

Portfolio Managers



Caroline Cai
Principal, Portfolio Manager
Start at Pzena: 2004
Start in Industry: 1998

Education
Bryn Mawr College, BA



Benjamin Silver
Principal, Portfolio Manager
Started at Pzena: 2001
Started in Industry: 1998

Education
Yeshiva University, BS



John P. Goetz
Managing Principal, Founding
Partner, Co-Chief Investment
Officer and Portfolio Manager
Start at Pzena: 1996
Start in Industry: 1979

Education
Wheaton College, BS
Kellogg School at
Northwestern University, MBA

Fund Information

Launch Date: 01/03/2006
Class Currency: \$
ISIN: IE00B0S5SL34
Share Class Size (Mil): \$ 30.04
Ongoing Charges: 0.90 %

Investment Goal

The investment objective of the Fund is to achieve long-term growth of capital by investing in a portfolio of both U.S. and non-U.S. equities. Income is not a principal objective and it is not anticipated that the Fund will issue dividends.

Investment Profile

The fund invests in both U.S. and non U.S. equities.

Contact

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London EC2M 7PP
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About Pzena

Pzena Investment Management, LLC, a New York-based, independent, registered investment manager, began managing assets in 1996.

From the beginning we have followed a classic value investment style built on a foundation of intensive fundamental research and a disciplined, repeatable investment process.

Pzena manages U.S. and global equities for a substantial and diversified client base that includes pension plans, endowments, foundations, financial intermediaries and high-net-worth individuals.

Performance - Since Launch (Cumulative Total Return)

■ Pzena Global Focused Value Fund- A USD
■ MSCI ACWI Index - Net W/H



Performance	1M	3M	YTD	1YR
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Fund	-0.52%	0.45%	17.50%	53.90%
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Benchmark	0.69%	3.60%	13.08%	33.18%
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Annualised Performance	3Y	5Y	10Y	S.L.
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Fund	7.53%	11.24%	8.66%	3.67%
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Benchmark	13.70%	13.81%	10.15%	7.52%
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Annual Performance	2020	2019	2018	2017	2016
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Fund	1.72%	23.46%	-17.88%	25.21%	11.80%
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Benchmark	16.25%	26.60%	-9.42%	23.97%	7.86%
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Past performance is not indicative of future results.
See Disclosure section.

Risk Indicator

1	2	3	4	5	6	7
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The risk indicator above shows the Fund's risk/reward profile. The risk indicator table categorizes a Fund into one of seven risk categories based on how volatile a fund's performance has been historically. The categories rank from 1 (lower risk, typically lower rewards) to 7 (higher risk, typically higher rewards). Historical data may not be a reliable indication of the future risk profile of the Fund. The risk category of the Fund is not a target or guarantee and may change over time. Further, the lowest category of risk does not mean risk free.

The ongoing charge was reduced from 1.15% on 1 July 2021.

Region Concentration



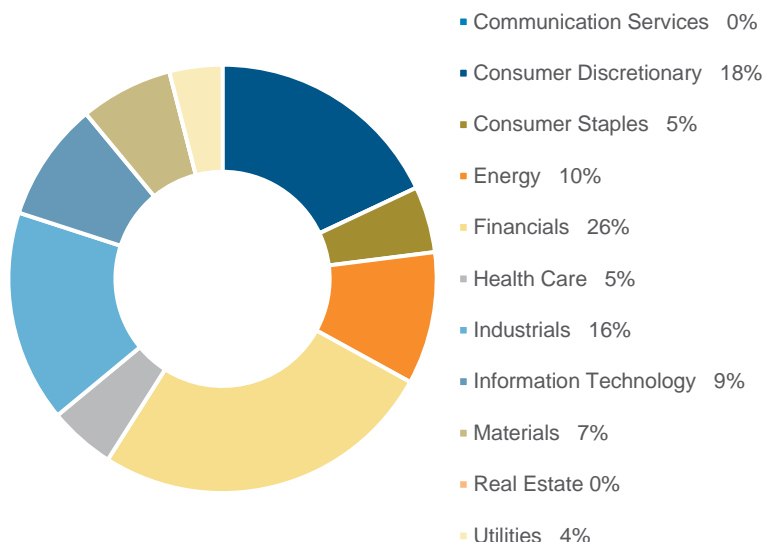
- North America 48%
- Europe ex-UK 19%
- United Kingdom 15%
- Japan 9%
- Emerging Markets 9%

Country Weights



- United States 48%
- United Kingdom 15%
- Japan 9%
- Switzerland 5%
- Germany 6%
- Other 17%

Sector Weights



Top 10 Securities

	%
GENERAL ELECTRIC COMPANY	4.05
ROYAL DUTCH SHELL PLC CLASS A	3.60
BASF SE	3.58
POSCO	3.29
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION	3.25
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3.12
EDISON INTERNATIONAL	2.95
HALLIBURTON COMPANY	2.95
MCKESSON CORPORATION	2.76
WELLS FARGO & COMPANY	2.69

Strategy

The goal of the Pzena Global Focused Value Fund is to achieve long term alpha generation. To this end, Pzena employs a classic value investment philosophy, seeking to own good businesses at low prices. The investment team at Pzena focuses on companies that are underperforming their historically demonstrated earnings power. Intensive fundamental research is applied to these companies in an effort to determine whether the problems that caused the earnings shortfall are temporary or permanent. After the research process is complete and the company meets all the investment criteria, the Fund's portfolio managers may agree to add the name to the portfolio; their decision must be unanimous. The Fund's sell process is equally disciplined. Once a holding reaches the mid-point of the investment universe based on its price to normalized earnings valuation, it must be sold.

Disclosure

Pzena Investment Management, LLC, the investment manager of the fund, is located at 320 Park Avenue, 8th Floor, New York, NY 10022 and is a registered investment adviser registered with the United States Securities and Exchange Commission.

Past performance is not indicative of future results. The value of your investment may go down as well as up, and you may not receive upon redemption the full amount of your original investment.

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Waystone Management Company (IE) Limited, the fund manager, is authorised and regulated as a management company by the Central Bank of Ireland under the UCITS Regulations and is located at 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

This document should be read in conjunction with its prospectus and Key Investor Information Document (KIID). All transactions should be based on the latest available prospectus and KIID which contains more information regarding the charges, expenses, where the funds are authorised for sale and risks involved in your investment.

Fund returns are benchmarked to the MSCI ACWI Index (the "Index"). The benchmark is used for comparative purposes only. The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets and 27 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. The Index cannot be invested in directly. The performance of the Index reflects the reinvestment of dividends net of withholding tax rates. The Fund's performance reflects the deduction of all Fund fees and expenses and reflects reinvested dividends. The Fund is significantly more concentrated in its holdings and has different sector and regional weights than the Index. Accordingly, the performance of the Fund will be different from, and at times more volatile, than that of the Index.

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