

### Investment Objective

The Fund invests substantially all its assets into the Avantis® Global Small Cap Value 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 small capitalisation companies in developed countries.

### Investment Approach

- Invests in a broad set of small-cap developed market equity and equity-related securities and seeks to provide enhanced returns by overweighting securities we believe to be trading at lower valuations and 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 provide enhanced returns and reduce unnecessary risks and costs for investors.

**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 AVTS) 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/AVTS>. Please refer to the Product Disclosure Statement for further details about how investors can use the two access points.

### Rating



### Fund Information

<b>FUND QUOTATION DATE</b>	<b>APIR</b>
16/09/2025	ETL4803AU
<b>BENCHMARK NAME</b>	<b>EXCHANGE TICKER</b>
MSCI World Small Cap Value (AUD)	AVTS
<b>EXCHANGE</b>	<b>MANAGEMENT FEES &amp; COSTS p.a.</b>
CBOE Australia	0.49%
<b>FUND BASE CURRENCY</b>	<b>FUND AUM</b>
AUD	\$6.5M
<b>DOMICILE</b>	<b>METHODOLOGY</b>
Australia	Active
<b>RESPONSIBLE ENTITY</b>	
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 Global Small Cap Value Active ETF (ARSN ARSN 685 855 252) (**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 AVTS.

## Key Characteristics <sup>2</sup>

	Fund	Benchmark
Weighted Average Market Cap	\$4.8B	\$8.2B
Weighted Average Book/Market	0.74x	0.59x
Weighted Average Profits/Book	0.34x	0.21x
Number of Holdings	1,324	2,373

## Portfolio Allocation - Sector Allocation % <sup>2</sup>

Fund vs. Benchmark	Sector	Fund	Benchmark
9.11	Energy	14.62	5.51
8.30	Consumer Discretionary	18.02	9.72
3.22	Industrials	17.66	14.44
0.73	Financials	23.98	23.25
0.63	Materials	9.98	9.35
-0.12	Consumer Staples	3.58	3.70
-0.34	Information Technology	5.58	5.92
-0.89	Communication Services	2.21	3.10
-3.89	Utilities	0.62	4.51
-3.97	Health Care	3.11	7.08
-12.78	Real Estate	0.63	13.41

Holdings, sector and geographic allocations are subject to change

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

<sup>2</sup>The information in this table relates to holdings of the underlying ETF.

## Top Holding % <sup>1</sup>

Avantis Global Small Cap Value UCITS ETF	99.79
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## Top 10 Underlying Holdings % <sup>2</sup>

Macy's Inc	0.77
Hancock Whitney Corp	0.68
Lear Corp	0.64
BrightHouse Financial Inc	0.63
Radian Group Inc	0.61
NOV Inc	0.61
Bank OZK	0.60
Granite Construction Inc	0.60
CNO Financial Group Inc	0.59
SkyWest Inc	0.57

**Top Ten Underlying Holdings Total** 6.29

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 % <sup>2</sup>

	Fund	Benchmark
United States	68.71	60.89
Japan	10.32	12.64
United Kingdom	3.55	4.27
Canada	3.25	4.06
Australia	3.22	3.92
Sweden	1.42	1.46
Switzerland	1.21	1.29
Israel	1.16	1.48
Germany	1.11	1.29
Italy	0.92	1.02

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.

The MSCI World Small Cap Value Index represents the performance of small-cap stocks in developed markets. 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 Global Small Cap Value Active ETF (ARSN 685 855 252) (AVTS). 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 AVTS 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 AVTS.

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 AVTS 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 AVTS, you should seek professional advice from a suitably qualified adviser.

A copy of the Target Market Determinations (TMD) for AVTS 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 AVTS is appropriate for. You should refer to the TMD of AVTS before making any investment decisions.

An investment in AVTS 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 AVTS'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 AVTS amount or timing of distributions, capital growth or taxation consequences of investing in any of AVTS. 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 ETL4803AU 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, 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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