

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)	0.15%	12.23%	9.80%	9.62%	10.97%
Pzena Emerging Markets Value Fund (net)	0.22%	11.32%	8.93%	8.60%	9.88%
MSCI Emerging Markets Index	2.57%	12.18%	-1.29%	4.12%	6.73%
MSCI Emerging Markets Value Index	2.65%	13.76%	2.84%	3.94%	6.33%

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	12.9x
Price / Book	1.1x	1.8x
Dividend Yield	4.5	2.6
Median Market Cap (A\$B)	\$21.1	\$10.3
Weighted Average Market Cap (A\$B)	\$135.9	\$222.0
Active Share	79.4	-
Number of Stocks	57	1,330

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\$67.1 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

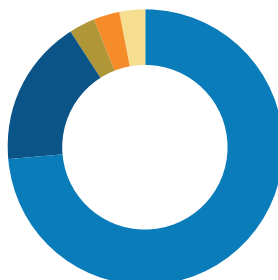
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For unit pricing visit: www.eqt.com.au/insto

REGION CONCENTRATION



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	15%	12%
Consumer Staples	12%	5%
Energy	2%	5%
Financials	32%	22%
Health Care	0%	3%
Industrials	5%	7%
Information Technology	16%	25%
Materials	7%	7%
Real Estate	3%	1%
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.	5.4%
SAMSUNG ELECTRONICS CO. L	3.7%
ALIBABA GROUP HOLDING	3.4%
COGNIZANT TECH SOLUTIONS	3.2%
CHINA OVERSEAS LAND & INVESTMENT	3.1%
AMBEV SA	3.0%
HON HAI PRECISION INDUSTRY CO.	3.0%
WEICHAI POWER CO.	2.6%
BAIDU INC. CLASS A	2.5%
WH GROUP LTD. (HK)	2.4%
Total	32.3%

Numbers may not add due to rounding.

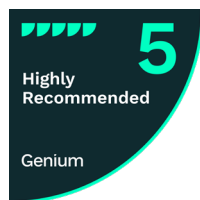
INVESTMENT PROCESS

- 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
- Praemium



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Pzena Investment Management, LLC ("PIM") 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 - Q2 2024

Emerging markets extended their gains this quarter on back of a modest China rally and strength in technology names, notably in Taiwan. There continued to be high performance dispersion across countries, with Turkey and Taiwan up significantly, while Brazil, Mexico, and Indonesia were down double-digit percentage points. Within the sectors, information technology was the strongest, followed by communication services, while healthcare, consumer staples, and materials were down the most. Financials also trailed the broader market in the second quarter.

The MSCI Emerging Markets Index returned 2.6% for the quarter and its Value counterpart, 2.7%. The Fund underperformed in the quarter, posting a 0.2% return.

Our overweight and stock selection in consumer staples was the largest detractor relative to the index compounded by stock selection in utilities and our underweights in the two top performing sectors, IT and Communication Services (on valuation grounds). The overweight in Brazil also hurt returns this quarter, where concerns about the government's fiscal policies impacting corporates weighed on sentiment and share prices. In terms of individual stock holdings, the largest relative detractors were Brazilian brewer **Ambev** which continued to post solid results but was weaker on fears of increased taxation and broad Brazilian market weakness. Indonesian lender, **Bank Rakyat**, suffered rising credit costs in its microlending book, and this will likely continue to be a headwind for the shares in the near term, but the company is well capitalized to weather these conditions and to restore its historical earnings power. Korean tire producer **Hankook** was weaker after announcing the acquisition of sister company Hanon Systems at an expensive valuation and we lowered our normalized earnings estimate reflecting this poor capital allocation decision.

Information technology was the standout performer at the sector level. The top contributors for the quarter were outsourced electronics assembler Hon Hai, chip

giant Taiwan Semiconductor, and Chinese real estate developer China Overseas Land & Investment (COLI). **Hon Hai** is benefitting from increased revenue share from the module and rack level assembly of NVIDIA's next generation GPU platform. **Taiwan Semi** was strong on solid results and expectations of increased volumes and higher pricing power for AI chips. However, we are underweight its large 8.7% weight in the index. **COLI** benefited from improving sentiment in China, with the shares rebounding from their previous quarter's low.

In the quarter, we added two new names to the portfolio. We added Kazakh financial services company **Kaspi** and Chinese auto dealer Zhongsheng Group to the portfolio. Kaspi is a Kazakhstan-based fintech company that has dominant market positions in consumer loans, payment processing, and e-commerce via an integrated mobile app. We believe that the current valuation presents an attractive risk-reward profile as its unrivaled customer base and ecosystem provide high earnings growth opportunity, and the shares offer a high dividend yield. **Zhongsheng** is a leading operator of luxury car dealerships in China, that offers a variety of global OEM brands including Mercedes, BMW, and Lexus. The company is generating strong cash flow from its growing high-margin aftersales business and is poised to benefit from rising volumes as global OEMs release their EVs.

During the quarter, we added to our positions in Natura and Ambev, on weakness. We financed these buys by trimming our positions in Hon Hai and Aurobindo, on valuation.

The ongoing volatility in emerging markets, on controversy and fear, is creating attractive opportunities for value investors and we continue to be excited by the cheap company valuations when compared to individual companies' longer-term earnings power. Our largest sector exposures remain in information technology and financials, while Asia constitutes the largest component of the portfolio with the large weights in China and Korea, and Brazil in Latin America.

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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.

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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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