

FUND MONTHLY REPORT

ASHMORE EMERGING MARKETS EQUITY FUND

INVESTMENT PERFORMANCE

Rolling Return	ITD ¹ % p.a.	3 years ² % p.a.	2 years ² % p.a.	1 year ² %	3 months ² %	1 month ² %
Fund	9.98	13.96	14.72	21.62	8.31	2.38
MSCI EM Index	6.28	12.54	15.33	21.08	7.63	(0.37)
Over/(Under)	3.70	1.42	(0.61)	0.54	0.68	2.75

Calendar Year Return	2024 %	2023 %
AEMEF	18.08	8.99
MSCI EM Index	18.48	9.15

¹ Inception to date (ITD) annualised returns are AUD simulated returns based on the performance of the equivalent Ashmore SICAV EMEF USD share class and are calculated gross of management fees. Inception date – 6 December 2017. Source: Ashmore.
² Returns up to and including 3 year annualised returns are actual returns for the AEMEF and are calculated net of management fees and assume all distributions are reinvested. Source: State Street 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 returned 2.38% (net of fees) during August, outperforming the MSCI Emerging Markets Index by 275 basis points.

Security selection in Taiwan and China were the largest contributors to relative performance. In Taiwan, **Chroma ATE** and **E-Ink** both performed very strongly, benefitting from higher-than-expected earnings driven by margin expansion. Chroma ATE’s gross margins beat expectations by 8% driven by substantial demand for power testing equipment related to AI Data centres, while E-Ink saw an 800 bps increase from the previous quarter delivered by higher yields and an improved product mix. In China, **Kanzhun** was the best performing company. The online recruitment company saw earnings increase from better operation expenditure control. Other companies in China that performed well include **Contemporary Amperex**, **Tencent Music**, **Tencent**, and **Sieyuan Electric**.

In other news, the portfolio recently initiated a position in **Mobile World**, a consumer electronic store in Vietnam. The company reiterated its structural growth drivers in recent months and highlighted strong economic growth in the country; Vietnam has a young native internet population and a growing middle class.

The International Gemmological Institute of India was the worst performing investment over the period over concerns surrounding United States tariffs on India.

Optimism for the continuation of American Exceptionalism waned in the first half of 2025 as market leadership shifted to EM. Against this backdrop, we remain favourable on the outlook for the asset class and believe the risk reward is skewed to the upside. Our expectation is for continued market volatility driven by headline events, but that a protectionist posture for the United States will result in a gradual deceleration of global economic activity and create an environment where investors seek increased global diversification.

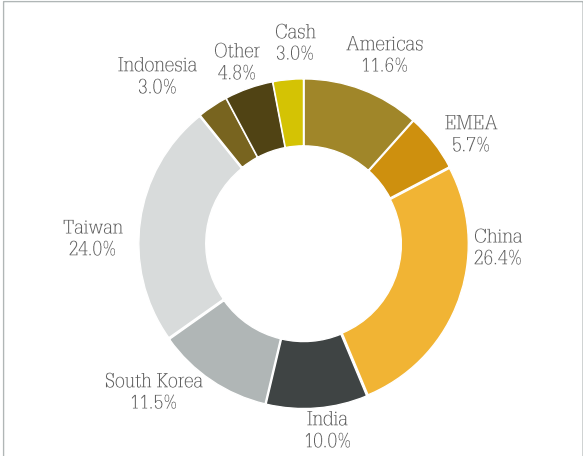
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	9.3
Tencent	8.6
HDFC Bank	3.7
Sk Hynix	3.0
E Ink	2.7
ANTA Sports	2.6
Alchip	2.3
AIA	2.3
Chroma Ate	2.2
Contemporary Amp	2.2
Total	38.9
Number of stocks held	63

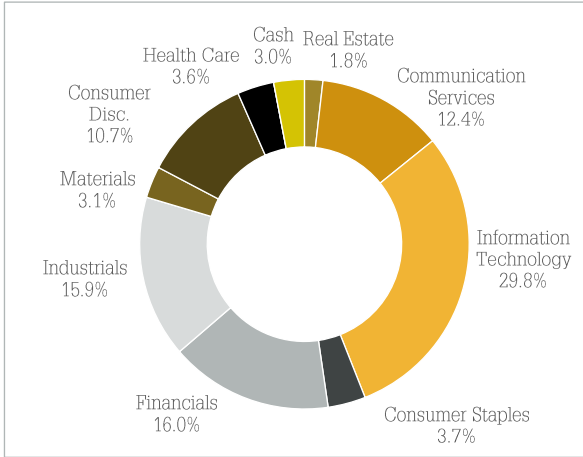
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



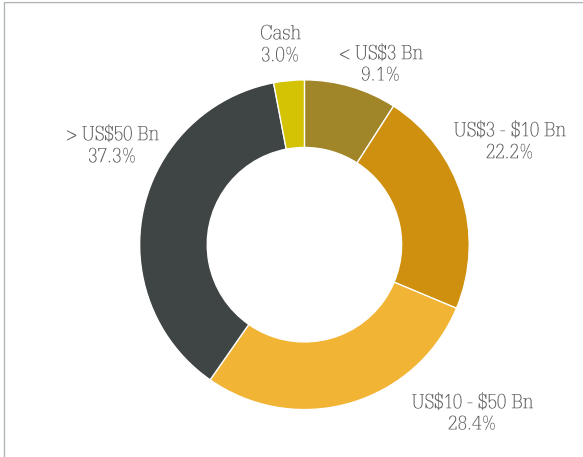
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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.



FUND CHARACTERISTICS

Characteristic	
Median Market Cap - USD	11.3bn
Dividend Yield	1.8%
Standard Deviation	12.2%

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
Tencent Music
Tencent
Chroma ATE
Samsung
Alchip

Top 5 Relative Detractors
Kaspi.kz
Gudeng Precision Industrial
Bank Mandiri
Alibaba
Talabat Holding

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 as at 31 August 2025:

Qualitative Ratings



CONTACTS

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The Target Market Determination for the Ashmore Emerging Markets Equity Fund is available at <https://www.egt.com.au/insto/>. 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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