

Ashmore Emerging Markets Equity Fund

PRODUCT DISCLOSURE STATEMENT

Investment Manager

**PAN-Tribal Asset
Management Pty Ltd**

ABN 35 600 756 241

AFSL 462065

www.pantribal.com.au

Responsible Entity

Equity Trustees Limited

ABN 46 004 031 298

AFSL 240975

www.eqt.com.au/insto

APIR: ETL3590AU

ARSN: 654 052 267

Issue date: 12 March 2024

Ashmore

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Equity Trustees Limited
ABN 46 004 031 298 AFSL 240975.
GPO Box 2307, Melbourne, Victoria, 3001, AUSTRALIA.
T: +61 3 8623 5000
www.eqt.com.au/insto

Investment Manager

PAN-Tribal Asset Management Pty Ltd
ACN 600 756 241 AFSL 462065.
Level 17, 90 Collins Street,
Melbourne, Victoria, 3000, AUSTRALIA.
www.pantribal.com.au

Administrator

State Street Australia Limited
ACN 002 965 200
Unit Registry
Level 14, 420 George Street,
Sydney, New South Wales, 2000, AUSTRALIA.
T: +612 9323 6000. F: +612 9323 6411

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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 Equity Fund (the “Fund”). It contains a number of references to important information (including a glossary of terms) contained in the Fund’s Reference Guide (“Reference Guide”), which forms part of this PDS. 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 Fund. The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia. 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”). The units in the Fund have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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

The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy 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 when 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. We will notify you of any changes that may have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at www.eqt.com.au/insto or by 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, 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 (“Constitution”), the Corporations Act and general trust law. Equity Trustees has delegated the investment management functions to PAN-Tribal Asset Management Pty Ltd which may appoint a Sub-Investment Manager to make investment decisions in relation to the Fund. Equity Trustees has appointed a 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.

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 sourcing 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. As well as being a shareholder in the business, the founders are investors in PAN-Tribal's products; therefore clients can expect alignment between their objectives and PAN-Tribal's.

2] HOW THE ASHMORE EMERGING MARKETS EQUITY FUND WORKS.

The Fund is a registered managed investment scheme. The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give investors an interest in any particular asset of the Fund. All amounts are in Australian dollars.

Applying for units

You acquire units in the Fund by completing the application form ("Application Form") for this Fund and sending the Application Form together with the investment amount and supporting documents to State Street Australia Limited ("State Street"). The minimum initial investment amount for the Fund is \$25,000 (unless otherwise determined by the Responsible Entity).

The price at which units are acquired ("Application Price") is determined in accordance with the Constitution. The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the Net Asset Value ("NAV"), divided by the number of units on issue, taking into consideration any applicable Buy/Sell Spread.

The Application Price will vary as the market value of assets in the Fund rises or falls. No interest is earned on application monies. Indirect Investors should review their Investor Directed Portfolio Services ("IDPS") guide ("IDPS Guide") for information on how to invest with that service.

Making additional investments

You can make additional investments into the Fund at any time by sending your additional investment amount together with a completed Application Form to State Street. The minimum additional investment into the Fund is \$10,000 (unless otherwise determined by the Responsible Entity).

Distributions

The Fund usually distributes income annually at the end of June. Distributions are calculated on the last day of each distribution period end (generally 30 June), and are normally paid to investors within 14 Business Days of the period end. Equity Trustees may amend the distribution frequency without notice.

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 at the end of the distribution period and the distributable income of the Fund.

In some circumstances, where an investor makes a large withdrawal request (e.g. 5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

Investors can have their distribution payments reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distribution payments automatically reinvested and issued additional units in the Fund.

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 Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

State Street Australia Limited, Unit Registry
Level 14, 420 George Street, Sydney, New South Wales, 2000.

Or sending it by fax to +612 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 bank account. However, the Constitution allows Equity Trustees to make payment up to 21 days after acceptance of a withdrawal request. This period may be extended by a further 30 days if Equity Trustees considers that it is in the best interests of the Fund's investors to do so or a longer period if it is not possible for Equity Trustees to make the payment due to one or more circumstances outside its control.

The price at which units are withdrawn ("Withdrawal Price") is determined in accordance with the Constitution. The Withdrawal Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the NAV, divided by the number of units on issue, taking into consideration any applicable Buy/Sell Spread. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully withdraw your investment if your investment balance in the Fund is below the minimum balance or will fall below the minimum balance as a result of accepting your withdrawal request. At the date of this PDS, the minimum balance is \$20,000. Equity Trustees is not obliged to accept a withdrawal request and may deny a withdrawal request where, for example, accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). 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 an offer. If you have invested indirectly in the Fund through an IDPS, 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. We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

Feeder Fund

The Fund is a "feeder fund" – this means that it will invest all or substantially all of its assets in an AUD unhedged share class of the Ashmore SICAV Emerging Markets Equity Fund (Underlying Fund) domiciled in Luxembourg.

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). 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 to investors free of charge on request to Equity Trustees.

Additional information

If and when the Fund has 100 or more direct investors, it 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 can also be obtained from ASIC's website.

Further reading...

You should read the important information about:

- How to invest;
- Cooling-off rights;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Application cut-off times;
- Authorised signatories;
- Unit price and valuations;
- Payment of withdrawals;
- Withdrawal restrictions,

before making an investment decision. Go to "Investing in the Ashmore Emerging Markets Equity Fund", "Managing your investment" and "Withdrawing your investment" of the Reference Guide at www.eqt.com.au/insto for this information. 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 EQUITY FUND

One of the key features of the Ashmore Emerging Markets Equity Fund is that it will invest all or substantially all its assets in the Ashmore SICAV Emerging Markets Equity Fund. This allows Australian investors access to the investment skills of Ashmore Investment Management Limited (acting as investment manager), a dedicated emerging markets specialist. Ashmore Investment Management Limited adheres to an active management approach which has been refined over two decades to meet the nuances of emerging market investing.

In addition to Ashmore Investment Management Limited's emerging market experience, other key benefits of investing in the Ashmore Emerging Markets Equity Fund include:

- **Exposure to a fund** that invests in emerging market businesses from around the globe,
- **Access to global emerging markets** in an Australian dollar fund which are often difficult to access.
- **Strong focus on risk management** at both the Fund and Underlying Fund level.
- **A robust governance** and compliance structure with a trusted 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 information below highlights the significant risks you should consider when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. 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.

We 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 are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund 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, the Ashmore SICAV Emerging Markets Equity Fund, is actively managed, and whilst it may hold securities that are components of the benchmark index, it can invest in such components in different proportions and it can hold securities which are not components of the benchmark index. Consequently, as the Underlying Fund does not fully replicate the securities by reference to which the benchmark index is calculated, the Fund may underperform relative to its stated benchmark.

Concentration risk

The concentration of investments in the Underlying Fund (between individual investments and types of investments) will reduce the potential benefit of diversification. The potential benefit of diversification is to reduce volatility of investments.

Currency risk

The Fund will invest in an AUD unhedged 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 will not typically hedge currency risk to Australian dollars.

Emerging markets risk

There is a risk associated with investing in securities issued by 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 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

The Fund operates as a feeder fund. The Underlying-Feeder 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.

Individual investment risk

Individual investments, for example, securities on a stock exchange, can and do fall in value for many reasons such as changes in a company's internal operations or management, or in its business environment. The Underlying Fund aims to reduce these risks by constructing a diversified portfolio of typically 60-80 securities that are selected after undertaking careful analysis from many sources and by talking to the management of relevant companies.

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 has exposure, there may be delays in processing withdrawal requests. Neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments or liquidity of investments in the Fund.

Market risk

The value of your investment and market price of securities owned by the 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.

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.

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.

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, and other service providers could be reduced, delayed, suspended or otherwise disrupted.

5] HOW WE INVEST YOUR MONEY

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

Investment objective

The Fund's investment objective is to seek capital appreciation by gaining exposure to emerging markets equity and equity-related securities across the market capitalisation spectrum.

Benchmark

MSCI Emerging Markets Total Return Net Index (in AUD)

Minimum suggested timeframe

The minimum suggested investment time frame for the Fund is 5-7 years.

Risk level

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 grading is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

Investor suitability

The Fund may be suitable for investors seeking long term capital growth with an investment horizon of 5-7 years.

Investment style and approach

The Ashmore Emerging Markets Equity Fund is an Australian Feeder Fund which will invest primarily in an AUD unhedged share class of the Ashmore SICAV Emerging Markets Equity Fund (Underlying Fund).

The Ashmore SICAV Emerging Markets Equity Fund is managed by Ashmore Investment Management Limited, a UK domiciled investment manager, headquartered in London, specialising in the Emerging Markets asset classes.

Underpinning Ashmore's equity strategies are the following principles:

- belief that Emerging markets are inefficient and provide strong potential for significant alpha generation through high conviction, active management.
- belief that 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.

- belief that investment universes should be unconstrained by indices since relying on indices can be inherently restrictive.
- belief that Environmental, Social and Governance factors should be explicitly assessed, scored and integrated into portfolio construction to potentially enhance the ability to deliver superior risk adjusted returns..
- belief that alpha can be generated from multiple sources. Emerging 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 may be generated by a combination of both fundamental top down and bottom-up decision making.

Asset allocation

The Fund will invest all or substantially all of its assets in an AUD unhedged 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.

Labour, environmental, social and ethical considerations

Equity Trustees as Responsible entity of the Fund has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager invests assets of the Fund primarily into the Underlying Fund managed by Ashmore Investment Management Limited (Ashmore). Labour standards, environmental, social and ethical considerations are taken into account under the Ashmore responsible investment approach applied to all of its investments. Ashmore has long recognised the importance of sustainability and the potential impact of its investments. ESG and sustainability issues are incorporated into Ashmore's investment decision making process through a unified ESG scoring system by issuer which is reviewed and discussed at the sub-investment committee as part of investment approval.

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 and asset allocation parameters may be changed from time to time. If a change is to be made, investors in the Fund will be notified 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 investment 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 may be paid directly from your investment or deducted from investment returns. For information on how managed investment schemes are taxed please see Section 7 of this PDS.

Fees and costs summary

Ashmore Emerging Markets Equity Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs¹		
Management fees and costs The fees and costs for managing your investment ²	1.20% of the NAV of the Fund ²	The management fees component of management fees and costs are accrued daily and paid from the Fund 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 Fund as they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% of the NAV of the Fund ³	Performance fees are calculated daily and paid annually in arrears from the Fund and reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.25% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
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	0.15% upon entry and 0.15% 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 Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund 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 This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information.

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 1.20% p.a. of the NAV of the Fund 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 Fund monthly in arrears and reflected in the 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 0.0% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests (including the Underlying Fund) and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy (if any). The indirect costs and other expenses component is variable and reflected in the unit price of the Fund 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.

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.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are 0.00% of the NAV of the Fund.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees of the Fund.

In respect of the Fund that was not in operation for the previous five financial years, the performance fee average is calculated by reference to the number of financial years in which the Fund was operated.

A performance fee is payable to the Investment Manager where the investment performance of the Fund after management fees exceeds the Benchmark. The performance fee is 15% of this excess. The performance fee is accrued

daily in the unit price and paid annually in arrears from the Fund.

No performance fees are payable until any performance losses, where the portfolio return is less than the benchmark return from prior period has been made up (this feature is sometimes referred to as a high-watermark).

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

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. 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 assets of the Fund. 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 Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$37.50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto 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 Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.34% p.a. of the NAV of the Fund, which is based on the relevant costs incurred by the Fund during the financial year ended 30 June 2023 and information obtained from an interposed vehicle. .

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% of the Gross Asset Value ("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. 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 Fund 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 Equity Fund

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	1.20% p.a.	And , for every \$50,000 you have in the Ashmore Emerging Markets Equity Fund you will be charged or have deducted from your investment \$600 each year
Plus Performance fees	0.00% p.a.	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 Equity Fund		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: \$725* 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 performance fees stated in this table are based on an average of the performance fees over the previous financial years in which the fund has operated, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees of the Fund. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

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.

Further reading...

You should read the important information in the Reference Guide about fees and costs under the "Additional Information on Fees and Costs" 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.

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;

Direct credit funds by electronic transfer, details are in the Application Form, and send your Application Form and accompanying documentation to:

State Street Australia Ltd
Unit Registry
Level 14, 420 George St
Sydney, New South Wales, 2000

Additional applications may be faxed to +612 9323 6411.

Please note that cash cannot be accepted.

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 Fund, 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 the 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 Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in a fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund 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 Fund 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

Further reading...

You should read the important information in the Reference Guide "Other important information" section about:

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

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.