30 September 2025

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	10.52	17.78	19.92	21.86	9.19	4.59
MSCI EM Index	6.98	17.02	20.01	22.81	9.41	5.82
Over/(Under)	3.54	0.76	(0.09)	(0.95)	(0.22)	(1.23)

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 4.59% (net of fees) during September, underperforming the MSCI Emerging Markets Index by 123 basis points.

Contemporary Amperex Technology ('CATL') was the top performing stock in the Fund. The Chinese battery manufacturer and distributor is the global leader in Li Ion batteries that are primarily used in electric vehicles and energy storage systems. CATL has benefitted from the government's anti-involution measures and maintains technological leadership relative to peers. The portfolio expects the company to continue to geographically expand, especially in Europe. Other companies that performed well are **SK Hynix** (and **SK Square**). The memory producer has benefitted from technological leadership in High-Bandwidth Memory, but also more recently from an expected increase in server DRAM and storage demand. **Grab,** a 'super app' platform that operates across southeast Asia, saw monthly users increase by +13% from the previous year.

Two of the largest detractors from performance were **Alibaba** and **Samsung** where the portfolio has remained uninvested. While this has historically added value, both stocks participated in the positive market performance in China and South Korea.

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In Taiwan, Alchip (ASIC design) saw selling pressure over rumours of a delay in Amazon's Trainium 3 (AI training chip from AWS) production.

Optimism for the continuation of American Exceptionalism waned in the first half of 2025 as market leadership shifted to EM. This accelerated in Q2, and by the end of September, EM had outperformed the United States. Ashmore's expectation is this trend will continue and 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.

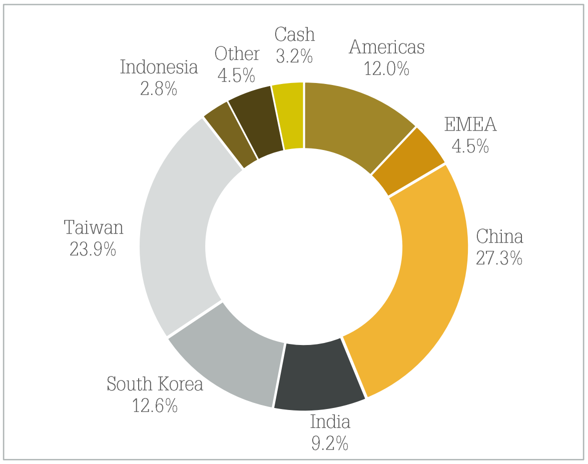
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	9.8
Tencent	9.0
SK Hynix	3.6
HDFC Bank	3.3
Contemporary Amperex Technology	2.7
ANTA Sports	2.4
AIA	2.2
Netease	2.1
Grab	2.1
E Ink	2.0
Total	**39.2**
Number of stocks held	65

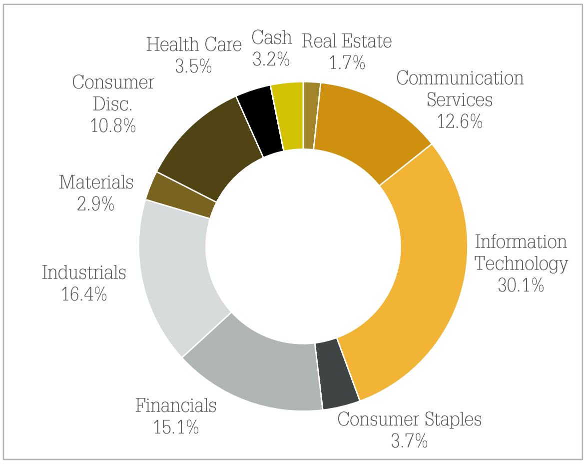
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



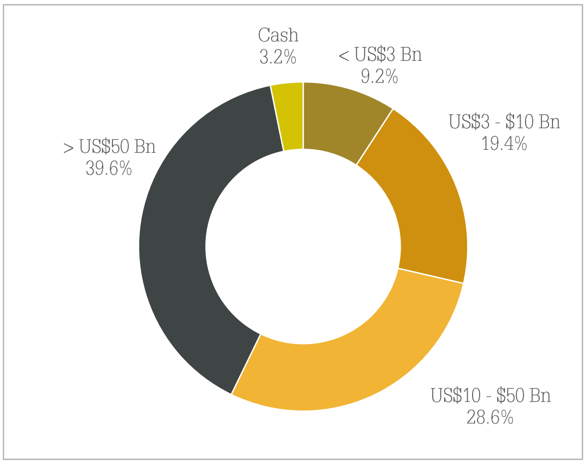
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

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.

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FUND CHARACTERISTICS

Characteristic	
Median Market Cap - USD	11.9bn
Dividend Yield	1.7%
Standard Deviation	11.6%

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
SK Hynix
Tencent
Chroma ATE
Contemporary Amperex Technology

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

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 30 September 2025:

Qualitative Ratings

Recommended
Lonsec Research

Zenith
RECOMMENDED

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The Target Market Determination for the Ashmore Emerging Markets Equity Fund is available at https://www.eqt.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.

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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