Ashmore

31 October 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	6.54	16.90	17.65	15.65	6.70	(5.31)	(8.42)
MSCI EM Index	8.23	16.49	18.06	16.55	6.13	(5.64)	(9.07)
Over/(Under)	(1.69)	0.41	(0.41)	(0.90)	0.57	0.33	0.65

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 8.42% (net of fees) during October, outperforming the MSCI Emerging Markets Index (in AUD) by 0.65%.

Contributing positively to relative performance were investments in **Allegro** (e-commerce), **Kanzhun** (recruitment platform) and **HDFC Bank** (banks). Allegro has continued to benefit from the European Union (EU) levy on low-value Chinese parcels that weakened the competitive positioning of foreign peers. Kanzhun, meanwhile, benefited from improving engagement trends and new shareholder return activity, while HDFC Bank reported stronger loan growth, offsetting declining margins.

Brazil was the largest detractor from relative returns. This was primarily concentrated in **XP** (financial services) and **Red D'Or** (healthcare). Both companies rallied following Bolsonaro's performance in the first round of the presidential election and collapsed following Lula's surprise victory at the end of the month. Similar to Brazil, the South Korean market sold off sharply in October. The Fund was invested in **Hyundai Electric** (power transformers) which reported profit below expectations due to margin pressure, and **Eugene Technology** (deposition tools) which sold off with the broader semiconductor ecosystem.

Outlook

Over recent periods, Emerging Markets (EM) have performed very strongly with EM far outpacing the returns of Developed Markets (DM) since the start of 2025. This has largely been driven by AI enthusiasm and considerable growth in earnings. However, the third quarter of this year and October saw returns decline as investors grappled with competing forces. Long-end government bonds sold off considerably as the US 10year Treasury yield closed September at 5.29% (+112 bps YTD), though this retreated somewhat in October.

Higher yields have primarily been related to tensions in the Strait of Hormuz that fanned inflation concerns, but other contributing factors included poor US fiscal dynamics, and more issuance from high-quality companies. Traditionally, this has been unfavourable for EM as financial conditions tighten and US dollar strength becomes a headwind. Yet Ashmore retains their belief that the risk / reward is skewed to the upside with Earnings per Share (EPS) growth expectations remaining strong.

Meanwhile, valuations (12-month forward Price to Earnings (PE)) have compressed considerably from the start of the year and are now sitting well below the 10-year average.

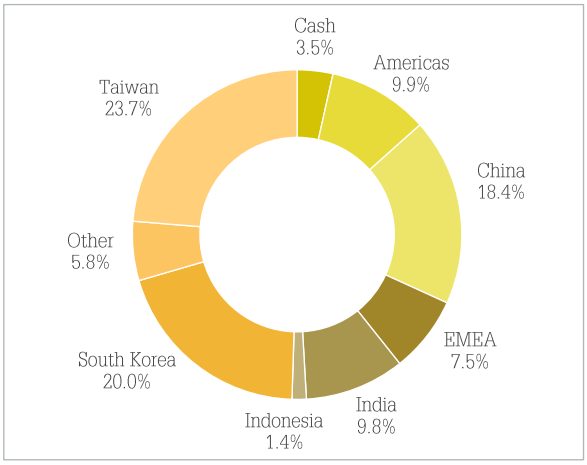
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	10.2
SK Hynix	6.9
Samsung	5.8
HDFC Bank	4.6
Tencent	4.1
Allegro	2.9
AIA	2.8
NetEase	2.5
Kanzhun	2.0
Grupo Financiero Banorte	1.9
Total	**43.7**
Number of stocks held	65

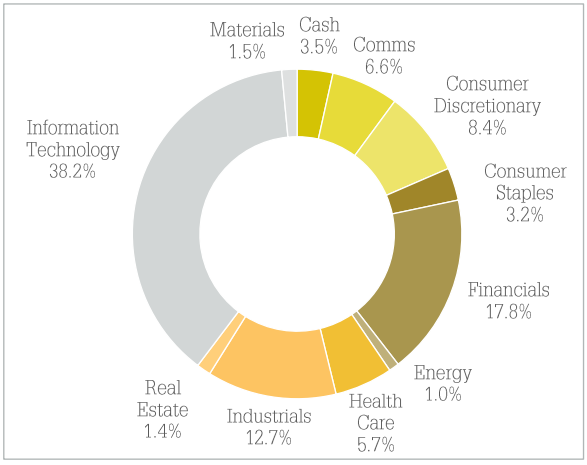
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



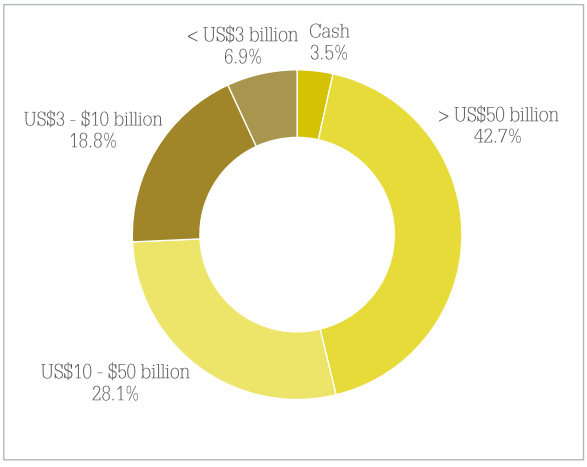
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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.

FUND CHARACTERISTICS

Characteristic	
Weighted Average Market Cap - USD	$336.7bn
Dividend Yield	2.1%
Standard Deviation	14.9%

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 Square
SK Hynix
Alibaba
Elite Material
Samsung Electro-Mechanics

Top 5 Relative Detractors
Tencent
HDFC Bank
Grab
Samsung
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

Recommended Lonsec

Zenith RECOMMENDED

CONTACTS

For more information about the Ashmore Emerging Markets Equity Fund, please contact:

Mark Aufderheide
Key Account Manager (NSW/SA)
E: mark.Aufderheide@pantribal.com.au
M: 0408 847 211

Nick Baring
Key Account Manager (VIC/TAS)
E: nick.baring@pantribal.com.au
M: 0457 520 297

Matthew Mantle
Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

Jordan Thurlow
Key Account Manager (NSW/WA)
E: jordan.thurlow@pantribal.com.au
M: 0404 759 366

Colin Woods
CEO
E: colinwoods@pantribal.com.au
M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd
T: 03 9654 3015
F: 03 9662 3304

pantribal.com.au

Level 17, 90 Collins Street, Melbourne VIC 3000

Ashmore

PAN-Tribal Asset Management

IMPORTANT INFORMATION

This document has been prepared by PAN-Tribal Asset Management for use by sophisticated investors and investment professionals only. No account has been taken of the investment objectives, financial situation or particular needs of any particular person. This document is provided for general information purposes only and does not contain investment recommendations nor provide investment advice, nor is it intended to take the place of professional advice. Investors should not take action in reliance on information contained in this document. We strongly encourage investors to obtain professional advice and to read the Fund's current Product Disclosure Statement (PDS) and the Reference Guide which forms part of the PDS before making any investment decision. Investors may invest in the Fund through a licensed financial adviser or an investment platform using the PDS for that platform which can be obtained from the operator of the platform.

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).

None of PAN-Tribal, Ashmore, Equity Trustees nor any of their related parties, their employees or directors nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular return from the Fund(s). No representation or warranty is made concerning the accuracy or reliability of information contained in this document, nor liability accepted to any person who relies on it. Past performance should not be taken as an indicator of future performance and is provided for illustrative purposes only.

This document is issued on 18 November 2026.
© 2026 PAN-Tribal Asset Management Pty Ltd.

The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 08/04/2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement). © 2026 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ETL3590AU assigned 29 October 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at https://www.zenithpartners.com.au/regulatory-guidelines

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.