

Investment Objective

The Fund invests substantially all of its assets into the Avantis® Emerging Markets Equity UCITS ETF (Underlying Fund) which seeks long-term capital appreciation through investment in an actively managed portfolio of equity and equity-related securities issued by large, mid and small capitalisation companies in emerging market countries.

Investment Approach

- Invests in a broad set of companies across all market capitalisations in emerging market countries and seeks to provide enhanced returns by overweighting securities we believe to be trading at lower valuations with higher profitability ratios.
- Pursues the benefits associated with indexing (diversification, low turnover, transparency of exposures), but with the ability to add value by making investment decisions using information in current prices.
- Efficient portfolio management and trading process that seeks to reduce unnecessary risks and costs while seeking enhanced returns.

Dual access fund: Units in this fund can be accessed via the on-market access point CBOE Securities Exchange (as an ETF trading with ticker AVTE) or if you are a wholesale client (as that term is defined in the Corporations Act 2001 (Cth), via the off-market access point by completing the Application Form that accompanies the PDS or completing the online application form available at <https://apply.automic.com.au/AVTE>. Please refer to the Product Disclosure Statement for further details about how investors can use the two access points.

Rating



Fund Information

FUND QUOTATION DATE	APIR
16/09/2025	ETL9096AU
BENCHMARK NAME	EXCHANGE TICKER
MSCI Emerging Markets IMI (AUD)	AVTE
EXCHANGE	MANAGEMENT FEES & COSTS p.a.
CBOE Australia	0.45%
FUND BASE CURRENCY	FUND AUM
AUD	\$5.8M
DOMICILE	METHODOLOGY
Australia	Active
RESPONSIBLE ENTITY	
Equity Trustees Limited ABN 46 004 031 298; AFSL 240975	

Portfolio Management Team

NAME	START DATE	
	INDUSTRY	COMPANY
Eduardo Repetto, Ph.D	2000	2019
Ted Randall	1996	2019
Daniel Ong, CFA	1996	2019
Mitchell Firestein	2005	2019
Matthew Dubin	2017	2021

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Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 (**Responsible Entity**), is the responsible entity of the Avantis Emerging Markets Equity Active ETF (ARSN 685 854 716) (**Fund**). The Responsible Entity is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The investment manager for the Fund is American Century Investment Management, Inc. (**Manager**). The information in this document in respect of the Fund is issued by the Responsible Entity, as the responsible entity of AVTE.

Key Characteristics ²

	Fund	Benchmark
Weighted Average Market Cap	\$289.4B	\$329.8B
Weighted Average Book/Market	0.63x	0.52x
Weighted Average Profits/Book	0.29x	0.26x
Number of Holdings	2,150	3,081

Portfolio Allocation - Sector Allocation % ²

Fund vs. Benchmark	Sector	Fund	Benchmark
2.80	Financials	23.97	21.17
0.74	Industrials	9.09	8.35
0.58	Materials	7.90	7.32
0.14	Energy	3.88	3.74
0.10	Consumer Discretionary	12.12	12.02
0.01	Consumer Staples	4.18	4.17
0.00	Real Estate	2.04	2.04
-0.52	Health Care	3.81	4.33
-0.65	Communication Services	8.18	8.83
-0.71	Utilities	1.77	2.48
-2.47	Information Technology	23.07	25.54

Holdings, sector and geographic allocations are subject to change

¹The information in this table relates to the holdings of the Australian listed share class.

²The information in this table relates to holdings of the underlying ETF.

Top Holding % ¹

Avantis Emerging Markets Equity UCITS ETF	99.86
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Top 10 Underlying Holdings % ²

Taiwan Semiconductor Manufacturing Co Ltd	7.81
Tencent Holdings Ltd	3.22
Samsung Electronics Co Ltd	2.60
SK hynix Inc	1.94
Alibaba Group Holding Ltd	1.46
China Construction Bank Corp	1.13
Hon Hai Precision Industry Co Ltd	1.09
PDD Holdings Inc	1.03
Reliance Industries Ltd	0.84
HDFC Bank Ltd	0.80

Top Ten Underlying Holdings Total 21.92

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Portfolio Allocation - Top 10 Countries % ²

	Fund	Benchmark
China	26.61	26.50
Taiwan	19.66	19.93
India	16.04	16.98
South Korea	12.20	12.32
Brazil	4.77	4.51
South Africa	4.23	3.64
Mexico	2.26	1.89
Indonesia	1.77	1.35
Malaysia	1.67	1.41
Poland	1.58	1.14

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

Key Terms: Expected Returns: Valuation theory shows that the expected return of a stock is a function of its current price, its book equity (assets minus liabilities) and expected future profits, and that the expected return of a bond is a function of its current yield and its expected capital appreciation (depreciation). We use information in current market prices and company financials to identify differences in expected returns among securities, seeking to overweight securities with higher expected returns based on this current market information. Actual returns may be different than expected returns, and there is no guarantee that the strategy will be successful. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Weighted Average Book/Market:** An average book-to-market ratio resulting from the multiplication of each security's book-to-market by its weight in the portfolio. **Weighted Average Profits/Book:** An average profits-to-book ratio resulting from the multiplication of each security's profits-to-book by its weight in the portfolio.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across emerging markets countries, covering approximately 99% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an index.

Investment Risk Information: There is no guarantee that the Fund will achieve its investment objectives. Past performance is not an indicator of future performance. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. There are risks associated with an investment in the Fund, including equity markets risks, fund risks, trading risks, interest rate risks and operational risks: interest rate risk, credit risk and market risk. Investment value can go up and down. An investment in the Fund should only be considered as a part of a broader portfolio, taking into account your particular circumstances, including your tolerance for risk. For more information on risks and other features of the Fund, please see the Product Disclosure Statement and Target Market Determination, both available at <https://www.avantisinvestors.com/aut/>. The Benchmark is for comparative purposes only. Some of the assets the Fund is exposed to may be components of or may have similar weightings to the Benchmark, however, the Fund does not seek to replicate the performance of the Benchmark or use the Benchmark to define the portfolio composition or as a performance target. Estimated Management fees and costs comprise management fees and indirect costs. Certain additional costs may apply, including a buy-sell spread in relation to cash applications and redemptions made via the off-market access point. Please refer to the Product Disclosure Statement which contains further information on fees and costs, including a breakdown of management fees and costs amount applicable and additional information about the buy-sell spread.

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 (Responsible Entity), is the responsible entity of the Avantis Emerging Markets Equity Active ETF (ARSN 685 854 862) (AVTE). The Responsible Entity is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The investment manager of AVTE is American Century Investment Management, Inc. (Manager), who is exempt from holding an AFSL under the Corporations Act 2011 (Cth) (Australian Corporations Act) in respect of the financial services it provides to "wholesale clients" for the purposes of the Australian Corporations Act and does not hold such a licence. The Manager is regulated by the Securities and Exchange Commission (SEC) (CRD#105778/SEC#801-8174) under the United States laws which differ from Australian laws. The Manager relies on ASIC relief provided for under Class Order [CO 03/1100] for U.S. SEC-regulated financial services providers in relation to the provision of financial services to Australian clients. The information in this document in respect of the Fund is issued by the Responsible Entity, as the responsible entity of AVTE.

The information in this document is general in nature only. The Responsible Entity has not taken your objectives, financial situation or needs into account when preparing any of the information in this document so it may not be applicable to your circumstances. You should consider your circumstances and the Product Disclosure Statement ("PDS") for AVTE before making any investment decision. You can access the PDS at <https://www.eqt.com.au/our-services/corporate/fund-services/institutional-funds> or by calling the Responsible Entity on +613 8623 5000. Before you make any financial decision regarding AVTE, you should seek professional advice from a suitably qualified adviser.

A copy of the Target Market Determinations (TMD) for AVTE which is prepared and issued by the Responsible Entity can be obtained at <https://www.eqt.com.au/our-services/corporate/fund-services/institutional-funds> free of charge or by calling the Responsible Entity on +613 8623 5000. It includes a description of who AVTE is appropriate for. You should refer to the TMD of AVTE before making any investment decisions.

An investment in AVTE is subject to investment and other known and unknown risks, some of which are beyond the control of the Responsible Entity and the Manager, including possible delays in repayment and loss of income and principal invested. You should have regard to the risks outlined in the risks section of AVTE's PDS. Neither the Responsible Entity, the Manager nor any of their related entities, directors or officers give any guarantee as to the success of AVTE, amount or timing of distributions, capital growth or taxation consequences of investing in any of AVTE. Past performance is not a reliable indicator of future performance.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned ETL9096AU September 2025) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>.

Fund Facts are provided by FactSet Research Systems, Inc.

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American Century Investment Management (AU) Pty Limited holds an Australian Financial Service Licence (Number: 518417) issued by ASIC.

American Century Investment Management, Inc. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) (Australian Corporations Act) in respect of the financial services it provides to wholesale clients for the purposes of the Australian Corporations Act, and does not hold such a licence. American Century Investment Management, Inc. is regulated by the Securities and Exchange Commission under United States laws which differ from Australian laws. Any financial services given to any person by American Century Investment Management, Inc. in Australia are provided pursuant to ASIC Class Order [CO 03/1100].

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