

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 2023	ANNUALISED			
		One Years	Three Years	Five Year	Since Inception 26 Oct 2016
Pzena Emerging Markets Value Fund (gross of fees)	7.78%	20.59%	10.49%	9.63%	11.33%
Pzena Emerging Markets Value Fund (net)	7.32%	19.44%	9.51%	8.55%	10.19%
MSCI Emerging Markets Index	7.07%	11.03%	-0.02%	3.97%	6.59%
MSCI Emerging Markets Value Index	5.97%	14.32%	4.34%	3.85%	6.18%

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)	8.2x	12.6x
Price / Book	1.1x	1.7x
Median Market Cap (\$B)	\$21.3	\$10.0
Weighted Average Market Cap (\$B)	\$127.0	\$183.6
Active Share	79.4	-
Number of Stocks	55	1,376

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\$42.5 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

ENQUIRIES

Paul Whympere-Williams

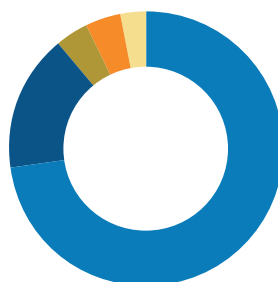
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For unit pricing visit: www.eqt.com.au/insto

REGION CONCENTRATION



Asia	73%	79%
Latin America	17%	9%
Europe	4%	3%
Africa/Middle East	4%	10%
North America	3%	0%

Emerging Markets Value Fund

MSCI Emerging Markets® Index

Country 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	13%	12%
Consumer Staples	11%	6%
Energy	2%	5%
Financials	29%	22%
Health Care	1%	3%
Industrials	5%	7%
Information Technology	19%	24%
Materials	9%	7%
Real Estate	3%	2%
Utilities	4%	3%

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



TOP 10 HOLDINGS

Table with 2 columns: Company Name and Percentage. Includes Hon Hai Precision Industry Co. (5.6%), Taiwan Semiconductor Mfg. (5.2%), Samsung Electronics Co. (4.5%), Alibaba Group Holding (3.3%), Cognizant Tech Solutions (3.1%), Cia Energ Mg-Cemig (2.9%), Ambev Sa (2.8%), Haier Smart Home Co. (2.8%), Baidu Inc. Class A (2.7%), China Overseas Land & Investment (2.6%), Total (35.5%).

Numbers may not add due to rounding.

PLATFORMS

AMP Hub24 Netwealth Praemium



The rating issued 03/2023 is published by Lonssec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonssec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs.

Pzena Investment Management, LLC ("PIM") was awarded 'Emerging Manager of the Year' by Money Management Australia in partnership with Lonssec for the year 2023.

PORTFOLIO QUARTERLY COMMENTARY

After a weak start to the year, emerging markets rose modestly in the quarter, rebounding on the back of a partial China relief rally. While most countries were up modestly, there was wide variation across countries with Peru, Turkey, and Taiwan up double digits while Egypt and Thailand posted negative returns.

Stock selection in the consumer discretionary, financials and information technology sectors contributed positively to the outcome, whereas the positions in materials and real estate detracted from relative returns.

In terms of individual stocks, the strongest individual contributors were electronics assembler Hon Hai Precision Industry, Hankook Tire & Technology and Korean insurer, DB Insurance. Hon Hai benefitted from increased share in module and rack level assembly on NVIDIA's next generation GPU platform.

Our biggest relative detractors in the quarter were Chinese real estate player China Overseas Land & Investment (COLI), Brazilian brewer Ambev, and South African materials company, Sasol. COLI underperformed due to continued weakness in the

Chinese property market despite government easing measures. Ambev fell on earnings that were heavily impacted by a devaluation of the Argentine peso, despite posting a 4th consecutive quarter of gross margin expansion. We continue to believe in the long-term potential of these stocks. Sasol posted disappointing results with productivity in its mining operations the key issue, causing negative free cash flow and a

rise in net financial leverage.

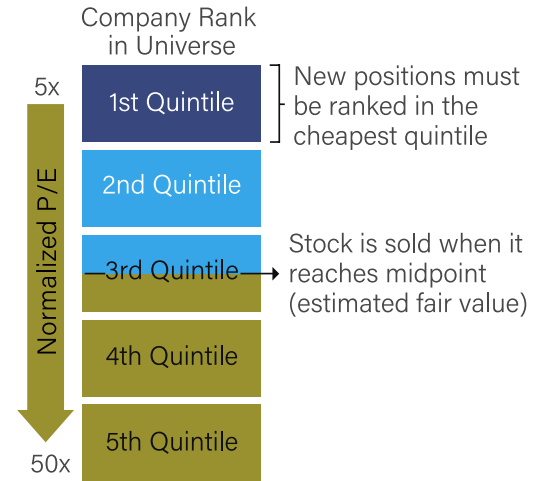
In the quarter, we added Korean auto supplier Hyundai Mobis to the portfolio. After-sales Services segment provides stable and predictable strong cash generation for the company. Meanwhile, its Auto Parts segment, which generated losses in 2023, shows potential for improvement as R&D costs, which climbed over the past few years due to new wins, should show returns as the new plants go into production in the coming years.

We sold out of electronics manufacturer, Flex, after its shares ran up strongly in the past year and trimmed the positions in DB Insurance, Aurobindo Pharma, Trip.com, Shriram Finance, and TSMC, all on strength / valuation.

We believe controversy and fear can create opportunities for value investors, and we continue to be excited by the cheap company valuations against their fundamentals in emerging markets. Our largest sector exposures remain in information technology and financials. Asia constitutes the largest component of the portfolio with the largest individual country exposures to China, Korea, and in Latin America, Brazil.

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



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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.

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