Ashmore Emerging Markets Blended Debt Fund – Class A

Product Disclosure Statement

Investment Manager

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Responsible Entity

Equity Trustees Limited

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Ashmore

CONTENTS

About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Ashmore Emerging Markets Blended Debt Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the Ashmore Emerging Markets Blended Debt Fund Reference Guide ("Reference Guide"), which forms part of this PDS. This PDS relates to the A Class of interests (the "Class") of the Fund. The Responsible Entity may in the future issue further classes of interests in the Fund. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Class.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Class is appropriate for you in light of those circumstances.

The offer to which this PDS relates is available to Retail and Wholesale Clients (as defined in the Reference Guide) in Australia who are receiving this PDS (electronically or otherwise), whether directly or via an IDPS or IDPS like scheme (commonly known as a master trust or a wrap account), or a nominee or custody service. All references to dollars or "$" in this PDS are to Australian dollars.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Class have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS (together with the Application Form) and the Reference Guide, free of charge, by visiting www.eqt.com.au/insto or calling Equity Trustees on +61 3 8623 5000.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

Updated information

Information in this PDS is subject to change from time to time. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. When you invest in the Class you will become bound by the terms and conditions described in this PDS (and any updates made to the PDS from time to time). Any information that is not materially adverse information is subject to change from time to time and may be obtained by visiting www.eqt.com.au/insto or calling Equity Trustees on +61 3 8623 5000. A paper copy of the updated information will be provided free of charge on request.

1] ABOUT EQUITY TRUSTEES LIMITED

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution, as amended from time to time ("Constitution"), the Corporations Act and general trust law. Equity Trustees has delegated the investment management functions to PAN-Tribal Asset Management Pty Ltd.

The Investment Manager

PAN-Tribal Asset Management Pty Ltd

The Investment Manager is PAN-Tribal Asset Management Pty Ltd ("PAN-Tribal"). The philosophy underpinning PAN-Tribal is to create wealth for investors by aiming to source the best financial products from the best investment managers worldwide and backing this with first-rate service and support.

PAN-Tribal brings together high calibre investment managers that offer quality products, which stand out from those already available to Australian investors. A client-centric focus is at the heart of the business – this flows from PAN-Tribal through to the investment managers it partners with. As well as meeting stringent quality criteria, these investment managers must have values consistent with those embraced by PAN-Tribal. PAN-Tribal is wholly owned by its founders and a small group of private investors – there is no institutional ownership in PAN-Tribal.

Custodian and Administrator

State Street Australia Limited

Equity Trustees has appointed State Street Australia Limited ("State Street", "Custodian" or "Administrator") as custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Equity Trustees has appointed State Street to act as administrator and registry provider for the Fund. In such capacity, State Street performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value for the Fund.

2] HOW THE ASHMORE EMERGING MARKETS BLENDED DEBT FUND WORKS

The Class is a class of units in the Ashmore Emerging Markets Blended Debt Fund (ARSN 698 406 576), a registered managed investment scheme governed by the Constitution, the Corporations Act and general trust law. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Class when they invest. In general, each unit represents an equal interest in the assets of the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Class.

If you invest in the Class through an IDPS (as defined in the Reference Guide) you will not become an investor in the Class. The operator or custodian of the IDPS will be the investor entered in the Class' register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Class through the IDPS will be governed by the terms of the IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Class is $25,000 (unless otherwise determined by the Responsible Entity).

Completed Application Forms should be sent along with your identification documents (if applicable) to:

State Street Australia Limited
Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Please note that cash and cheques cannot be accepted.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.10%. The Application Price will vary as the market value of assets in the Fund or Class rises or falls. No interest is earned on application monies.

Making additional investments

You can increase your investment balance in the Class by reinvesting distributions (see below) or by making additional investments into the Class at any time by sending your additional investment amount together with a completed Application Form to State Street. The minimum additional investment into the Class is $10,000 (unless otherwise determined by the Responsible Entity).

Minimum investment balance

The minimum investment balance for the Class is $20,000 (unless otherwise determined by the Responsible Entity).

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor in the Class at the end of the distribution period.

The Class intends to distribute income monthly, at the end of each calendar month, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Class can indicate a preference to have their distribution:

- reinvested back into the Class; or
- directly credited to their AUD Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received at the end of distribution period. Distributions are reinvested at the unit price (which excludes the distribution amount) calculated as at the last day of the distribution period. There is no Buy Spread on distributions that are reinvested.

At the end of a distribution period, the Class's unit price will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you through the distribution.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Access to your money

Investors in the Class can generally withdraw their investment by completing a written request to withdraw from the Class and sending it to State Street by mail or fax as follows:

State Street Australia Limited
Unit Registry
Level 14, 420 George Street
Sydney NSW 2000
Fax: +61 2 9323 6411

The minimum withdrawal amount is $10,000 (unless otherwise determined by the Responsible Entity). Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 5 Business Days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated AUD denominated Australian domiciled bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

Withdrawals are subject to the Class' ability to withdraw from the Underlying Fund, which reserves the right to restrict withdrawals in certain circumstances. Where the Underlying Fund has delayed, restricted or suspended withdrawals for any reason, the Responsible Entity may, in consultation with the Investment Manager, delay, restrict or suspend withdrawals from the Class.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.10%.

The Withdrawal Price will vary as the market value of assets in the Fund or Class rises or falls.

Equity Trustees reserves the right to fully withdraw your investment if your investment balance in the Class falls below $20,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Class including due to one or more circumstances outside the Responsible Entity's control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). Equity Trustees records any exercise of such discretions which are outside the scope, or inconsistent with, the policy. A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

Feeder Fund

The Fund is a feeder fund and will invest all or substantially all of its assets in an Australian Dollar hedged share class of the Ashmore SICAV Emerging Markets Total Return Fund ("Underlying Fund"), a sub-fund of the Ashmore SICAV, domiciled in Luxembourg.

Additional information

If and when a class of the Fund has 100 or more direct investors, the Fund will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

Further reading

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms;
- Withdrawal restrictions;
- Payments can be delayed; and
- Compulsory redemptions,

under the "Investing in the Ashmore Emerging Markets Blended Debt Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3] BENEFITS OF INVESTING IN THE ASHMORE EMERGING MARKETS BLENDED DEBT FUND

Significant features

One of the key features of the Ashmore Emerging Markets Blended Debt Fund is that it will invest all or substantially all its assets in the Ashmore SICAV Emerging Markets Total Return Fund ("Underlying Fund"). The Underlying Fund invests in a highly diversified global Emerging Markets blended debt portfolio, invested mainly in Sovereign bonds, Quasi-Sovereign bonds and corporate bonds denominated in local currencies as well as US dollars and other major currencies.

This provides Australian investors with exposure to the investment management expertise of Ashmore Investment Management Limited ("Ashmore"), acting as investment manager of the Underlying Fund. Ashmore is a dedicated emerging markets specialist with experience managing emerging markets blended debt strategies since 2003.

In addition to accessing Ashmore's emerging markets investment experience, other key benefits of investing in the Fund include:

- **Indirect access to emerging markets fixed income investments**, which can be difficult to otherwise access as an individual investor, in an Australian dollar fund.
- **Managed funds can often invest for less cost** than individual investors.
- **Potential for a regular income stream by way** of the Fund's investment in the Underlying Fund which seeks to pay distributions on a monthly basis (noting that the Responsible Entity may change the distribution frequency of the Fund without notice); and
- **A robust governance and compliance framework,** including a Responsible Entity and Custodian, and legal rights under the Constitution of the Fund.

4] RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy.

Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Class. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns, income and capital are not guaranteed, and you may lose money by investing in the Class. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Class is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Class is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Active management

The Underlying Fund is actively managed, and whilst it may hold securities that are components of the Benchmark, it may invest in those securities in different proportions and may also hold securities that are not included in the Benchmark. Consequently, because the Underlying Fund does not fully replicate the securities used to calculate the performance of the Benchmark, the Fund may underperform its stated Benchmark.

Asset class risk

While the Underlying Fund aims to provide investors with access to a diversified portfolio of Emerging Markets blended debt instruments, the Underlying Fund's focus is on a concentrated asset class, being debt. Investing in a single asset class may mean the Underlying Fund is more volatile than broadly diversified options and may carry a greater risk of loss.

Counterparty risk

There is a risk that a counterparty (e.g. trading partner) to the Fund or the Underlying Fund, will fail to perform its contractual obligations, which could result in a loss to the Fund.

Credit risk

This is a risk that an issuer of a fixed income security held by the Underlying Fund could suffer an adverse change in financial condition, for example, due to a ratings downgrade or default, which could result in a loss to the Underlying Fund and subsequently the Fund. Securities that are below investment grade may be subject to heightened credit risk.

Currency risk

The Fund will invest in an Australian dollar share class of the Underlying Fund. The Underlying Fund may invest in securities denominated in currencies other than Australian dollars. If these currencies change in value relative to the Australian dollar, the value of the investment can change. The Investment Manager of the Underlying Fund, Ashmore, will typically hedge currency risk to Australian dollars as follows:

- Emerging Markets currency risk will not typically be hedged to Australian dollars.
- US dollar currency risk will typically be hedged to Australian dollars.

Derivatives risk

The Fund will not use derivatives, however the Underlying Fund may from time to time. There are risks associated with using derivative instruments such as currency futures, currency forwards and other types of derivatives as these instruments have the potential to expose the Underlying Fund to leverage, may be less liquid and could result in losses in excess of the original investment. The Underlying Fund may also be exposed to the risk that a derivative may not necessarily reflect the performance of the underlying asset or currency to which it is exposed.

Emerging markets risk

There is a risk associated with investing in securities issued by governments or companies domiciled in countries with less developed political, economic and financial systems. Emerging Markets are more likely to experience greater volatility than markets in developed countries. Securities traded in Emerging Markets may also have more limited liquidity when compared to securities traded in developed countries. This means that those securities may fall more sharply and rapidly than securities traded in developed countries. Further risks include differences in auditing and financial accounting standards, less regulated markets, less developed corporate laws and political risk.

Fund risk

The Fund could terminate, the fees and expenses could change, the Investment Manager or Responsible Entity could be replaced and the Investment Manager or the Underlying Fund's investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying assets of the Fund themselves because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Feeder fund structure risk

The Fund operates as a feeder fund into the Underlying Fund. This structure presents unique risks to investors. The success of this Fund depends on the Underlying Fund's ability to develop and implement strategies that achieve the Fund's investment objective. In a feeder fund structure, investors indirectly bear the transactional and operational costs of the Underlying Fund.

General risks

The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously. Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund.

Individual investment risk

Individual investments of the Fund and/or the Underlying Fund, for example, fixed interest securities, can and do fall in value for many reasons such as changes to the liquidity of the security, the credit profile of the issuer or changes to the economic environment (including changes to interest rates).

Interest rate risk

Interest rate risk is the risk that fixed income securities and other instruments in the Underlying Fund's portfolio will change in value (negatively or positively) because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Underlying Fund, directly or indirectly, is likely to decrease.

Legal and regulatory risk

Legal risk is the risk of losses to the Fund occurring as a result of legal issues, principally loss due to the non-enforcement of a contract. This non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertainty in relation to the interpretation of the law or unenforceability in bankruptcy or insolvency. There is also risk that laws, including taxation laws, might change, adversely affecting the ability of the Fund to achieve its objective and/or adversely affecting the Fund's performance.

Liquidity risk

There may be times when securities may not be readily saleable (for example a securities exchange imposed limit on price fluctuations on a particular day in both falling and rising market conditions) and this may impact the investment and markets to which the Fund has exposure. If there is an interruption to regular trading in a market generally, or for a particular investment to which the Fund and/or the Underlying Fund has exposure, there may be delays in processing withdrawal requests.

Market risk

The value of your investment and market price of securities owned by the Fund and/or the Underlying Fund may be affected by changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate, which can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund. Neither past nor current performance should be taken as an indication or guarantee of the Fund's future performance.

Multiple unit class risk

The Fund may offer separate classes of units for investment. The classes are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, Fund Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Further reading

You should read the important information in the Reference Guide about the risks of the Fund under the "Risks of Managed Investment Schemes", section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

5] HOW WE INVEST YOUR MONEY

WARNING: When choosing to invest in a Class of the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund's objective is to deliver investment returns derived from a highly diversified global Emerging Markets blended debt portfolio, invested mainly in Sovereign bonds, Quasi-Sovereign bonds and corporate bonds denominated in local currencies as well as US dollars and other major currencies. The Fund will invest all or substantially all of its assets in the Underlying Fund. The investment manager of the Underlying Fund has an internal target to outperform the Benchmark by 2% p.a. (before fees, expenses and taxes) over 5-year rolling periods.

***Please note** that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term on the assumption that markets remain relatively stable throughout the investment term. Either of the Fund or the Underlying Fund may not be successful in meeting this objective. Returns, income and capital are not guaranteed.*

Benchmark

- 50% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (AUD Hedged)
- 25% JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (AUD Hedged)
- 25% JP Morgan Emerging Markets Local Markets Index Plus (ELMI+) (AUD Hedged)

Minimum suggested time frame

The minimum suggested investment time frame for the Class is 5 years. The recommended investment time frame may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

Risk level

Medium to High. There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term. This risk level is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

Investor suitability

The Class may be suitable for investors seeking the potential for an income stream as well as some capital appreciation over the long term, and who can accept the risks associated with investments in emerging markets fixed income securities.

Investment style and approach

The Fund is an Australian feeder fund which will invest primarily in an Australian Dollar hedged share class of the Underlying Fund.

The Underlying Fund is managed by Ashmore, a UK domiciled investment manager, headquartered in London, specialising in emerging markets asset classes.

For Emerging Markets debt, Ashmore's investment philosophy is active, combining macro top-down insights with in-depth credit research and placing a strong emphasis on value and liquidity management. Ashmore's core beliefs and approach are outlined as follows:

Core Beliefs

- **Dedicated to Emerging Markets:** Ashmore believes that their sole focus on Emerging Markets affords them the potential for superior issuer access and quality of insights.
- **Active management:** Ashmore believes it is able to use its research and insights to identify market inefficiencies.
- **Value-driven:** Ashmore focuses on discrepancies between valuation and fundamentals.

Approach

- **Team-based, investment committee driven:** Investment ideas are generated by the team, with decision making driven by the investment committee.
- **Macro, top-down:** Analysis of the global economic environment, expected policy decisions, and geopolitical risks provides information on portfolio risk and structure.
- **Credit focus:** Ashmore considers an issuer's ability and "willingness" to pay, in addition to the issuer's ESG risk profile. Ashmore's level of access to issuers is viewed as a potential core competitive advantage.
- **Liquidity focus:** Liquidity considerations are embedded throughout the investment process, from security selection through to trade execution. Ashmore's global trading platform and extensive relationships with local brokers and international investment banks help facilitate efficient trade execution and access to liquidity across Emerging Markets.

Asset allocation

The Fund will invest all or substantially all of its assets in an Australian Dollar hedged share class of the Underlying Fund. Cash will be held for operational cash management purposes only. The Underlying Fund typically pursues a fully invested policy and cash is kept to the minimum required for efficient portfolio management.

The Underlying Fund is actively managed, investing in Emerging Market Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and corporates denominated in local currencies, as well as US Dollars and other major currencies, including also investing in limited circumstances, in financial derivative instruments, related synthetic structures or products, such as those described below, and Emerging Market treasury bills. The Underlying Fund does not operate to prescribed strategic asset allocation targets or maintain minimum or maximum allocations across asset classes, sectors or geographic regions other than being subject to investment restrictions, including but not limited to:

- a maximum of 35% of net assets in corporate debt;
- a maximum of 25% of net assets invested in investments denominated in a single non-US Dollar currency unless appropriately hedged to the US Dollar;
- investments in other collective investment undertakings limited to 10% of net assets;
- temporary investment limits applying to money market instruments and US treasury bills;
- limits on derivative margin and premiums;
- aggregate exposure to total return swaps, repurchase transactions and reverse repurchase transactions not exceeding 50% of net assets; and
- equity exposure generally prohibited except up to 5% arising from corporate actions.

The above guidelines are indicative only. The Underlying Fund's investment manager will generally adhere to these guidelines; however, it may depart from them in certain circumstances.

Derivatives

The Underlying Fund may use derivative instruments and other financial techniques for investment, hedging and efficient portfolio management purposes, including total return swaps, repurchase agreements, reverse repurchase agreements, futures, FX forwards, FX swaps and other derivative instruments, in accordance with the limits and restrictions applicable to the Underlying Fund.

Borrowings

The Fund and Underlying Fund will not borrow to invest. Temporary borrowing may be permitted up to 10% of net assets of the Underlying Fund in limited circumstances. Derivatives will not be used to gear the Fund or Underlying Fund.

Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

The Responsible Entity has delegated the investment function (including ESG considerations) to the Investment Manager. The Investment Manager does not consider that ESG considerations will be taken into account at the Fund level in relation to the investments of the Fund, however ESG considerations may be taken into consideration at the Underlying Fund level and the extent to which ESG considerations are taken into account at the Underlying Fund level may vary over time.

Neither the Fund nor the Underlying Fund is managed by reference to specific ESG characteristics or a sustainable investment objective, and the Fund is not marketed in Australia as an ESG or sustainable investment product. The integration of ESG considerations into the investment process described below should not be interpreted as meaning that ESG factors are determinative of investment decisions or that the Fund seeks to achieve any particular sustainability outcome.

Ashmore integrates ESG analysis into its investment process across its investment strategies as one component of its broader fundamental investment analysis.

In assessing issuers, Ashmore considers a range of environmental, social and governance factors, including, where relevant:

- **Environmental** factors such as greenhouse gas emissions, climate profile, energy use, water and waste management, natural resource utilisation, biodiversity, pollution and exposure to climate and natural disaster risks;
- **Social** factors such as labour standards, employee health and safety, diversity and inclusion, human rights, supply chain management (including child labour), community impacts, inequality, education and broader social stability; and
- **Governance** factors such as transparency and disclosure, board and management structures, minority shareholder protections, regulatory quality, anti-bribery and corruption measures, rule of law and institutional effectiveness.

Ashmore applies certain minimum firm-wide exclusions across its investment strategies, including restrictions on investments in companies involved in the manufacture, distribution or maintenance of controversial weapons and companies engaged in pornography. Ashmore also screens investments against applicable UN Security Council, EU, UK and, where applicable, US sanctions lists. Additional exclusions and minimum ESG score requirements apply only to Ashmore's dedicated ESG investment products and do not apply to the Underlying Fund.

Further information regarding Ashmore's responsible investment framework, including its ESG, Engagement, Proxy Voting and Exclusion Policies, is available on Ashmore's website at www.ashmoregroup.com/en-apac/esg .

The Fund is not designed for investors who have specific ESG considerations or goals. The integration of ESG considerations into the investment process of the Fund described above does not imply that the Fund is marketed as an ESG product in Australia.

Fund performance

Up to date information on the performance of the Fund will be available by calling the Responsible Entity on +61 3 8623 5000. A free of charge paper copy of the information will also be available on request. Past performance is not necessarily a guide to future performance.

Changing the investment strategy

The investment strategy, style, approach and asset allocation parameters may be changed at any time. If a change is to be made, investors will be notified as and when required in accordance with the Corporations Act..

6] FEES AND COSTS

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

Fees and costs summary

Ashmore Emerging Markets Blended Debt Fund – Class A

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment[2]	1.01% of the NAV of the Class[3]	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.25% of the NAV of the Class[3]	Transaction costs are variable and deducted from the assets of the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

[1] All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

[2] The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

[3] The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.01% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the Class unit price.

As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from any interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling the underlying assets attributable to applications and withdrawals for the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.10% upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a withdrawal of $25,000 is $25 (application) and $25 (withdrawal) for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and the Responsible Entity's web site will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Class's assets and are reflected in the Class's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.31% p.a. of the NAV of the Class, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2% p.a. of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS (other than expenses and reimbursements in relation to the Fund). Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Class on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Responsible Entity on +61 3 8623 5000 or your financial adviser for further information.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE:
Ashmore Emerging Markets Blended Debt Fund – Class A

Balance of $50,000 with a contribution of $5,000 during the year		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
Plus Management fees and costs	1.01% p.a.	**And,** for every $50,000 you have in the Ashmore Emerging Markets Blended Debt Fund – Class A you will be charged or have deducted from your investment $505 each year
Plus Performance fees	Not applicable	**And,** you will be charged or have deducted from your investment $0 in performance fees each year
Plus Transaction costs	0.25% p.a.	**And,** you will be charged or have deducted from your investment $125 in transaction costs
Equals Cost of Ashmore Emerging Markets Blended Debt Fund – Class A		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $630* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

WARNING: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

7] HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

Further reading...

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8] HOW TO APPLY

To invest please complete the Application Form accompanying this PDS, and send application monies (see details in the Application Form) and your completed Application Form to:

State Street Australia Ltd
Unit Registry
Level 14, 420 George St
Sydney NSW 2000

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the application form provided by their IDPS Operator.

Cooling off period

If you are a Retail Client who has invested directly in the Class, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after day on which units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Class by the IDPS. The right to cool off in relation to the Class is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Class. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Class on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Class and any rights an Indirect Investor may have in this regard.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

9] OTHER INFORMATION

Consent

The Investment Manager and State Street have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the investment manager, administrator and custodian of the Fund; and
- their written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager and State Street have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager, State Street nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Further reading

You should read the important information in the Reference Guide about:

- Taxation;
- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF");
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS");

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.