PZENA GLOBAL FOCUSED VALUE FUND (WHOLESALE)

As of 31 March 2024

PORTFOLIO MANAGERS

Caroline Cai, CFA
With Pzena since 2004
In Industry since 1998

John P. Goetz
With Pzena since 1996
In Industry since 1979

Ben Silver, CFA
With Pzena since 2001
In Industry since 1988

FUND FACTS

Responsible Entity	Equity Trustees Limited
Inception Date	January 30, 2020
APIR	ETL0484AU
ARSN	613 118 522
Base Currency	AUD
Minimum Investment Amount	A$25,000
Fund AUM	A$408.4 Million
Management Expense Ratio	0.85%
Liquidity	Daily
Benchmark Index	MSCI ACWI Index
Investment Universe	2,000 largest global companies
# of Positions	Generally 40-60
Buy/Sell Spread	0.25%/0.20%

Registered for distribution in Australia and New Zealand

ENQUIRIES

Paul Whymper-Williams
Director of Business Development and Client Services
+61 (0)421 915 366
whymper-williams@pzena.com

John Jardim
Director of Business Development and Client Services
+61 (0)419 519 852
jardim@pzena.com

For unit pricing visit: www.eqt.com.au/insto

PERFORMANCE SUMMARY - AUD

	QTD 2023	ANNUALISED One Year	Three Years	Since Inception 30 Jan 2020
Pzena Global Focused Value Fund (Wholesale) (gross of fees)	9.35%	19.46%	12.43%	10.87%
Pzena Global Focused Value Fund (Wholesale) (net)	9.29%	19.16%	11.90%	10.21%
MSCI ACWI Index	13.16%	26.49%	12.62%	10.75%
MSCI ACWI Value Index	11.76%	21.15%	12.32%	8.17%

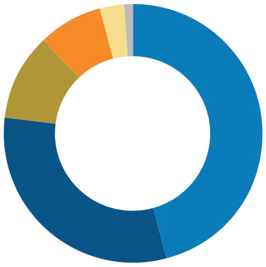
The above performance numbers are based on unaudited financial statements. The MSCI ACWI Index is used as a benchmark to indicate the investment environment existing during the time periods shown in this report. The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, including the U.S. and Canada and is net of withholding tax. The MSCI ACWI Index cannot be invested in directly. The Pzena Global Focused Value Fund return reflects month end valuations as at the last business day of each month and the Since Inception returns are annualised. Past performance is not necessarily an indicator of future performance.

PORTFOLIO CHARACTERISTICS

	Global Focused Value Fund	MSCI ACWI Index
Price / Earnings (1-Year Forecast)	10.5x	18.4x
Price / Book	1.2x	3.1x
Median Market Cap ($B)	$41.9	$17.6
Weighted Average Market Cap ($B)	$92.1	$756.9
Active Share	96.2	-
Number of Stocks	54	2,841

Source: MSCI ACWI Index, Pzena Analysis

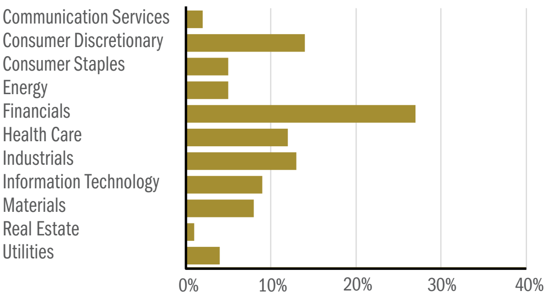
REGION CONCENTRATION



	Global Focused Value Fund	MSCI ACWI Index
North America	45%	67%
Europe ex-U.K.	31%	12%
United Kingdom	11%	3%
Emerging Markets	8%	10%
Japan	3%	6%
Dev. Asia ex-Japan	1%	1%
Australia/New Zealand	0%	2%

Country weights adjusted for cash - may appear higher than actual.

SECTOR WEIGHTS



	Global Focused Value Fund	MSCI ACWI Index
Communication Services	2%	8%
Consumer Discretionary	14%	11%
Consumer Staples	5%	6%
Energy	5%	5%
Financials	27%	16%
Health Care	12%	11%
Industrials	13%	11%
Information Technology	9%	24%
Materials	8%	4%
Real Estate	1%	2%
Utilities	4%	2%

Sector weights adjusted for cash - may appear higher than actual. Numbers may not add due to rounding.

PZENA GLOBAL FOCUSED VALUE FUND (WHOLESALE)

As of 31 March 2024

PZENA Investment Management

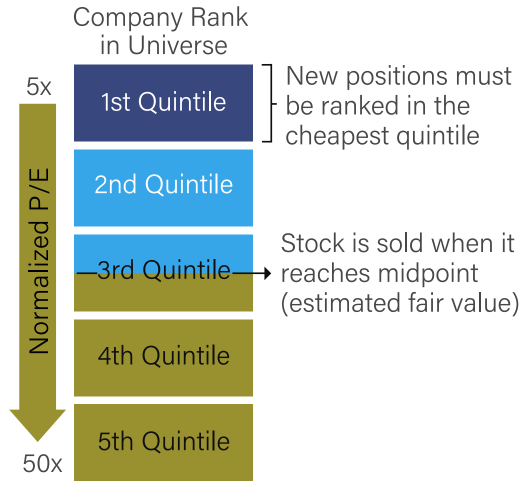
TOP 10 HOLDINGS

DAIMLER TRUCK HOLDING AG	3.5%
MICHELIN SA	2.9%
SHELL PLC	2.9%
DOW INC.	2.9%
BASF SE	2.8%
EDISON INTERNATIONAL	2.8%
COGNIZANT TECH SOLUTIONS	2.7%
BAXTER INTERNATIONAL INC.	2.6%
CAPITAL ONE FINANCIAL CORPORATION	2.5%
CHARTER COMMUNICATIONS INC. CLASS A	2.5%
Total	28.1%

Numbers may not add due to rounding.

INVESTMENT PROCESS

- Universe: 2,000 largest global companies
- Fundamental research conducted on companies considered the most undervalued based on price relative to normalized earnings
- Co-Portfolio Managers construct a portfolio of deeply undervalued businesses requiring unanimous consent



PLATFORMS

AMP North
Asgard
BT Panorama
Hub24
Macquarie Wrap
Mason Stevens
Netwealth
Powerwrap
Praemium
Xplore Wealth

MONEY MANAGEMENT FUND MANAGER OF THE YEAR AWARDS WINNER Emerging Manager of the Year 2023

Zenith RECOMMENDED

5 Highly Recommended Lonsec Research

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Pzena Investment Management, LLC ("PIM") was awarded 'Emerging Manager of the Year' by Money Management Australia in partnership with Lonsec for the year 2023. PIM did not provide any compensation in connection with obtaining this award. PIM did pay a standard rating fee to have its funds rated by Lonsec.d.

PORTFOLIO QUARTERLY COMMENTARY - Q1 2024

Global developed markets led by the US rallied in the quarter, driven by moderating inflation, prompting expectations of central bank rate cuts. Europe benefited from similar tailwinds, while Japan rallied on strong earnings growth, helped by a weaker Yen. Growth stocks most exposed to AI maintained leadership, resulting in our underperformance. Top performing market sectors for the quarter were information technology, communication services, then energy (on an 18% rise in the oil price, WTI-basis over the quarter on supply concerns). Financial and industrials also fared well. The laggards were real estate, utilities, and consumer staples.

The MSCI All Country World Index returned 13.2% and the MSCI ACW Value Index 11.8%. The Fund returned 9.4% this quarter.

Information technology, communication services, and consumer discretionary were the top-detracting sectors on a relative basis (mainly stock selection and, in the case of IT, both the underweight position and also what we did not own in the sector). The largest individual detractor was voice/internet/cable provider **Charter Communications** on continued subscription share loss to fixed wireless competitors. The stock was also impacted by uncertainty around funding for the Affordable Connectivity Program, as well as an announced increase in capital expenditures. Global staffer **Randstad** also detracted on a double-digit decline in growth in the US and Germany. The company is managing its expenses well and continues to return cash to shareholders. UK grocer **J Sainsbury** also detracted in the quarter on top line pressure from disinflation and an increase in capital expenditures. Pricing actions over the last three years have restored competitiveness and the company expects a healthy return of capital to shareholders.

Financials was the top-contributing sector (largely stock selection), benefitting from continued benign credit costs, strong earnings, and expectations of monetary easing. Within industrials, **Daimler Truck** rose on the back of a strong earnings report, driven by double-digit operating margins in their Mercedes Benz division, and a shareholder-friendly capital return policy. Electronics assembler **Hon Hai** moved higher on expected share gains in the iPhone due to their India expansion combined with huge demand for AI servers. Money center bank **Citigroup** also rose on expense reduction guidance for 2024 that was well received by investors.

We initiated 3 new positions in the quarter. **Bristol Myers-Squibb (BMY)** is a prototypical biopharma company, offering therapeutic drugs in five key areas: oncology, hematology, immunology, cardiovascular, and fibrosis. The prospect of declining sales, due to the loss of drug exclusivity and overall uncertainty around drug pricing from the Inflation Reduction Act, is weighing on the stock. The company generates a mid-teens free cash flow yield – part of which will be reinvested into business development, with the balance returned to shareholders. We think BMY's pipeline of new products will continue to ramp and should contribute meaningfully over the coming years. We also purchased **Tyson Foods**, the largest meat processor in the US. In FY23, Tyson's operating margins for each of its three commodity meat segments—beef, chicken, and pork—were negative, making it the worst year in the company's history. We believe that industry capacity will continue to rationalize while Tyson's branded Prepared Foods segment should remain strong, helping the company navigate any prolonged challenges. Our third new company is CVS, the largest retail pharmacy chain in the US, the top PBM in Caremark, and a significant HMO in Aetna. This combination of assets should enable better patient outcomes at lower costs but has been hurt by reimbursement pressure in the retail pharmacy business, rising medical expenses weighing on insurance profitability, and negative political rhetoric aimed at PBMs. We believe these fears are more than priced in given the company's leading competitive positions in an industry with favorable growth demographics.

We also added to Charter Communications, China Overseas Land & Investment, and Magna, funding these purchases with a trim to the position in Accor, on strength. We sold out of VW, where the range of outcomes widened after the acquisition of a Chinese EV company called into question the efficacy of VW's research and development efforts, as well as the decision to curtail the path of business divestment.

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In New Zealand, any offer of this Wholesale Class of the Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA'). This document is not to be treated as an offer, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor.

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In accordance with broadly accepted Australian Unit Trust practice, in early July, Pzena's unit trusts will undergo a 'blackout period' during which time any investor applications/redemptions will be delayed. While investor transactions will continue to be processed, the trusts must halt securities trading for the duration of the blackout period, which may impact performance based on the relative value of the trust's cash. Pricing for each valuation period during the blackout will be calculated following the trust administrator's completion of end of fiscal year distribution calculations in mid-July. At the conclusion of the blackout period daily unit pricing will resume, and the application/redemption process will return to normal.

Ratings are not the only factor to be taken into account when deciding whether to invest in a financial product. Ratings can change in the future. Please refer to www.lonsec.com.au for further information about the meaning of the rating and the rating scale.

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All investments involve risk, including loss of principal. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. The Fund emphasizes a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.