
PZENA VALUE FUNDS PLC

An open-ended investment company with variable capital incorporated in Ireland with registered number 412507 established as an umbrella fund with segregated liability between sub-funds.

PZENA GLOBAL VALUE FUND PZENA U.S. LARGE CAP EXPANDED VALUE FUND PZENA EMERGING MARKETS VALUE FUND PZENA GLOBAL EXPANDED VALUE FUND

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

Information for investors in Switzerland

The state of the origin of the fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

TABLE OF CONTENTS

GENERAL INFORMATION	1
INVESTMENT MANAGER'S REPORTS	
-Pzena Global Value Fund	2
-Pzena U.S. Large Cap Expanded Value Fund	4
-Pzena Emerging Markets Value Fund	6
-Pzena Global Expanded Value Fund	8
SCHEDULE OF INVESTMENTS	
-Pzena Global Value Fund	10
-Pzena U.S. Large Cap Expanded Value Fund	13
-Pzena Emerging Markets Value Fund	16
-Pzena Global Expanded Value Fund	20
CONDENSED STATEMENT OF FINANCIAL POSITION	24
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	28
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	30
NOTES TO THE FINANCIAL STATEMENTS	32
STATEMENT OF CHANGES IN THE PORTFOLIOS	
-Pzena Global Value Fund	46
-Pzena U.S. Large Cap Expanded Value Fund	47
-Pzena Emerging Markets Value Fund	49
-Pzena Global Expanded Value Fund	51
UCITS MANAGER'S REPORT	
-Pzena Global Value Fund	53
-Pzena U.S. Large Cap Expanded Value Fund	55
-Pzena Emerging Markets Value Fund	57
-Pzena Global Expanded Value Fund	59
MANAGEMENT AND OTHER INFORMATION	61

GENERAL INFORMATION

Pzena Value Funds plc (the “Company”) was incorporated on 14 December 2005 under the laws of Ireland as an investment company with variable capital.

The investment objective is the long-term growth of capital. The Directors may declare dividends in respect of distributing classes of Shares. As at 30 June 2020 two distributing classes were offered, the Pzena Emerging Markets Value Fund Class AGD and the Pzena Global Expanded Value Fund Class AUD.

The Company is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (“UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (“Central Bank UCITS Regulations”). The Company is structured as an umbrella fund, in that separate classes of Shares (each allocated to a particular sub-fund) may be issued from time to time at the discretion of the Directors with the approval of the Central Bank. The assets of each sub-fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each sub-fund.

The Company has appointed DMS Investment Management Services (Europe) Limited (the “Manager”) as the UCITS management company in respect of the Company pursuant to a Management Agreement dated 29 June 2017 between the Company and the Manager. The Manager will also act as promoter of the Company. The Manager is authorised and regulated as a management company by the Central Bank under the UCITS Regulations and has the necessary permissions to manage an Irish domiciled UCITS, such as the Company.

As at 30 June 2020, the Company has four sub-funds, the Pzena Global Value Fund, the Pzena U.S. Large Cap Expanded Value Fund, the Pzena Emerging Markets Value Fund and the Pzena Global Expanded Value Fund (the “Sub-Funds”).

The Pzena Global Value Fund (“the Sub-Fund”) is offering one class of Share - Class A. The Sub-Fund commenced operations on 1 March 2006 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 23 December 2005.

The Pzena U.S. Large Cap Expanded Value Fund (“the Sub-Fund”) is offering one class of Share - Class A. The Sub-Fund commenced operations on 21 June 2012 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 23 December 2011.

The Pzena Emerging Markets Value Fund (“the Sub-Fund”) is offering four classes of Shares - Class A, Class AEU, Class AGD and Class BEU. The Sub-Fund commenced operations on 25 January 2013 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 15 June 2011.

The Pzena Global Expanded Value Fund (“the Sub-Fund”) is offering three classes of Shares - Class A, Class AEU and Class AUD. The Sub-Fund commenced operations on 25 June 2014 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 2 January 2014.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2020

Background to Pzena Global Value Fund (the “Sub-Fund”)

In managing the Sub-Fund's assets, Pzena Investment Manager LLC (the “the Investment Manager”) conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalisation of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 40 to 60 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Global equity markets during the first six months of 2020 included a bear market in the first quarter followed by one of the strongest second quarter rallies in history. This was true for all the major indices such as the S&P 500, MSCI ACWI, MSCI World, and MSCI Emerging Markets.

Stocks fell sharply in the first quarter as COVID-19 spread across the globe and economic activity came to a screeching halt in many parts of the world. Investors reacted to the unprecedented public health crisis, which quickly morphed into an economic crisis, by fleeing to perceived safety. Against this backdrop, the Sub-Fund underperformed both the general and value indices. Businesses viewed as economically sensitive bore the brunt of the sell off, with many stocks declining by more than 40% in March alone. Every sector of the market suffered losses during the first quarter with energy and financials down the most. The simultaneous collapse in demand and supply discipline led to the lowest oil price of the last 20 years, pressuring the fundamentals of energy businesses. Expectations of sharp economic contraction and rising nonperforming assets drove the valuation of financials to extremely depressed levels despite the industry entering the current downturn with de-risked business models and strong capital positions.

As the COVID-19 curve began to flatten, and several countries started cautiously re-opening their economies, optimism took markets higher in the second quarter. Some improvement in partial economic data was supported by anecdotal evidence from companies of improving conditions, albeit off very depressed shutdown lows. Volatility remained elevated, attesting to the ongoing uncertainty about the path ahead, in the absence of a suitable vaccine. Further, significant monetary and fiscal stimulus from governments around the world fed optimism in equity markets. The “tug of war” between value and growth stocks continued, with value stocks again trailing during the second quarter in both developed and emerging markets, despite some valiant attempts to rally during the period.

The Sub-Fund underperformed for the six-month period, with a -23.2% return (net of investment management fees) vs. the MSCI ACWI Index return of -6.3%. Driving the Sub-Fund's performance was weakness in financials, energy, and consumer discretionary, while health care was the sole sector in the black.

The top individual detractors were General Electric (“GE”) (US conglomerate), PVH (US branded apparel firm), and National Oilwell Varco (oil services). General Electric stock fell on investor concerns over the pressure that the coronavirus was placing on air travel and the effects it would have on GE's aviation business. While the pressure on near-term earnings is real, management is moving quickly to cut costs and the company has significant liquidity. PVH, primarily the Tommy Hilfiger and Calvin Klein brands, posted a strong end to 2019 and a strong January 2020 before the impact of COVID-19. There is tremendous uncertainty regarding the financial impact of global store shutdowns, but readthroughs from Asia suggest that traffic improves once stores reopen. As stores closed in North America and Europe, the company has taken actions to preserve liquidity, such as drawing on its revolver, stretching payment terms and cutting fixed costs and discretionary spending. Energy shares were hit hard early in the period due to COVID-19 and Saudi Arabia announcing plans to take back market share. The collapse in the price of oil will lead to a severe reduction in energy capex in the near term and oil service companies' revenues are expected to decline meaningfully over the next two years. We have stress tested the free cashflow and balance sheet of our oil services holdings such as National Oilwell Varco assuming a depressed oil price over the next two years. We are comfortable with the operational and balance sheet resilience of the company and view it as offering one of the most compelling value opportunities in the market today.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND (Continued)
For the period ended 30 June 2020

Performance Review (Continued)

The top individual contributors were BASF (chemicals), Stanley Black & Decker (US tools manufacturer), and McKesson (drug distributors). We benefitted from BASF as it was a new position that we initiated in March and we took advantage of the steep market drop later in the month to buy more shares. BASF is in the process of restructuring its portfolio and focusing more on the value-added specialty chemicals business. We see significant scope for longer term return improvement if it executes on this strategy. The chemical industry is also going through an earnings downturn even before COVID-19 following a cyclical peak in 2017. With a strong balance sheet and a resilient earnings profile given its diverse portfolio, we believe BASF is an attractive addition to the portfolio. Stocks and especially cyclically sensitive commodities/materials names like BASF rebounded well in the second quarter due to better COVID-19 infection data and hopes for an economic recovery. Similarly, Stanley Black & Decker was a new position that we started purchasing in April, and its stock rose on improved sentiment around housing and remodel demand. The company has strong brands, distribution, and product portfolios, and became cheap over fears of the impact of the pandemic. McKesson stock rose on better-than-expected IQ earnings. Earnings beat expectations due to COVID-related stocking, though forward guidance was below expectations.

Investment Approach

In addition to BASF and Stanley Black & Decker, other new positions included Panasonic Corporation (Japanese industrial conglomerate) and Baker Hughes (oil services). Panasonic Corporation is going through a major restructuring to simplify its operations, exiting loss-making businesses and refocusing the group on core segments. Baker Hughes has leading positions in a range of businesses servicing the energy sector and is well positioned for the transition towards a low carbon world. To help fund these purchases, we exited Fujitsu (IT services) and Oracle (IT software), and trimmed Roche Holding (pharmaceutical manufacturer) and Schneider Electric (electrical equipment), all on valuation.

Our portfolio positions remain heavily skewed towards industries where economic pains from the pandemic are having a meaningful impact in the short term and where we see significant opportunities for valuation upside over the long term given the quality of the underlying franchise and balance sheet.

COVID-19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

July 2020

INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND
For the period ended 30 June 2020

Background to Pzena U.S. Large Cap Expanded Value Fund (the “Sub-Fund”)

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies in the United States among the 500 largest by market capitalisation, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of generally 50 to 80 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Global equity markets during the first six months of 2020 included a bear market in the first quarter followed by one of the strongest second quarter rallies in history. This was true for all the major indices such as the S&P 500, MSCI ACWI, MSCI World, and MSCI Emerging Markets.

Stocks fell sharply in the first quarter as COVID-19 spread across the globe and economic activity came to a screeching halt in many parts of the world. Investors reacted to the unprecedented public health crisis, which quickly morphed into an economic crisis, by fleeing to perceived safety. Against this backdrop, the Sub-Fund underperformed both the general and value indices. Businesses viewed as economically sensitive bore the brunt of the sell off, with many stocks declining by more than 40% in March alone. Every sector of the market suffered losses during the first quarter with energy and financials down the most. The simultaneous collapse in demand and supply discipline led to the lowest oil price of the last 20 years, pressuring the fundamentals of energy businesses. Expectations of sharp economic contraction and rising nonperforming assets drove the valuation of financials to extremely depressed levels despite the industry entering the current downturn with de-risked business models and strong capital positions.

As the COVID-19 curve began to flatten, and several countries started cautiously re-opening their economies, optimism took markets higher in the second quarter. Some improvement in partial economic data was supported by anecdotal evidence from companies of improving conditions, albeit off very depressed shutdown lows. Volatility remained elevated, attesting to the ongoing uncertainty about the path ahead, in the absence of a suitable vaccine. Further, significant monetary and fiscal stimulus from governments around the world fed optimism in equity markets. The “tug of war” between value and growth stocks continued, with value stocks again trailing during the second quarter in both developed and emerging markets, despite some valiant attempts to rally during the period.

The Sub-Fund underperformed for the six-month period, with a -24.1% return (net of investment management fees) vs. the Russell 1000 Value Index return of -16.3%. Driving the Sub-Fund's performance was weakness in consumer discretionary and energy holdings.

The largest individual detractors were Wells Fargo (US bank), PVH (US branded apparel firm), and National Oilwell Varco (oil services). Wells Fargo stock fell as investors began to contemplate if and how widespread credit defaults might affect the bank's bottom line. The company's Q1 earnings miss in mid-April weighed on the stock, as declining rates pressured net interest income, and management began provisioning for anticipated credit losses as a result of the COVID-19 crisis. Wells' announcement that it would be cutting its dividend following special regulatory constraints imposed by the US Federal Reserve (the “Fed”) on the largest banks through at least Q3 also hurt the stock price. We believe that the company remains well-capitalised and will emerge on the other side of the crisis better-positioned after partnering with the government to help facilitate the stimulus program, thus boosting its reputation with regulators. PVH, primarily the Tommy Hilfiger and Calvin Klein brands, posted a strong end to 2019 and a strong January 2020 before the impact of COVID-19. There is tremendous uncertainty regarding the financial impact of global store shutdowns, but readthroughs from Asia suggest that traffic improves once stores reopen. As stores closed in North America and Europe, the company has taken actions to preserve liquidity, such as drawing on its revolver, stretching payment terms and cutting fixed costs and discretionary spending. Energy shares were hit hard early in the period due to COVID-19 and Saudi Arabia announcing plans to take back market share. The collapse in the price of oil will lead to a severe reduction in energy capex in the near term and oil service companies' revenues are expected to decline meaningfully over the next two years. We have stress tested the free cashflow and balance sheet of our oil services holdings such as National Oilwell Varco assuming a depressed oil price over the next two years. We are comfortable with the operational and balance sheet resilience of the company and view it as offering one of the most compelling value opportunities in the market today.

INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND

(Continued)

For the period ended 30 June 2020

Performance Review (Continued)

The largest individual contributor was Dow, as we took advantage of the steep market decline in the first quarter of 2020 to initiate a new position in the company, and its share price has steadily recovered since March in tandem with the stock market. Dow operates a fleet of ethylene crackers around the world that take either naphtha (an oil derivative) or ethane (a natural gas derivative) as feedstock. Due to global oversupply, ethylene margins are at or near historical trough levels. Additionally, Dow's ethane-based crackers in the US Gulf Coast have until recently benefitted from a meaningful feedstock advantage with access to cheap ethane produced as a by-product of US shale drilling. The recent sharp decline in oil prices has the market worried about the collapse in the oil-to-gas spread and a permanent impairment of Dow's earnings power. With a free cashflow yield north of 10%, even in the adverse scenario we believe that Dow represents an attractive investment opportunity. Similarly, Stanley Black & Decker (US tools manufacturer) contributed, and a new position that we started purchasing in March, and its stock rose on improved sentiment around housing and remodel demand. The company has strong brands, distribution, and product portfolios, and became cheap over fears of the impact of the pandemic.

Investment Approach

In addition to Dow and Stanley Black & Decker, we also initiated a position in NRG Energy, an unregulated utility that operates a fleet of conventional generation power plants and a large retail electricity supply business, primarily focused in Texas. The company previously had high leverage, volatile earnings due to fluctuating power prices, and uncompetitive renewables projects. The company has sold off the uncompetitive project, matched generation and retail demand to reduce volatility, and reduced its debt to a level that we believe should lead to a ratings upgrade. The company now operates as a duopoly with significant barriers to entry and trades at a stable ~18% free cash flow yield. We also added to our positions in Wells Fargo and Gildan Activewear (apparel manufacturing) on share price weakness. To help fund our purchases, we exited Walmart (US retailer), KKR (alternative asset manager), and trimmed health care names Amgen and Bristol Myers Squibb, all on valuation.

Our portfolio positions remain heavily skewed towards industries where economic pains from the pandemic are having a meaningful impact in the short term and where we see significant opportunities for valuation upside over the long term given the quality of the underlying franchise and balance sheet. The impact of the pandemic has resulted in the widest valuation dispersion in the last 50 years and some of the most attractive valuations in our history.

COVID-19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

July 2020

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND

For the period ended 30 June 2020

Background to Pzena Emerging Markets Value Fund (the “Sub-Fund”)

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies from non-developed countries among the 1500 largest by market capitalisation, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of generally 40 to 80 stocks that it believes are in the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Global equity markets during the first six months of 2020 included a bear market in the first quarter followed by one of the strongest second quarter rallies in history. This was true for all the major indices such as the S&P 500, MSCI ACWI, MSCI World, and MSCI Emerging Markets.

Stocks declined sharply in the first quarter driven by widespread fear from the COVID-19 spread, a sharp decline in oil, and a stronger US dollar. Emerging markets underperformed most developed markets. Markets were weak in January and February as they assessed the impact of COVID-19 and fell sharply in March as the virus spread rapidly into the developed world and OPEC+ talks broke down. Due to a complete standstill of economic activity, uncertainty rose resulting in further underperformance of value equities across all geographies, creating the widest valuation spreads since the inception of the Sub-Fund strategy. All sectors were down led by cyclical sectors of energy, financials and materials. Brazil and Colombia were the hardest hit, while China was the best performing market, though still lower, as it showed recovery from COVID-19.

As the COVID-19 curve began to flatten, and several countries started cautiously re-opening their economies, optimism took markets higher in the second quarter. Some improvement in partial economic data was supported by anecdotal evidence from companies of improving conditions, albeit off very depressed shutdown lows. Volatility remained elevated, attesting to the ongoing uncertainty about the path ahead, in the absence of a suitable vaccine. Further, significant monetary and fiscal stimulus from governments around the world fed optimism in equity markets. The “tug of war” between value and growth stocks continued, with value stocks again trailing during the quarter in both developed and emerging markets, despite some valiant attempts to rally during the period.

The Sub-Fund underperformed for the six-month period, with a -18.9% return (net of investment management fees) vs. the MSCI Emerging Markets Index return of -9.8%. Driving the Sub-Fund's performance was weakness in financials, utilities, materials, and industrials, while health care was the sole sector in the black.

The top individual detractors were Light (Brazilian electric utility), Sasol (South African energy and chemicals company), and Standard Chartered (global bank). Light was down as its near-term cashflow is likely to fall significantly as regulators put a three-month moratorium on bill collections. Additionally, a large part of its customer base includes impoverished favelas that may be disproportionately hurt in this crisis. We continue to hold our position as we believe the stock is very attractive at its current valuation, though the range of outcomes has widened significantly. Sasol fell substantially in February and March as the steep oil price decline negatively impacted its cashflow, necessitating a dilutive capital raise. Management later in the period announced that the Lake Charles Chemical Plant is now fully operational, and the company came to an agreement with their lenders to waive their June 2020 and December 2020 debt covenants. Management is working on several asset sales as part of their strategic plan to right-size the business, reduce leverage, and stay within the debt covenants. This is a very positive step, but Sasol will need stable/higher oil prices and to continue selling assets to avoid a dilutive equity raise in Autumn. Standard Chartered, along with three other banks, were forced by the Bank of England to voluntarily cancel their dividends. This was through a longstanding “gentlemen's agreement” between the lenders and the Bank which has for decades made UK banks bend to its will with little more than a raised eyebrow. There was also pressure from the passing of the Hong Kong security law. This has raised uncertainty about the long-term economic trajectory of this important market. We maintain all three positions in the Sub-Fund.

The main individual contributor in the Sub-Fund was health care position Aurobindo Pharma. The Indian pharmaceutical company continued to steal market share from other global generic manufacturers and meet US FDA regulatory compliance guidelines. Reversing an earlier decision, the FDA classified Aurobindo Pharma's unit IV injectable plant as VAI (Voluntary Action Initiated). This is important as the unit has large number of new drug applications pending approval. Flex (global EMS player) also contributed as we took the opportunity to significantly add to our position during the steep market decline.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND (Continued)
For the period ended 30 June 2020

Investment Approach

During the period, we initiated positions in Hankook Tire (Korean tire manufacturer) and Galaxy Entertainment (Macau casinos). Hankook Tire has been successful in building a global tire business by leveraging its low-cost operations. The company has a solid balance sheet and is attractively valued as it increases its capacity in premium tires and in North America. Galaxy Entertainment is one of the largest casinos in Macau. Beyond its current size, it also has the largest land bank in Macau and hence has the highest long-term growth potential. It also boasts of high-quality properties with a strong presence in mass premium and VIP sectors, generating higher revenue and Earnings before interest, taxes, depreciation and amortisation (“EBITDA”) per table versus its peers. It currently has a net cash balance and is locally owned. We were able to buy a strong company with solid long-term prospects at an attractive valuation as stock price was hurt by COVID-19 concerns. We also added to our positions in LUKOIL (Russian integrated energy), Flex, and POSCO (South Korean steelmaking company), all on valuation. To help fund these purchases, we exited China Agri-Industries Holdings (producer and supplier of processed agricultural products in China) as its parent, COFCO (Hong Kong) Limited, took the company private. We also exited China Shenhua (largest coal producer in China), Reliance Industries (Indian petrochemical / conglomerate), and trimmed Huadian Power International (Chinese power producer), all on valuation.

While markets remain skittish, we continue to exploit pricing anomalies to find value opportunities throughout the emerging markets. The first half was a period of heightened activity in the portfolio, as spreads remained quite attractive, and our understanding of business levers continued to unfold.

COVID-19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

July 2020

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND

For the period ended 30 June 2020

Background to Pzena Global Expanded Value Fund (the “Sub-Fund”)

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalisation of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 60 to 95 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Global equity markets during the first six months of 2020 included a bear market in the first quarter followed by one of the strongest second quarter rallies in history. This was true for all the major indices such as the S&P 500, MSCI ACWI, MSCI World, and MSCI Emerging Markets.

Stocks fell sharply in the first quarter as COVID-19 spread across the globe and economic activity came to a screeching halt in many parts of the world. Investors reacted to the unprecedented public health crisis, which quickly morphed into an economic crisis, by fleeing to perceived safety. Against this backdrop, the Sub-Fund underperformed both the general and value indices. Businesses viewed as economically sensitive bore the brunt of the sell off, with many stocks declining by more than 40% in March alone. Every sector of the market suffered losses during the first quarter with energy and financials down the most. The simultaneous collapse in demand and supply discipline led to the lowest oil price of the last 20 years, pressuring the fundamentals of energy businesses. Expectations of sharp economic contraction and rising nonperforming assets drove the valuation of financials to extremely depressed levels despite the industry entering the current downturn with de-risked business models and strong capital positions.

As the COVID-19 curve began to flatten, and several countries started cautiously re-opening their economies, optimism took markets higher in the second quarter. Some improvement in partial economic data was supported by anecdotal evidence from companies of improving conditions, albeit off very depressed shutdown lows. Volatility remained elevated, attesting to the ongoing uncertainty about the path ahead, in the absence of a suitable vaccine. Further, significant monetary and fiscal stimulus from governments around the world fed optimism in equity markets. The “tug of war” between value and growth stocks continued, with value stocks again trailing during the second quarter in both developed and emerging markets, despite some valiant attempts to rally during the period.

The Sub-Fund underperformed for the six-month period, with a -16.0% return (net of investment management fees) vs. the MSCI World Index return of 1.0%, in GBP terms. Driving the Sub-Fund's performance was weakness in financials, energy, and industrials, while health care was the sole sector in the black.

The top individual detractors were General Electric (US conglomerate), PVH (US branded apparel firm), and National Oilwell Varco (oil services). General Electric stock fell on investor concerns over the pressure that the coronavirus was placing on air travel and the effects it would have on GE's aviation business. While the pressure on near-term earnings is real, management is moving quickly to cut costs and the company has significant liquidity. PVH, primarily the Tommy Hilfiger and Calvin Klein brands, posted a strong end to 2019 and a strong January 2020 before the impact of COVID-19. There is tremendous uncertainty regarding the financial impact of global store shutdowns, but readthroughs from Asia suggest that traffic improves once stores reopen. As stores closed in North America and Europe, the company has taken actions to preserve liquidity, such as drawing on its revolver, stretching payment terms and cutting fixed costs and discretionary spending. Energy shares were hit hard early in the period due to COVID-19 and Saudi Arabia announcing plans to take back market share. The collapse in the price of oil will lead to a severe reduction in energy capex in the near term and oil service companies' revenues are expected to decline meaningfully over the next two years. We have stress tested the free cashflow and balance sheet of our oil services holdings such as National Oilwell Varco assuming a depressed oil price over the next two years. We are comfortable with the operational and balance sheet resilience of the company and view it as offering one of the most compelling value opportunities in the market today.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (Continued)
For the period ended 30 June 2020

Performance Review (Continued)

Among the top individual contributors were BASF (chemicals), McKesson (drug distributors), and Fujitsu (IT services). We benefitted from BASF as it was a new position that we initiated in March and we took advantage of the steep market drop later in the month to buy more shares. BASF is in the process of restructuring its portfolio and focusing more on the value-added specialty chemicals business. We see significant scope for longer term return improvement if it executes on this strategy. The chemical industry is also going through an earnings downturn even before COVID-19 following a cyclical peak in 2017. With a strong balance sheet and a resilient earnings profile given its diverse portfolio, we believe BASF is an attractive addition to the portfolio. Stocks and especially cyclically sensitive commodities/materials names like BASF rebounded well in the second quarter due to better COVID-19 infection data and hopes for an economic recovery. McKesson stock rose on better-than-expected 1Q earnings. Earnings beat expectations due to COVID-related stocking, though forward guidance was below expectations. Fujitsu continued to execute on refocusing its business towards IT software and services (de-emphasizing hardware). The company recently reported FY03/20 (FY19) adjusted operating profits of JPY225bn (+58% y/y) vs. the consensus of JPY210bn. Strong domestic service, cost reduction benefits, and temporary tailwinds in PCs drove the beat. We continued to trim the position as our thesis is playing out.

Investment Approach

In addition to BASF, other new positions included Panasonic Corporation (Japanese industrial conglomerate) and Baker Hughes (oil services). Panasonic is going through a major restructuring to simplify its operations, exiting loss-making businesses and refocusing the group on core segments. Baker Hughes has leading positions in a range of businesses servicing the energy sector and is well positioned for the transition towards a low carbon world. To help fund these purchases, we exited Walmart (US retailer), Omnicom Group (advertising), and British American Tobacco, and trimmed Fujitsu, Roche Holding (pharmaceutical manufacturer) and Schneider Electric (electrical equipment), all on valuation.

Our portfolio positions remain heavily skewed towards industries where economic pains from the pandemic are having a meaningful impact in the short term and where we see significant opportunities for valuation upside over the long term given the quality of the underlying franchise and balance sheet.

COVID-19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

July 2020

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND

As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.22%)				
Common Stock (31 December 2019: 97.22%)				
China (31 December 2019: 1.72%)				
Lenovo Group	HKD	640,000	354,250	1.85%
			354,250	1.85%
Denmark (31 December 2019: 3.41%)				
AP Moller - Maersk	DKK	662	770,942	4.02%
			770,942	4.02%
France (31 December 2019: 2.09%)				
Schneider Electric	EUR	1,932	214,562	1.12%
			214,562	1.12%
Germany (31 December 2019: 2.07%)				
BASF	EUR	10,535	590,198	3.08%
Volkswagen Preference Shares	EUR	2,613	396,021	2.06%
			986,219	5.14%
Hong Kong (31 December 2019: 1.35%)				
China Resources Power	HKD	240,000	282,100	1.47%
			282,100	1.47%
Italy (31 December 2019: 2.45%)				
Enel	EUR	42,931	370,216	1.93%
UniCredit	EUR	18,653	171,540	0.89%
			541,756	2.82%
Japan (31 December 2019: 8.57%)				
Honda Motor	JPY	22,589	576,948	3.01%
Inpex	JPY	64,700	399,948	2.09%
Isuzu Motors	JPY	25,200	227,345	1.18%
Panasonic Corporation	JPY	47,200	411,078	2.14%
			1,615,319	8.42%
Netherlands (31 December 2019: 1.06%)				
ING Groep	EUR	47,448	330,299	1.72%
			330,299	1.72%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.22%) (Continued)				
Common Stock (31 December 2019: 97.22%) (Continued)				
Singapore (31 December 2019: 1.43%)				
Wilmar International	SGD	116,600	341,847	1.78%
			341,847	1.78%
South Korea (31 December 2019: 2.97%)				
POSCO	KRW	3,744	541,594	2.82%
Shinhan Financial Group	KRW	11,370	271,761	1.42%
			813,355	4.24%
Switzerland (31 December 2019: 5.47%)				
Credit Suisse Group	CHF	18,159	187,770	0.98%
Roche Holding	CHF	933	323,308	1.68%
UBS Group	CHF	39,699	456,881	2.38%
			967,959	5.04%
Taiwan (31 December 2019: 2.78%)				
Hon Hai Precision Industry	TWD	229,525	671,355	3.50%
			671,355	3.50%
United Kingdom (31 December 2019: 14.96%)				
Barclays	GBP	187,713	265,384	1.38%
HSBC Holdings	GBP	50,923	238,217	1.24%
J Sainsbury	GBP	164,319	423,729	2.21%
Royal Bank of Scotland Group	GBP	140,736	211,454	1.10%
Royal Dutch Shell	EUR	11,247	181,877	0.95%
Standard Chartered	GBP	41,575	226,080	1.18%
Tesco	GBP	86,555	243,947	1.27%
Travis Perkins	GBP	27,852	387,329	2.02%
Vodafone Group	GBP	121,431	193,342	1.01%
			2,371,359	12.36%
United States (31 December 2019: 46.89%)				
American International Group	USD	14,799	461,433	2.41%
Avnet	USD	12,611	351,658	1.83%
Baker Hughes	USD	17,923	275,835	1.44%
Bank of America	USD	11,529	273,814	1.43%
Capital One Financial	USD	4,873	305,001	1.59%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)
As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.22%) (Continued)				
Common Stock (31 December 2019: 97.22%) (Continued)				
United States (31 December 2019: 46.89%) (Continued)				
Citigroup	USD	6,575	335,983	1.75%
Cognizant Technology Solutions	USD	8,672	492,743	2.57%
Edison International	USD	4,362	236,900	1.23%
Equitable	USD	20,384	393,207	2.05%
General Electric	USD	111,084	758,704	3.95%
Halliburton	USD	46,024	597,392	3.11%
Hewlett Packard Enterprise	USD	38,387	373,506	1.95%
Interpublic Group	USD	14,144	242,711	1.27%
Lear	USD	4,498	490,372	2.56%
McKesson	USD	4,226	648,353	3.38%
Morgan Stanley	USD	9,062	437,695	2.28%
Mylan	USD	820	13,186	0.07%
National Oilwell Varco	USD	31,352	384,062	2.00%
Newell Brands	USD	25,539	405,559	2.11%
PVH	USD	7,305	351,005	1.83%
Stanley Black & Decker	USD	1,505	209,767	1.09%
Wabtec	USD	5,692	327,688	1.71%
Wells Fargo	USD	13,121	335,898	1.75%
			8,702,472	45.36%
Total Common Stock			18,963,794	98.84%
Total Financial Assets at Fair Value through Profit or Loss			18,963,794	98.84%
Cash at bank (31 December 2019: 3.00%)			162,115	0.85%
Other net current assets (31 December 2019: (0.22%))			60,366	0.31%
Net Assets Attributable to Redeemable Participating Shareholders			19,186,275	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				95.23
Transferable securities and money market instruments traded on another regulated market				2.61
				97.84

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND

As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.30%)				
Common Stock (31 December 2019: 98.30%)				
Bermuda (31 December 2019: 1.08%)				
Axis Capital	USD	631	25,593	1.09%
			25,593	1.09%
Canada (31 December 2019: 2.77%)				
Cenovus Energy	USD	5,504	25,704	1.09%
Gildan Activewear	USD	3,691	57,174	2.43%
			82,878	3.52%
Panama (31 December 2019: 0.00%)				
Carnival	USD	150	2,463	0.11%
			2,463	0.11%
Switzerland (31 December 2019: 0.50%)				
UBS Group	USD	1,415	16,329	0.70%
			16,329	0.70%
United Kingdom (31 December 2019: 2.06%)				
Royal Dutch Shell ADR	USD	1,367	44,687	1.90%
			44,687	1.90%
United States (31 December 2019: 91.89%)				
American International Group	USD	2,471	77,045	3.28%
Amgen	USD	145	34,200	1.46%
AT&T	USD	386	11,669	0.50%
Avangrid	USD	268	11,251	0.48%
Baker Hughes	USD	2,278	35,058	1.49%
Bank of America	USD	2,834	67,307	2.87%
Bristol-Myers Squibb	USD	536	31,517	1.34%
Capital One Financial	USD	899	56,268	2.40%
Cardinal Health	USD	542	28,287	1.20%
Cigna	USD	145	27,209	1.16%
Cisco Systems	USD	295	13,759	0.59%
Citigroup	USD	1,344	68,678	2.92%
Cognizant Technology Solutions	USD	995	56,536	2.41%
CVS Health	USD	537	34,889	1.49%
Dover	USD	135	13,036	0.56%

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)
As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.30%) (Continued)				
Common Stock (31 December 2019: 98.30%) (Continued)				
United States (31 December 2019: 91.89%) (Continued)				
Dow	USD	1,987	80,990	3.45%
Edison International	USD	1,083	58,818	2.50%
Entergy	USD	122	11,445	0.49%
Equitable Holdings	USD	2,835	54,687	2.33%
Exxon Mobil	USD	1,078	48,208	2.05%
Fifth Third Bancorp	USD	602	11,607	0.49%
Ford Motor	USD	11,177	67,956	2.89%
General Electric	USD	11,048	75,457	3.21%
Goldman Sachs	USD	208	41,105	1.75%
Halliburton	USD	5,980	77,620	3.31%
Hewlett Packard Enterprise	USD	6,260	60,910	2.59%
Interpublic Group	USD	706	12,115	0.52%
Invesco	USD	936	10,071	0.43%
JPMorgan Chase	USD	569	53,520	2.28%
Juniper Networks	USD	1,367	31,250	1.33%
Kellogg	USD	282	18,629	0.79%
KeyCorp	USD	1,008	12,277	0.52%
Lear	USD	745	81,220	3.46%
McKesson	USD	358	54,924	2.34%
MetLife	USD	1,771	64,677	2.75%
Mohawk Industries	USD	306	31,139	1.33%
Morgan Stanley	USD	1,600	77,280	3.29%
Mylan	USD	1,488	23,927	1.02%
National Oilwell Varco	USD	5,290	64,803	2.76%
Newell Brands	USD	3,346	53,134	2.26%
NRG Energy	USD	1,453	47,310	2.01%
Oracle	USD	826	45,653	1.94%
Parker Hannifin	USD	151	27,674	1.18%
Pfizer	USD	875	28,613	1.22%
PVH	USD	1,019	48,963	2.09%
Stanley Black & Decker	USD	546	76,101	3.24%
Verizon Communications	USD	245	13,507	0.58%
Voya Financial	USD	912	42,545	1.81%
Wells Fargo	USD	2,723	69,709	2.97%
Wabtec	USD	826	47,553	2.02%
			2,192,106	93.35%
Total Common Stock			2,364,056	100.67%

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)
As at 30 June 2020

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	2,364,056	100.67%
Cash at bank (31 December 2019: 2.47%)	14,138	0.60%
Other net current liabilities (31 December 2019: (0.77%))	(29,917)	(1.27%)
Net Assets Attributable to Redeemable Participating Shareholders	2,348,277	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	93.47
Transferable securities and money market instruments traded on another regulated market	5.88
	99.35

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND

As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.78%)				
Common Stock (31 December 2019: 98.78%)				
Bermuda (31 December 2019: 0.60%)				
Man Wah Holdings	HKD	8,741,200	8,357,230	1.64%
Yue Yuen Industrial	HKD	1,177,000	1,788,936	0.35%
			10,146,166	1.99%
Brazil (31 December 2019: 3.91%)				
Cia Energetica De Minas Gerais	BRL	4,866,400	9,766,833	1.91%
Light	BRL	2,406,422	7,266,423	1.42%
			17,033,256	3.33%
China (31 December 2019: 13.09%)				
Baidu ADR	USD	85,156	10,209,353	2.00%
China Construction Bank	HKD	9,456,000	7,649,765	1.50%
China Dongxiang Group	HKD	44,741,000	3,983,161	0.78%
Dongfeng Motor Group	HKD	16,756,000	10,009,778	1.96%
Grand Baoxin Auto Group	HKD	24,542,500	3,704,911	0.73%
Huadian Power International	HKD	8,064,000	2,320,216	0.45%
Lenovo Group	HKD	22,062,000	12,211,675	2.39%
			50,088,859	9.81%
Cayman Islands (31 December 2019: 0.00%)				
Trip.com ADR	USD	60,220	1,560,902	0.31%
			1,560,902	0.31%
Czech Republic (31 December 2019: 1.71%)				
CEZ	CZK	526,216	11,224,758	2.20%
			11,224,758	2.20%
Hong Kong (31 December 2019: 10.04%)				
China Mobile	HKD	1,524,000	10,283,945	2.01%
China Resources Power Holdings	HKD	10,781,000	12,672,156	2.48%
Galaxy Entertainment	HKD	729,000	4,961,615	0.97%
Pacific Basin Shipping	HKD	88,630,213	12,922,107	2.53%
			40,839,823	7.99%
Hungary (31 December 2019: 1.09%)				
OTP Bank	HUF	177,971	6,214,781	1.22%
			6,214,781	1.22%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)
As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.78%) (Continued)				
Common Stock (31 December 2019: 98.78%) (Continued)				
India (31 December 2019: 7.42%)				
Aurobindo Pharma	INR	1,288,219	13,166,480	2.58%
ICICI Bank	INR	1,890,528	8,799,908	1.72%
NTPC	INR	8,232,268	10,445,193	2.04%
State Bank of India	INR	933,433	2,206,131	0.43%
State Bank of India GDR	USD	136,421	3,212,715	0.63%
			37,830,427	7.40%
Indonesia (31 December 2019: 0.90%)				
Bank Mandiri	IDR	19,058,700	6,604,170	1.29%
			6,604,170	1.29%
Malaysia (31 December 2019: 1.64%)				
Genting Malaysia Bhd	MYR	13,573,700	8,014,343	1.57%
			8,014,343	1.57%
Poland (31 December 2019: 1.16%)				
Cyfrowy Polsat	PLN	885,073	5,884,600	1.15%
			5,884,600	1.15%
Romania (31 December 2019: 0.96%)				
Banca Transilvania	RON	9,803,914	4,846,102	0.95%
			4,846,102	0.95%
Russia (31 December 2019: 6.26%)				
Lukoil ADR	USD	280,040	20,795,770	4.07%
Rosneft GDR	USD	3,312,060	16,653,038	3.26%
			37,448,808	7.33%
Singapore (31 December 2019: 2.67%)				
Wilmar International	SGD	4,718,400	13,833,379	2.71%
			13,833,379	2.71%
South Africa (31 December 2019: 4.32%)				
Reunert	ZAR	1,585,729	3,115,786	0.61%
Sasol	ZAR	699,146	5,319,545	1.04%
			8,435,331	1.65%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)
As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.78%) (Continued)				
Common Stock (31 December 2019: 98.78%) (Continued)				
South Korea (31 December 2019: 16.15%)				
Dongbu Insurance	KRW	443,709	15,806,568	3.09%
Hana Financial Group	KRW	111,450	2,501,684	0.49%
Hankook Tire	KRW	509,830	10,447,944	2.05%
Hyundai Motor	KRW	41,842	3,398,565	0.67%
Hyundai Motor Preference Shares	KRW	33,334	1,526,960	0.30%
KB Financial Group	KRW	171,860	4,850,685	0.95%
Korea Shipbuilding & Offshore Engineering	KRW	136,767	9,937,595	1.94%
POSCO	KRW	127,110	18,387,280	3.60%
Samsung Electronic	KRW	275,040	12,073,086	2.36%
Shinhan Financial Group	KRW	345,290	8,252,972	1.62%
			87,183,339	17.07%
Taiwan (31 December 2019: 10.86%)				
Catcher Technology	TWD	1,724,000	12,971,852	2.54%
Compal Electronics	TWD	6,805,000	4,439,874	0.87%
Hon Hai Precision Industry	TWD	4,679,665	13,687,915	2.68%
Lite-On Technology	TWD	6,089,000	9,555,176	1.87%
Taiwan Semiconductor Manufacturing	TWD	1,806,000	19,159,044	3.75%
			59,813,861	11.71%
Thailand (31 December 2019: 2.71%)				
Bangkok Bank	THB	433,000	1,499,021	0.29%
Bangkok Bank XDR	THB	1,798,900	6,227,689	1.22%
Siam Commercial Bank	THB	4,459,700	10,461,158	2.05%
			18,187,868	3.56%
Turkey (31 December 2019: 2.87%)				
Akbank TAS	TRY	4,830,655	4,284,676	0.84%
Ford Motor	TRY	1,119,221	11,576,318	2.26%
			15,860,994	3.10%
United Arab Emirates (31 December 2019: 2.52%)				
Abu Dhabi Commercial Bank	AED	6,339,732	8,543,532	1.67%
			8,543,532	1.67%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)
As at 30 June 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.78%) (Continued)				
Common Stock (31 December 2019: 98.78%) (Continued)				
United Kingdom (31 December 2019: 4.09%)				
Antofagasta	GBP	713,651	8,267,637	1.62%
Standard Chartered	GBP	2,427,237	13,199,013	2.58%
			21,466,650	4.20%
United States (31 December 2019: 3.81%)				
Cognizant Technology Solutions	USD	277,215	15,751,356	3.08%
Flex	USD	1,708,562	17,512,761	3.43%
			33,264,117	6.51%
Total Common Stock			504,326,066	98.72%
Total Financial Assets at Fair Value through Profit or Loss			504,326,066	98.72%
Cash at bank (31 December 2019: 1.18%)			5,438,153	1.06%
Other net current assets (31 December 2019: 0.04%)			1,117,516	0.22%
			510,881,735	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	89.10
Transferable securities and money market instruments traded on another regulated market	8.93
	98.03

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND

As at 30 June 2020

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (31 December 2019: 97.23%)				
Common Stock (31 December 2019: 97.23%)				
China (31 December 2019: 1.34%)				
Lenovo Group	HKD	2,546,000	1,145,748	1.15%
			1,145,748	1.15%
Denmark (31 December 2019: 2.68%)				
AP Moller - Maersk	DKK	3,281	3,080,754	3.08%
			3,080,754	3.08%
France (31 December 2019: 2.66%)				
Schneider Electric	EUR	11,429	1,020,975	1.02%
Total	EUR	15,375	473,027	0.47%
			1,494,002	1.49%
Germany (31 December 2019: 2.31%)				
BASF	EUR	65,454	2,949,810	2.95%
Siemens	EUR	4,795	453,076	0.45%
Volkswagen Preference Shares	EUR	16,721	2,034,287	2.03%
			5,437,173	5.43%
Hong Kong (31 December 2019: 1.04%)				
China Resources Power Holdings	HKD	1,052,000	1,005,328	1.00%
			1,005,328	1.00%
Italy (31 December 2019: 2.27%)				
Enel	EUR	216,014	1,521,279	1.52%
UniCredit	EUR	74,371	550,186	0.55%
			2,071,465	2.07%
Japan (31 December 2019: 8.94%)				
Fujitsu	JPY	11,400	1,085,983	1.08%
Honda Motor	JPY	121,810	2,533,625	2.53%
Inpex	JPY	363,400	1,829,383	1.83%
Isuzu Motors	JPY	56,200	412,897	0.41%
JXTG	JPY	134,400	387,545	0.39%
Panasonic Corporation	JPY	323,600	2,295,147	2.29%
Sumitomo Mitsui Financial Group	JPY	32,204	737,052	0.74%
			9,281,632	9.27%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 30 June 2020

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (31 December 2019: 97.23%) (Continued)				
Common Stock (31 December 2019: 97.23%) (Continued)				
Luxembourg (31 December 2019: 0.00%)				
ArcelorMittal	EUR	20,275	169,113	0.17%
			169,113	0.17%
Netherlands (31 December 2019: 1.85%)				
ING Groep	EUR	203,399	1,133,311	1.13%
Koninklijke KPN	EUR	390,554	838,061	0.84%
Mylan	USD	83,615	1,072,379	1.07%
			3,043,751	3.04%
Singapore (31 December 2019: 1.07%)				
Wilmar International	SGD	493,801	1,176,041	1.17%
			1,176,041	1.17%
South Korea (31 December 2019: 2.33%)				
POSCO	KRW	20,641	2,427,523	2.43%
Shinhan Financial	KRW	35,580	691,397	0.69%
			3,118,920	3.12%
Switzerland (31 December 2019: 4.56%)				
Credit Suisse Group	CHF	84,190	699,565	0.70%
Roche Holding	CHF	5,220	1,463,846	1.46%
UBS Group	CHF	157,818	1,457,224	1.46%
			3,620,635	3.62%
Taiwan (31 December 2019: 2.95%)				
Hon Hai Precision Industry	TWD	785,520	1,867,990	1.87%
Taiwan Semiconductor Manufacturing	TWD	106,000	914,233	0.91%
			2,782,223	2.78%
United Kingdom (31 December 2019: 13.66%)				
Barclays	GBP	862,832	977,761	0.98%
HSBC Holdings	GBP	250,300	942,630	0.94%
J Sainsbury	GBP	930,900	1,952,097	1.95%
Royal Bank of Scotland Group	GBP	748,990	895,043	0.89%
Royal Dutch Shell	EUR	69,343	901,381	0.90%
Standard Chartered	GBP	236,743	1,024,860	1.02%
Tesco	GBP	680,666	1,562,809	1.57%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 30 June 2020

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (31 December 2019: 97.23%) (Continued)				
Common Stock (31 December 2019: 97.23%) (Continued)				
United Kingdom (31 December 2019: 13.66%) (Continued)				
Travis Perkins	GBP	188,888	2,110,823	2.11%
Vodafone Group	GBP	1,575,224	2,034,559	2.03%
			12,401,963	12.39%
United States (31 December 2019: 49.57%)				
American International Group	USD	93,884	2,325,728	2.32%
Amgen	USD	6,779	1,280,239	1.28%
Avnet	USD	111,565	2,484,362	2.49%
Baker Hughes	USD	85,299	1,021,161	1.02%
Bank of America	USD	53,760	1,023,407	1.02%
Capital One Financial	USD	34,849	1,767,099	1.77%
Cigna	USD	3,052	459,289	0.47%
Citigroup	USD	40,209	1,643,012	1.64%
Cognizant Technology Solutions	USD	55,605	2,586,763	2.58%
Edison International	USD	38,729	1,745,324	1.74%
Equitable	USD	71,528	1,095,018	1.09%
Exxon Mobil	USD	27,221	962,251	0.96%
General Electric	USD	516,825	2,819,427	2.82%
Halliburton	USD	294,747	2,957,055	2.95%
Hewlett Packard Enterprise	USD	285,877	2,223,100	2.22%
Interpublic Group	USD	88,473	1,222,078	1.22%
Lear	USD	31,802	2,750,744	2.75%
McKesson	USD	27,556	3,362,504	3.36%
Morgan Stanley	USD	22,359	861,458	0.86%
National Oilwell Varco	USD	146,446	1,445,410	1.45%
Newell Brands	USD	167,187	2,095,274	2.09%
Oracle	USD	44,765	2,002,051	2.00%
Pfizer	USD	32,031	840,358	0.84%
PVH	USD	53,368	2,066,166	2.06%
Stanley Black & Decker	USD	16,140	1,785,635	1.78%
Wabtec	USD	42,949	1,969,718	1.97%
Wells Fargo	USD	81,135	1,676,790	1.68%
			48,471,421	48.43%
Total Common Stock			98,300,169	98.21%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 30 June 2020

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	98,300,169	98.21%
Cash at bank (31 December 2019: 3.12%)	1,811,336	1.81%
Other net current liabilities (31 December 2019: (0.35%))	(15,687)	(0.02%)
Net Assets Attributable to Redeemable Participating Shareholders	100,095,818	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.95
Transferable securities and money market instruments traded on another regulated market	4.92
	97.87

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	Pzena Global Value Fund As at 30 June 2020 US\$	Pzena Global Value Fund As at 31 December 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 30 June 2020 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 31 December 2019 US\$	Pzena Emerging Markets Value Fund As at 30 June 2020 US\$
Current Assets						
Financial assets at fair value through profit or loss		18,963,794	24,298,149	2,364,056	3,512,333	504,326,066
Cash at bank	2	162,115	749,490	14,138	88,177	5,438,153
Dividends & bank receivable		48,673	49,708	1,356	1,984	2,919,344
Securities sold receivable		207,740	56,836	-	-	1,796,451
Subscriptions receivable		-	-	-	-	-
Other receivables		-	181	-	19,731	3
Total Current Assets		19,382,322	25,154,364	2,379,550	3,622,225	514,480,017
Current Liabilities - Amounts falling due within one year						
Management fees payable	4	(49,464)	(62,161)	(3,431)	(4,944)	(1,310,534)
Administration and Transfer Agent fees payable	4	(12,098)	(15,090)	(12,098)	(15,090)	(62,861)
Depository fees payable	4	(998)	(1,671)	(665)	(516)	(108,539)
Audit fees payable		(20,745)	(13,717)	(20,727)	(13,717)	(20,735)
Legal fees payable		-	(563)	-	-	(45,056)
Miscellaneous fees payable		(8,013)	(10,576)	5,648	(11,855)	(46,514)
Transaction costs payable		-	-	-	-	-
Securities purchased payable		(104,729)	(58,010)	-	(2,958)	(2,004,043)
Redemptions payable		-	-	-	-	-
Total Current Liabilities		(196,047)	(161,788)	(31,273)	(49,080)	(3,598,282)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		19,186,275	24,992,576	2,348,277	3,573,145	510,881,735
Swing Price adjustment	8	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares		19,186,275	24,992,576	2,348,277	3,573,145	510,881,735

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

	Notes	Pzena Emerging Markets Value Fund		Pzena Global Expanded Value Fund		Pzena Global Expanded Value Fund		Total*	
		As at		As at		As at		As at	
		31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020
Current Assets									
Financial assets at fair value through profit or loss		535,217,464	98,300,169	104,111,912	646,563,128	700,950,276			
Cash at bank	2	6,363,319	1,811,336	3,339,458	7,842,349	11,624,935			
Dividends and bank receivable		2,698,172	251,370	215,779	3,278,558	3,035,717			
Securities sold receivable		-	-	29,637	2,004,191	96,098			
Subscriptions receivable		90,000	73,028	237	89,824	90,314			
Other receivables		2	-	77	3	20,016			
Total Current Assets		544,368,957	100,435,903	107,697,100	659,778,053	715,817,356			
Current Liabilities - Amounts falling due within one year									
Management fees payable	4	(1,401,716)	(150,822)	(168,227)	(1,548,940)	(1,691,680)			
Administration and Transfer Agent fees payable	4	(82,471)	(12,330)	(17,313)	(102,223)	(135,586)			
Depository fees payable	4	(166,203)	(10,142)	(10,570)	(122,677)	(182,393)			
Audit fees payable		(13,717)	(16,847)	(10,718)	(82,929)	(55,350)			
Legal fees payable		(12,055)	(7,051)	(2,250)	(53,729)	(15,599)			
Miscellaneous fees payable		(532,028)	(20,730)	(22,071)	(74,377)	(583,698)			
Transaction costs payable		-	-	-	-	-			
Securities purchased payable		(262,487)	(119,615)	(30,997)	(2,255,898)	(364,518)			
Redemptions payable		-	(2,548)	(189,658)	(3,134)	(251,250)			
Total Current Liabilities		(2,470,677)	(340,085)	(451,804)	(4,243,907)	(3,280,074)			
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		541,898,280	100,095,818	107,245,296	655,534,146	712,537,282			
Swing Price adjustment	8	-	-	(172,220)	-	(228,149)			
Net Assets Attributable to Holders of Redeemable Participating Shares		541,898,280	100,095,818	107,073,076	655,534,146	712,309,133			

* The Company Total at 30 June 2020 and 31 December 2019 has been adjusted to account for balances in the name of the Company.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

	30 June 2020	31 December 2019	31 December 2018
PZENA GLOBAL VALUE FUND			
Net Assets Attributable to Holders of Redeemable Participating Shares	Class A	Class A	Class A
Redeemable Participating Shares issued and outstanding	US\$19,186,275	US\$24,992,576	US\$945,138
Net Asset Value per Redeemable Participating Share	171,446 US\$111.91	171,308 US\$145.89	7,998 US\$118.17
PZENA U.S. LARGE CAP EXPANDED VALUE FUND			
Net Assets Attributable to Holders of Redeemable Participating Shares	Class A	Class A	Class A
Redeemable Participating Shares issued and outstanding	US\$2,348,277	US\$3,573,145	US\$6,243,284
Net Asset Value per Redeemable Participating Share	12,452 US\$188.58	14,326 US\$249.42	31,202 US\$200.09
PZENA EMERGING MARKETS VALUE FUND			
Net Assets Attributable to Holders of Redeemable Participating Shares	Class A	Class A	Class A
Redeemable Participating Shares issued and outstanding	US\$402,573,130	US\$409,386,970	US\$311,920,121
Net Asset Value per Redeemable Participating Share	4,040,690 US\$99.63	3,304,899 US\$123.87	2,808,944 US\$111.05
Net Assets Attributable to Holders of Redeemable Participating Shares	Class AEU	Class AEU	Class AEU
Redeemable Participating Shares issued and outstanding	EUR69,760,737	EUR84,714,246	EUR71,180,750
Net Asset Value per Redeemable Participating Share	643,226 EUR108.45	627,872 EUR134.92	599,618 EUR118.71
Net Assets Attributable to Holders of Redeemable Participating Shares	Class AGD	Class AGD	Class AGD*
Redeemable Participating Shares issued and outstanding	GBP24,080,587	GBP27,923,070	GBP26,608,086
Net Asset Value per Redeemable Participating Share	284,160 GBP84.74	278,713 GBP100.19	278,459 GBP95.55
Net Assets Attributable to Holders of Redeemable Participating Shares	Class BEU	Class BEU	Class BEU**
Redeemable Participating Shares issued and outstanding	EUR180,615	EUR381,712	EUR401,140
Net Asset Value per Redeemable Participating Share	2,008 EUR89.93	3,408 EUR112.00	4,058 EUR98.84

* Class AGD was launched on 1 May 2018.

** Class BEU was launched on 11 July 2018.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

	30 June 2020	31 December 2019	31 December 2018
PZENA GLOBAL EXPANDED VALUE FUND			
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP77,674,940	GBP81,653,215	GBP65,885,252
Redeemable Participating Shares issued and outstanding	574,974	503,261	480,465
Net Asset Value per Redeemable Participating Share	GBP135.09	GBP162.25	GBP137.13
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR7,066,328	EUR7,547,281	EUR5,853,391
Redeemable Participating Shares issued and outstanding	78,447	65,002	62,890
Net Asset Value per Redeemable Participating Share	EUR90.08	EUR116.11	EUR93.07
	Class AUD	Class AUD	Class AUD**
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$19,658,094	US\$25,352,264	US\$20,719,772
Redeemable Participating Shares issued and outstanding	246,025	241,074	237,525
Net Asset Value per Redeemable Participating Share	US\$79.90	US\$105.16	US\$87.23

** Class AUD was launched on 3 April 2018.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Pzena Global Value Fund Period ended 30 June 2020 US\$	Pzena Global Value Fund Period ended 30 June 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2020 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2019 US\$	Pzena Emerging Markets Value Fund Period ended 30 June 2020 US\$
Investment Income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(5,916,219)	87,906	(764,632)	669,914	(91,645,735)
Dividend income	290,245	19,221	38,108	53,860	7,553,191
Interest income	1,628	101	205	307	-
Other income	-	23,225	-	9,597	44,495
Total Investment (Loss)/Income	(5,624,346)	130,453	(726,319)	733,678	(84,048,049)
Operating expenses					
Investment Management fees	(99,572)	(3,428)	(6,476)	(5,757)	(2,424,031)
Manager fees	(2,978)	(1,803)	(364)	(4,181)	(68,250)
Transaction fees	-	(1,973)	-	(510)	-
Administration and Transfer Agent fees	(17,902)	(21,044)	(17,901)	(20,719)	(96,324)
Depository fees	(5,508)	(3,891)	(2,819)	(2,281)	(191,914)
Legal and professional fees	(10,633)	(5,677)	(7,656)	(5,661)	(71,908)
Other expenses	(4,571)	(6,988)	(3,353)	(5,071)	(36,271)
Audit fees	(7,027)	(4,183)	(7,010)	(4,181)	(7,018)
Directors' fee	(720)	(101)	(100)	(187)	(17,736)
Total Operating Expenses	(148,911)	(49,088)	(45,679)	(48,548)	(2,913,452)
Distributions	-	-	-	-	(710,085)
Operating Expenses - general reimbursement	14,453	19,099	32,725	20,555	-
Net (Loss)/Profit for the Period before Tax	(5,758,804)	100,464	(739,273)	705,685	(87,671,586)
Withholding taxes on dividends	(63,896)	(3,074)	(10,769)	(5,262)	(799,610)
Net (Loss)/Profit for the Period after Tax	(5,822,700)	97,390	(750,042)	700,423	(88,471,196)
Adjustment in relation to unamortised preliminary expenses	-	-	-	-	-
Swing Price adjustment	-	-	-	-	-
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(5,822,700)	97,390	(750,042)	700,423	(88,471,196)

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Pzena Emerging Markets Value Fund	Pzena Global Expanded Value Fund	Pzena Global Expanded Value Fund	Pzena Global Expanded Value Fund	Total Period ended	Total Period ended
	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020
	US\$	GBP	GBP	GBP	US\$	US\$
Investment Income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	24,063,680	(16,928,823)	7,901,452	(119,675,744)	35,043,849	
Dividend income	7,571,951	1,498,742	2,513,999	9,771,627	10,897,469	
Interest income	-	4,005	1,061	6,884	1,781	
Other income	87,389	-	1,063	44,494	121,586	
Total Investment Income/(Loss)	31,723,020	(15,426,076)	10,417,575	(109,852,739)	46,064,685	
Operating expenses						
Investment Management fees	(2,339,505)	(264,227)	(176,659)	(2,863,299)	(2,577,239)	
Manager fees	(71,063)	(13,534)	(97,688)	(88,660)	(203,429)	
Transaction fees	(8,615)	-	(2,677)	-	(14,561)	
Administration and Transfer Agent fees	(116,013)	(19,216)	(25,853)	(156,361)	(191,223)	
Depository fees	(90,893)	(17,781)	(10,722)	(222,665)	(110,936)	
Legal and professional fees	(49,534)	(17,310)	(16,742)	(112,027)	(82,532)	
Other expenses	(46,134)	(13,299)	(16,681)	(60,967)	(79,774)	
Audit fees	(4,509)	(6,129)	(3,339)	(28,784)	(17,193)	
Directors' fee	(19,684)	(3,529)	(3,985)	(23,006)	(25,128)	
Total Operating Expenses	(2,745,950)	(355,025)	(354,346)	(3,555,769)	(3,302,015)	
Distributions	-	(380,341)	-	(1,189,738)	-	
Operating Expenses - general reimbursement	-	663	6,117	48,014	47,568	
Net Profit/(Loss) for the Period before Tax	28,977,070	(16,160,779)	10,069,346	(114,550,232)	42,810,238	
Withholding taxes on dividends	(807,746)	(328,198)	(212,701)	(1,288,169)	(1,091,260)	
Net Profit/(Loss) for the Period after Tax	28,169,324	(16,488,977)	9,856,645	(115,838,401)	41,718,978	
Adjustment in relation to unamortised preliminary expenses	-	-	(2,193)	-	(2,837)	
Swing Price adjustment	-	172,220	311,524	217,189	403,029	
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	28,169,324	(16,316,757)	10,165,976	(115,621,212)	42,119,170	

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

		Pzena Global Value Fund Period ended 30 June 2020 US\$	Pzena Global Value Fund Period ended 30 June 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2020 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2019 US\$	Pzena Emerging Markets Value Fund Period ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		24,992,576	945,138	3,573,145	6,243,284	541,898,280
Proceeds from redeemable participating shares issued	3	16,399	4,344	503,500	611,194	68,074,293
Redemption of redeemable participating shares	3	-	-	(978,326)	(4,089,744)	(10,619,642)
Net increase/(decrease) from share transactions		16,399	4,344	(474,826)	(3,478,550)	57,454,651
Subscription charges and redemption charges	8	-	-	-	3,228	-
Movement in currency translation		-	-	-	-	-
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders		(5,822,700)	97,390	(750,042)	700,423	(88,471,196)
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period		19,186,275	1,046,872	2,348,277	3,468,385	510,881,735

Notes

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (Continued)

	Notes	Pzena Emerging Markets Value Fund		Pzena Global Expanded Value Fund		Pzena Global Value Fund		Total	
		Period ended 30 June 2019	Period ended 30 June 2020	Period ended 30 June 2019	Period ended 30 June 2020	Period ended 30 June 2019	Period ended 30 June 2020	Period ended 30 June 2019	Period ended 30 June 2020
		US\$	GBP	US\$	GBP	US\$	GBP	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		427,637,014	107,073,076	87,327,955		712,309,133		546,496,058	
Proceeds from redeemable participating shares issued	3	44,856,938	14,321,527	6,101,844		86,655,256		53,366,617	
Redemption of redeemable participating shares	3	(15,313,763)	(4,982,028)	(3,293,323)		(17,880,868)		(23,664,179)	
Net increase from share transactions		29,543,175	9,339,499	2,808,521		68,774,388		29,702,438	
Subscription charges and redemption charges	8	-	-	(2,765)		-		(349)	
Movement in currency translation		-	-	-		(9,825,940)		(801,134)	
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		28,169,324	(16,316,757)	10,165,976		(115,621,212)		42,119,170	
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period		485,349,513	100,095,818	100,299,687		655,636,369		617,516,183	

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2020

1 Significant Accounting Policies

The following accounting policies have been applied to Pzena Value Funds Plc (the “Company”) and Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund, Pzena Global Expanded Value Fund (the “Sub-Funds”) consistently in dealing with the Company’s financial statements.

Basis of Preparation of Financial Statements

The Financial Statements for the financial period ended 30 June 2020 have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, as amended, and the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and they comply with accounting standards issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

The unaudited condensed financial statements have been prepared in accordance FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2019. The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material.

The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 (section 7.1 a (c)) not to prepare a cash flow statement. The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 28 to 31.

The increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders arose solely from continuing operations. The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

The preparation of the condensed financial statements requires management to make certain estimates and assumptions that may affect the amount reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point for financial reporting is Close of Business 5.00pm (GMT) on the last business day of the period, 30 June 2020.

The main risks arising from the Company’s financial instruments are market price, credit, liquidity, interest rate and foreign currency risk. These risks are outlined in the 31 December 2019 Audited Financial Statements.

2 Cash at Bank

Cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Investment Manager on overnight deposit, or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 30 June 2020, the amount held in these cash accounts was US\$Nil (31 December 2019: US\$Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

3 Share Capital

The authorised Share Capital of the Company is 100,000, 400,000 divided into 400,000 Subscriber Shares of US\$1.00 each and 100,000,000,000 Redeemable Participating Shares of no par value. As at 30 June 2020 the Investment Manager and Michael D. Peterson each held 1 Subscriber Share. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only, which in the opinion of the Directors reflects the nature of the Company's business as an investment fund.

Every holder of Shares present in person or by proxy will have one vote and on a poll every holder of Shares who is present in person or by proxy will have one vote in respect of each whole Share held by them.

The following tables represent the change in Redeemable Participating Shares during the period:

Pzena Global Value Fund	30 June 2020		31 December 2019	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period/year	171,308	63,974,149	7,998	44,038,254
Shares issued during the period/year	138	16,399	163,570	19,972,736
Shares redeemed during the period/year	-	-	(260)	(36,841)
Shares in issue at the end of the period/year	171,446	63,990,548	171,308	63,974,149

Pzena U.S. Large Cap Expanded Value	30 June 2020		31 December 2019	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period/year	14,326	(42,182,590)	31,202	(38,522,449)
Shares issued during the period/year	2,633	503,500	4,272	939,394
Shares redeemed during the period/year	(4,507)	(978,326)	(21,148)	(4,599,535)
Shares in issue at the end of the period/year	12,452	(42,657,416)	14,326	(42,182,590)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

3 Share Capital (Continued)

Pzena Emerging Markets Value Fund	30 June 2020		31 December 2019	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period/year	3,304,899	338,120,135	2,808,944	282,524,476
Shares issued during the period/year	836,086	65,735,322	636,784	72,525,301
Shares redeemed during the period/year	(100,295)	(10,460,020)	(140,829)	(16,929,642)
Shares in issue at the end of the period/year	4,040,690	393,395,437	3,304,899	338,120,135
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the period/year	627,872	79,155,936	599,618	75,267,495
Shares issued during the period/year	15,354	1,635,694	28,254	3,888,441
Shares redeemed during the period/year	-	-	-	-
Shares in issue at the end of the period/year	643,226	80,791,630	627,872	79,155,936
	AGD Class	AGD Class	AGD Class	AGD Class
Shares in issue at the start of the period/year	278,713	35,210,202	278,459	35,140,846
Shares issued during the period/year	5,447	703,277	6,072	733,116
Shares redeemed during the period/year	-	-	(5,818)	(663,760)
Shares in issue at the end of the period/year	284,160	35,913,479	278,713	35,210,202
	BEU Class	BEU Class	BEU Class	BEU Class
Shares in issue at the start of the period/year	3,408	394,223	4,058	465,833
Shares issued during the period/year	-	-	450	56,108
Shares redeemed during the period/year	(1,400)	(159,622)	(1,100)	(127,718)
Shares in issue at the end of the period/year	2,008	234,601	3,408	394,223

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

3 Share Capital (Continued)

Pzena Global Expanded Value Fund	30 June 2020		31 December 2019	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period/year	503,261	55,004,490	480,465	51,820,733
Shares issued during the period/year	105,330	12,606,895	68,784	10,184,439
Shares redeemed during the period/year	(33,617)	(4,715,173)	(45,988)	(7,000,682)
Shares in issue at the end of the period/year	574,974	62,896,212	503,261	55,004,490
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the period/year	65,002	5,749,634	62,890	5,578,268
Shares issued during the period/year	16,944	1,324,937	14,852	1,329,886
Shares redeemed during the period/year	(3,499)	(266,855)	(12,740)	(1,158,520)
Shares in issue at the end of the period/year	78,447	6,807,716	65,002	5,749,634
	AUD Class	AUD Class	AUD Class	AUD Class
Shares in issue at the start of the period/year	241,074	17,590,873	237,525	17,344,305
Shares issued during the period/year	4,951	389,695	3,549	246,568
Shares redeemed during the period/year	-	-	-	-
Shares in issue at the end of the period/year	246,025	17,980,568	241,074	17,590,873

4 Fees

Management Fees

The Investment Manager is entitled to an annual fee of 1.00% (Class A) of the Net Asset Value of the Pzena Global Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 0.50% (Class A) of the Net Asset Value of the Pzena U.S. Large Cap Expanded Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 1.00% (Class A, Class AEU, and Class AGD) and annual fee of 1.20% (Class BEU) of the Net Asset Value of the Pzena Emerging Markets Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 0.55% (Class A, Class AEU and Class AUD) of the Net Asset Value of the Pzena Global Expanded Value Fund as calculated on each valuation date.

Investment management fees are accrued on each valuation date and are payable on a quarterly basis in arrears. The Investment Manager earned a fee of US\$2,863,299 for the period ended 30 June 2020 (30 June 2019: US\$2,577,239). Investment management fees of US\$1,410,386 (31 December 2019: US\$987,304) were payable at the period-end.

The Manager is paid an annual management fee out of the assets of the Company of 3 basis points of the Net Asset Value of the Company. Such management fees are accrued at each valuation date and are payable on a quarterly basis in arrears. The Manager earned a fee of US\$88,660 for the period ended 30 June 2020 (30 June 2019: US\$ 203,429). Manager fees of US\$138,554 (31 December 2019: US\$143,918) were payable at the period-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

4 Fees (Continued)

Administration and Transfer Agent Fees

Until 28 February 2019, the following rates were applicable. The Administrator was entitled to an annual fee equal to 0.06% on the first US\$500 million of the Net Asset Value of each Fund, subject to a minimum fee of US\$3,000 per Sub-Fund per month (plus VAT, if any), an annual fee equal to 0.05% per annum on the Net Asset Value between US\$500 million and US\$2 billion and an annual fee of 0.04% on the Net Asset Value over US\$2 billion. These fees are calculated on each valuation date.

The Administrator was also entitled to receive a fee for acting as Registrar and Transfer Agent and transaction charges, subject to a minimum annual fee of US\$5,000 per Sub-Fund.

The Administrator was entitled to a minimum annual reporting fee of US\$1,500 and a minimum annual facility fee of US\$10,000.

Administration fees accrued on each valuation date and are payable monthly in arrears. The Administrator is also entitled to be paid out of the assets of each Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund in the performance of its duties.

On 10 February 2020 the Administration and Transfer Fees were retrospectively amended from 1 March 2019. The following rates are applicable:

Fund Valuation, Accounting and Financial Reporting

Tier per Sub-Fund	Fee
\$0-500m	4bps
\$500m - \$1bio	3bps
\$1bio - \$1.5bio	2bps
\$1.5bps+	1.5bps
Minimum Fee per Sub-fund	\$3,000 per sub-fund per month

Transfer Agency – Core Fees & Inclusions

Fee type	Basis	Fee (\$)
Annual Register Maintenance Fee	Per annum	\$1,000
For each subsequent share class	Per annum	\$500
Shareholder Annual Account Maintenance Fee	Per annum	\$100
Fee per automated transaction	Per transaction	\$10
Fee per manual transaction	Per transaction	\$20
Annual minimum fees per Sub-Fund		\$5,000

The Company pays fees in respect of the Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act & Reporting Standard). There is an annual fee of US\$10,000 and further fees based on the volume of reports filed with local tax authorities as well as one time fees. These fees are paid to the Administrator and are included in the administration and transfer agency fee.

Administration fees accrue daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of all agreed fees and transaction charges (which are charged at normal commercial rates). The Administrator shall also receive reimbursement for all out-of-pocket expenses (plus any applicable taxes) reasonably and properly incurred by the Administrator in the performance of its duties under the Administration Agreement.

The Administrator and Transfer Agent earned a fee of US\$156,361 for the period ended 30 June 2020 (30 June 2019: US\$191,223), of which US\$102,223 (31 December 2019: US\$135,586) was payable at the period-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

4 Fees (Continued)

Depositary and Trustee Fees

Until 28 February 2019, the following rates were applicable. The Depositary was entitled to an annual trustee fee of 0.025% of the Net Asset Value of each Fund on each valuation date, subject to minimum trustee fee of US\$10,000.

The fees are accrued at each valuation date and are payable monthly in arrears. The Depositary also received reimbursement for all out-of-pocket expenses reasonably and properly incurred by the Depositary.

The Depositary was also entitled to safekeeping and transactional services fee ranging from 0.0075% to 0.6% of the value of the relevant securities, depending on the relevant recognised market.

Since 1 March 2019, the following rates are applicable. The Depositary is entitled to an annual fee of 0.01% of the Net Asset Value of each Fund on each valuation date.

The fees are accrued daily and are payable monthly in arrears. The Depositary shall also receive reimbursement for all out-of-pocket expenses reasonably and properly incurred by the Depositary.

The Depositary earned a fee of US\$222,665 for the period ended 30 June 2020 (30 June 2019: US\$110,936), of which US\$122,677 (31 December 2019: US\$182,393) was payable at the period-end.

Directors' Fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one period will not exceed €50,000 (plus VAT, if any).

The aggregate emoluments of the Directors for the period ended 30 June 2020 was US\$23,006 (30 June 2019: US\$25,128) of which US\$Nil (31 December 2019: US\$Nil) was outstanding at the period-end.

Other Fees

The Company also pays out of the assets of each Sub-Fund, fees in respect of the publication and circulation of details of the Net Asset Value per Share, stamp duties, taxes, brokerage, tax, legal and other professional advisers.

Operating Expenses – General Reimbursement

A fee cap of 1.35% of total operating expenses is applied to the Pzena Global Value Fund (Class A). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the period ended 30 June 2020 US\$14,453 (30 June 2019: US\$19,099) was reimbursed to the Pzena Global Value Fund.

A fee cap of 1.00% of total operating expenses is applied to the Pzena U.S. Large Cap Expanded Value Fund (Class A). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the period ended 30 June 2020 US\$32,725 (30 June 2019: US\$20,555) was reimbursed to the Pzena U.S. Large Cap Expanded Value Fund.

A fee cap of 1.55% of total operating expenses is applied to the Pzena Emerging Markets Value Fund (Class A, Class AEU, and Class AGD) and 1.75% of total operating expenses to the Class BEU. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the period ended 30 June 2020 US\$Nil (30 June 2019: US\$Nil) was reimbursed to the Pzena Emerging Markets Value Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

4 Fees (Continued)

Operating Expenses – General Reimbursement (Continued)

A fee cap of 0.75% of total operating expenses is applied to the Pzena Global Expanded Value Fund (Class A, Class AEU and Class AUD). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the period ended 30 June 2020 GBP663 (30 June 2019: GBP6,117) was reimbursed to the Pzena Global Expanded Value Fund.

5 Fair Value Estimation

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1:

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

Level 2:

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3:

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. Pricing inputs are unobservable for the investments and include situations where there is little, if any, market activity for the instrument. As observable prices are not available for these securities, each Sub-Fund would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

5 Fair Value Estimation (Continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2020 and as at 31 December 2019:

Pzena Global Value Fund

30 June 2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	18,963,794	-	-	18,963,794
Total Assets	18,963,794	-	-	18,963,794

31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	24,298,149	-	-	24,298,149
Total Assets	24,298,149	-	-	24,298,149

Pzena U.S. Large Cap Expanded Value Fund

30 June 2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	2,364,056	-	-	2,364,056
Total Assets	2,364,056	-	-	2,364,056

Pzena U.S. Large Cap Expanded Value Fund

31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	3,512,333	-	-	3,512,333
Total Assets	3,512,333	-	-	3,512,333

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

5 Fair Value Estimation (Continued)

Pzena Emerging Markets Value Fund

30 June 2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	504,326,066	-	-	504,326,066
Total Assets	504,326,066	-	-	504,326,066

31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	535,217,464	-	-	535,217,464
Total Assets	535,217,464	-	-	535,217,464

Pzena Global Expanded Value Fund

30 June 2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	98,300,169	-	-	98,300,169
Total Assets	98,300,169	-	-	98,300,169

Pzena Global Expanded Value Fund

31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	104,111,912	-	-	104,111,912
Total Assets	104,111,912	-	-	104,111,912

There were no transfers between levels for the period ended 30 June 2020 or year ended 31 December 2019.

6 Related Party Transactions

The Company considers that the Investment Manager, Manager, and the Directors are related parties. The following transactions were entered into with related parties:

Pzena Investment Management LLC as “Investment Manager” earned a management fee of US\$2,863,299 for the period ended 30 June 2020 (30 June 2019: US\$2,557,239). Investment management fees of US\$1,410,336 (31 December 2019: US\$987,304) were payable by the Investment Manager at the period-end. Details of the reimbursement amounts are included in Note 4.

DMS Investment Management Services (Europe) Limited as “Manager” earned a Manager fee of US\$88,660 for the period ended 30 June 2020 (30 June 2019: US\$203,429). Manager fees of US\$138,555 (31 December 2019: US\$143,918) were payable at the period-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

6 Related Party Transactions (Continued)

During the period ended 30 June 2020, Donard McClean and Maurice Murphy received US\$23,006 (30 June 2019: US\$25,128) in Directorship fees. Directorship fees of US\$Nil (31 December 2019: US\$5) were payable to Donard McClean and Maurice Murphy at the period-end. As a non-independent director Joan Berger has waived her directorship fees.

7 Soft Commission Arrangements

When purchasing and selling securities for the Company, the Investment Manager will obtain the best execution available to the Company. When selecting broker-dealers to execute portfolio transactions for the Company, consideration is given to such factors as the price of the security, the rate of any commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities for competing broker-dealers, and brokerage or research services that they provide.

The Investment Manager trades soft dollar commission in conjunction with best execution policy. As a result, the Company is deemed to be paying for research products and services with “soft” or commission dollars. These services include: advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing of analyses and reports concerning issuers, securities or industries; providing information on economic factors and trends; and other products or services (e.g., quotation equipment and certain computer-related costs and expenses).

The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Such services are used by the Investment Manager in connection with its investment decision-making process with respect to one or more accounts managed by the Investment Manager and may not be used exclusively with respect to the Company.

The Investment Manager, in accordance with the Investment Manager counterparty selection policy selects the executing brokers used by the Company. Neither the Investment Manager nor any of its affiliates share directly in any of the revenues generated by the Company’s brokerage or over-the-counter transactions.

The Investment Manager utilises a minimum number of soft dollar brokers to administer soft dollar payments to third party vendors. As trades are executed with the Investment Manager’s soft dollar brokers, the commissions are not allocated to any specific expense, but aggregated in an account that can be used to pay any number of vendors. Commissions from any one client are not allocated to any individual expense.

During the period ended 30 June 2020, the brokers received US\$83,881 in commissions (30 June 2019: US\$129,155) all of which relates to third party commissions paid by the Company.

8 Subscription charges, Redemption charges and Swing Pricing

Shares are issued on each Subscription Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date immediately preceding the Subscription Date. Shares are redeemed on each Redemption Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date immediately preceding the Redemption Date.

At the discretion of the Directors, charges on subscriptions and redemptions may be levied up to the amounts as per the table below.

As at 30 June 2020, no subscription or redemption charge has been applied to the Sub-Funds instead an Anti-Dilution Levy (“ADL”) is being charged.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

8 Subscription charges, Redemption charges and Swing Pricing (Continued)

Swing Pricing

Since 30 June 2014, the Sub-Fund Pzena Global Expanded Value Fund applied a swing-pricing mechanism or ADL to counter the dilution of the Sub-Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. The Sub-Fund adopts a 'full swing' approach and adjusts the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity, using a swing factor.

The direction of the swing will be determined by the net capital flows and may be adjusted upwards or downwards. If the net capital activity on any Subscription Date leads to a net inflow of assets, the Net Asset Value will be adjusted upwards by the swing factor to reflect the costs incurred in purchasing investments to satisfy subscriptions. If the net capital activity on any Redemption Date leads to a net outflow of assets, the Net Asset Value will be adjusted downwards by the swing factor to reflect the costs incurred in liquidating investments to satisfy redemptions.

9 Dividend Policy

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. If sufficient net income (i.e. income less expenses) is available in the Sub-Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Sub-Fund attributable to such Distributing Shares.

Any dividend payment in respect of a Sub-Fund shall be made in accordance with the dividend policy of that Sub-Fund as set out in the applicable Supplement to the Prospectus.

10 Efficient Portfolio Management

Each Sub-Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which they invest for investment purposes or hedging.

Where the Sub-Funds invest in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Company, prior to the Sub-Funds engaging in such transactions in accordance with the Central Bank's requirements. The Company on behalf of each Sub-Fund, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Investment Manager did not use any derivative instruments during the period (31 December 2019: Nil).

11 Connected Persons Transactions

The Central Bank UCITS Regulation 43(1) "Restrictions on transactions with connected persons" states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or subdelegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulation 43(1) are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulation 43(1).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

12 Exchange Rates

The following exchange rates to US Dollars were used as at 30 June 2020 and 31 December 2019:

Currency	30 June 2020	31 December 2019
Brazilian Real	5.49080	4.02270
British Sterling Pound	0.80932	0.75486
Czech Koruna	23.72125	22.64055
Danish Krone	6.63595	6.65700
Euro	0.89035	0.89087
Hong Kong Dollar	7.75045	7.79180
Hungarian Forint	315.57675	294.61915
Indian Rupee	75.50375	71.37815
Indonesian Rupiah	14,285.00000	13,882.50000
Japanese Yen	107.88500	108.67500
Malaysian Ringgit	4.28500	4.09050
Polish Zloty	3.95565	3.78730
Romanian Leu	4.30910	4.26385
Singapore Dollar	1.39505	1.34465
South African Rand	17.37500	13.98350
South Korean Won	1,202.85000	1,156.45000
Swedish Krona	9.31665	9.36105
Swiss Franc	0.94755	0.96835
Taiwan Dollar	29.50450	29.97700
Thailand Baht	30.90750	29.95375
Turkish Lira	6.85475	5.95100
United Arab Emirates Dirham	3.67315	3.67315

The following exchange rates to GBP were used as at 30 June 2020 and 31 December 2019:

Currency	30 June 2020	31 December 2019
Danish Krone	8.17919	8.80059
Euro	1.09747	1.17786
Hong Kong Dollar	9.53293	10.29058
Japanese Yen	132.47715	143.56116
Singapore Dollar	1.71732	1.77708
South Korean Won	1,479.50555	1,528.24878
Swiss Franc	1.16856	1.27802
Taiwan Dollar	36.29053	39.61460
US Dollar	1.23000	1.32150

13 Segregated Liability

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one of the Sub-Funds will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Sub-Fund will not seek to enforce such Sub-Fund's obligations against another Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2020

14 Significant Shareholders

As at 30 June 2020, together with comparative figures for 31 December 2019, a Shareholder of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 163,341 which amounted to 95.27% of the Share Capital (31 December 2019: 163,242 which amounted to 95.29% of the Share Capital).

As at 30 June 2020, together with comparative figures for 31 December 2019, two Shareholders of Pzena U.S. Large Cap Expanded Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 7,658 and 4,794 which amounted to 61.50% and 38.50% of the Share Capital respectively (31 December 2019: 9,542 and 4,784 which amounted to 66.61% and 33.39% of the Share Capital respectively).

As at 30 June 2020, together with comparative figures for 31 December 2019, one Shareholders of Pzena Emerging Markets Value Fund had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 1,985,003 which amounted to 39.94% of the Share Capital (31 December 2019: 1,371,793 which amounted to 41.51% of the Share Capital).

As at 30 June 2020, together with comparative figures for 31 December 2019, three Shareholders of Pzena Global Expanded Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 324,780 and 246,025 which amounted to 36.11% and 27.35% of the Share Capital respectively (31 December 2018: 278,061, 241,074 and 163,734 which amounted to 34.34%, 29.77% and 20.22% of the Share Capital respectively).

15 Significant Events during the Period

Dividends in respect of distributing classes of Shares were declared during the period are shown below:

Pzena Emerging Markets Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2020	31 December 2019	AGD	1.92317

Pzena Global Expanded Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2020	31 December 2019	AUD	2.08493

On 1 January 2020, SANNE ceased as the Corporate Secretary for the company and this transferred to McCann FitzGerald.

Effective 1 January 2020, the registered office of the Company changed to Riverside One, 37-42 Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

On 23 April 2020 Denise Kinsella resigned from the Board of Directors.

On 23 April 2020 Maurice Murphy was appointed to the Board of Directors.

COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

15 Significant Events during the Period (Continued)

COVID-19 (Continued)

Further reference to COVID-19 is outlined in the Investment Manager's Reports.

There were no other significant events affecting the Company during the period.

16 Significant Events after the Period-End

There were no significant events affecting the Company since the period-end.

17 Comparative Figures

The comparative figures stated in the financial statements are those for the period ended 30 June 2019, for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, and as at 31 December 2019 for the Condensed Statement of Financial Position.

18 Approval of Financial Statements

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 26 August 2020.

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA GLOBAL VALUE FUND
For the period ended 30 June 2020

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2009 (S.I. No. 420 of 2009), a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

Aggregate largest purchases

Security Description	Acquisitions Nominal	Cost US\$
BASF	10,535	(514,311)
Panasonic Corporation	47,200	(418,868)
POSCO	1,870	(315,674)
Baker Hughes	17,923	(236,800)
General Electric	33,371	(218,858)
J Sainsbury	70,940	(209,199)
Halliburton	19,082	(142,618)
Stanley Black & Decker	1,505	(142,363)
ING Groep	25,379	(130,178)
PVH	1,777	(117,103)
American International Group	4,789	(116,014)
Wells Fargo	4,026	(107,921)
Lear	648	(89,151)
AP Moller - Maersk	72	(67,667)
Shinhan Financial Group	1,780	(44,976)

The above purchases represent total purchases in the Pzena Global Value Fund.

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds US\$
Fujitsu	(5,500)	560,914
Roche Holding	(978)	307,605
Oracle	(6,041)	299,213
Schneider Electric	(3,149)	292,416
Interpublic Group	(12,113)	244,707
General Electric	(12,940)	162,291
Vodafone Group	(99,434)	154,888
Tesco	(37,255)	100,456
Halliburton	(7,066)	83,706
McKesson	(342)	45,716
Morgan Stanley	(1,113)	41,005

The above sales represent total sales in the Pzena Global Value Fund.

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP EXPANDED VALUE FUND
For the period ended 30 June 2020

Aggregate purchases greater than one percent of the total value of purchases

Security Description	Acquisitions Nominal	Cost US\$
Dow	1,987	(59,153)
NRG Energy	1,453	(51,132)
Gildan Activewear	1,715	(27,161)
Halliburton	3,546	(26,096)
Stanley Black & Decker	294	(25,363)
Edison International	366	(21,453)
General Electric	3,535	(20,663)
Wells Fargo	709	(17,383)
Verizon Communications	245	(13,611)
PVH	226	(13,266)
American International Group	510	(12,810)
National Oilwell Varco	1,216	(11,147)
Hewlett Packard Enterprise	1,196	(10,732)
MetLife	337	(10,688)
Equitable Holdings	548	(9,144)
Axis Capital	208	(8,505)
Citigroup	173	(7,930)
Morgan Stanley	223	(7,585)
Royal Dutch Shell ADR	221	(6,418)
Cenovus Energy	1,870	(5,450)
Lear	76	(5,401)
JPMorgan Chase	50	(4,846)
Carnival	150	(4,735)
Kellogg	74	(4,687)
Cognizant Technology Solutions	75	(4,558)
Newell Brands	286	(4,241)

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP EXPANDED VALUE FUND
(Continued)
For the period ended 30 June 2020

Aggregate sales greater than one percent of the total value of sales

Security Description	Disposals Nominal	Proceeds US\$
Amgen	(252)	56,367
Interpublic Group	(2,310)	44,726
General Electric	(3,580)	44,177
Bristol-Myers Squibb	(682)	42,554
Stanley Black & Decker	(255)	36,293
Cognizant Technology Solutions	(540)	35,057
Wal-Mart Stores	(272)	32,454
KKR	(1,203)	31,742
Halliburton	(2,051)	27,586
McKesson	(143)	23,796
Mohawk Industries	(173)	23,317
Morgan Stanley	(411)	22,443
Oracle	(405)	21,265
Avangrid	(421)	19,241
Pfizer	(529)	18,761
KeyCorp	(1,257)	18,651
Equitable Holdings	(692)	18,344
Voya Financial	(305)	18,214
Bank of America	(519)	17,958
Capital One Financial	(173)	17,852
Lear	(149)	17,592
MetLife	(351)	17,215
Citigroup	(200)	15,694
JPMorgan Chase	(119)	15,442
AT&T	(492)	15,120
National Oilwell Varco	(654)	14,857
Axis Capital	(228)	14,023
Mylan	(576)	12,634
CVS Health	(165)	11,730
Cigna	(51)	11,280
Fifth Third Bancorp	(493)	10,522
Newell Brands	(496)	9,973
Edison International	(138)	9,894
Wabtec	(125)	9,842

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS VALUE FUND
For the period ended 30 June 2020

Aggregate purchases greater than one percent of the total value of purchases

Security Description	Acquisitions Nominal	Cost US\$
Hankook Tire & Technology Class C	509,830	(8,874,750)
LUKOIL ADR	118,105	(7,352,397)
Aurobindo Pharma	1,263,832	(7,065,703)
Flex	982,169	(6,912,097)
POSCO	46,937	(6,259,285)
Rosneft OilPJSC GDR	1,251,200	(5,506,793)
DB Insurance	171,129	(5,179,091)
Standard Chartered	980,833	(4,926,466)
Cia Energetica de Minas Gerais Pref	2,826,600	(4,898,854)
ICICI Bank	1,040,895	(4,480,233)
Siam Commercial Bank PCL	2,196,600	(4,386,087)
Galaxy Entertainment	729,000	(4,262,128)
Catcher Technology	601,000	(4,010,918)
Cognizant Technology Solutions Class A	92,285	(3,991,148)
Dongfeng Motor	6,304,000	(3,854,568)
Bangkok Bank	1,208,400	(3,461,720)
Bank Mandiri Persero	10,226,600	(3,443,479)
China Mobile	372,000	(2,627,041)
State Bank of India	933,433	(2,541,876)
Korea Shipbuilding & Offshore Engineering	45,143	(2,503,900)
Pacific Basin Shipping	20,618,000	(2,477,808)
Shinhan Financial	105,070	(2,450,265)
NTPC	2,250,157	(2,405,972)
Man Wah	4,189,600	(2,267,501)
Ford Otomotiv Sanayi Class A	297,890	(2,134,334)
OTP Bank Nyrt	64,739	(1,987,675)
Yue Yuen Industrial	1,177,000	(1,814,369)
CEZ Class A	114,252	(1,781,897)
Trip.com ADR	60,220	(1,560,872)
Baidu ADR	14,000	(1,256,973)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS VALUE FUND
(Continued)
For the period ended 30 June 2020

Aggregate largest sales		
Security Description	Disposals Nominal	Proceeds US\$
China Agri-Industries Holdings	(29,939,000)	16,395,736
Aurobindo Pharma	(822,410)	7,509,477
China Shenhua Energy	(3,289,000)	5,721,628
Huadian Power International	(14,654,000)	4,573,239
Reliance Industries	(96,710)	4,175,132
Punjab National Bank	(8,728,103)	3,434,445
MMC Norilsk Nickel PJSC ADR	(98,567)	3,361,584
Hana Financial	(122,500)	2,465,171
China Construction Bank	(2,904,000)	2,306,223
Hyundai Motor Pref	(49,613)	2,147,584
LG Electronics	(37,213)	2,120,675
Lite-On Technology	(677,000)	1,086,493
Lenovo	(1,766,000)	951,295
Antofagasta	(82,054)	915,378
Compal Electronics	(1,558,000)	827,044
Samsung Electronics	(17,009)	805,126
Taiwan Semiconductor Manufacturing	(91,000)	803,448
Baidu ADR	(5,530)	689,159
Hyundai Motor Class C	(5,163)	481,314

The above sales represent total sales in the Pzena Emerging Markets Value Fund.

UCITS MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (Continued)
For the period ended 30 June 2020

Aggregate largest purchases greater than one percent of the total value of purchases

Security Description	Acquisitions Nominal	Cost GBP
BASF	65,454	(2,582,382)
Panasonic	323,600	(2,298,980)
Lear	17,933	(1,612,469)
PVH	31,501	(1,436,058)
POSCO	11,061	(1,422,207)
Halliburton	223,473	(1,213,256)
Baker Hughes	85,299	(892,651)
J Sainsbury	369,242	(825,466)
Hewlett Packard Enterprise	98,849	(787,623)
General Electric	133,666	(721,351)
Avnet	30,458	(683,551)
American International Group	34,683	(625,291)
Wells Fargo	26,189	(589,775)
AP Moller - Maersk	647	(568,073)
Stanley Black & Decker	6,590	(514,238)
Wabtec	10,395	(461,727)
Vodafone Group	426,791	(451,613)
Travis Perkins	56,390	(409,926)
Royal Bank of Scotland Group	258,581	(364,713)
Exxon Mobil	11,063	(333,030)
ING Groep	81,091	(330,541)
Volkswagen Preference Shares	3,326	(319,748)
Royal Dutch Shell	21,371	(310,303)
Newell Brands	25,567	(252,564)
Capital One Financial	6,765	(242,959)
Cognizant Technology Solutions	6,386	(218,385)

UCITS MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (Continued)
For the period ended 30 June 2020

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds GBP
Walmart Inc	(19,787)	1,828,661
Fujitsu	(19,100)	1,504,197
Schneider Electric	(16,973)	1,305,406
Roche Holding	(4,983)	1,271,233
Halliburton	(99,922)	904,234
Omnicom Group	(13,707)	694,086
Travis Perkins	(30,582)	483,445
British American Tobacco	(13,801)	444,490
Taiwan Semiconductor Manufacturing	(56,000)	435,259
Enel	(51,346)	357,817
Tesco	(80,088)	204,032
Interpublic Group	(11,288)	203,398
General Electric	(19,323)	188,295
Lenovo Group	(322,000)	145,119

The above sales represent total sales of the Pzena Global Expanded Value Fund.

MANAGEMENT AND OTHER INFORMATION

Directors

Denise Kinsella (Chairman)* (Irish)^o
Joan Berger** (United States)
Donard McClean* (Irish)
Maurice Murphy^{oo}* (Irish)

* Independent Non-Executive Directors

** Non-Executive Directors

^o Denise Kinsella resigned as Director on 23 April 2020

^{oo} Maurice Murphy was appointed Director on 23 April 2020

Registered Office

c/o McCann FitzGerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

Manager

DMS Investment Management Services (Europe) Limited
3rd Floor
76 Lower Baggot Street
Dublin 2, D02 EK81, Ireland

Investment Manager

Pzena Investment Management, LLC
320 Park Avenue, 8th Floor
New York, New York 10022
United States

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Company Secretary*

McCann FitzGerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

Legal Advisers in Ireland

McCann FitzGerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

* On 1 January 2020, SANNE ceased as the Corporate Secretary for the company and this transferred to McCann FitzGerald.

**Legal Advisers in the United States
(to the Investment Manager)**

Winston & Strawn LLP
200 Park Avenue
New York,
New York 10166-4193
United States

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7, Ireland