# Pzena Emerging Markets Value Fund

Fact Sheet | 31 May 2026

| Fund facts | |
|---|---|
| **Sector** | International shares - Emerging markets |
| **Tax aware level** | Tax Optimised |
| **Inception date** | 21 November 2018 |
| **Fund code** | UF36 |
| **Generation Life APIR code** | ALL7777AU |
| **Investment management costs**[1] | 1.00% p.a. |
| **Buy/sell spread** | 0.50%/0.50% |
| **Suggested minimum investment period** | 5 Years |
| **Risk level** | 6 - High |
| **Reference underlying strategy APIR code** | ETL0483AU |

## Recent Investment management history

Investment option name changed from Martin Currie Emerging Markets Fund to Pzena Emerging Markets value fund effective 9th April 2026.

Investment manager changed from Clearbridge to Pzena Investment Management, LLC[5] effective 9th April2026.

Tax aware level changed to tax optimised from tax enhanced in 9th April 2026.

## Investment objective

Aims to achieve long-term growth of capital by investing directly or indirectly in a portfolio of equity securities of companies in non-developed countries located throughout the world. The fund seeks to provide a return of 2.5% in excess of the MSCI Emerging Markets Index (before fees and tax) over a full market cycle.

## Investment approach

The manager is a bottom-up, value-oriented equity manager that seeks to invest in good businesses at low prices, focusing exclusively on companies that are underperforming their historically demonstrated earnings power. The manager will follow a classic value strategy and conduct fundamental securities analysis. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the manager judges there is a management plan or other mechanism by which earnings can be restored to the normal level. In choosing individual securities, the manager will screen companies from a universe generally consisting of the largest 1,000 companies from non-developed markets. Companies from non-developed markets include, but are not limited to, companies located in, or primarily operating from, countries in the MSCI Emerging Markets and the MSCI Frontier Markets indices. Using fundamental research and proprietary computer models, the manager ranks these companies from the least to the most expensive on the basis of current share price to normal long-term earning power. The manager will generally consider investing only in those companies that rank among the cheapest 20% of the universe and systematically rule out companies whose share price is not among the most attractive. Before investing, the manager will consider the value of an entire business relative to its price.

## About the investment manager

Pzena Investment Management, LLC, is a value-oriented investment management firm serving a global client base, including institutions, individual investors, and financial professionals. Since its inception in 1995, the firm have employed a disciplined, research-driven approach to value investing, seeking to identify companies with solid long-term prospects trading at prices substantially below their intrinsic value.

## Performance (after tax and fees)[2]

| | Performance % (before administration fee) | Performance % (after administration fee)[3] |
|---|---|---|
| 1 month | 5.47 | 5.42 |
| 3 months | 2.87 | 2.72 |
| 6 months | 11.39 | 11.09 |
| 1 year | 24.53 | 23.93 |
| 3 years p.a. | 12.34 | 11.74 |
| 5 years p.a. | 3.36 | 2.76 |
| Since inception p.a. | 6.85 | 6.25 |

## Notes

1. Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect investment costs as a percentage of the total average assets of the investment option based on latest available information, but excludes indirect transaction and operational costs.
2. Past performance is not an indicator of future performance.
3. The administration fee is deducted directly from the investment option before unit prices are declared.

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## Investment guidelines

| | Range |
|---|---|
| Cash | 0-20% |
| International shares | 80-100% |

## Actual asset allocation[4]

| | % |
|---|---|
| Cash | 2.48 |
| International shares | 97.52 |
| **Total** | **100.00** |

## Notes

4. Asset allocations are updated quarterly. Generation Life's actual asset allocation categories may differ from the Investment Guidelines set by underlying managers who may use separate and distinct asset allocation classifications and measurement standards to define their investment universe.


| Investor services | | Adviser services | |
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