

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

	1Q2025	ANNUALISED			
		One Years	Three Years	Five Year	Since Inception 26 Oct 2016
Pzena Emerging Markets Value Fund (gross of fees)	5.7%	14.3%	16.2%	17.0%	11.7%
Pzena Emerging Markets Value Fund (net of fees)	5.6%	14.2%	15.5%	16.1%	10.6%
MSCI Emerging Markets Index	2.3%	13.2%	8.0%	7.6%	7.3%
MSCI Emerging Markets Value Index	3.6%	12.7%	9.4%	9.4%	6.9%

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

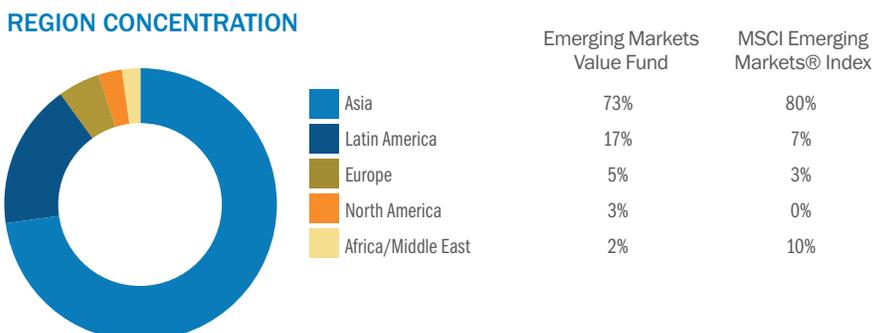
	Emerging Markets Value Fund	MSCI Emerging Markets® Index
Price to Normal Earnings [^]	8.3	17.1*
Price / Earnings (1-Year Forecast)	8.5x	12.5x
Price / Book	1.1x	1.8x
Dividend Yield	4.6	2.6
Median Market Cap (A\$B)	\$25.6	\$12.6
Weighted Average Market Cap (A\$B)	\$168.5	\$242.9
Active Share	79.7%	-
Number of Stocks	56	1,206

Source: MSCI Emerging Markets Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

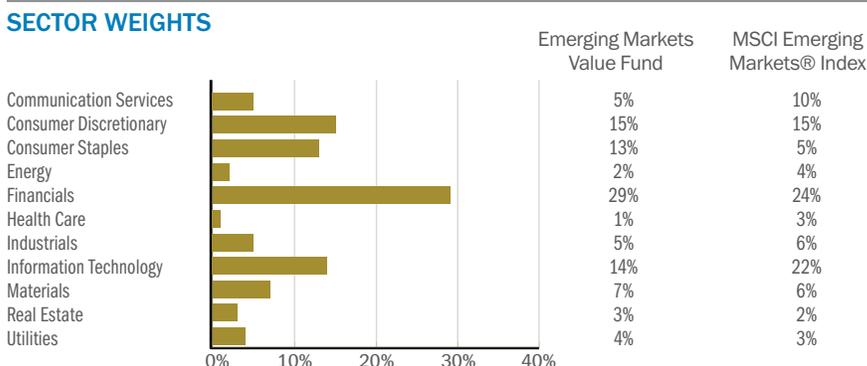
*Emerging Markets Universe Median

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.

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\$192.3 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

* Displayed for wholesale share class.

ENQUIRIES

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



Investment Management

PZENA EMERGING MARKETS VALUE FUND

As of 31 March 2025

TOP 10 HOLDINGS

SAMSUNG ELECTRONICS CO. LTD.	5.1%
TAIWAN SEMICONDUCTOR MFG CO. LTD.	4.6%
WH GROUP LTD. (HK)	3.8%
ALIBABA GROUP HOLDING LIMITED	3.8%
WEICHAI POWER CO. LTD. CLASS H	3.2%
CHINA OVERSEAS LAND & INVESTMENT	3.2%
AMBEV SA	3.1%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.8%
WILMAR INTERNATIONAL LIMITED	2.7%
BAIDU INC. CLASS A	2.6%
Total	34.9%

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
 Asgard
 BT Panorama
 CFS Edge
 Hub24
 Macquarie
 Mason Stevens
 Netwealth
 Praemium



HIGHLY COMMENDED
 Emerging Markets Equities



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Pzena Investment Management, LLC ("PIM") received the "Highly Commended" designation for the 2024 Financial Newswire/SQM Research Fund Manager of the Year Awards for the Pzena Emerging Markets Value Wholesale Fund. This award was based on the time period 31 May 2021 - 31 May 2024. PIM did not provide any compensation in connection with obtaining this award.

Pzena Investment Management, LLC 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 - Q1 2025

Following a weak finish to 4Q24, EM equities rose modestly this quarter. Eastern European bourses rallied on hopes of potential resolution to the Ukraine-Russia conflict. Sentiment surrounding the Chinese and Brazilian markets improved following weakness over the last few years. There continued to be high dispersion across countries, with Poland and Czech Republic up markedly, whereas Thailand and Taiwan were down significantly. Consumer discretionary and communications services were the strongest sectors. Meanwhile, with only the information technology sector witnessing a decline.

In Australian dollar terms the MSCI Emerging Markets Index returned 2.3% for the quarter and its Value counterpart, 3.6%. The Fund outperformed the benchmark by 340 basis points, returning 5.7%. Holdings in the information technology and industrial sectors contributed to relative performance, whereas our underweight position in the communication sector detracted.

The top contributors for the quarter were Chinese truck engine manufacturer Weichai Power, global pork company WH Group and Chinese e-commerce giant Alibaba. **Weichai Power's** results were aided by a favorable heavy-duty truck trade-in policy as part of the Chinese government's stimulus program. Weichai also benefited from strong anticipated demand for large body engines related to domestic AI data center infrastructure investment. **WH Group** posted a quarterly earnings beat as the US commodity pork business has improved due to lower hog feed prices, and improved hog prices. Meanwhile, the Chinese business and US packaged meats business continued to perform well. WH Group also raised its dividend. **Alibaba** was a strong performer after reporting accelerating revenue growth in its e-commerce and cloud businesses, while the market became more optimistic about its AI capabilities.

Our biggest relative detractors in the quarter were Brazilian cosmetics company Natura, and Chinese home appliance maker Haier Smart Home. **Natura & Co** reported a challenging set of results. While topline growth was positive, margins

were weaker than expected, even after excluding restructuring expenses. Natura also consumed cash from working capital buildup and there was limited progress on strategic alternatives for the Avon International business. We believe many of these headwinds will prove temporary, and we anticipate stabilizing margins and better cash flow generation moving forward. **Haier Smart Home** reported an earnings miss driven by marketing expenses, along with integration expenses related to Haier's acquisition of Carrier's commercial refrigeration business.

We added Taiwanese window shades leader **Nien Made** to the portfolio. Nien Made is an industry leader in US window coverings, with a ~50% market share in ready-made shades and custom shutters. Nien Made's valuation has been depressed due to today's weak demand environment.

We also added to our positions in Korean bank **KB Financial**, Macau casino operator **Galaxy Entertainment**, and Indonesian lender **Bank Rakyat**, all on weakness. We funded these purchases with trims of TSMC, Alibaba, and Abu Dhabi Commercial Bank, on valuation.

The relatively uncertain macro environment and tariff noise kept the market on edge, and are likely to drive continued volatility. We believe controversy and fear can create opportunities for value investors, and we remain excited by cheap company valuations when assessed against their fundamentals. Our largest sector exposure remains in financials. Asia constitutes the bulk of the portfolio with substantial exposure to China and Korea. ■

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

For further information about the Financial Newswire/SQM Research 'Highly Commended' designation, please refer to www.financialnewswire.com.au/fund-manager-of-the-year-awards-2024/#methodology.

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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