PZENA EMERGING MARKETS VALUE FUND

As of 31 March 2026

PZENA Investment Management

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

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$510.5 Million
Management Expense Ratio*	0.85%
Liquidity	Daily
Benchmark Index	MSCI Emerging Markets, net in A$
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

PERFORMANCE SUMMARY - AUD

	1M	QTD	One Year	ANNUALISED Three Years	Five Year	Since Inception 26 Oct 2016
Pzena Emerging Markets Value Fund* (gross of fees)	-7.6%	0.9%	20.3%	18.4%	13.2%	12.6%
Pzena Emerging Markets Value Fund* (net of fees)	-7.6%	1.0%	20.7%	18.1%	12.6%	11.7%
MSCI Emerging Markets Index	-9.5%	-2.8%	17.9%	14.0%	5.9%	8.4%
MSCI Emerging Markets Value Index	-9.3%	-1.6%	17.1%	14.7%	8.4%	8.0%

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.

Past performance does not predict future returns.

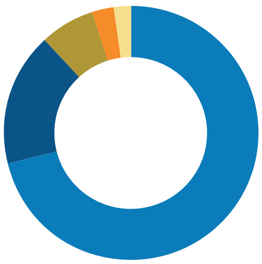
**Gross returns are displayed at Total Fund level. Net returns are displayed at Share Class level.*

PORTFOLIO CHARACTERISTICS

	Emerging Markets Value Fund	MSCI Emerging Markets® Index
Price to Normal Earnings^	8.5x	18.1x*
Price / Earnings (1-Year Forecast)	9.4x	11.7x
Price / Book	1.3x	2.2x
Dividend Yield	4.2	2.3
Median Market Cap (A$B)	$24.0	$14.6
Weighted Average Market Cap (A$B)	$211.6	$436.4
Active Share	81.8	-
Number of Stocks	55	1,203

Source: MSCI Emerging Markets Index, Pzena Analysis
^Pzena's estimate of normal earnings.
** Emerging Markets Universe Median*

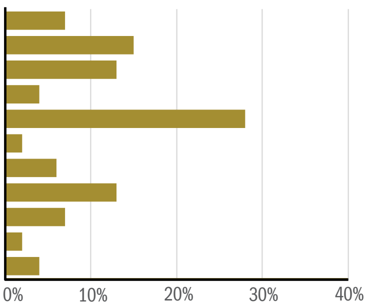
REGION CONCENTRATION



	Emerging Markets Value Fund	MSCI Emerging Markets® Index
Asia	69%	80%
Latin America	20%	8%
Europe	7%	3%
North America	3%	0%
Africa/Middle East	1%	9%

Region weights adjusted for cash - may appear higher than actual.

SECTOR WEIGHTS



	Emerging Markets Value Fund	MSCI Emerging Markets® Index
Communication Services	7%	8%
Consumer Discretionary	15%	10%
Consumer Staples	13%	4%
Energy	4%	4%
Financials	28%	21%
Health Care	2%	3%
Industrials	6%	7%
Information Technology	13%	32%
Materials	7%	7%
Real Estate	2%	1%
Utilities	4%	2%

Sector weights adjusted for cash - may appear higher than actual. Numbers may not add due to rounding.

PZENA Investment Management

PZENA EMERGING MARKETS VALUE FUND

As of 31 March 2026

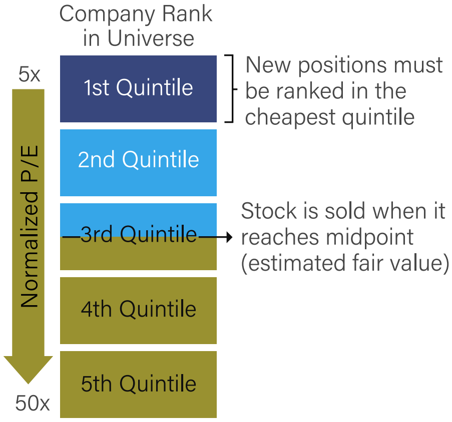
TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR MFG. CO. LTD.	5.0%
ZTO EXPRESS (CAYMAN) INC.	3.7%
ALIBABA GROUP HOLDING LIMITED	3.5%
WILMAR INTERNATIONAL LIMITED	3.1%
TENCENT HOLDINGS LTD.	3.1%
WH GROUP LTD. (HK)	3.0%
PETROLEO BRASILEIRO SA PFD	2.9%
COMPANHIA ENERGETICA DE MINAS GERAIS	2.7%
AMBEV SA	2.6%
GALAXY ENTERTAINMENT GROUP LIMITED	2.4%
Total	32.0%

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
Dash
Hub24
Macquarie
Mason Stevens
Netwealth
Praemium

5 Highly Recommended Lonsec Research

5 Highly Recommended Genium

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PORTFOLIO COMMENTARY - FIRST QUARTER 2026

After a strong 2025, emerging market equities were broadly flat during the quarter. Following a promising start to the year, markets pulled back sharply in March amid escalating tensions in the Middle East. Performance at the country level was led by strength in Brazil and South Korea. Brazilian equities benefited from stronger commodity prices and improved domestic policy visibility, supporting companies tied to energy and financials. South Korea advanced on the back of a recovery in technology-related exports, particularly in memory semiconductors. In contrast, India and China were weaker, as investor concerns around growth and company-specific issues weighed on returns.

In Australian dollar terms the MSCI Emerging Markets Index returned -2.8% for the quarter and its Value counterpart, -1.6%.The Fund outperformed and returned 0.9% for the quarter.

Consumer staples, industrials, and financials were the top-performing sectors on a relative basis, all benefiting from stock selection.

Korean semiconductor manufacturer **Samsung Electronics** was the largest contributor, supported by a strengthening memory cycle driving improved pricing and margins across its core businesses. Brazilian oil producer **Petrobras** also performed well, benefiting from higher oil prices driven by geopolitical tensions, alongside a more established domestic fuel pricing framework that helped alleviate investor concerns around policy intervention. Chinese truck and engine manufacturer **Weichai Power** contributed on the back of strong demand for power solutions tied to data center and infrastructure buildout.

The underweight to information technology and the overweight to consumer discretionary and real estate detracted from relative performance this quarter.

Taiwan Semiconductor Manufacturing Co. was a relative detractor because of the portfolio's underweight relative to the benchmark (~40% of the benchmark weight), as the company continued to benefit from strong demand for AI chips while semiconductor stocks broadly pulled back. **UPL,** an Indian agricultural chemicals company, was weak after announcing a restructuring that raised questions around capital allocation priorities, compounded by ongoing softness in global agrichemical demand and potential disruption to Latin American planting seasons due to geopolitical tensions. IT services provider **Cognizant** reported strong bookings and market share gains, but investor focus shifted to the sharing of AI-driven productivity gains with clients, which weighed on the stock. During the quarter, we initiated positions in Globant, Kia, KT Corporation, and REC Limited.

Globant, a digital engineering services provider, is facing near-term pressure from weaker discretionary spending and concerns around AI-related disruption to traditional outsourcing models. The company benefits from strong client relationships, differentiated capabilities in customer-facing digital applications, and a scalable nearshore delivery model, which we believe understates its ability to benefit from increasing investment in AI-enabled customer experience. **Kia,** a Korean automaker, appears mispriced relative to its normalized earnings power, with the market overly focused on near-term risks related to electrification investment and tariffs. As part of a global automotive group, Kia maintains strong positioning across key markets and has demonstrated an ability to manage electrification spending while sustaining profitability, even under conservative growth assumptions. **KT Corporation**, a Korean telecom company, operates within a rational market structure, with declining cost intensity, limited capital requirements, and strong free cash flow generation supporting shareholder returns.

We initiated a position in Indian power financing company **REC Limited** based on compelling valuations, robust asset quality, and strong power sector capital expenditure trends, though we have paused adding to the position amid uncertainty around its proposed government-led merger with PFC.

We also added to Shenzhou International, Alibaba, and Tencent on valuation, while trimming Hyundai Mobis, Weichai Power, and Samsung Electronics on strength. We exited Neoenergia and Abu Dhabi Commercial Bank on valuation.

While macroeconomic uncertainty and geopolitical risks continue to drive volatility across emerging markets, dispersion remains elevated. We continue to find opportunities in companies where near-term concerns obscure normalized earnings power, and portfolio valuations remain compelling, we believe, relative to long-term fundamentals. Our largest sector exposure remains in financials, and the portfolio continues to be concentrated in Asia, with the largest country weights in China, Brazil, and Korea.

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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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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.