31 July 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 | 8.18 | 16.63 | 16.13 | 22.81 | 26.59 | 3.45 | (7.98) |
| MSCI EM Index | 10.07 | 16.29 | 17.69 | 21.92 | 25.07 | 7.30 | (4.39) |
| Over/(Under) | (1.89) | 0.34 | (1.56) | 0.89 | 1.52 | (3.85) | (3.59) |

| 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 fell by 7.98% (net of fees) during July, underperforming the MSCI Emerging Markets Index (in AUD) by 3.59%.

Polish e-commerce platform **Allegro** was the best performer in July. The company announced Q2 earnings that were ahead of expectations and is also expected to benefit from new European regulations that will have a negative impact on international peers.

In China, **Kanzhun** and **Sany Heavy Industry** were the top performing investments. Kanzhun, a leading online recruitment platform, has improved margins in recent years and is rolling out enhanced services to an underpenetrated industry. Sany Heavy Industry, a leading construction equipment provider, has benefitted from continued market share gains in Southeast Asia.

In July, the rally in the semiconductor complex paused and these investments performed poorly over the period. The names include **SK Hynix**, **Eugene Technology**, **Hansol Chemical** and **AP Memory**.

### Outlook

EM equity outperformance relative to the Developed World accelerated in Q2 as EM returned 24.1% and outperformed DM by +10.3%. Year-to-date EM returns have largely been driven by South Korea and Taiwan, and companies that are key-enablers of the AI infrastructure build-out. Global demand for compute has accelerated meaningfully, and supply remains constrained in the coming years.

However, Q3 will be defined by the broadening opportunity set across EM. In India, a series of recent structural reforms, including the country's overhaul of its GST regime, and the liberalisation of foreign ownership limitations should support economic expansion. Meanwhile, valuations have improved after the stock market underperformance. China saw weak economic data in Q2 which has potential for greater government policy action in the coming months. Meanwhile, Latin America will benefit from a return to monetary / fiscal orthodoxy and commodity demand for AI, electrification, and defence capex plans across the world. In Eastern Europe, Poland maintains low credit to GDP and should undergo a period of economic expansion driven by strong loan growth.

A key risk to markets remains the ongoing conflict in the Middle East which continues to be closely monitored. In June, both sides signed a non-binding Memorandum of Understanding offering hope for a negotiated settlement and framework for a solution to the conflict in the coming months.

Overall, the risk-reward in EM remains positively skewed. Expectations for considerable earnings growth, and undemanding valuations provide an attractive entry point as investors continue to diversify their global portfolios.

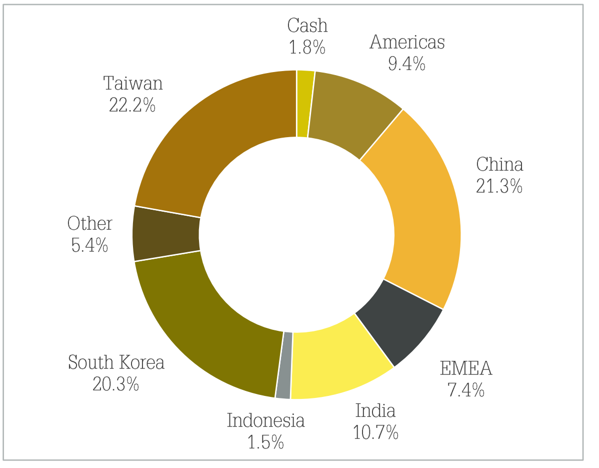
## FUND HOLDINGS

Top 10 holdings are shown in the following table:

| Stock | Fund % |
|---|---|
| Taiwan Semiconductor (TSMC) | 9.6 |
| SK Hynix | 7.0 |
| Samsung | 5.6 |
| Tencent | 5.2 |
| HDFC Bank | 4.5 |
| Allegro | 3.2 |
| NetEase | 2.6 |
| AIA | 2.6 |
| Mediatek | 1.9 |
| Sany Heavy Industry | 1.8 |
| **Total** | **43.9** |
| Number of stocks held | 65 |

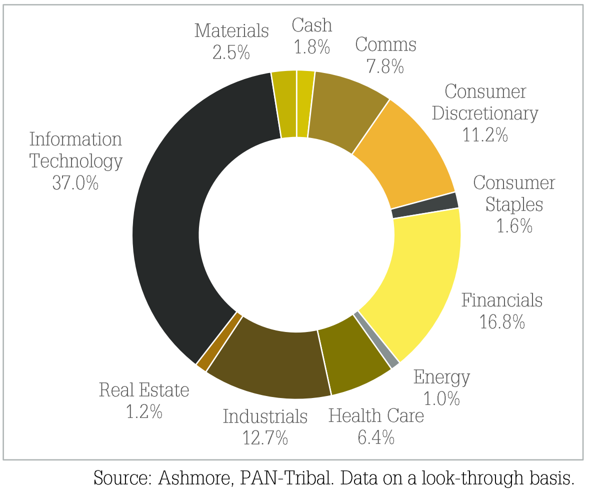
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

## REGIONAL ALLOCATION



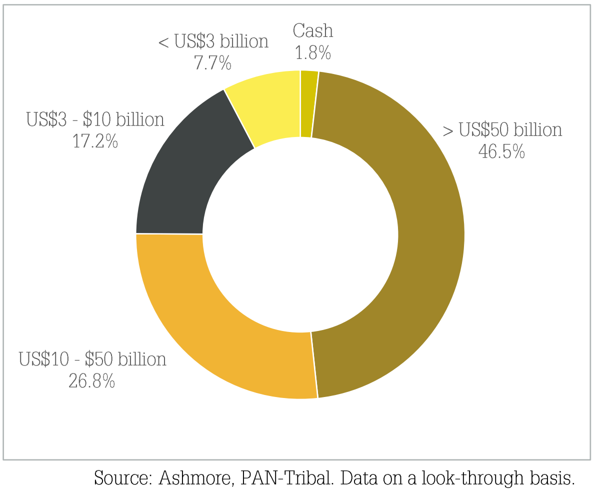

Source: Ashmore, PAN-Tribal. Data on a look-through basis.

## 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.

Ashmore

PAN-Tribal Asset Management

## FUND CHARACTERISTICS

| Characteristic | |
|---|---|
| Weighted Average Market Cap - USD | $353.3bn |
| Dividend Yield | 1.7% |
| Standard Deviation | 13.5% |

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 |
| SK Square |
| Samsung Electro-Mechanics |
| Chroma ATE |
| Elite Material |

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

Qualitative Ratings

Recommended Lonsec

Zenith RECOMMENDED

## CONTACTS

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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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This document is issued on 12 August 2026.


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