Ashmore

PAN-Tribal Asset Management

ASHMORE EMERGING MARKETS BLENDED DEBT FUND

FUND PROFILE

November 2026

FUND OVERVIEW

APIR code	ETL6041AU
Inception date	10th August 2026
Fund benchmark*	• 50% JPM EMBI • 25% JPM GBI-EM • 25% JPM ELMI+
Recommended investment timeframe	The minimum suggested investment time frame is 5 years
Currency	AUD Hedged class of the Underlying Fund
Investment universe	Emerging Markets Debt
Targeted return	Benchmark + 2% p.a. (internal target)
Minimum investment & withdrawal amounts**	A$25,000 – initial investment A$10,000 – additional investment A$10,000 – withdrawal
Unit valuation	Daily
Applications and withdrawals	Daily
Distribution frequency	Monthly
Management fee	1.01% p.a. (inclusive of GST less RITC) of the NAV of the Class
Transaction costs	0.25% of the NAV of the Class (estimate)
Performance fee	Nil
Investment manager	PAN-Tribal Asset Management
Buy/sell spread	0.10% / 0.10%
Underlying Fund	Ashmore SICAV Emerging Markets Total Return Fund
Responsible entity	Equity Trustees Limited
Custodian	State Street Australia Limited

* Fund 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)

**Amount may vary if made via a platform

INVESTMENT OVERVIEW

The Fund's objective is to deliver investment returns derived from a highly diversified global Emerging Markets (EM) blended debt portfolio, invested mainly in sovereign, quasi-sovereign and corporate bonds denominated in local currencies as well as US dollars and other major currencies.

The Ashmore Emerging Markets Blended Debt Fund is an Australian Feeder Fund and invests its assets in the Ashmore SICAV Emerging Markets Total Return Fund, an actively managed strategy that combines macro top-down analysis with in-depth credit research. The Underlying Fund investment manager, Ashmore Investment Management Limited (Ashmore), targets outperformance of the Fund's benchmark by 2% per annum before fees, expenses and taxes over five-year rolling periods.

The Fund provides access to an asset class that's often out of reach for individual investors, in an Australian dollar denominated fund.

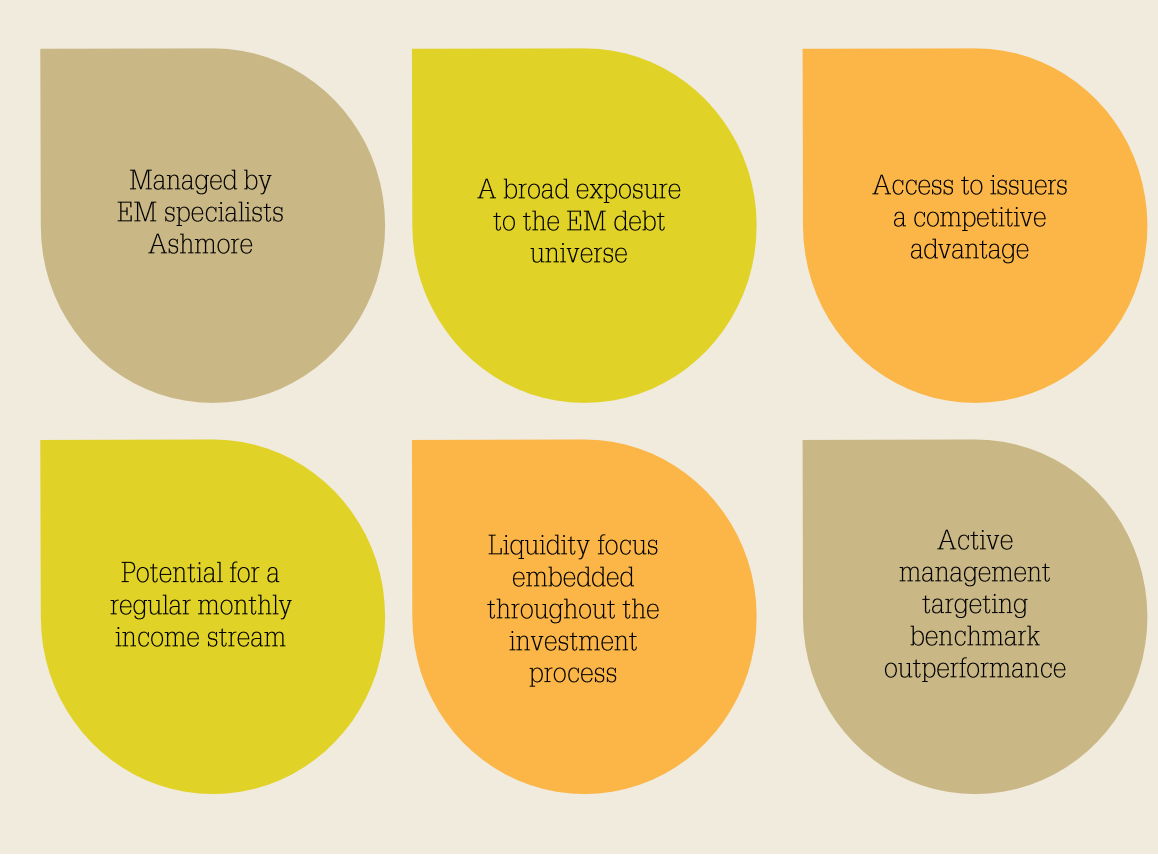
Key benefits include:

- Potential to add diversification to a portfolio through exposure to an asset class with return drivers that differ from developed market fixed income and equities
- Aims to provide a regular income stream, targeting monthly distributions
- Access to investment expertise of Ashmore, a dedicated emerging markets specialist that has managed blended debt strategies since 2003 and navigated numerous market cycles, crises and regime changes

Ashmore's investment approach is team based, with ideas generated across the team and decisions driven by the fixed income investment committee. The process starts with macro, top-down analysis of the global economic environment, policy decisions and geopolitical risks to inform portfolio risk and structure. It then applies a credit focus that weighs an issuer's ability and willingness to pay, alongside its ESG risk profile. This is supported by Ashmore's access to issuers, a distinct competitive advantage.

Liquidity is considered throughout the investment process, from security selection to trade execution. Additionally, Ashmore's global trading platform and relationships with local brokers and international investment banks across the EM universe aim to ensure best in class execution of investment decisions.

UNDERLYING FUND KEY FEATURES



PRINCIPLES THAT UNDERPIN ASHMORE'S INVESTMENT APPROACH

The investment approach for Emerging Market Debt is premised on several principles:

Macro, top-down analysis
Before looking at individual issuers, the team assesses the global economic environment, expected policy decisions and geopolitical risks to shape portfolio risk and structure.

Liquidity focus
Liquidity is considered at every stage, from security selection through to trade execution, supported by Ashmore's global trading platform and extensive relationships.

Dedicated focus on EM
Ashmore's sole focus on EM gives the team deep access to issuers and a level of insight that generalist managers find hard to match.

Active management
Ashmore believes EM are inefficient enough that skilled managers can use research and analysis to identify mispriced opportunities the market has overlooked.

Value driven investing
The team looks for discrepancies between an issuer's valuation and its underlying fundamentals and builds positions where the gap between the two presents an opportunity.

Together, these principles reflect research as the foundation of the process. Ashmore views rigorous, high-quality research as essential for navigating risk and maximising investment opportunities in Emerging Markets which can be characterised by high levels of volatility and less transparency than developed markets.

ABOUT ASHMORE

Ashmore Investment management (Ashmore) is a UK domiciled investment management company specialising in Emerging Markets asset classes. As of 30 June 2026, Ashmore managed approximately US $11.4 billion in Blended Debt strategies and total Funds Under Management of US $54 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 EM debt investment team works collectively, with portfolio managers holding primary and secondary responsibilities across products and regions. The team draws on Ashmore's network of contacts built over more than 30 years in EM; these contacts span banks, institutional investors, multilateral agencies and policymakers. This experience, combined with the discipline of an investment committee and the flexibility to respond quickly as fundamentals shift, underpins Ashmore's active approach to EM debt.

"Our extensive experience and deep relationships in emerging market countries position us very well to capitalise on the attractive risk premia and economic turnaround stories that these markets offer." - Alexis de Mones, Portfolio Manager

KEY INVESTMENT PROFESSIONALS

Ashmore has an experienced and extensive global team of investment professionals; this enables wide coverage of the EM universe of close to 60 countries.



Alexis de Mones
Portfolio Manager

Alexis joined Ashmore's fixed income team in 2012. Alexis started his career in 1997 at Morgan Stanley as an Emerging Markets sovereign credit analyst covering EMEA. In this capacity Alexis notably advised Middle Eastern and Central Asian sovereigns and corporates on their credit ratings and access to the capital markets. From 2002 onwards, Alexis managed Emerging Markets and Global fixed income portfolios at Morgan Stanley, ABN Amro and BlackRock where he was lead investment strategist for the Global Bonds product. Alexis holds a Master's in Public Policy from Harvard University and an Honours Degree in Business from EDHEC in France.



Xin Xu
Head of External Debt & a member of the Fixed Income Investment Committee

Xin joined Ashmore in 2008 after 2 years at JPMorgan's investment bank in London, where he was an Asian Product Manager in the Global Emerging Markets group, focusing on designing, managing and distributing Asia (ex Japan) local rates and FX products to institutional clients in Europe and the US. He holds a Master's degree in Finance from EDHEC Business School in France.



Robin Forrest
Head of Corporate Debt & a member of the Fixed Income Investment Committee

Robin joined Ashmore in 2006 after 13 years at JP Morgan where he was Vice President – Situational Finance, with a focus on credit intensive corporate situations in CEEMEA geographies. Prior to this, he had broad experience across capital markets in origination, structuring, execution, syndication, risk management and credit within loan and high-yield markets and in Emerging Markets. Robin has a BA (Hons) in Russian & French from the University of Oxford.



Cemil Urganci
Head of Local Currency & a member of the Fixed Income Investment Committee

Cemil joined Ashmore in 2006 after 8 years at HSBC. Cemil has experience in Emerging Markets portfolio management and market making, including local currency and external debt, interest rate and currency derivatives. He started his career at HSBC Bank AS Istanbul/Turkey in 1997 and worked in HSBC Bank London between 2004 and 2006. Cemil has a BSc degree in Industrial Engineering from Bogazici University.



Sarit Shah
Portfolio Manager, Corporate Debt & a member of the Fixed Income Investment Committee

Sarit joined Ashmore in 2010, from European Credit Management (ECM) where he was an Emerging Market portfolio manager. Prior to ECM, he worked for ING Financial Markets from 2005 – 2007 trading and investing in Eastern Europe, Middle East and Africa, and at Morley Fund Management from 2001-2005 as a fund manager. His earlier career from 1994 to 2001 was as an Actuary, working variously for Bacon and Woodrow, Aon Consulting. He is a Fellow of the Institute of Actuaries and holds a 1st class BSc in Actuarial Science from City University.

HOW TO INVEST

Investment can be made using the Fund's PDS or via platforms. Contact your Key Account Manager for information on platform availability.

RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings as of 6 November 2026.

Qualitative Ratings

Recommended Lonsec

Zenith RECOMMENDED

CONTACTS

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The Target Market Determination for the Ashmore Emerging Markets Blended Debt 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 Blended Debt Fund (the Fund) ARSN 698 406 576 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 Total Return Fund, the Underlying Fund into which the Fund invests. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). None of PAN-Tribal, Ashmore, Equity Trustees nor any of their related parties, their employees or directors nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular return from the Fund(s). No representation or warranty is made concerning the accuracy or reliability of information contained in this document, nor liability accepted to any person who relies on it. Past performance should not be taken as an indicator of future performance and is provided for illustrative purposes only. This document is issued on 06 November 2026. ©2026 PAN-Tribal Asset Management Pty Ltd.

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