

ASHMORE EMERGING MARKETS EQUITY FUND

FUND PROFILE

June 2025

FUND OVERVIEW

APIR Code	ETL3590AU
Performance inception date	15 December 2021
Fund benchmark	MSCI Emerging Markets Total Return Net Index (in AUD)
Recommended investment timeframe	The minimum suggested investment time frame is 5-7 years.
Currency	Unhedged
Average number of stocks	60 - 80
Investment universe	Unconstrained by indices
Targeted return	3% - 4% above benchmark (before fees) over rolling 3-year periods
Minimum investment & withdrawal amounts *	\$25,000 – initial investment \$10,000 – additional investment \$10,000 – withdrawal
Unit valuation	Daily
Applications and withdrawals	Daily
Distribution frequency	Annual
Establishment fee	None
Withdrawal fee	None
Management fee	1.2% p.a. (inclusive of GST less RITC) of the Net Asset value
Transaction costs	0.25%
Performance fee	15% of outperformance over benchmark after management fee, subject to a highwater mark
Buy/sell spread	0.15% / 0.15%
Investment manager	PAN-Tribal Asset Management (PAN-Tribal)
Underlying Fund	Ashmore SICAV Emerging Markets Equity Fund
Responsible entity	Equity Trustees Limited
Custodian	State Street Australia Limited

* these amounts may be varied if investment is made via a platform

INVESTMENT OVERVIEW

The investment objective of the Ashmore Emerging Markets Equity Fund (the Fund) is to seek capital appreciation by gaining exposure to emerging markets equity and equity-related securities across the market capitalisation spectrum.

Ashmore's investment philosophy is premised on the belief that emerging market equities are highly inefficient over the short term. Complicated governance structures, evolving economic policies, and immature institutions can exacerbate these inefficiencies, leading to elevated stock price volatility. This creates opportunities for long-term orientated investors who employ a fundamentally driven investment process.

Through detailed fundamental analysis, Ashmore's investment team targets high-quality companies trading at attractive valuations that can sustain their current growth trajectories. Further, the team seeks to understand the quality of the business model, competitive advantages, and a company's ability to sustain its growth drivers.

Opportunities to generate alpha are amplified by the fact that emerging market companies are poorly researched, in particular for their medium term fundamentals. As a result, high quality businesses are often undervalued and trade at prices that fail to reflect their ability to sustain high returns over the long term.

Ashmore's team seeks to invest in companies that possess or represent 'enduring quality'; companies with enduring quality typically share four important characteristics:

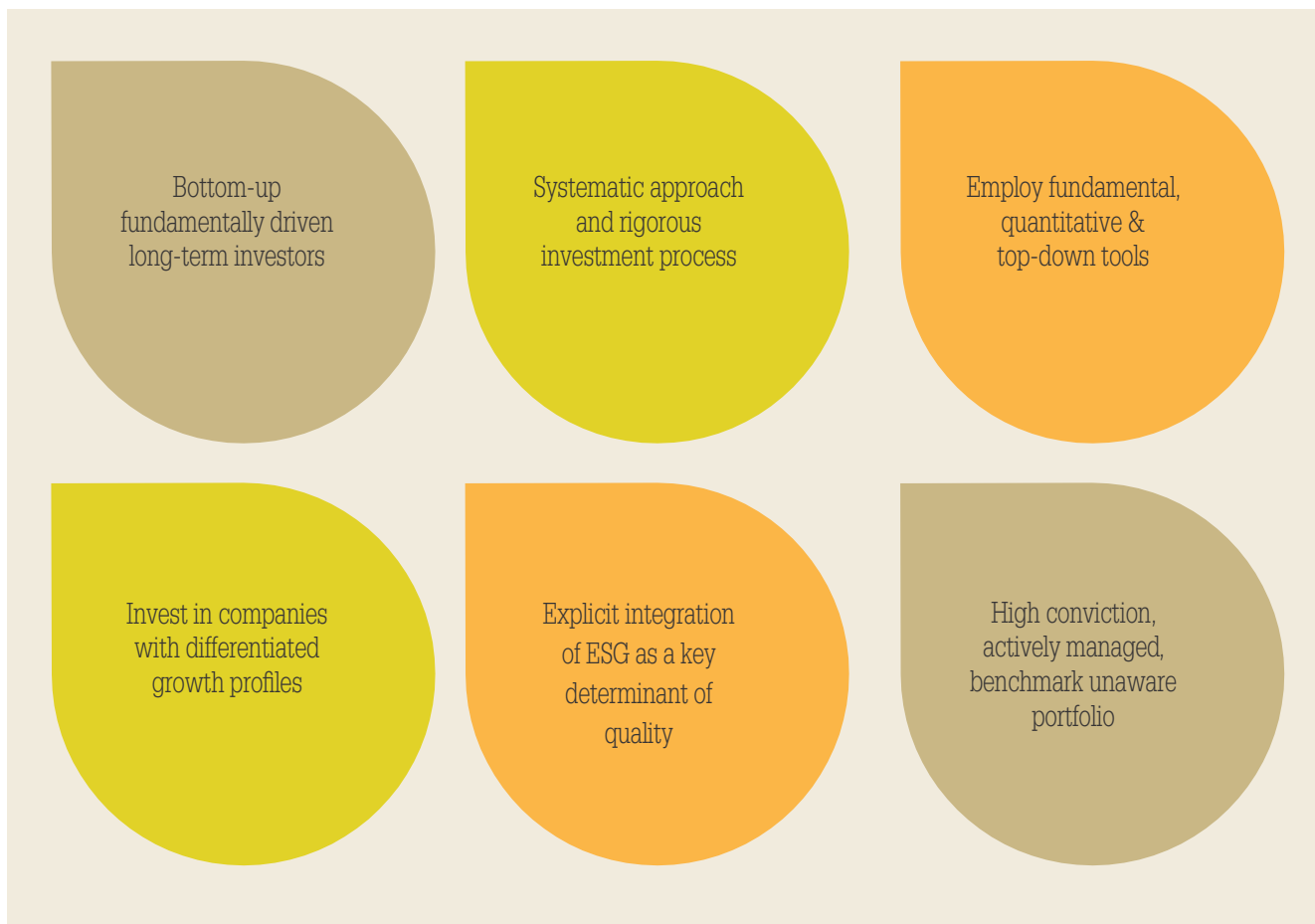
- High and sustainable return on capital
- Strong predictable cash flow generation
- Robust balance sheet
- Skillful management and high regard for ESG

The investment approach is primarily bottom-up driven. It employs fundamental and quantitative tools to narrow the wider investable universe to identify a focus list of stocks that display truly sustainable competitive advantages.

Top-down analysis is a form of idea generation as well as risk control. In-depth stock research is carried out, generating a stock rating and recommendation, which in turn drives portfolio construction. This results in a high conviction portfolio of around 60-80 best ideas.

Ashmore's disciplined and systematic investment process is a source of competitive advantage. It helps to mitigate behavioural biases, focus analytical resources and deliver sustained outperformance.

KEY FEATURES



PRINCIPLES THAT UNDERPIN ASHMORE'S INVESTMENT APPROACH

The investment approach is premised on several principles:

Active management

Strong portfolio performance can only be sustained by ensuring portfolios have the ability to be managed actively. Consequently, liquidity assessment, and a conservative approach to capacity management, are integral to both portfolio performance and risk management.

An unconstrained investment universe

The investment universe should be unconstrained by indices because a reliance on indices can be inherently restrictive. Indices can limit the opportunity set based on subjective criteria. In the case of market capitalised indices, it can also magnify the importance of challenged or government areas of an economy at the expense of the strong underlying growth drivers.

A high conviction approach

To ensure the team's high conviction ideas are fully expressed in the Fund, portfolio managers can hold an active weight of 3% for stocks in the benchmark with a weight of 4% or above.

The importance of ESG

Environmental, Social and Governance factors should be explicitly assessed, scored and integrated into portfolio construction to enhance our ability to deliver superior risk adjusted returns.

Alpha can be generated from multiple sources

Emerging and frontier markets represent a diverse and broad range of economies and markets, each at a different stage of development and facing diverse structural challenges. Significant and sustained portfolio returns can be generated by a combination of both fundamental top-down and bottom-up decision making.



ABOUT ASHMORE

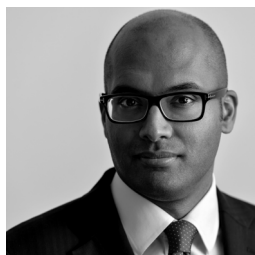
Ashmore Investment management (Ashmore) is a UK domiciled investment management company specialising in Emerging Markets asset classes. As at 30 June 2025, Ashmore managed approximately US \$6.8 billion in Emerging Market equities and total Funds Under Management of US \$46.2 billion across eight investment themes.

Headquartered in London, Ashmore's roots can be traced back to the mid-1980s when it first launched as a division of the ANZ Banking Group in 1992. In 1999, senior management completed a buy-out and the business was renamed Ashmore Investment Management Limited. In October 2006, parent company Ashmore Group plc was listed on the London Stock Exchange.

Ashmore's London-based Emerging Markets All Cap team is led by Dhiren Shah, who has over 20 years of investment experience. He's supported by co-portfolio managers Patrick Cadell and Edward Evans, both of whom have worked closely with Shah since the inception of the strategy. They are further supported by three dedicated analysts and also leverage Ashmore's broader investment platform, which encompasses research from approximately 100 investment professionals across emerging markets, almost half of which focus specifically on equities

KEY INVESTMENT PROFESSIONALS

"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



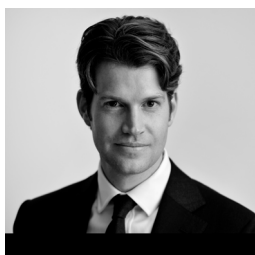
Dhiren Shah – Portfolio Manager

Dhiren joined Ashmore in 2017 and is head of Emerging Markets Equity and co-lead on Emerging Markets Small Cap and Emerging Markets Equity ESG strategies. His experience spans more than 20 years and includes over a decade managing emerging market equity strategies at Blackrock, where he was also co-head of research for the Global Emerging Markets team.



Patrick Cadell – Portfolio Manager

Patrick joined Ashmore in 2017 and is a Portfolio Manager of the Ashmore Emerging Markets Equity Fund and co-manages the Emerging Markets Small Cap and Emerging Markets Equity ESG strategies. He has over 15 years of investment experience that commenced in the J.P. Morgan investment bank analyst training program in 2008.



Edward Evans – Portfolio Manager

Edward joined Ashmore in 2017 and is a Portfolio Manager of the Ashmore Emerging Markets Equity Fund. He has over 21 years of investment experience specialising in Emerging Markets equity, which commenced with the JPMorgan Asset Management and continued with ABN AMRO and Schroders. His prior roles include analyst and portfolio manager.



Ben Akrigg – Investment Analyst

Ben joined Ashmore in December 2017. With over 27 years investment experience, Ben's career spans portfolio management and analyst roles at the Bank of Montreal Global Asset Management, Morley Fund Management, where he focused on Asia Pacific ex-Japan equities, and Norwich Union Investment Management.



Ke Li – Investment Analyst

Ke joined Ashmore in April 2018, bringing extensive equity research analysis experience over a 10 year career. Mostly recently, Ke worked at Exane BNP Paribas in London as an Equity Research Analyst. Ke is a Chinese speaker with a masters, bachelors and CFA qualifications.



Aaron Armstrong – Investment Analyst

Aaron joined Ashmore in September 2020 from Aviva Investors, where he held a portfolio management role. Aaron has over 10 years investment experience and his prior roles include investment analyst experience.



HOW TO INVEST

Investment can be made using the Fund's PDS or via the following Investor Directed Portfolio Services:

AMP North
BT Panorama
CFS Edge
HUB24
Macquarie Wrap
Netwealth
uXchange

RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings as at 30 June 2025:

Qualitative Ratings



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 EOT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EOT).

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