

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 30, 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

| | QTD 2024 | ANNUALISED | | |
|--|-------------|-------------|----------------|-----------------------------------|
| | | One Year | Three Years | Since Inception 30 Jan 2020 |
| Pzena Global Focused Value Fund* (gross of fees) | 6.23% | 13.79% | 14.61% | 11.50% |
| Pzena Global Focused Value Fund* (net of fees) | 6.02% | 13.14% | 13.89% | 10.76% |
| MSCI ACWI Index | -1.96% | 12.18% | 13.77% | 11.01% |
| MSCI ACWI Value Index | 4.09% | 13.70% | 13.43% | 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

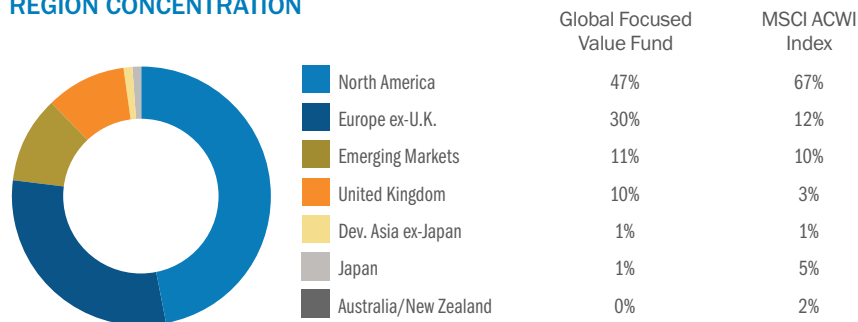
| | Global Focused Value Fund | MSCI ACWI Index |
|---------------------------------------|------------------------------|--------------------|
| Price to Normal Earnings [^] | 8.0 | 14.1* |
| Price / Earnings (1-Year Forecast) | 10.9x | 17.9x |
| Price / Book | 1.2x | 3.1x |
| Dividend Yield | 3.4 | 1.9 |
| Median Market Cap (A\$B) | \$39.3 | \$21.5 |
| Weighted Average Market Cap (A\$B) | \$100.8 | \$909.9 |
| Active Share | 96.5 | - |
| Number of Stocks | 52 | 2,558 |

Source: MSCI ACWI Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

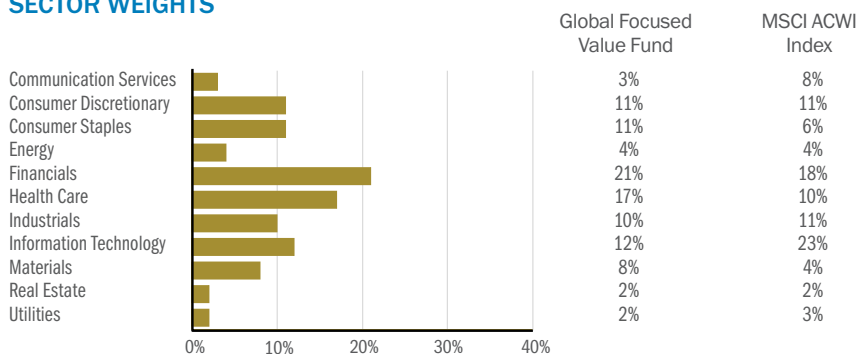
*Global Universe Median

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.

TOP 10 HOLDINGS

| | |
|-------------------------------------|-------|
| BAXTER INTERNATIONAL INC. | 3.4% |
| CVS HEALTH CORPORATION | 3.1% |
| DOLLAR GENERAL CORPORATION | 3.1% |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP | 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.

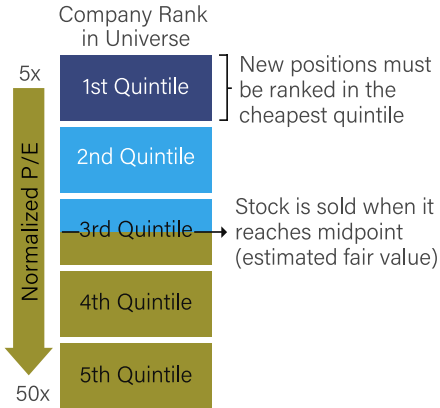
PLATFORMS

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 QUARTERLY COMMENTARY - Q1 2025

During the quarter, global markets delivered mixed performance, which included many European indices climbing double-digit percentage points on the back of strong fiscal stimulus announcements and optimism surrounding a potential resolution to the Russia-Ukraine conflict. Positive sentiment also contributed to modest gains in emerging markets, driven by strength in Eastern European equities and shifting perspectives on China and Brazil. In contrast, the U.S. market lagged, primarily due to weakness in the information technology sector. This was triggered by DeepSeek's revelations, which raised questions about certain AI business models within the sector. The fund materially outperformed the broader index, benefiting from relative weakness in the IT sector, strength in Europe, and solid performance from select health care stocks. Health care and financials sectors were the top contributors, while consumer discretionary and information technology sectors were the largest detractors.

In Australian dollar terms the MSCI ACWI returned -2.0% for the quarter and its Value counterpart, 4.1%. The Fund outperformed the benchmark, returning 6.2%.

As mentioned, Healthcare was the strongest performing sector this quarter, with CVS Health and Baxter International among the top contributors. **CVS** rallied after revealing reduced losses in its Medicare Advantage business through improved star ratings, better pricing, and moderating patient utilization trends. Its pharmacy segment also delivered strong same-store sales, aided by the rollout of CostVantage, a pricing initiative that enhances transparency and reduces competitors' ability to cherry-pick business. Medical products company **Baxter** contributed positively as well, reporting a smaller-than-expected production impact from Hurricane Helene. This supported strong IV pump sales, particularly with the launch of its Novum IQ pump, and drove solid growth in its Pharma division through new product introductions and formulations. Chinese tech giant **Alibaba** also posted strong gains following the announcement by AliCloud regarding the launch of Qwen, its competitive large language model. This confirmed that Alibaba possesses the foundational capabilities to offer a competitive cloud platform.

PVH, owner of the Tommy Hilfiger and Calvin Klein brands, was one of the largest detractors this quarter after being added to China's 'Unreliable Entity' list—the first non-military company to receive this designation. While there has

been no direct impact thus far, China accounts for approximately 6% of PVH's sales and 16% of profits. Auto part supplier **Magna** also detracted, reflecting ongoing softness in electric vehicle demand and uncertainty surrounding tariffs. Smartphone component supplier **Skyworks** declined further due to the loss of additional content on the iPhone 17. However, we believe some of these competitive losses may be temporary, especially as Apple transitions to its own modem. Skyworks also announced a \$2 billion share buyback authorization, demonstrating confidence in its long-term outlook.

We initiated a position in **Julius Baer**, a leading global wealth manager with a predominantly fee-based, cash-generative model and historically low credit exposure. The company is well-positioned to benefit from rising wealth in Asia, Latin America, and the Middle East. A misstep in 2023 involving risky lending to Signa Group led to regulatory scrutiny and the departure of the CEO, creating an attractive buying opportunity. With those activities now exited and the firm refocused on its core strengths, we believe Julius Baer is poised to resume disciplined growth and accelerate capital returns to shareholders.

We also initiated a position in **Bank of Ireland Group**, one of Ireland's two leading banks, which together control approximately 60% of the country's deposit market. We believe the bank will benefit from recent consolidation in the Irish banking sector, as well as its highly accretive acquisition of KBC Bank's Irish mortgage portfolio, which has significantly expanded its market share. Trading at just 6x our normalized earnings estimate, and with a strong balance sheet and compelling capital return profile, Bank of Ireland is a valuable addition to the fund.

We also added to our positions in memory chip and smartphone manufacturer **Samsung Electronics**, **Skyworks**, and chemical producer **Dow Inc.**, funded by trims of **Wells Fargo**, and **Roche**. We exited utility company **Edison International** due to a wider range of outcomes following the California wildfires, which raised concerns about the viability of the wildfire fund. We also sold out of **Bank of America**, **NatWest**, and Japanese regional bank **Resona**, on strength.



Investment
Management

PZENA GLOBAL FOCUSED VALUE FUND (WHOLESALE)

As of 31 March 2025

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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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