

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: 25/06/2014
Class Currency: £
ISIN: IE00BHF0S07
Share Class Size (Mil): £ 76.07
Ongoing Charges: 0.73 %

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

Pzena Investment Management, Ltd.
34-37 Liverpool Street
London EC2M 7PP
Phone +44 (0) 20 3959 2375

About Pzena

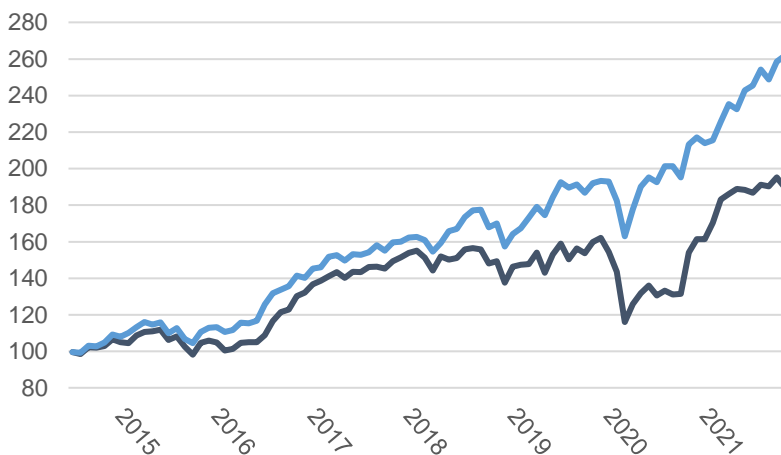
Pzena Investment Management, LLC, a New York-based, independent, registered investment manager, began managing assets in 1996.

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 Value Fund - A GBP
■ MSCI World Index - Net W/H (GBP)



Performance

	1M	3M	YTD	1YR
Fund	-2.92%	-0.86%	17.41%	23.01%
Benchmark	1.34%	3.04%	20.71%	22.89%

Annualised
Performance

	3Y	5Y	S.L.
Fund	8.25%	7.46%	8.97%
Benchmark	15.49%	13.31%	13.82%

Annual
Performance

	2020	2019	2018	2017	2016
Fund	-0.45%	17.76%	-10.49%	12.55%	30.42%
Benchmark	12.32%	22.74%	-3.04%	11.80%	28.24%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosure section.

Risk Indicator

1 2 3 4 5 6 7

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.

Region Concentration



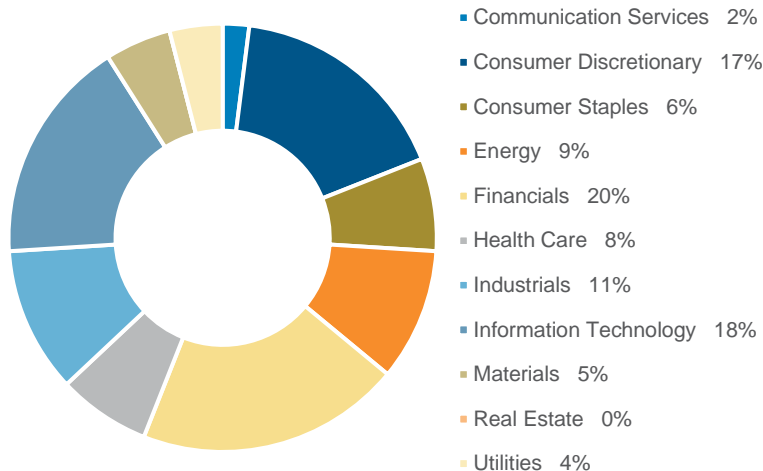
- North America 50%
- Europe ex-UK 18%
- United Kingdom 14%
- Japan 8%
- Emerging Markets 9%
- Dev. Asia ex-Japan 1%

Country Weights



- United States 50%
- United Kingdom 14%
- Japan 8%
- Germany 6%
- Switzerland 4%
- Other 18%

Sector Weights



Top 10 Securities

%

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	3.34
EDISON INTERNATIONAL	3.11
GENERAL ELECTRIC COMPANY	2.98
ROYAL DUTCH SHELL PLC CLASS A	2.80
WELLS FARGO & COMPANY	2.74
BASF SE	2.73
AVNET INC.	2.73
HALLIBURTON COMPANY	2.71
PVH CORP.	2.66
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION	2.60

Strategy

The goal of the Pzena Global 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. Our sell discipline is guided by the same ranking system that informs stock purchases. We continuously monitor every position's valuation rank (based upon the company's current stock price relative to normalized earnings) within its investment universe. Generally we sell a stock once it reaches the midpoint of its investment universe; however, we may hold a security below this point in order to maintain a desired level of diversification.

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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information contained herein is general in nature and does not constitute legal, tax, or investment advice. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any securities. Further detailed information regarding the Fund, its Prospectus or its latest annual reports, is available free of charge from Pzena Investment Management, LLC (www.pzena.com).

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 World Index (the "Index"). The benchmark is used for comparative purposes only. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 (different share classes may vary). 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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of S&P Global Inc. ("S&P").

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

For UK Investors: This financial promotion is issued by Pzena Investment Management, Limited ("PIM UK"). PIM UK is a limited

company registered in England and Wales with registered number 09380422, and its registered office is at 34-37 Liverpool Street, London EC2M 7PP, United Kingdom. PIM UK is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. The Pzena documents are only made available to professional clients and eligible counterparties as defined by the FCA.

For German Investors: Mr. Jörg Ahlheid is a tied agent within the meaning of Article 29 (3) of Directive 2014/65/ EU (MiFID II) as implemented in the respective national jurisdictions of ACOLIN Europe AG (ACOLIN). Within the scope of providing financial services (reception and transmission of orders within the meaning of Annex I A (1) MiFID II in relation to one or more financial instruments), the tied agent acts exclusively on behalf and for the account of ACOLIN and undertakes to exclusively distribute the funds of Pzena Value Funds plc.

The information contained therein is intended only for informational purposes and does not represent an offer to purchase or sell financial instruments. All information is provided without any guarantee. This information neither represents any investment / legal / tax advice, nor any recommendation. The Agent points out that every investment decision should be made after consulting an advisor. The information in this document is intended exclusively for professional clients within the meaning of Annex II MiFID II.

The information provided in this document may not be copied or further distributed to third parties without the prior consent of ACOLIN. The information may not be given to persons or companies that do not have their ordinary residence or domicile in the countries in which ACOLIN is authorized to provide financial services. In particular, the information may not be made available to US citizens or persons residing in the USA. This document may contain confidential and/or legally protected information. If you are not the correct addressee, or you have received this document in error, please inform the sender immediately and destroy this document. This document may not be copied or used for other purposes, nor may the content of the document be forwarded to third parties.

For Jersey Investors: Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future. The services and/or products discussed herein are only suitable for sophisticated investors who understand the risks involved. Neither Pzena Investment Management, Ltd. nor Pzena Investment Management, LLC nor the activities of any functionary with regard to either Pzena Investment Management, Ltd. or Pzena Investment Management, LLC are subject to the provisions of the Financial Services (Jersey) Law 1998.

For Swiss investors: This is an advertising document. 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.

© Pzena Investment Management, LLC, 2021. All rights reserved.