

**Portfolio Managers**



**John Flynn**  
Principal, Portfolio Manager  
Started at Pzena: 2005  
Started in Industry: 2000  
**Education**  
Yale University, BA  
Harvard Business School, MBA



**Rich Pzena**  
Founder, Co-Chief Investment Officer and Portfolio Manager  
Started at Pzena: 1995  
Started in Industry: 1980  
**Education**  
University of Pennsylvania, BS  
University of Pennsylvania, MBA



**Benjamin Silver**  
Principal, Portfolio Manager  
Started at Pzena: 2001  
Started in Industry: 1998  
**Education**  
Yeshiva University, BS

**Fund Information**

Launch Date: 21/06/2012  
Class Currency: \$  
ISIN: IE00B6ZCYM29  
Share Class Size (Mil): \$ 11.63  
Ongoing Charges: 0.60 %

**Investment Goal**

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 Profile**

The fund invests in U.S. equities.

**Contact**

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

**About Pzena**

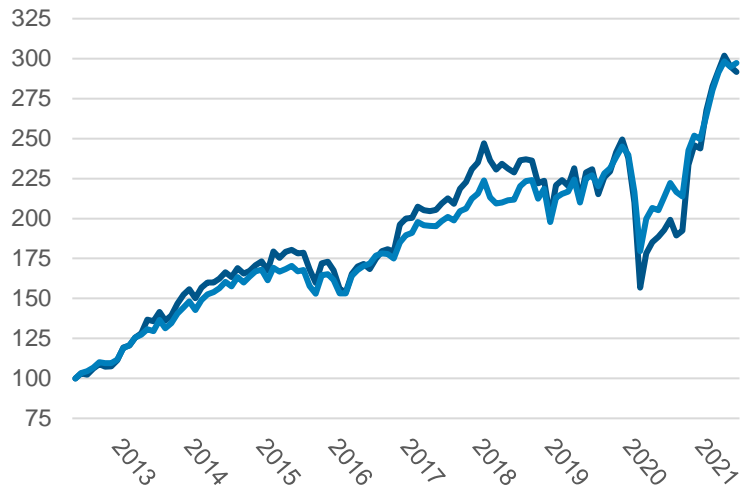
Pzena Investment Management, LLC, a New York-based, independent, registered investment manager, began managing assets in 1996.

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 U.S. Large Cap Value Fund - A USD  
■ Russell 1000 Value



**Performance**

	1M	3M	YTD	1YR
Fund	-1.18%	-0.37%	18.64%	51.31%
Benchmark	0.80%	1.97%	17.98%	39.32%

**Annualised Performance**

	3Y	5Y	S.L.
Fund	7.24%	10.77%	12.46%
Benchmark	11.27%	11.41%	12.69%

**Annual Performance**

	2020	2019	2018	2017	2016
Fund	-1.45%	24.44%	-14.76%	17.55%	19.33%
Benchmark	2.80%	26.54%	-8.27%	13.66%	17.34%

Past performance is not indicative of future results. See Disclosure section.

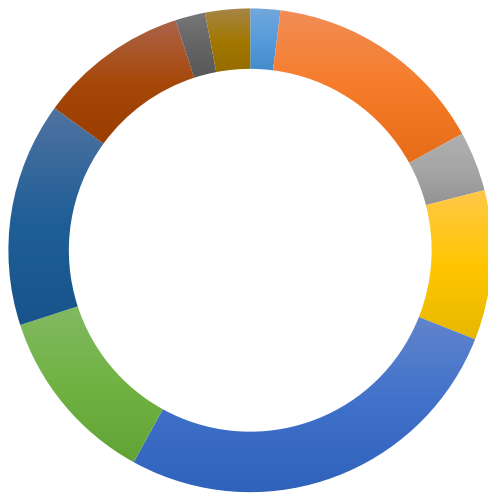
**Risk Indicator**



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% on 15 June 2021.

## Sector Weights



Basic Materials	2%
Consumer Discretionary	15%
Consumer Staples	4%
Energy	10%
Financials	27%
Health Care	12%
Industrials	15%
Technology	10%
Telecommunications	2%
Utilities	3%

## Top 10 Securities

	%
WELLS FARGO & COMPANY	3.10
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION	3.03
LEAR CORPORATION	2.97
AMERICAN INTERNATIONAL GROUP INC.	2.96
CAPITAL ONE FINANCIAL CORPORATION	2.95
GENERAL ELECTRIC COMPANY	2.94
CITIGROUP INC.	2.90
GILDAN ACTIVEWEAR INC.	2.87
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	2.80
EDISON INTERNATIONAL	2.78

## Strategy

The goal of the Pzena U.S. Large Cap 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.

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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 Russell 1000 Value® Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Index cannot be invested in directly. The performance of the Index reflects the reinvestment of dividends. 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 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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