

PORTFOLIO MANAGERS



Rakesh Bordia  
With Pzena since 2007  
In Industry since 1998



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



Allison Fisch  
With Pzena since 2001  
In Industry since 1999



Akhil Subramanian  
With Pzena since 2017  
In Industry since 2008

PERFORMANCE SUMMARY - AUD

	QTD 2024	ANNUALISED			
		One Years	Three Years	Five Year	Since Inception 26 Oct 2016
Pzena Emerging Markets Value Fund (gross of fees)	7.9%	16.6%	12.1%	11.5%	11.7%
Pzena Emerging Markets Value Fund (net of fees)	8.1%	16.0%	11.4%	10.6%	10.6%
MSCI Emerging Markets Index	4.7%	17.3%	1.8%	5.2%	7.1%
MSCI Emerging Markets Value Index	4.1%	15.7%	4.7%	5.3%	6.7%

The above performance numbers are based on unaudited financial statements. The MSCI Emerging Markets Index is used as a benchmark to indicate the investment environment existing during the time periods shown in this report. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets, and provides equity returns including dividends net of withholding tax rates as calculated by MSCI. The MSCI Emerging Markets Index cannot be invested in directly. Pzena Emerging Markets 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

	Emerging Markets Value Fund	MSCI Emerging Markets® Index
Price / Earnings (1-Year Forecast)	8.7x	13.5x
Price / Book	1.1x	1.9x
Dividend Yield	4.2	2.5
Median Market Cap (A\$B)	\$22.3	\$11.7
Weighted Average Market Cap (A\$B)	\$128.0	\$216.4
Active Share	80.8	-
Number of Stocks	56	1,277

Source: MSCI Emerging Markets Index, Pzena Analysis

FUND FACTS

Responsible Entity	Equity Trustees Limited
Inception Date	26 October 2016
APIR*	ETL0483AU
ARSN*	613 119 681
Base Currency	AUD
Minimum Investment Amount	A\$25,000
Fund AUM	A\$159.3 Million
Management Expense Ratio*	0.95%
Liquidity	Daily
Benchmark Index	MSCI Emerging Markets, net in A\$
Investment Universe	1,000 largest companies from non-developed countries
# of Positions	Generally 30-60
Buy/Sell Spread	0.50%/0.50%

Registered for distribution in Australia and New Zealand

\* Displayed for wholesale share class.

ENQUIRIES

Paul Whympers-Williams

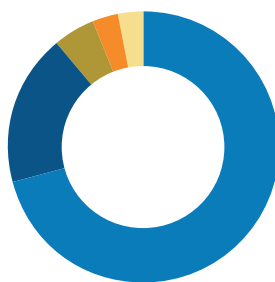
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For unit pricing visit: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

REGION CONCENTRATION



- Asia
- Latin America
- Europe
- North America
- Africa/Middle East

	Emerging Markets Value Fund	MSCI Emerging Markets® Index
Asia	71%	81%
Latin America	18%	8%
Europe	5%	2%
North America	3%	0%
Africa/Middle East	3%	10%

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

SECTOR WEIGHTS

	Emerging Markets Value Fund	MSCI Emerging Markets® Index
Communication Services	5%	9%
Consumer Discretionary	16%	14%
Consumer Staples	13%	5%
Energy	2%	5%
Financials	30%	23%
Health Care	2%	4%
Industrials	6%	7%
Information Technology	13%	22%
Materials	8%	7%
Real Estate	4%	2%
Utilities	4%	3%

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



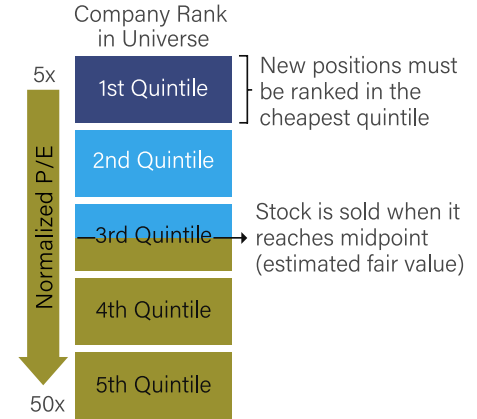
TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR MFG	4.8%
ALIBABA GROUP HOLDING LIMITED	4.3%
CHINA OVERSEAS LAND & INVESTMENT LTD	3.6%
SAMSUNG ELECTRONICS CO. LTD.	3.3%
AMBEV SA	3.2%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	3.1%
BAIDU INC.	2.9%
WH GROUP LTD. (HK)	2.9%
WEICHAI POWER CO. LTD.	2.9%
HAIER SMART HOME CO. LTD.	2.9%
Total	33.9%

Numbers may not add due to rounding.

INVESTMENT PROCESS

- Universe: 1000 largest companies from non-developed countries
- 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  
BT Panorama Hub24  
Macquarie  
Mason Stevens  
Netwealth  
Præmium



HIGHLY COMMENDED  
Emerging Markets Equities



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Pzena Investment Management, LLC ("PIM") received the 'Highly Commended' designation for the 2024 Financial NewsWire/SQM Research Fund Manager of the Year Awards for the Pzena Emerging Markets Value Wholesale Fund. This award was based on the time period 31 May 2021 - 31 May 2024. PIM did not provide any compensation in connection with obtaining this award.

Pzena Investment Management, LLC was awarded 'Emerging Manager of the Year' by Money Management Australia in partnership with Lonssec 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 Lonssec

PORTFOLIO QUARTERLY COMMENTARY - Q3 2024

After a relatively quiet July and August, emerging markets rallied in the final days of September, as the Chinese government announced several monetary and fiscal stimulus measures. Our Emerging Markets SelectValue portfolio closed the quarter up, benefitting from its overweight China/HK exposure, outperforming its MSCI EM benchmark.

The MSCI Emerging Markets Index returned 4.7% for the quarter and its Value counterpart, 4.1%. The Fund outperformed in the quarter, posting an 8.6% return. Top performing sectors were consumer discretionary and health care, while information technology and energy posted negative returns in the quarter.

Within our portfolio, by sector, financials led the gains, while the portfolio benefitted from its underweight in information technology. The top individual performer, Alibaba, reported decent Q2 results, as the tech giant continues to invest in its ecommerce platform, which is helping to stabilize its market share. WH Group, the world's largest pork producer, participated in the Chinese market rally, and property developer China Overseas Land and Investment benefitted from some of the announced policy measures in China. Seven of the top ten contributors were Chinese.

The health care underweight was the key relative detracting factor at the sector level. Individual stock detractors included Kazakhstan-based fintech Kaspı which was the subject of a short report in the quarter, negatively impacting shares. Our research indicates that this report is misleading and misrepresents the business, and we continue to believe in Kaspı's dominant franchises in payments, ecommerce, and banking. South African chemical company Sasol continues to work through a challenging demand backdrop and operational issues in its mines. Hyundai Mobis was also a detractor, reversing some of last quarter's gains after it reported a mixed

set of 2Q results; with, electrification continuing to negatively impact the auto business, which is still loss-making.

We initiated a position in Gedeon Richter, a Hungarian pharmaceutical company that derives the bulk of its profitability from one drug – Vraylar – which is slated to lose exclusivity in 2029. We believe management is prudently allocating capital to the non-Vraylar businesses, and the shares trade at an attractive multiple on the ex-Vraylar earnings. We added to Samsung Electronics, WH Group, and Brazilian bank Itau Unibanco, on valuation. To fund these purchases, we exited Chinese auto manufacturer Brilliance, Indian pharma, Aurobindo and Trip.com. and reduced the portfolio's exposure to electronics assembler Hon Hai, Indian non-bank financial company Shriram, and Korean lender Shinhan.

Even after the Chinese rally, we believe valuations continue to be attractive and we remain overweight China, with Brazil and Korea also making up a sizable portion of the portfolio.

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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](http://www.lonsec.com.au) for further information about the meaning of the rating and the rating scale.

For further information about the Financial Newswire/SQM Research 'Highly Commended' designation, please refer to [www.financialnewswire.com.au/fund-manager-of-the-year-awards-2024/#methodology](http://www.financialnewswire.com.au/fund-manager-of-the-year-awards-2024/#methodology).

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.

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