Ashmore

30 September 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	8.64	18.88	20.69	22.05	22.25	(4.85)	2.02
MSCI EM Index	10.55	18.51	21.03	22.95	23.10	(0.79)	2.43
Over/(Under)	(1.91)	0.37	(0.34)	(0.90)	(0.85)	(4.06)	(0.41)

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 2.02% (net of fees) during September, underperforming the MSCI Emerging Markets Index (in AUD) by 0.41%.

The primary driver of underperformance was security selection in India and China. This was most notable with **PB Fintech** which saw selling pressure after a regulatory agency released a consultation paper that called for a reduction in commissions and costs associated with the insurance industry. Elsewhere in India, **MakeMyTrip** also saw negative returns over potential AI disruption for online travel agencies as well as elevated energy prices also weighing on domestic tourism stocks in general. In China, both **Sany Heavy Industry** and **Kanzhun** participated in broader market weakness following disappointing government stimulus.

These poor performers outweighed broadly positive performance in North Asia' chip complex including our investments in **Hansol Chemical**, **Eugene Technology**, **Gudeng Precision** and **SK Square** who benefitted from continued advances in the broader AI industry. Elsewhere, E-commerce platform **Allegro** reported strong growth in profit and revenue driven by double digit Gross Merchandise Value (GMV) expansion in Poland. Management also increased guidance and has continued to benefit from the European Union's new tax on low-value shipments from China.

Outlook

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. This has created an enviable backdrop where high-quality companies that operate in an entrenched ecosystem are able to maintain significant pricing power, albeit some prices are moving ahead of fundamentals.

In India, a series of recent structural reforms, including an overhaul of its GST regime, and the liberalisation of foreign ownership limitations should support economic expansion. China saw weak economic data in Q2 which has potential for greater government policy action in the coming months. Meanwhile, Latin America is expected to benefit from a return to monetary / fiscal orthodoxy and commodity demand for AI, electrification, and defence capex plans across the world. 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.

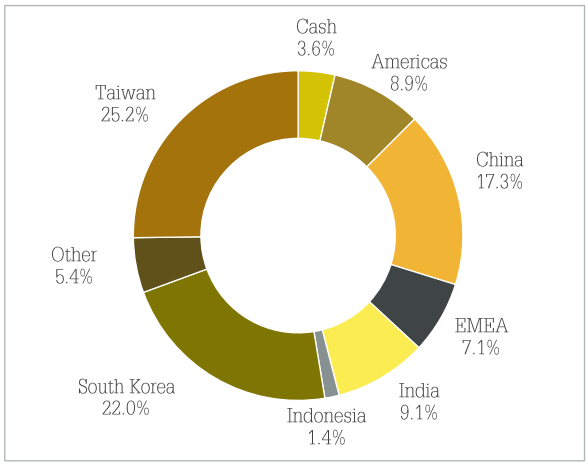
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	9.9
SK Hynix	7.5
Samsung	5.9
HDFC Bank	4.1
Tencent	4.1
Allegro	2.5
AIA	2.4
NetEase	2.3
SK Square	2.1
Mediatek	1.9
Total	**42.5**
Number of stocks held	65

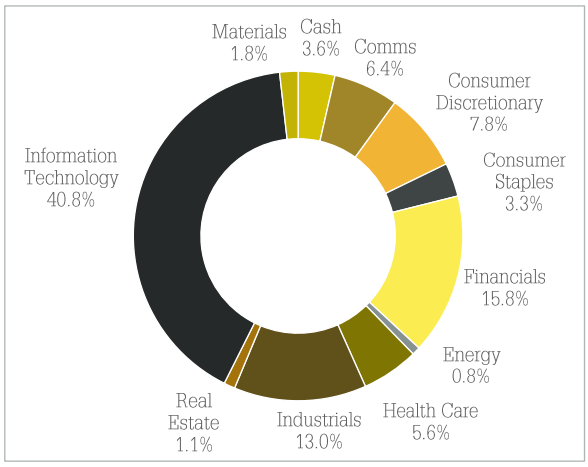
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



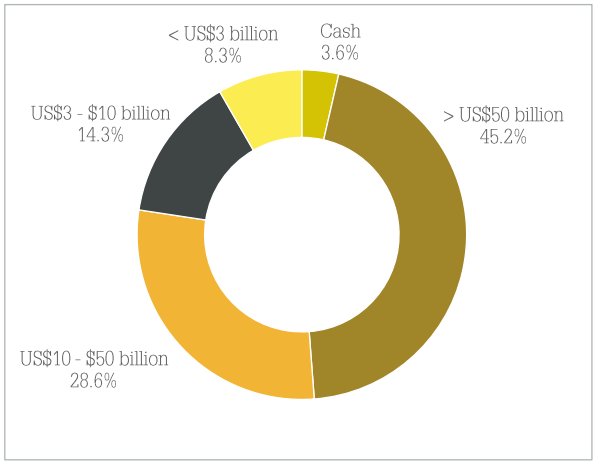
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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	$381.1 bn
Dividend Yield	1.7%
Standard Deviation	12.9%

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
Alibaba
Samsung Electro-Mechanics
Elite Material

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

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

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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