31 October 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 | 11.18 | 20.51 | 23.55 | 25.34 | 12.35 | 4.92 |
| MSCI EM Index | 7.62 | 20.16 | 24.51 | 27.98 | 11.20 | 5.47 |
| Over/(Under) | 3.56 | 0.35 | (0.96) | (2.64) | 1.15 | (0.55) |

| 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 4.92% (net of fees) during October, underperforming the MSCI Emerging Markets Index by 55 basis points.

Exposure to South Korea was the primary driver of absolute outperformance. Notable investments include **SK Hynix** (memory producer) and **Eugene Technology** (deposition tools). In October, **SK Hynix** reported strong earnings growth from the previous quarter and positive guidance. Strong demand from server applications, and AI's transition to inference has led to a rapid increase in memory demand that has surpassed lofty market expectations and provided pricing power for memory producers. As a provider of deposition tools for chip production, **Eugene Technology** also benefitted from the same supply / demand imbalance.

**Grupo Financiero Galacia** (Argentine bank) saw positive returns after President Javier Mielei's strong performance in the mid-term elections. This resulted in a lower market risk premium and increased confidence that ongoing austerity measures would be beneficial for a renewed credit cycle over the medium term.

In China, **Sieyuan Electric** (power grid equipment) saw earnings grow significantly on increased margins, and incremental gains in overseas markets such as Europe, Latin America and the Middle East. Negative returns were largely driven by **E-Ink** (digital ink) and **Giant Biogene** (Skin Treatment). The latter saw negative returns related to investor concern surrounding a potential decline in sales of its flagship product.

Emerging Markets have significantly outperformed the Developed World in 2025, and Ashmore believes this trend will continue.

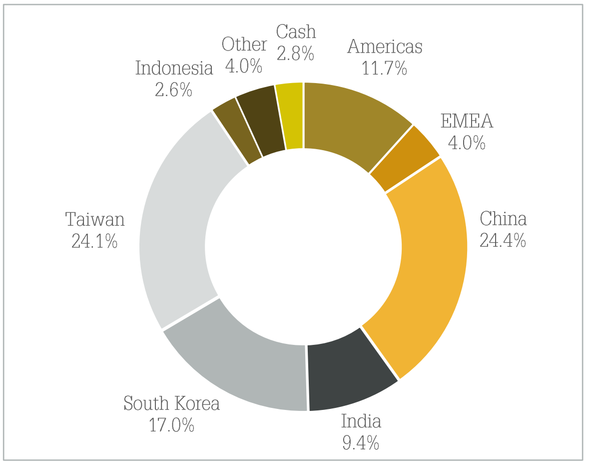
## FUND HOLDINGS

Top 10 holdings are shown in the following table:

| Stock | Fund % |
|---|---|
| Taiwan Semiconductor (TSMC) | 10.5 |
| Tencent | 8.1 |
| SK Hynix | 4.8 |
| HDFC Bank | 3.7 |
| Contemporary Amp | 2.2 |
| AIA | 2.1 |
| Sieyuan Electric | 1.9 |
| Hansol Chemical | 1.8 |
| Netease | 1.8 |
| Delta Electronics | 1.7 |
| **Total** | **38.6** |
| Number of stocks held | 68 |

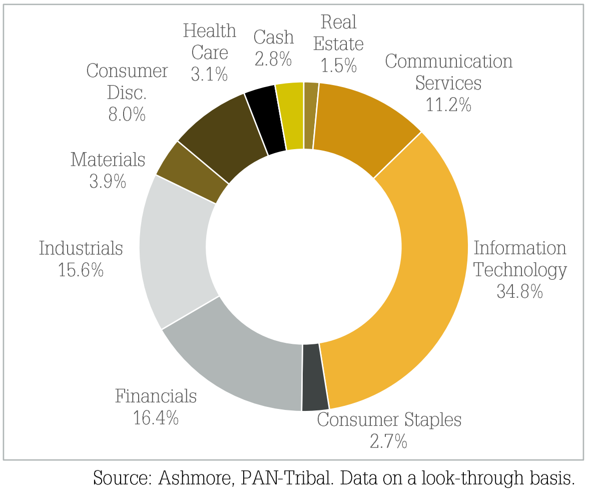
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

## REGIONAL ALLOCATION



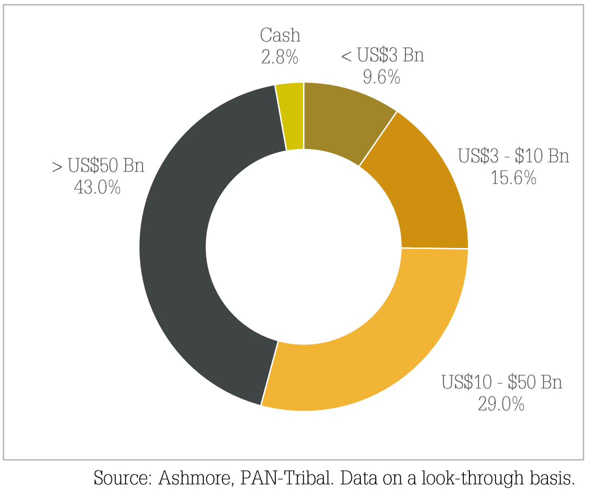

Source: Ashmore, PAN-Tribal. Data on a look-through basis.

## 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 | 14.3bn |
| Dividend Yield | 1.7% |
| Standard Deviation | 11.7% |

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 |
| Chroma ATE |
| Tencent Music |
| Eugene Technology |
| Hansol Chemical |

| Top 5 Relative Detractors |
|---|
| Alibaba |
| E Ink |
| Kaspi.kz |
| Samsung |
| Meituan |

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 October 2025:

Qualitative Ratings

Recommended Lonsec Research

Zenith RECOMMENDED

## CONTACTS

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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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