. Q2 saw a quick recovery, and EM fundamentals remain in-tact and the outlook for Emerging Markets is positive. The asset classes' 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.

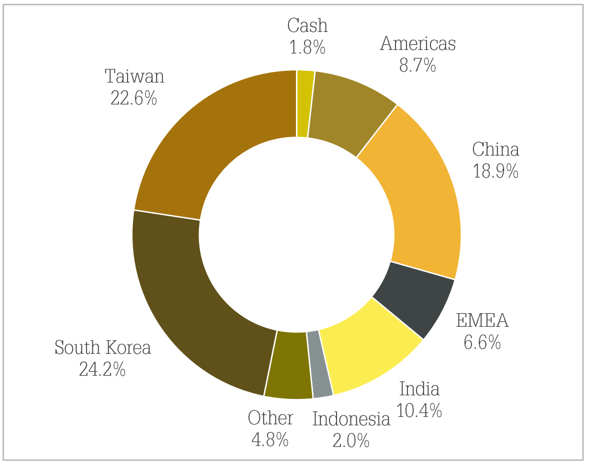
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
SK Hynix	9.6
Taiwan Semiconductor (TSMC)	9.4
Samsung	6.0
HDFC Bank	4.6
Tencent	4.5
Allegro	2.5
NetEase	2.4
Mediatek	2.3
AIA	2.1
Hansol Chemical	1.8
Total	**45.2**
Number of stocks held	63

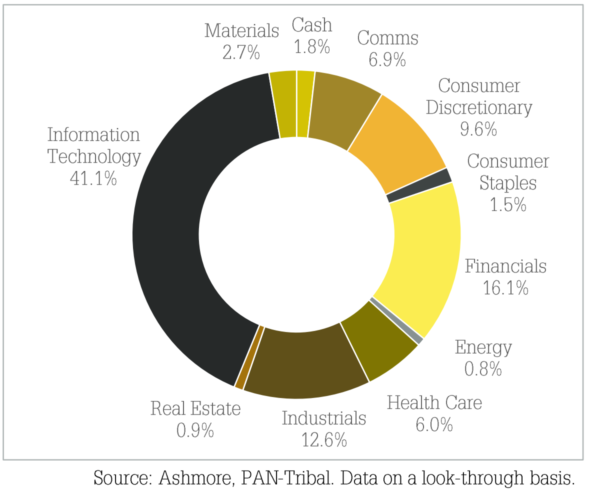
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



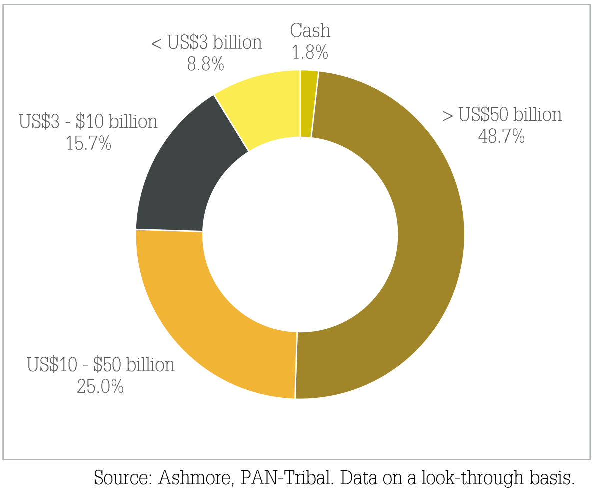
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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.

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FUND CHARACTERISTICS

Characteristic	
Weighted Average Market Cap - USD	$417bn
Dividend Yield	1.7%
Standard Deviation	12.3%

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
Elite Material
Chroma ATE
Samsung Electro-Mechanics

Top 5 Relative Detractors
Samsung
HDFC Bank
Tencent
Taiwan Semiconductor (TSMC)
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:

Qualitative Ratings

Recommended Lonsec

Zenith RECOMMENDED

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PAN-Tribal Asset Management

IMPORTANT INFORMATION

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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.

Equity Trustees Limited (Equity Trustees), ABN 46 004 031 298 AFSL 240975, is the Responsible Entity for the Ashmore Emerging Markets Equity Fund (the Fund) ARSN 654 052 267 and PAN-Tribal Asset Management Pty Ltd (PAN-Tribal), ABN 35 600 756 241, AFSL 462065, is the investment manager and the issuer of this information about the Fund. Ashmore Investment Management Limited (Ashmore) is the investment manager of the Ashmore SICAV Emerging Markets Equity Fund, the Underlying Fund into which the Fund invests. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

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This document is issued on 15 July 2026.

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