

This document provides you with key investor information about the Pzena Global Value Fund (the "Fund"). It is not marketing material. The information is required by law to help you to understand the nature and the risk of this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Pzena Global Value Fund

A sub-fund of **Pzena Value Funds plc**  
**A USD Distributing Shares** ISIN: IE00BF5FSX39

The Company is managed by DMS Investment Management Services (Europe) Limited

### Objectives and Investment Policy

#### Investment Objective

The Fund seeks to provide long term capital growth by investing mainly in a portfolio of approximately 60 to 95 companies from around the world that the Investment Manager considers to be undervalued.

#### Investment Policy

The Investment Manager uses thoughtful research to carefully consider the value of an entire business relative to its stock price.

The Fund is actively managed which means that the Investment Manager uses its expertise to pick investments to achieve the objective of the Fund.

#### Benchmark

As an actively managed fund, the MSCI WORLD is used as a benchmark for performance comparison purposes only; the performance of the Fund may differ significantly from that of the performance comparison index.

#### Fund Currency

The reference currency of the Fund is GBP and the currency of the share class is USD.

#### Income

Net income attributable to the share class will be distributed annually.

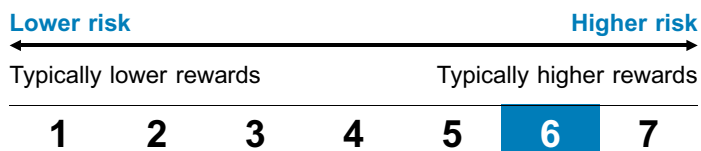
#### Investment Horizon

This Fund may not be appropriate for investors who plan to withdraw their money within 5 years. The Investment Manager has a long-term approach to investing.

#### Subscription and Redemption

You can buy and sell Shares on any day (excluding Saturday and Sunday) on which banks are normally open for business in Dublin and New York. Please refer to the Prospectus for specific details on how to submit an application to buy Shares of the Fund.

### Risk and Reward Profile



#### Risk Disclaimer

The Risk and Reward Indicator table demonstrates where the share class ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but also the greater risk of losing money. The ranking is based on historical data and it may change over time. It also may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the share class's ranking on the Risk and Reward Indicator.

#### Why is the fund in the specific category?

This share class is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

#### The indicator does not take into account the following risks of investing in this Fund:

**Currency Risk:** Investing in companies from across the globe can be rewarding and can spread risk to different markets.

This does, however, leave you open to the risk of currency rates and other factors reducing the value of your investment.

**Asymmetric information risk:** This Fund focuses its investments on stocks of companies that the Investment Manager believes are inexpensive relative to other stocks. These stocks are selected after careful disciplined review of publicly available information. There is a risk that important information is not disclosed, and that such information could have a negative impact on the value of the stock.

**Concentration risk:** This Fund holds a limited number of investments. If one of these investments falls in value it can have a greater impact on the Fund's value than if it held a larger number of investments.

**Emerging markets risk:** The Fund will invest in companies from parts of the world where the economies are still developing, known as emerging markets. Investments in emerging markets may involve greater risk due to general governmental and economic instabilities.

For more information in relation to the risk factors applicable to the Fund, please see the section entitled "Certain Risk Factors" in the Company's Prospectus and the section entitled "Risk Factors" in the supplement in respect of the Fund.

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after the investment

**Entry charge** 0.00%

**Exit charge** 0.00%

### Charges debited to the Fund over a year

**Ongoing charge** 0.73%

### Charges debited to the Fund under certain specific conditions

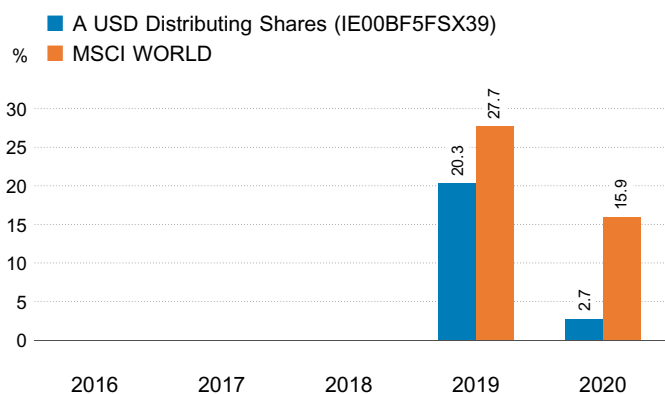
**Performance fee:** Not applicable

The Fund will apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect investors from the impact of transaction costs arising from subscription and redemption activity.

The ongoing charge is based on the annual expense ratio as provided by the Fund administrator as at 26/02/2021. This may vary from year to year and has the potential to be much lower, but will not exceed the maximum expense cap of 0.75%. It excludes the costs of buying and selling assets for the Fund.

You will find further details about the calculation of charges by checking the relevant section of the Prospectus.

## Past Performance



The Fund was launched on 25 June 2014.

The Share class was launched on 3 April 2018.

Performance will be calculated in USD.

You should be aware that past performance is not a guide to future performance.

The past performance information shown takes account of all charges and costs including the entry and exit charges.

## Practical Information

### Depositary

The Depositary of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.

### Further Information

Further detailed information regarding the Funds, its Prospectus or its latest annual reports, is available free of charge from the Manager at [www.dmsgovernance.com/ucits](http://www.dmsgovernance.com/ucits).

### Remuneration Policy

Details of the Company's up-to-date remuneration policy are available at <https://dmsgovernance.com/ucits> and a paper copy of the remuneration policy will be made available free of charge to any Shareholder upon request.

### Price Publication

Other practical information, including current prices of Shares in the Fund, may be obtained at the websites for Bloomberg, Reuters and Morningstar.

### Tax Legislation

The tax legislation of Ireland may have an impact on your personal tax position. Please consult your tax advisor with regard to the tax implications of investing in the Fund.

### Specific Fund Information

The Fund is a sub-fund of the Company, which is an open-ended investment company with segregated liability between sub-funds. You may switch into another class of the Fund or into shares of another sub-fund of the Company. An entry or exit charge may apply.

You may obtain information about other sub-funds within the umbrella which are available in your country by visiting [www.pzena.com](http://www.pzena.com). Pzena Investment Management, LLC is registered as an investment adviser with the US Securities and Exchange Commission.

### Liability Statement

DMS Investment Management Services (Europe) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Fund.