
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 U.S. Large Cap Value Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

1 April 2021

KTC\3970558.46

Pzena U.S. Large Cap 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.

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 U.S. Large Cap 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 Emerging Markets Focused Value Fund, Pzena Global Value Fund and Pzena Global 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 U.S. Large Cap 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.

Investors should note that the Directors may, in their sole discretion, charge up to 0.20% on net subscriptions to the Fund and 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.

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Definitions

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

"Accumulating Shares"	means the A USD 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;
"Distributing Shares"	means the A GBP Distributing Shares, the B GBP Distributing Shares and the D GBP Distributing Shares which pay a dividend;
"Fund"	means the Pzena U.S. Large Cap 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 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 and the D GBP Distributing 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 U.S. Large Cap Value Fund which has fourteen share classes:

- the A USD 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; and
- the D GBP Distributing 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 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 to and cleared in advance by 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 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 the United States. These securities will consist primarily of companies listed or traded in the United States, but may include companies listed or traded on other Recognised Markets as set forth in Appendix II of the Prospectus. In managing the Fund's assets, the Investment Manager has a long-term investment horizon and will employ a value investment style, seeking good businesses at low prices. The Investment Manager seeks to identify companies from a universe generally consisting of the largest 500 U.S. companies that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings. Following a determination of a cheap valuation based on normalized earnings as well as sufficient downside protection, it will construct a portfolio generally consisting of 50-80 stocks with relative sizing based on valuation, risk, and diversification.

In the Investment Manager's opinion, normal earnings provide a more accurate measure for evaluating a company's performance by 'smoothing out' extreme high and low periods. Companies considered for investment generally have what the Investment Manager considers to be a competitive advantage, such as an attractive distribution network, low cost structure, a sound plan to restore earnings or cash flow to within an expected range, or simply, tangible assets.

Using fundamental research and proprietary computer models, the Investment Manager will rank companies from the least to the most expensive on the basis of current share price relative to normal long-term earnings power. The Investment Manager will focus most of its research efforts on those companies that rank among the cheapest 20% of the universe. Before investing, the Investment Manager will consider the value of an entire business relative to its price. The Investment Manager views itself as a long-term business investor, rather than a stock picker. This systematic process aims to ensure that it avoids the emotional inputs that can lead to overvalued securities.

The Investment Manager approaches sell decisions using the same disciplined framework. The Investment Manager will generally aim to hold less of a stock as its price increases.

The Investment Manager does not intend to employ financial leverage in the management of the Fund's assets and will not engage in short sales, or derivative transactions.

The Investment Manager expects to typically invest in ordinary shares on local exchanges in the U.S., but may invest in securities of non-U.S. issuers through "depository receipts." The Fund shall not exceed 20% exposure to non-U.S. listed companies that are not included in recognized U.S. indices (e.g., Russell, MSCI, and S&P U.S. indices).

For short-term cash management, 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 consist of obligations of the US government, such as US Treasury bills and notes, obligations of US banks, including floating and investment grade fixed rate debt securities 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 (obligations of the US Government, e.g., US Treasury bills and notes).

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 the 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.

Subscriptions

Initial Offer Period

The initial offer period for the Shares (except the A USD Shares, 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 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.

<u>Class</u>	<u>Offer Price</u>	<u>Minimum Initial Subscription</u>	<u>Minimum Subsequent Subscription</u>
A USD Shares	N/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	\$25,000,000	N/A
D EUR Shares	€100	€25,000,000	N/A
D GBP Shares	£100	£25,000,000	N/A
D GBP Distributing Shares	£100	£25,000,000	N/A

Subscriptions Following the Initial Offer Period

Following the expiry of the initial offer periods (which in the case of the A USD Share has 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, in consultation with the Manager, 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 0.20% ("**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.

<u>Class</u>	<u>Minimum Holding Amount</u>
A USD Shares	\$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

The Directors may, in their sole discretion, assess charge up to 0.20% ("**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. Please see the section entitled "Redemptions" in the Prospectus for further information on *in specie* redemptions.

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.

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.

<u>Class</u>	<u>Investment Management Fee</u>
A USD Shares	0.50%
A EUR Shares	0.50%
A GBP Shares	0.50%
A GBP Distributing Shares	0.50%
B USD Shares	0.80%

B EUR Shares	0.80%
B GBP Shares	0.80%
B GBP Distributing Shares	0.80%
C USD Shares	1.25%
C EUR Shares	1.25%
D USD Shares	0.00%
D EUR Shares	0.00%
D GBP Shares	0.00%
D GBP Distributing Shares	0.00%

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 EUR 20,000 (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:

<u>Class</u>	<u>Fee Cap</u>
A USD Shares	1.00%
A EUR Shares	1.00%

A GBP Shares	1.00%
A GBP Distributing Shares	1.00%
B USD Shares	1.30%
B EUR Shares	1.30%
B GBP Shares	1.30%
B GBP Distributing Shares	1.30%
C USD Shares	1.75%
C EUR Shares	1.75%
D USD Shares	0.50%
D EUR Shares	0.50%
D GBP Shares	0.50%
D GBP Distributing 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. 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.