

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

PERFORMANCE SUMMARY - AUD

	QTD 2024	ANNUALISED		
		One Year	Three Years	Since Inception 30 Jan 2020
Pzena Global Focused Value Fund* (gross of fees)	4.83%	13.83%	10.07%	9.85%
Pzena Global Focused Value Fund* (net of fees)	4.78%	13.20%	9.35%	9.13%
MSCI ACWI Index	2.63%	22.57%	9.55%	10.26%
MSCI ACWI Value Index	5.34%	18.04%	9.96%	7.78%

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.

*Gross returns are displayed at Total Fund level. Net returns are displayed at Share Class level.

PORTFOLIO CHARACTERISTICS

	Global Focused Value Fund	MSCI ACWI Index
Price / Earnings (1-Year Forecast)	11.2x	19.4x
Price / Book	1.2x	3.2x
Dividend Yield	3.4	1.8
Median Market Cap (A\$B)	\$43.2	\$19.1
Weighted Average Market Cap (A\$B)	\$91.8	\$886.0
Active Share	96.3	-
Number of Stocks	56	2,687

Source: MSCI ACWI Index, Pzena Analysis

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\$502.7 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 Whympers-Williams

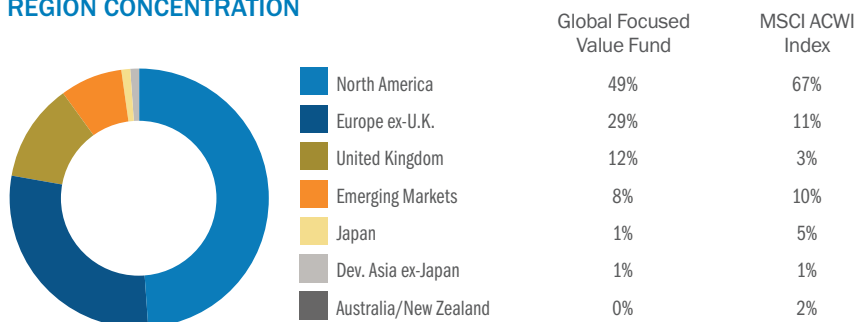
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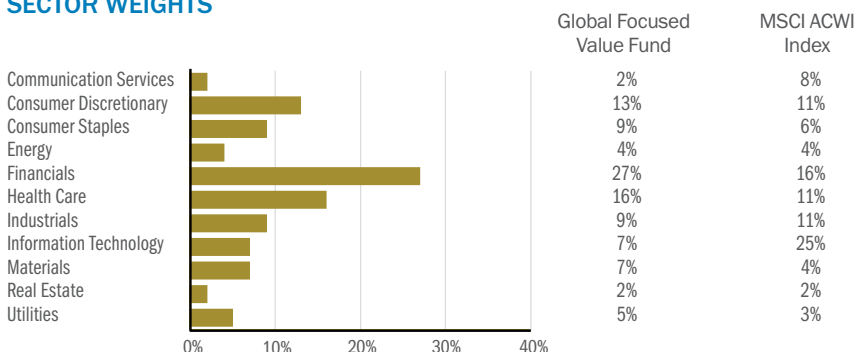
For unit pricing visit: www.eqt.com.au/insto

REGION CONCENTRATION



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

SECTOR WEIGHTS



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



Investment
Management

PZENA GLOBAL FOCUSED VALUE FUND (WHOLESALE)

As of 30 September 2024

TOP 10 HOLDINGS

BAXTER INTERNATIONAL INC.	3.0%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.9%
BASF SE	2.8%
ALIBABA GROUP HOLDING LIMITED	2.7%
DOW INC.	2.6%
EDISON INTERNATIONAL	2.6%
NOKIA OYJ	2.5%
CAPITAL ONE FINANCIAL CORPORATION	2.5%
MAGNA INTERNATIONAL INC.	2.5%
DAIMLER TRUCK HOLDING AG	2.4%
Total	26.5%

Numbers may not add due to rounding.

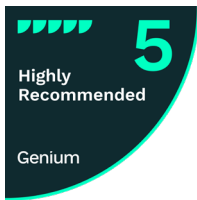
INVESTMENT PROCESS

- 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



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Pzena Investment Management, LLC ("PIM") was awarded 'Emerging Manager of the Year' by Money Management Australia in partnership with Lonsac 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 Lonsac

PORTFOLIO QUARTERLY COMMENTARY - Q3 2024

Global equity markets rallied in the third quarter. In a reversal of first-half 2024 trends, non-US markets outperformed US markets in Australian dollar terms. Developed market value indices outperformed growth indices. Sectors such as utilities and real estate benefited from expectations of declining interest rates. The energy and information technology sectors posted negative returns this quarter. Fiscal and monetary stimulus announcements led to a big rally in the share prices of deeply depressed Chinese companies.

For the quarter the MSCI All Country World Index returned 2.6% and the MSCI ACW Value Index 5.3%. The Fund returned 4.8%, with the underweight and stock selection in information technology stocks contributing strongly to the outperformance for the quarter, as did stock selection in the health care sector. Stock selection in financials and energy detracted from relative performance.

The top relative contributors this quarter include Alibaba Group, Edison International and French-based pharma, Sanofi. Improving sentiment toward Chinese companies, coupled with improving performance in its core e-commerce business, contributed to **Alibaba's** strong performance. Californian utility, **Edison**, benefited from solid operating performance and the prospect of better recovery of wildfire costs. **Sanofi** posed better than expected quarterly results and released positive data on its new MS drug.

The largest relative detractors were Humana, Dollar General, and NOV. **Humana**, along with peers such as CVS, guided to ongoing weak earnings as they restructure their Medicare Advantage businesses. Shares of oil servicer, **NOV**, weakened on the back of declining oil prices, despite signs of operational improvement at the company. Retailer, **Dollar General** caters to low-end US consumers and competes on value and convenience. Its earnings declined over the last two years as it suffered from self-inflicted wounds that led to high levels of "shrink" (loss) that depressed margins.

Its core customer base was also disproportionately impacted by inflation and higher interest rates. We see the company actively addressing the "shrink" issue and expect that to drive margin improvement.

In addition to Dollar General, we initiated a position in **Reckitt Benckiser** in the quarter. Reckitt is a leader in hygiene, health & nutrition products with brands such as Lysol, Dettol, Mucinex, Durex and Enfamil. Post-Covid normalization in hygiene demand negatively impacted earnings. The company has been reinvesting and restructuring to drive business which we see as underappreciated by the market. More recently, litigation risk hit the share price as Reckitt and competitor Abbot lost court cases linking the use of their formulas in premature babies with necrotizing enterocolitis. Our assessment is that the link is questionable, and the stock discounts the worst-case litigation outcome. We see the current valuation of Reckitt as a unique opportunity to invest in a leading consumer staples company with strong brands, self-help opportunity, and a solid balance sheet.

We added to our positions in Magna, NOV and China Overseas Land & Investment, on weakness. We exited Hon Hai and Wabtec both on valuation.

Our portfolio exposure continues to broaden out across sectors and is heavily weighted toward businesses with company specific improvement opportunities. We believe the portfolio valuation is attractive on an absolute basis and extremely cheap compared to the market.

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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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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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