

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



John P. Goetz
With Pzena since 1996
In Industry since 1979

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\$5 Million
Fund AUM	A\$142.7 Million
Maximum 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 AU and NZ

Enquiries

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

PERFORMANCE SUMMARY

	QTD 2021	FYTD 6/30	ANNUALISED	
			One Year	Since Inception 26 Oct 2016
Pzena Emerging Markets Value Fund (gross of fees)	2.06%	38.28%	38.28%	11.71%
Pzena Emerging Markets Value Fund (net)	1.82%	36.96%	36.96%	10.59%
MSCI Emerging Markets Index	6.57%	29.22%	29.22%	12.20%
MSCI Emerging Markets Value Index	7.20%	29.85%	29.85%	8.63%

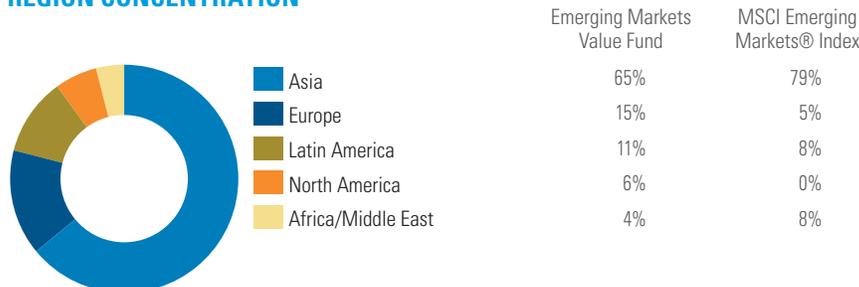
The above performance numbers are based on unaudited financial statements. The MSCI Emerging Markets Index is used as a benchmark to indicate the investment environment existing during the time periods shown in this report. The MSCI Emerging Markets Index is a free float-adjusted market capitalization 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)	10.2x	13.6x
Price / Book	1.1x	2.1x
Median Market Cap (A\$B)	\$21.3	\$9.6
Weighted Average Market Cap (A\$B)	\$80.4	\$209.2
Active Share	86.5	-
Number of Stocks	58	1,412

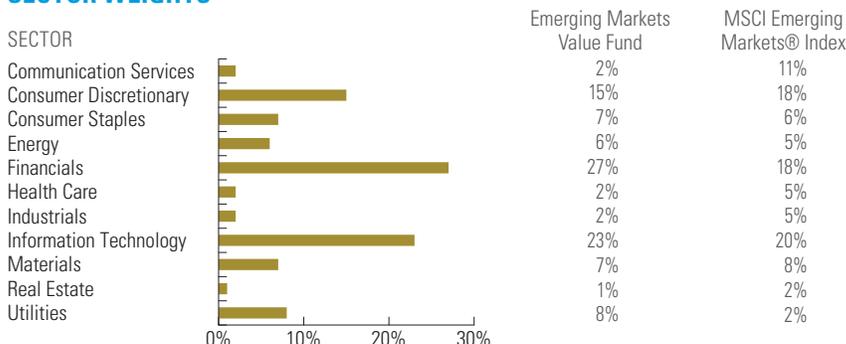
Source: MSCI Emerging Markets Index, Pzena Analysis

REGION CONCENTRATION



Country 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

OIL COMPANY LUKOIL PJSC SPON ADR	5.8%
POSCO	4.6%
AMBEV SA	4.5%
COMPANHIA ENERGETICA DE MINAS GERAIS SA PFD	4.1%
HON HAI PRECISION INDUSTRY CO. LTD.	3.9%
SAMSUNG ELECTRONICS CO. LTD.	3.7%
TAIWAN SEMICONDUCTOR MFG	3.6%
COGNIZANT TECH SOLUTIONS	3.3%
DB INSURANCE CO. LTD	3.1%
HANKOOK TIRE & TECHNOLOGY CO. LTD.	2.9%
Total	39.5%

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



ABOUT PZENA

Pzena Investment Management, LLC, a New York-based, independent, registered investment manager, began managing assets in 1996.

From the beginning we have followed a classic value investment style built on a foundation of intensive fundamental research and a disciplined, repeatable investment process.

Pzena manages U.S. and global equities for a substantial and diversified client base that includes pension plans, endowments, foundations, financial intermediaries and high-net-worth individuals.

PZENA'S APPROACH

We are a simple firm to understand; we build portfolios of deeply undervalued businesses without a focus on benchmarks. We think of our positions as ownership interests in the underlying companies. We therefore invest with a long-term horizon.

Success in value investing requires two primary elements:

1. Intensive proprietary research into the businesses we own. These companies are undergoing real issues, which is why their prices relative to normalized earnings estimates appear low in the first place. Knowing what we are exposing ourselves and our clients to is a critical element of success. But it is not enough...
2. A disciplined, repeatable investment process. This is so necessary, yet so difficult to implement. Why? Because emotions play a large role in investing. The daily mark-to-market that the stock market reports, however, is not useful to us. Our process is designed to ensure that human emotions do not override good research.

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