

FIA Institutional Emerging Markets Equity Fund – A Class

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Fund Description: The Fund is an actively managed fund investing in a portfolio of listed equity securities across emerging markets.

Investment Objective: To provide a rate of return (after fees and expenses and before taxes) that exceeds the return of the Benchmark.

Benchmark: MSCI Emerging Market Index Net Returns (in AUD)

Minimum Suggested Time Frame: A full market cycle (typically, 5 years+).

Investment Style and Approach: The Fund aims to identify and invest in emerging market equities that are expected to provide strong performance relative to other equities within the Benchmark. The investment strategy focuses on three basic elements:

- **Country Exposure:** Identify the countries appear most likely to provide strong performance relative to other countries;
- **Economic Sector Exposure:** Identify the economic sectors and industries appear most likely to provide strong performance relative to other economic sectors and industries; and
- **Security Selection:** Identify the security or group of equities within a particular country and/or sector that are considered most likely to outperform their peer group.

FUND FACTS

Fund Size:	A\$5.0M	Management Fee:	1.01% pa
Investment Manager:	Fisher Investments Australasia Pty Ltd	Transaction Costs:	0.06% pa
Fund Inception:	20/04/2017	Buy/Sell Spread:	+/-0.35%
Fund Performance Inception:	31/03/2026	Distributions:	Annually
Base Currency:	AUD	Minimum Initial Investment:	A\$25,000
Currency Management:	Unhedged	APIR Code:	ETL7281AU
ARSN:	618 548 682	Valuation:	Daily
Liquidity:	Daily	Risk Level:	Very High

All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price, net of amounts recovered by the buy-sell spread.

PERFORMANCE

Fund	3 Months	1 Year	3 Years (pa)	5 Years (pa)	Since 31/03/2026 (Fund Performance Inception) (pa)
Fund ¹	--	--	--	--	--
Benchmark*	--	--	--	--	--

Strategy	3 Months	1 Year	3 Years (pa)	5 Years (pa)	Since 01/04/2006 (Composite Inception) (pa)
Composite ^{2,3}	-2.5%	19.2%	15.0%	4.2%	6.3%
Benchmark*	-2.8%	17.9%	14.0%	5.9%	5.6%

¹ Returns are not available for 3 Months, 1, 3, 5 years due to the Fund's actual performance as measured from the Fund's performance inception date being less than those time periods.

² Net returns are as of the date of this factsheet and are presented after deduction of management fees, foreign withholding taxes on dividends, interest income and capital gains and include any performance-based fees. Returns for periods 1 year or greater are calculated on an annualised basis. Returns reflect the reinvestment of dividends, royalties, interest and other forms of accrued income. Performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. The deduction of foreign withholding taxes may vary according to each investor's domicile.

³ **The Composite performance data is not the actual performance return of the Fund.** The Composite performance consists of actual performance data for separately managed accounts and investment vehicles (together, "client accounts") managed by the Investment Manager, the Investment Manager's parent company Fisher Asset Management, LLC, or one of their affiliates that delegates portfolio management to Fisher Asset Management, LLC, implementing an Emerging Markets Equity strategy measured against the Benchmark substantially similar to the Fund's investment strategy. The Composite performance return was calculated using time-weighted rates of return, with daily valuation and geometric linking of periodic returns. Valuations are based on trade date. Neither leverage nor derivatives have been used in obtaining performance. The Composite performance data reflects the deduction of actual brokerage or other commissions and any other expenses that were charged to client accounts. **All commissions, expenses, fees reflected in the Composite performance may differ from those the Fund will incur or charge, as applicable. The underlying assets in the client accounts may change from time to time and may not be the same as the Fund.**

*Benchmark is the MSCI Emerging Markets Net returns (in AUD)

Investing in securities involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. **Past performance is never a guarantee of future returns.** International currency fluctuations may result in a higher or lower investment return. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, investors should obtain and consider the current Product Disclosure Statement (PDS), Reference Guide and Target Market Determination (TMD) for the Fund. The Fund's investment objectives, risk, charges and expenses should be carefully considered.

REGIONAL ALLOCATION⁴

Region	Portfolio (%)	Benchmark* (%)	Relative Weight (%)
EM Latin & South America	16.6	7.8	8.8
EM Europe	6.5	2.0	4.5
EM Middle East & Africa	5.8	9.9	-4.1
EM Asia	71.2	80.1	-8.9

*Benchmark is the MSCI Emerging Markets Index

SECTOR ALLOCATION⁴

Sector	Portfolio (%)	Benchmark* (%)	Relative Weight (%)
Financials	25.0	21.5	3.5
Energy	7.3	4.3	3.0
Materials	9.0	7.1	1.9
Consumer Discretionary	11.9	10.2	1.7
Industrials	8.4	7.1	1.3
Health Care	3.5	3.0	0.5
Real Estate	0.0	1.2	-1.2
Communication Services	6.5	7.9	-1.4
Utilities	0.0	2.4	-2.4
Consumer Staples	0.4	3.5	-3.1
Information Technology	28.2	31.8	-3.6

*Benchmark is the MSCI Emerging Markets Index

FUND COMMENTARY

Will commence in the June quarter 2026 factsheet.

FUND CHARACTERISTICS⁴

Portfolio Characteristics	Fund	Benchmark*
Wtd. Avg. Mkt. Cap (A\$B)	559.5	459.1
Holdings	63	1,204
Trailing Price / Earnings	16.9	15.7
Price / Book Value	2.6	2.4
Price / Sales	2.2	1.7
Dividend Yield (%)	1.5	2.1
ESG Score	6.7	6.5
Carbon Intensity—Scope 1 & 2	225.7	356.0

Carbon Intensity reduction relative to the Benchmark is -36.6%.
 *Benchmark is the MSCI Emerging Markets Index.

MARKET REVIEW

Emerging Market (EM) equities, as measured by the MSCI Emerging Markets Index (in AUD), returned -2.8% during the quarter. Conflict in the Middle East dominated EM headlines in the latter third of the quarter, with many EM Equity markets responding negatively to higher oil prices and fears around longer-term constraints to energy supply chains.

Economic data in late 2025 pointed to continuing EM growth in 2026, underscored by strong fundamentals and activity. One sign of this was, EM nations agreeing to more trade deals, undercutting ongoing US tariff policy fears. An example of this included the EU-Mercosur Partnership Agreement in early January, which could provisionally take effect soon, with Paraguay—currently holding the reins of the South American trade bloc's rotating leadership—potentially ratifying it in March. Further, in late January, the EU and India signed the "mother of all deals"—as headlines billed it—aimed at boosting bilateral trade. However, on the last day of February, US and Israeli forces attacked Iran, with Iran retaliating, by attacking its Middle Eastern neighbours. The war and its effect on energy prices hit sentiment hard, causing EM equity markets to fall around 10% (in AUD in March), eroding its strong positive performance in January and February.

TOP 10 HOLDINGS⁴

Security	Weight (%)	Country	Sector
TSMC	13.8	Taiwan	Info. Tech.
Samsung	8.7	South Korea	Info. Tech.
Tencent	5.5	China	Comm. Serv.
Alibaba	4.2	China	Cons. Disc
Southern Copper	3.6	Peru	Materials
SK Hynix	2.4	South Korea	Info.Tech.
Petrobras	2.4	Brazil	Energy
ICICI	2.1	India	Financials
Ping An Insurance	2.1	China	Financials
HDFC	2.1	India	Financials

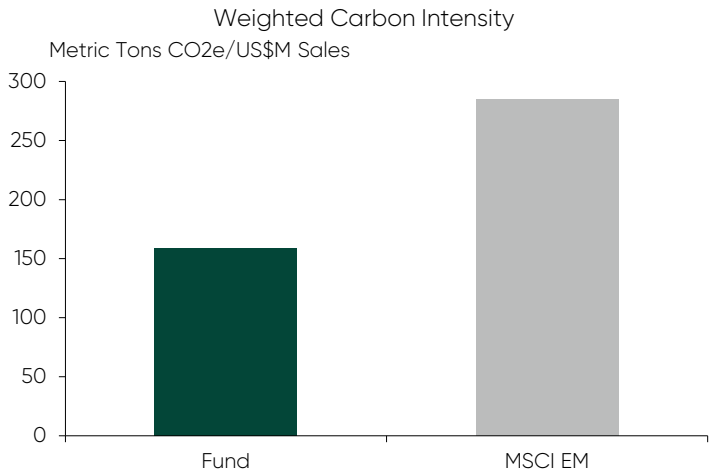
Portfolio holdings are subject to change without notice.

MARKET OUTLOOK

While war is always tragic and can hit sentiment short term, markets will eventually weigh how fighting may or may not affect economic and political drivers over the next 3 – 30 months. Absent a global war, the latest conflict looks unlikely to materially disrupt emerging market growth and commerce over the longer run. While the conflict may continue to weigh on sentiment, we believe reality should prove better than feared. It wouldn't surprise us if future data showed that the conflict has had an impact on EMs, but we believe this would likely be driven by sentiment rather than fundamentals. Instead, this should set the stage for bullish positive surprise, as the conflict's effect on EM growth appears less severe than anticipated and economic conditions remain resilient.

At this time, the Fund is currently focused on offensive Value-style stocks, while underweight defensive categories and Technology. This is reflected in the Fund's overweight to Industrials, Energy and Financials – positioning it well for a continued rebound in cyclical as global investment in data centre, infrastructure and energy & energy transition projects accelerate.

CARBON INTENSITY⁵



DISCLOSURES

4. Sources: SS&C Systems and FactSet. Assets under management, allocations, characteristics and holdings are as of 31/03/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. These figures are based on certain assumptions (including forecasting a company's earnings, profit and balance sheet) which may be inaccurate or impacted by unknown risks. All ESG and Carbon Intensity data is based on MSCI ESG Research. The 'ESG Score' is a portfolio weighted-average of the individual companies' ESG Ratings Industry-Adjusted Scores (the company's overall ESG score). Note that the ESG Score is based on the relative market capitalisation of portfolio holdings rather than on the absolute number of portfolio holdings. Accordingly, companies with larger portfolio weights will have more effect on the ESG Score than companies with smaller weights. In other words, the total ESG score assesses the ability of covered underlying securities to manage medium- to long-term risks and opportunities. Carbon Intensity is a normalised measure of carbon footprint per million dollars invested. Relative Weight calculation is based on the difference between the rounded values for portfolio and benchmark weight. While Fisher Investments evaluates and integrates environmental, social, and governance ("ESG") factors at multiple stages throughout the investment process this is not an ESG Fund. Please see the PDS for further information on how we invest.

5. Source: FactSet Portfolio Analysis and MSCI ESG Manager as of 31/03/2026, presented in metric tons. While Fisher Investments evaluates and integrates environmental, social, and governance ("ESG") factors at multiple stages throughout the investment process this is not an ESG Fund. Please see the PDS for further information on how we invest.

Actual outcomes may vary in a materially positive or negative manner. The Fund's Target Market Determination is available here www.eqt.com.au/insto. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the [Target Market Determination](#) for this financial product may need to be reviewed.

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