Pzena Value Funds plc

(the "Company")

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 Focused Value Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

1 April 2021

Pzena Global Focused Value Fund is a Fund of Pzena Value Funds plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time, with the prior approval of the Central Bank.

The Pzena Global Focused Value Fund became a UK tax reporting fund under the UK Offshore Funds (Tax) Regulations 2009 effective from 1 January 2012. Details in relation to the tax consequences and the provisions of the UK Offshore Funds (Tax) Regulations 2009 are set out in the Pzena Value Funds plc's UK country supplement.

A description of Pzena Value Funds plc, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to Pzena Global Focused Value Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current Funds of the Company are Pzena U.S. Large Cap Value Fund, Pzena Global Value Fund and Pzena Emerging Markets Focused Value Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and, where applicable, the relevant country supplement in respect of the Pzena Global Focused Value Fund which may contain, inter alia, the selling restrictions and tax information applicable in the relevant jurisdiction. The distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus, and where applicable, the relevant country supplement.

An investment in the Fund should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors.

Investors should note that the Directors may, in their sole discretion, charge up to 0.40% on net subscriptions to the Fund and up to 0.35% on net redemptions for the Fund. An investment in the Fund should be viewed as a medium to long term investment.

The Directors of the Company, whose names appear on page 12 of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

TABLE OF CONTENTS

Definitions

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Accumulating Shares"	means the A USD Shares, the A AUD Shares, the A EUR Shares, the A GBP Shares, the B USD Shares, the B EUR Shares, the B GBP Shares, the C USD Shares, the C EUR Shares, the D USD Shares, the D EUR Shares, the D GBP Shares and the E USD Shares;
"Australian Dollar" or "AUD" or "A$"	means Australian Dollar, the lawful currency of Australia;
"Dealing Day"	means each Subscription Date and Redemption Date;
"Distributing Shares"	means the A GBP Distributing Shares, the B GBP Distributing Shares and the D GBP Distributing Shares which pay a dividend;
"Emerging Markets"	means any of the following countries: Argentina, Bahrain, Bangladesh, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Estonia, Greece, Hungary, India, Indonesia, Jordan, Kazakhstan, Kenya, Korea, Kuwait, Lebanon, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Serbia, Slovenia, South Africa, Sri Lanka, Taiwan, Thailand, Tunisia, Turkey, the United Arab Emirates, Vietnam and the West African Economic and Monetary Union. The Investment Manager has the discretion to update, modify and/or alter which countries are deemed to be an Emerging Market for the purposes of this Supplement;
"Fund"	means the Pzena Global Focused Value Fund;
"Prospectus"	means the prospectus of the Company dated 1 December 2020 and all relevant supplements and revisions thereto;
"Recognised Markets"	means any regulated stock exchange or market which is provided for in the Articles of Association, details of which

are set out in Appendix II of the Prospectus;

"Redemption Date"	means every Business Day;
"Shares"	means, where the context so requires, the A USD Shares, the A AUD Shares, the A EUR Shares, the A GBP Shares, the A GBP Distributing Shares, the B USD Shares, the B EUR Shares, the B GBP Shares, the B GBP Distributing Shares, the C USD Shares, the C EUR Shares, the D USD Shares, the D EUR Shares, the D GBP Shares, the D GBP Distributing Shares and the E USD Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means the relevant Subscription Date or Redemption Date; and
"Valuation Point"	means the close of business in the last relevant market on each Valuation Date.

The Fund

This Supplement is issued in connection with the offer of the Pzena Global Focused Value Fund which has sixteen share classes:

- the A USD Shares;
- the A AUD Shares;
- the A EUR Shares;
- the A GBP Shares;
- the A GBP Distributing Shares;
- the B USD Shares;
- the B EUR Shares;
- the B GBP Shares;
- the B GBP Distributing Shares;
- the C USD Shares;
- the C EUR Shares;
- the D USD Shares;
- the D EUR Shares;
- the D GBP Shares;
- the D GBP Distributing Shares; and
- the E USD Shares.

The A USD Shares were originally referred to as the 'Shares' but were re-designated as A USD Shares upon the creation of the additional share classes mentioned above.

The E USD Shares are only available for subscription by, or for the benefit of, investors that are advised and/or managed by such financial adviser or intermediary as the Directors may determine from time to time in their absolute discretion.

The Directors of the Company may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

The base currency of the Fund is Dollars.

Profile of a typical investor

The Fund is suitable for institutional investors seeking capital appreciation, with a long term investment horizon and who are prepared to accept a level of volatility.

Investment Objective

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 or other distributions.

Investment Policy

To pursue its objective, the Fund invests primarily in equity securities of issuers located in countries throughout the world, including the United States. These securities will consist of companies listed or traded in the United States, on foreign stock exchanges or over the counter and in developed and Emerging Markets which have securities listed or traded on the Recognised Markets as set forth in Appendix II of the Prospectus. In managing the Fund's assets, the Investment Manager will follow a classic value strategy and conduct fundamental securities analysis. It will screen a universe of 2,000 of the largest companies in the world based on market capitalisation. It will construct a portfolio generally consisting of 40 to 60 stocks that it believes are in the most undervalued portion of that universe. The Investment Manager does not intend to employ financial leverage in the management of the Fund's assets. In the Investment Manager's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of performance, and thus this is the measure on which the Investment Manager focuses. Stocks considered for investment will typically involve companies undergoing temporary stress in the present business environment but where the Investment Manager judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Investment Manager seeks companies with attributes – e.g., trough levels of cash flow, liquidation value – that provide downside valuation protection.

Using fundamental research and proprietary computer models, the Investment Manager ranks companies in its universe from the least to the most expensive on the basis of current share price to normal long-term earning power. The Investment Manager will generally consider investing only in those companies that rank among the cheapest 20% of the universe, and systematically rule out companies whose share price is not among the most attractive. Before investing, the Investment Manager will consider the value of an entire business relative to its price. The Investment Manager views the Fund as a long-term business investor, rather than a stock buyer. This systematic process is intended to ensure that the Fund's portfolio avoids the emotional inputs that can lead to overvalued securities.

The Investment Manager approaches sell decisions from the same disciplined framework. The Investment Manager generally will sell any stock that ranks in the more expensive half of the universe. In addition, if another security is identified with return and risk characteristics that are meaningfully superior to one in the Fund's portfolio, the Investment Manager may sell earlier.

There is no limitation on the countries or geographic regions in which the Fund may invest. The Fund may invest a portion of its assets in securities of companies that are located in, that primarily operate from, that source more than 50% of their revenue from or that maintain more than 50% of their assets in, Emerging Markets ("**Emerging Market Companies**"). Investments in Emerging Market Companies will not exceed 25% of the Fund's assets. It is anticipated that the Fund will generally be invested in at least five different countries.

The extent of the Fund's investment in Russia is not expected to exceed 20% of its Net Asset Value. Where the Fund seeks to invest in securities listed or traded in Russia, such investments will only be made in securities that are listed or traded on the Moscow Exchange.

The Fund intends to invest in securities denominated in the currencies of a variety of countries. The Fund also may invest in securities denominated in multinational currencies such as the Euro.

Most of the purchases and sales made by the Fund will be made in the primary trading market for the particular security. The primary market is usually in the country in which the issuer has its main office. The Fund has a bias toward large capitalisation companies and will generally invest in large, well-established companies. However, it may also invest in smaller, emerging companies.

The Fund may invest in securities of non-US issuers either directly or through "depository receipts."

For short-term cash management and defensive investment purposes, the Fund may invest in cash and/or short-term investment grade money market obligations with maturities of up to one year. In addition, on occasion, the Investment Manager may deem it advisable to adopt a temporary defensive posture by investing a larger percentage of its assets in cash and/or short-term money market obligations. Short-term money market obligations, which may be denominated in various currencies, consist of obligations of US and foreign governments, their agencies or instrumentalities; obligations of foreign and US banks, and commercial paper of corporations that, at the time of purchase, have a class of debt securities outstanding that is rated one of the highest two categories by a nationally recognised statistical rating agency or is determined by the Investment Manager to be of equivalent quality. The Fund may also make temporary investments for cash management purposes in one or more money market funds. The Fund will not invest more than 20% of its net assets in such money market funds. For temporary defensive purposes, including during times of international political or economic uncertainty, the Fund may also invest, without limit, in securities denominated in US dollars through investment in obligations issued or guaranteed by the US Government, its agencies or instrumentalities (US Government securities) (including repurchase agreements with respect to such securities, which for the avoidance of doubt, shall be used for efficient portfolio management only).

Investors may obtain certain portfolio holding information upon written request to the Investment Manager.

Approach to ESG

As part of its investment process, the Investment Manager includes all financially material risks in its investment decisions and evaluates these on an ongoing basis. In doing so, all financially material environmental, social and governance (ESG) risks are evaluated as part of the Investment Manager's bottom-up fundamental investment process. The Investment Manager's approach, and in turn, the Fund's approach, to ESG is therefore best described as integrated.

The analysis of these material ESG risks and opportunities is investment analyst led and makes use of several third party ESG data providers as one of many inputs to the investment process. The Investment Manager refers to but does not focus on the ESG scores provided by third parties; ESG scores matter less than the process around the selection and monitoring of investments. The focus of any investment is whether the company in question can recover its earnings potential over time rather than the absolute or point-in-time ESG score.

As with any material investment issue, ESG risks are analysed internally, discussed with the company management and industry experts, and monitored. Each step of this process contributes to the determination whether to invest and, if so, at what position size.

Once an investment is made, there is significant emphasis on engagement with management over the lifetime of the investment. Through these conversations, proxy voting and other escalation options, the Fund seeks to exert a constructive long-term oriented influence on the trajectory of the company. These activities are governed by the Investment Manager's ESG investment approach and proxy voting policy. The Fund operates under the belief that if not effectively managed, ESG risks may drive unacceptably wide asymmetric ranges of outcomes. Conversely, remediation of ESG risks can narrow the range of potential outcomes for an investment. Assessing the potential impact of ESG issues on a company in which the Fund may invest is therefore critical to the Fund's investment process, both in terms of downside risk protection and assessing any future upside potential. To the extent that a sustainability risk occurs, or occurs in a manner that is not reasonably anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an investment, this could result in a significant, or in extreme circumstances, an entire, loss of value of the relevant investment and may have an equivalent negative impact on the returns of the Fund.

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), as the relevant information and data required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors, is not yet available.

Investment and Borrowing Restrictions

The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment policy of the Fund and any subsequent change to that policy. The Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and Central Bank Regulations as set out in Appendix I to the Prospectus.

Dividend Policy

Accumulating Shares

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. All income and profits earned by the Fund attributable to the Accumulating Shares will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

Distributing Shares

If sufficient net income (i.e. income less expenses) is available in the 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 Fund attributable to such Distributing Shares.

The Distributing Shares will go "ex-dividend" on the day on which the dividend is declared and the dividend will be paid within four calendar months of the ex-dividend date to holders of Distributing Shares on the register at the close of business on the ex-dividend date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a holder of Distributing Shares elects otherwise, any dividends will be applied in the purchase of further Shares of the relevant class of Distributing Shares (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive dividends in cash. Any such cash payments to holders of Distributing Shares will be payable to the account specified by Shareholders on the application form.

Dividends that are declared but remain unclaimed for six years will be forfeited and will revert to the Fund.

Shareholders will be notified in advance of any change in dividend policy and details of any such change will be provided in an amended and updated supplement to the Prospectus.

German Tax Reporting

The Fund will qualify as an "equity fund" ("Aktienfonds") for the purposes of the German Investment Tax Act 2018 in that at least 50% of the Fund's Net Asset Value will at all times be directly invested in equity securities which are admitted to official trading on a stock exchange or listed on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or real estate investment trusts.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus. In addition, the following risk factors should be considered in the context of the Fund.

General/Investment in Russia

Russian markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Russian markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Russian markets is more risky than investing in western markets.

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Russian markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

Emerging Markets

The Fund will invest up to 25% of the Fund's assets in securities of Emerging Market Companies. The economies of these markets may differ significantly from the economies of certain developed countries in such respects as gross domestic product or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment, and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit the Fund's investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; a lack of capital market structure or market-oriented economy; difficulties in obtaining and enforcing a judgment against a foreign issuer; or imposition of foreign withholding and other taxes. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions which prevent the orderly execution of settlement of transactions or which affect the value of assets.

Different clearance and settlement procedures may prevent the Fund from making intended security purchases causing the Fund to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against the Fund. The securities markets of many of the countries in which the Fund may invest may also be smaller, less liquid, and subject to greater price volatility than in developed securities markets. The Fund's securities may be denominated in a variety of currencies subject to changes in currency exchange rates and in exchange control regulations.

Political Considerations. The political stability of some of the Emerging Markets in which the less developed securities markets operate could differ significantly from that of certain developed countries. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of the Fund's investments in their respective markets.

International Trade. The economies of many of the Emerging Markets are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Investment Controls. Restrictions or controls may at times limit or preclude foreign investment in certain Emerging Markets and increase the costs and expenses of the Fund. Certain Emerging Markets require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain Emerging Markets may also restrict investment opportunities in issuers in industries deemed important to national interests.

Investments in certain Emerging Markets may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an Emerging Market's balance of payments, the Emerging Market could impose temporary restrictions on foreign capital remittances. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Investing in Emerging Markets may require the Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Fund.

Legal and Tax Systems. The legal and tax systems of many Emerging Markets are less predictable than most legal systems in countries with fully developed capital markets. Currently, the tax rules and regulations prevailing in many Emerging Markets are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new tax laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies often experience delays when obtaining governmental licenses and approvals.

There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the portfolio companies or the Fund itself may reduce the returns for Shareholders. In addition, changes to tax treaties (or their interpretation) between countries in which the Fund invests and countries through which the Fund conducts its investment program may have significant adverse effects on the Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that the Fund may face unfavorable tax treatment resulting in an increase in the taxes payable by the Fund on their investments. Any such increase in taxes could reduce investment returns to Shareholders.

Securities Market Regulation. The securities markets in many of the Emerging Markets in which the Fund invests may be in the early stages of development and government supervision and regulation of the securities markets may be significantly less well developed than in many free market economies. As a result, the risks of fraudulent market practices are higher than those in more highly regulated markets. No assurance can be given that regulations addressing such risks will be adopted or, if adopted, will be effectively implemented or enforced.

Settlement and Liquidity Risks. In many of the Emerging Markets in which the Fund will invest, there may be limited organized public trading markets for securities with little liquidity or transparency, resulting in relatively slow and cumbersome execution of transactions. This may give rise to a credit risk in relation to the counterparty. In general there may be an increased risk of defaults and delays in settlement compared to the markets in more developed economies. As a result, the Fund may experience difficulty in realizing all entitlements attaching to the securities acquired.

Reduced secondary market liquidity may have an adverse effect on market price and the Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as a deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for certain Emerging Market securities may also make it more difficult for the Fund to obtain accurate market quotations for purposes of valuing its portfolio and calculating its net asset value. Market quotations are generally available on many Emerging Market securities only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

Banking Risks. The banking and other financial systems of many Emerging Markets are not well developed or well regulated. Delays in transfers by banks may result as may liquidity crises and other problems arising as a result of the under-capitalization of the banking sector as a whole. A general banking crisis in any of the Emerging Markets in which the Fund invests would have a material adverse effect on the Fund.

Foreign Custody Arrangements. In addition to the specific risks associated with investing in Emerging Markets as described above, maintaining assets in foreign countries involves generally higher costs and greater risks than those associated with similar investments in developed securities markets, particularly in the case of assets maintained in Emerging Markets. The scope and range of custodial services offered in many foreign countries may be more limited than in Ireland and, as a result, the Fund's assets may be maintained with banks, brokers and other financial institutions offering more limited custody services, and possessing less experience, less developed procedures for safekeeping of assets, poorer capitalization, and greater risks of bankruptcy, insolvency and fraud, than would typically be the case in Ireland. Assets maintained in certain foreign countries also may be subject to other types of risks that either are not present or less pronounced in Ireland and other more established markets, including political and economic risks (including nationalization of foreign bank deposits or other assets, and poor political and economic infrastructure and stability), commercial and credit risks (including poorly developed and regulated banks and financial systems), liquidity risks (including restrictions on repatriation and convertibility of currencies), legal and regulatory risks (including risks relating to evolving and/or undeveloped legal systems and regulatory frameworks) and operational risks (including risks relating to maintenance of shareholder title, clearing and settlement procedures and market transparency). There can be no assurance that the Fund will not suffer a loss of part or all of its investments as a result of the aforementioned risks.

Subscriptions

Initial Offer Period

The initial offer period for the Shares (except for the A USD Shares and the E USD Shares, both of which are already in issue), shall be from 9 a.m. (Dublin time) on 9 September 2015 until 5 p.m. (Dublin time) on 30 September 2021, or such other dates and/or times as the Directors may in their absolute discretion determine, in accordance with the requirements of the Central Bank.

During the initial offer period, Shares will be issued at an offer price set out below. The minimum initial subscription and minimum subsequent subscription for Shares is also set out below, or such lesser amounts as the Directors may, in their absolute discretion, determine.

Class	**Offer Price**	**Minimum Initial Subscription**	**Minimum Subsequent Subscription**
A USD Shares	N/A	$1,000,000	N/A
A AUD Shares	A$100	A$1,000,000	N/A
A EUR Shares	€100	€1,000,000	N/A
A GBP Shares	£100	£1,000,000	N/A
A GBP Distributing Shares	£100	£1,000,000	N/A
B USD Shares	$100	$1,000	$100
B EUR Shares	€100	€1,000	€100
B GBP Shares	£100	£1,000	£100
B GBP Distributing Shares	£100	£1,000	£100
C USD Shares	$100	$1,000	$100
C EUR Shares	€100	€1,000	€100
D USD Shares	$100	$10,000,000	N/A
D EUR Shares	€100	€10,000,000	N/A
D GBP Shares	£100	£10,000,000	N/A
D GBP Distributing Shares	£100	£10,000,000	N/A
E USD Shares	N/A	$10,000	N/A

Subscriptions Following the Initial Offer Period

Following the expiry of the initial offer periods (which in the case of the A USD Shares and the E USD Shares have already expired), the Fund may offer Shares on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share as of the Valuation Point on the Valuation Date (which will be the Subscription Date), plus a charge as described below. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to four decimal places.

The Directors retain the authority to set minimum subscription amounts and notice periods, and to waive such amounts or periods in their sole discretion. The Directors may set a maximum investment level, from time to time, for the best interest of all Shareholders.

The Directors may in their sole discretion, charge up to 0.40% ("**Subscription Charge**") on net subscriptions to the Fund. The Fund will net subscriptions and redemptions effected on the same Subscription Date. To the extent there are net subscriptions by multiple Shareholders on the same Subscription Date, the Subscription Charge, if assessed, will be applied pro rata to all such Shareholders based upon the respective subscription amounts. On Subscription Dates of no net subscriptions, no Subscription Charge will be assessed. The Subscription Charge will be retained by the Fund and is intended to cover any dealing costs and to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying investments of the Fund. To the extent the Directors, in their sole discretion, have agreed to accept payment for shares by a transfer *in specie* of assets, the Directors may, in their sole discretion, waive all or part of the Subscription Charge.

In order to apply to make an initial subscription for Shares, an investor must send a duly completed application form (available from the Administrator), together with all supporting documentation in relation to anti-money laundering ("AML") checks where required, to the Administrator by post, by delivery, by fax or electronically (subject to and in accordance with the requirements of the Central Bank), with the original application form to follow promptly by post or by delivery together with, if required, any original AML documentation, where the initial application was made by fax or electronically. In addition, following an initial subscription, applications for subsequent subscriptions may also be accepted by post, delivery, fax or electronically (subject to and in accordance with the requirements of the Central Bank). Applications for Shares must be received by the Administrator by no later than 3.00 p.m. (Dublin time) on the relevant Subscription Date. Funds for subscriptions that are received prior to a Subscription Date will not earn interest pending investment and will be applied to the purchase of Shares on the Subscription Date provided that the application for Shares and any other required documentation have been received by the Administrator within the time limits set out above. Applications not received by this time will be held over and applied at the next following Subscription Date, provided that the Directors may, in their absolute discretion and in exceptional circumstances only, determine that applications received after this time but before the Valuation Point may be processed on the relevant Subscription Date. Subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 3.00 p.m. (Dublin time) on the Business Day three Business Days after the relevant Subscription Date. If payment in full and/or a properly completed application form have not been received by the relevant times stipulated above, the application will be refused. All applications will be irrevocable and may initially be given to the Administrator by fax or electronically (subject to and in accordance with the requirements of the Central Bank) provided that the signed original thereof, together with all supporting documentation in relation to AML checks, and amounts due on subscription, are received by the Administrator within the time limits set out above. For the avoidance of doubt, no application for Shares in the Fund will be processed until all requisite AML checks have been completed and all relevant account opening documentation, as detailed in the application form, have been received by the Administrator.

Redemptions

The Fund may accept requests for redemptions on each Redemption Date at a price per Share equal to the Net Asset Value per Share as of the Valuation Point on the Valuation Date (which will be the Redemption Date), less a charge as described below.

A request for a partial redemption of Shares in the Fund may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares retained would be less than the amounts set out below, unless the Directors determine otherwise. Where the average aggregate Net Asset Value of the Shares held by a Shareholder has fallen below the amounts set out below as a result of a partial redemption, the Fund will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement, unless the Directors determine otherwise.

Class	**Minimum Holding Amount**
A USD Shares	$100,000
A AUD Shares	A$100,000
A EUR Shares	€100,000
A GBP Shares	£100,000
A GBP Distributing Shares	£100,000
B USD Shares	$100
B EUR Shares	€100
B GBP Shares	£100
B GBP Distributing Shares	£100
C USD Shares	$100
C EUR Shares	€100
D USD Shares	$1,000,000
D EUR Shares	€1,000,000
D GBP Shares	£1,000,000

D GBP Distributing Shares	£1,000,000
E USD Shares	$1,000

The Directors may in their sole discretion, charge up to 0.35% ("**Redemption Charge**") on net redemptions for the Fund. The Fund will net redemptions and subscriptions effected on the same Redemption Dates. To the extent there are net redemptions by multiple Shareholders on the same Redemption Date, the Redemption Charge, if assessed, will be applied pro rata to all such Shareholders based upon the respective redemption amounts. On Redemption Dates of no net redemptions, no Redemption Charge will be assessed. The Redemption Charge will be retained by the Fund and is intended to cover any dealing costs and to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying investments of the Fund. To the extent the Directors, in their sole discretion, have agreed that the redemption of shares is to be satisfied by an *in specie* redemption of assets held by the Company, the Directors may, in their sole discretion, waive all or part of the Redemption Charge.

Requests for redemption will be made by post, delivery or fax (with the signed original to follow as soon as is practicable) to the Administrator on a completed redemption request form (which is available on request from the Administrator) by no later than 3.00 p.m. (Dublin time) on the Redemption Date on which redemption is to take place. Redemption request forms not received by this time will be held over and applied at the next following Redemption Date, provided that the Directors may, in their absolute discretion and in exceptional circumstances only, determine that redemption request forms received after this time but before the Valuation Point may be processed on the relevant Redemption Date. Payment in full of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder, within three Business Days after the date on which redemption is to take place.

Conversion Event

Where a Shareholder in the E USD Shares is no longer advised and/or managed by, or a client of, the financial adviser or intermediary, the clients of which the Directors have permitted to invest in the E USD Shares (a "**Conversion Event**"), the Shareholder in question will be required to convert its shareholding of the E USD Shares and become a Shareholder in the A USD Shares at the next available Subscription Date and thereafter, will be subject to the management fee and investment management fee payable in respect of the A USD Shares as described below. By subscribing for the E USD Shares, an investor consents to its shareholding of the E USD Shares being mandatorily redeemed following a Conversion Event and further consents to such redemption proceeds being used to automatically re-subscribe for A USD Shares.

Management Fee

Details of the management fee payable to the Manager are set out in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee in respect of its duties as investment manager of the Fund as set out below. Such investment management fee will accrue at each Valuation Point and will be payable on a quarterly basis in arrears.

Class	**Investment Management Fee**
A USD Shares	1.00%
A AUD Shares	1.00%
A EUR Shares	1.00%
A GBP Shares	1.00%
A GBP Distributing Shares	1.00%
B USD Shares	1.10%
B EUR Shares	1.10%
B GBP Shares	1.10%
B GBP Distributing Shares	1.10%
C USD Shares	1.50%
C EUR Shares	1.50%
D USD Shares	0.00%
D EUR Shares	0.00%
D GBP Shares	0.00%
D GBP Distributing Shares	0.00%
E USD Shares	0.35%

Performance Fee

In addition to the annual investment management fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in respect of the E USD Shares only.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the E USD Share class.

The first Performance Period shall begin at the end of initial offer period in respect of the E USD Shares (the "**Initial Offer Period**") and shall finish on 31 December 2020 and each subsequent performance period shall be approximately

12 months in length, beginning on the calendar day immediately following the last Performance Period and ending on the last Business Day of the calendar year falling in or around 12 months later (the "**Performance Period**").

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period. For the avoidance of doubt, the calculation of the Performance Fee shall not crystallise more than once per annum.

The Performance Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the E USD Share class exceeds the Indexed Net Asset Value on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of E USD Shares during the Performance Period will crystallise and become payable within 14 days of relevant Redemption Date.

"***Indexed Net Asset Value***" means in respect of the initial Performance Period, the initial offer price in respect of the E USD Share class (being $100) multiplied by the number of E USD Shares issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

For each subsequent Performance Period, the "***Indexed Net Asset Value***" means either:

(i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the E USD Share class, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the E USD Share class at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

"***Benchmark***" means the iShares MSCI World Value ETF (BBG ticker: IWVL LN Equity) which is consistent with the investment policy of the Fund.

For the avoidance of doubt, any underperformance versus the Benchmark will be clawed back and must be recouped before any additional Performance Fee will accrue in subsequent Performance Periods. Further, a Performance Fee will only be paid on the amount by which the Net Asset Value of the E USD Share class exceeds the Indexed Net Asset Value.

The Depositary shall verify the calculation and payment of the Performance Fee.

Performance Fees are payable based on net realised and net unrealised gains and losses as at the end of each Performance Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Administration Fee

Under the provisions of the Administration Agreement, the Fund will pay the Administrator a fee in respect of its duties as Administrator of the Fund which will not exceed 0.04% per annum of the Net Asset Value, subject to a minimum fee of $3,417 per month (plus VAT, if any).

Depositary Fee

Under the provisions of the Depositary Agreement, the Fund will pay the Depositary a fee in respect of its duties as Depositary of the Fund which will not exceed 0.01% per annum of the Net Asset Value (plus VAT, if any).

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed $120,000 (plus VAT, if any). The expenses incurred in connection with the establishment of the Company are as set out in the section headed "Fees and Expenses" in the Prospectus. The Fund may, at the absolute discretion of the Directors, in consultation with the Manager, be allocated such portion of the formation expenses of the Company as the Directors consider to be fair in the circumstances. Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors, in consultation with the Manager, may determine.

Operating Expenses – General

The Directors have imposed a fee cap on the total operating expenses borne by each class of Shares as follows:

Class	**Fee Cap**
A USD Shares	1.15%
A AUD Shares	1.15%
A EUR Shares	1.15%
A GBP Shares	1.15%
A GBP Distributing Shares	1.15%
B USD Shares	1.25%
B EUR Shares	1.25%
B GBP Shares	1.25%
B GBP Distributing Shares	1.25%
C USD Shares	1.65%
C EUR Shares	1.65%
D USD Shares	0.15%

D EUR Shares	0.15%
D GBP Shares	0.15%
D GBP Distributing Shares	0.15%
E USD Shares	0.50%

Please note that each fee cap percentage listed above shall be calculated as a percentage of the average daily Net Asset Value of the relevant class of Shares. However, the Performance Fee payable in respect of the E USD Shares is excluded from the fee cap. If the total operating expenses attributable to the relevant class of Shares exceed the fee cap, the Investment Manager agrees to pay to the Company for the account of the relevant class of Shares such amount as is necessary to enable the Fund, on behalf of the relevant class of Shares, to pay such expenses without further recourse to the Fund's assets (the "**Fee Cap Payment**"). The Investment Manager is entitled, upon 30 days' written notice to the Fund, to cease making the Fee Cap Payment to the Fund.