

Pzena Emerging Markets Value Fund

As of 30 September 2018



About Pzena

Pzena Investment Management is an independent investment management firm that employs a classic value investment approach and is the sole manager of the Pzena Emerging Markets Value Fund. Since 1996 Pzena has been managing assets for leading endowments, foundations, pension plans and individual investors from its headquarters in New York City; Pzena has a representative client servicing office in Melbourne.

Strategy

The goal of the Pzena Emerging Markets Value Fund is to achieve long term capital appreciation. To this end, Pzena employs a classic value investment philosophy, seeking to own good businesses at low prices. The investment team at Pzena focuses on companies that are underperforming their historically demonstrated earnings power. Intensive fundamental research is applied to these companies in an effort to determine whether the problems that caused the earnings shortfall are temporary or permanent. After the research process is complete and the company meets all of the investment criteria, the Fund's four portfolio managers may agree to add the name to the portfolio; their decision must be unanimous. The Fund's sell process is equally disciplined. Once a holding reaches the mid-point of the investment universe based on its price to normal earnings valuation it must be sold.

Portfolio Managers



Rakesh Bordia
Principal, Portfolio Manager
Started at Pzena: 2007
Started in Industry: 1998

Education
Indian Inst. of Technology, BT



Caroline Cai, CFA
Principal, Portfolio Manager
Started at Pzena: 2004
Started in Industry: 1998

Education
Bryn Mawr College, BA



Allison Fisch
Principal, Portfolio Manager
Started at Pzena: 2001
Started in Industry: 1999

Education
Dartmouth College, BA



John P. Goetz
Managing Principal, Founding Partner, Co-Chief Investment Officer and Portfolio Manager
Started at Pzena: 1996
Started in Industry: 1979

Education
Wheaton College, BS
Kellogg School at Northwestern University, MBA

Performance Summary

	QTD 2018	FYTD 6/30	Annualised	
			One Year	Since Incept. 26 Oct 2016
Pzena Emerging Markets Value Fund (gross of fees)	6.69%	6.69%	10.92%	17.57%
Pzena Emerging Markets Value Fund (net)	6.43%	6.43%	9.87%	16.48%
MSCI Emerging Markets Index	1.00%	1.00%	7.56%	13.53%

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 developed market equity performance, including the U.S. and Canada and is net of withholding tax. 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

	Portfolio	Index
	Pzena Emerging Markets Value Fund	MSCI Emerging Markets Index
Price / Earnings (1-Year Forecast)	9.4x	11.8x
Price / Book	1.01x	1.64x
Median Market Cap (A\$M)	\$19,933	\$7,335
Weighted Average Market Cap (A\$M)	\$67,900	\$109,121
Number of Stocks	50	1,151

Source: MSCI Emerging Markets Index, Pzena Analysis

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\$118.4 Million
Maximum Expense Ratio	0.95%
Liquidity	Daily
Benchmark Index	MSCI Emerging Markets, net in A\$
Investment Universe	750 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

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PZENAI INVESTMENT MANAGEMENT

Top 10 Holdings	% of Portfolio	Sector
Lenovo Group Limited	4.8%	Information Technology
China Mobile Limited	3.8%	Telecommunication Services
Rosneft Oil Co. Sponsored GDR RegS	3.8%	Energy
Wilmar International Limited	3.6%	Consumer Staples
POSCO	3.6%	Materials
Hyundai Heavy Industries Co., Ltd.	3.5%	Industrials
Oil company LUKOIL PJSC Sponsored ADR	3.4%	Energy
Cognizant Technology Solutions Corporation Class A	3.3%	Information Technology
Samsung Electronics Co., Ltd.	3.2%	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	3.1%	Information Technology
Total	35.9%	

*Numbers may not add due to rounding

Sector Weights	% of Portfolio	% of Index
Consumer Discretionary	7%	9%
Consumer Staples	4%	7%
Energy	11%	8%
Financials	25%	23%
Health Care	0%	3%
Industrials	3%	5%
Information Technology	24%	27%
Materials	11%	8%
Real Estate	0%	3%
Telecommunication Services	5%	4%
Utilities	10%	2%

Sector weights adjusted for cash - may appear higher than actual

*Numbers may not add due to rounding

Region Concentration	% of Portfolio	% of Index
North America	6%	0%
Europe	20%	6%
Asia	65%	74%
Latin America	3%	11%
Africa/Middle East	5%	8%

Country weights adjusted for cash - may appear higher than actual

*Numbers may not add due to rounding

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