

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 29, 2020
APIR	ETL0484AU
ARSN	613 118 522
Base Currency	AUD
Minimum Investment Amount	A\$25,000
Fund AUM	A\$572.9 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

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

PERFORMANCE SUMMARY - AUD

	ANNUALISED					
	1M	QTD	One Year	Three Years	Five Years	Since Inception 29 Jan 2020
Pzena Global Focused Value Fund* (gross of fees)	-0.99%	6.23%	13.79%	14.61%	18.69%	11.50%
Pzena Global Focused Value Fund* (net of fees)	-1.06%	6.02%	13.14%	13.89%	17.92%	10.76%
MSCI ACWI Index	-4.15%	-1.96%	12.18%	13.77%	14.76%	11.01%
MSCI ACWI Value Index	-1.19%	4.09%	13.70%	13.43%	14.01%	9.21%

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 to Normal Earnings ^A	8.0x	14.1x*
Price / Earnings (1-Year Forecast)	10.9x	17.9x
Price / Book	1.2x	3.1x
Dividend Yield	3.4	1.9
Median Market Cap (A\$B)	\$39.3	\$21.5
Weighted Average Market Cap (A\$B)	\$100.8	\$909.8
Active Share	96.5	-
Number of Stocks	52	2,558

Source: MSCI ACWI Index, Pzena Analysis

^APzena's estimate of normal earnings.

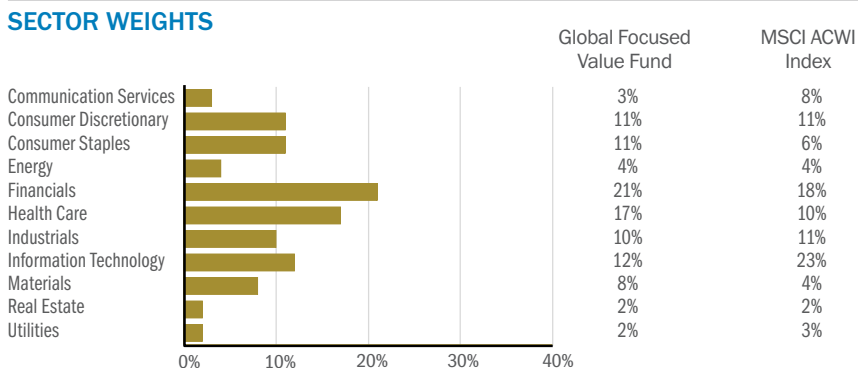
*Global Universe Median

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 31 March 2025

TOP 10 HOLDINGS

BAXTER INTERNATIONAL INC.	3.4%
CVS HEALTH CORPORATION	3.1%
DOLLAR GENERAL CORPORATION	3.1%
COGNIZANT TECH SOLUTIONS	3.1%
DAIMLER TRUCK HOLDING AG	3.0%
SAMSUNG ELECTRONICS CO. LTD.	2.9%
ALIBABA GROUP HOLDING LIMITED	2.8%
RANDSTAD NV	2.7%
CHARTER COMMUNICATIONS INC. CLASS A	2.7%
BASF SE	2.6%
Total	29.4%

Numbers may not add due to rounding.

PLATFORMS

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



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



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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 COMMENTARY - MARCH 2025

Global markets fell sharply in March, driven lower by the US market for the second month in a row, with US trade policy also weighing on markets across the globe. Policy uncertainty negatively impacted American consumer sentiment and raised concerns over stagflation. Meanwhile, President Trump's announcement of tariffs on imported vehicles weighed on shares of auto manufacturers and suppliers across much of the globe. European equities declined for the first time since December. Macroeconomic growth remains muted in Europe and there is uncertainty surrounding the potential impact of tariffs on the economy. Against this backdrop, emerging markets were also down. Taiwan was a particular source of weakness, as semiconductor and electronics stocks fell amid tariff and economic growth concerns.

Within the MSCI All Country World Index, information technology, consumer discretionary, and communication services sectors declined the most. Energy and utilities were the only sectors to post positive returns this month, offering rare shelter as investors sought stability in an otherwise turbulent month.

In local currency terms, the MSCI All Country World Index returned -4.5% for the month of March with its Value counterpart recording a -1.6% return. In Emerging Markets, the broad MSCI EM Index recorded a 0.3% return and EM Value 1.2%. Within developed markets, Japan returned -0.6%, and Europe and the US returned -3.6% and -5.9%, respectively, in local currency terms.

In Australian dollar terms, the MSCI All Country World Index recorded a -4.15% return (and its Value counterpart, -1.19%). The Pzena Global Focused Value Fund outperformed the benchmark and returned -1.0% for the month of March outperforming by 3.15%. Turning to attribution, stock selection in the information technology, consumer staples and healthcare sectors contributed positively to relative performance, whilst stock selection in the financials, industrials and materials sectors detracted.

Three of the largest relative contributors were Dollar General, Enel, and Samsung Electronics.

Discount retailer **Dollar General** reported solid quarterly results. The company posted an earnings miss but this was driven by a one-off charge associated with closing underperforming stores. Additionally, shrinkage fell for the second quarter in a row which helped gross margins beat consensus expectations.

Italian utility **Enel** also rose, in tandem with the broader utilities sector, as many investors fled to defensive stocks in light of geopolitical and economic uncertainty.

Additionally, the company reported 2024 results that were in line with consensus and boosted the dividend.

Samsung Electronics, the world's largest manufacturer of memory chips and smartphones, rose after announcing that it expects the memory chip market to recover in the coming months and the company plans to produce leading-edge high-bandwidth memory chips in the second half of 2025.

Three of the largest relative detractors were Capital One, Citigroup and Daimler Truck.

Financial services company **Capital One** declined as tariff fears weighed on the financials sector. Additionally, the Trump Organization brought a lawsuit against Capital One claiming that Capital One closed Trump Organization bank accounts for political reasons.

Money center bank **Citigroup** fell as tariff fears, declining consumer sentiment, and lower economic growth projections weighed on the banking and credit card industries.

German commercial truck maker **Daimler Truck** reported solid quarterly earnings. However, reports that the US Environmental Protection Agency may cancel upcoming emissions regulations lowered expectations for a bump in truck orders and sales before the regulations were slated to be implemented.

We continued building the positions in global wealth manager **Julius Baer**, and **Bank of Ireland Group**. We also added to Macau casino operator **Galaxy Entertainment**, Japanese battery and electronic components supplier **TDK**, and apparel company **PVH Corp.**, on valuation.

We exited US money center bank **Bank of America**, on strength. We also trimmed healthcare company **CVS**, on appreciation.

The Pzena Global Focused Value Fund trades on a weighted average, normalised earnings estimate of 8.0 relative to the universe median valuation of 14.2x.

After a strong start to the year for value equities, particularly outside of the US, tariff concerns began to weigh on equities across the globe in March. While the ultimate effects of tariffs remain uncertain, we continue to assess the potential impact of global trade policy on the portfolio at the individual company level.



Investment
Management

PZENA GLOBAL FOCUSED VALUE FUND (WHOLESALE)

As of 31 March 2025

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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.ionsec.com.au for further information about the meaning of the rating and the rating scale.

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