

Supplement with Additional Information for Shareholders in the Federal Republic of Germany

Dated: 1st December 2020

This country supplement for investors in Germany is dated 1st December 2020 and forms part of and should be read in conjunction with the prospectus in respect of Pzena Value Funds p.l.c. (the “Company”) dated 1st December 2020 (the “Prospectus”). Accordingly, all defined terms used in this country supplement shall have the same meaning ascribed to them in the Prospectus.

Right to market Shares in Germany

The Company has notified its intention to market Shares of the Pzena Emerging Markets Focussed Value Fund, Pzena Global Focussed Value Fund and Pzena U.S. Large Cap Value Fund in Germany. Since completion of the notification process the Company has the right to market these Shares in Germany.

For the sub-fund, Pzena Global Expanded Value Fund, no notification for registration has been filed and consequently, Shares in this sub-fund must not be marketed in Germany at present.

Information Agent in Germany

The function of the information agent in the Federal Republic of Germany has been assumed by:

**GerFIS – German Fund Information Service UG (Haftungsbeschränkt)
Zum Eichhagen 4
21382 Brietlingen**

(the “Information Agent”).

Copies of the Constitution of the Company and any instrument amending this, the Prospectus, the Key Investor Information Documents as well as the most recently published annual or interim report are available free of charge in paper form at the registered office of the Information Agent.

Furthermore, copies of the following documents may be inspected at its registered office free of charge during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted):

1. the Management Agreement
2. the Investment Management Agreement;
3. the Administration Agreement;
4. the Depositary Agreement;
5. the UCITS Regulations;
6. the Central Bank Regulations; and
7. a memorandum for each of the Directors detailing the names of all the companies and partnerships of which they have been a director or partner at any time in the last five years, together with an indication of whether or not they are still a director or partner of such entities.

The subscription and redemption prices are also available free of charge at the Information Agent.

Investors' attention is brought to the “*FEES AND EXPENSES*” section of the Prospectus. All fees and out-of-pocket expenses payable to the Information Agent shall be at normal commercial rates.

Redemption of Shares, Payments to Shareholders

Redemptions of shares and payments to the Shareholder in Germany (redemption proceeds, any distributions and other payments) are affected through the entities maintaining the securities accounts of the Shareholders. Printed individual certificates are not issued.

Publications

The subscription and redemption prices will be published on www.fundinfo.com. Shareholder notices, if any, will be published on www.dmsgovernance.com/ucits

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders will also be notified by means of a durable medium in accordance with Sec. 167 KAGB.