
PZENA VALUE FUNDS PLC

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 VALUE FUND
PZENA U.S. LARGE CAP EXPANDED VALUE FUND
PZENA EMERGING MARKETS VALUE FUND
PZENA GLOBAL EXPANDED VALUE FUND**

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

TABLE OF CONTENTS

GENERAL INFORMATION	1
INVESTMENT MANAGER'S REPORTS	
-Pzena Global Value Fund	2
-Pzena U.S. Large Cap Expanded Value Fund	4
-Pzena Emerging Markets Value Fund	6
-Pzena Global Expanded Value Fund	8
SCHEDULE OF INVESTMENTS	
-Pzena Global Value Fund	10
-Pzena U.S. Large Cap Expanded Value Fund	13
-Pzena Emerging Markets Value Fund	16
-Pzena Global Expanded Value Fund	20
CONDENSED STATEMENT OF FINANCIAL POSITION	24
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	28
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	30
NOTES TO THE FINANCIAL STATEMENTS	32
STATEMENT OF CHANGES IN THE PORTFOLIOS	
-Pzena Global Value Fund	50
-Pzena U.S. Large Cap Expanded Value Fund	51
-Pzena Emerging Markets Value Fund	52
-Pzena Global Expanded Value Fund	53
MANAGEMENT AND OTHER INFORMATION	54

GENERAL INFORMATION

Pzena Value Funds plc (the “Company”) was incorporated on 14 December 2005 under the laws of Ireland as an investment company with variable capital.

The investment objective is the long-term growth of capital. The Directors may declare dividends in respect of distributing classes of Shares. As at 30 June 2019 two distributing classes were offered, the Pzena Emerging Markets Value Fund Class AGD and the Pzena Global Expanded Value Fund Class AUD.

The Company is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (“UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (“Central Bank UCITS Regulations”). The Company is structured as an umbrella fund, in that separate classes of Shares (each allocated to a particular sub-fund) may be issued from time to time at the discretion of the Directors with the approval of the Central Bank. The assets of each sub-fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each sub-fund.

The Company has appointed DMS Investment Management Services (Europe) Limited (“Manager”) as the UCITS management company in respect of the Company pursuant to a Management Agreement dated 29 June 2017 between the Company and the Manager. The Manager will also act as promoter of the Company. The Manager is authorised and regulated as a management company by the Central Bank under the UCITS Regulations and has the necessary permissions to manage an Irish domiciled UCITS, such as the Company.

As at 30 June 2019, the Company has four sub-funds, the Pzena Global Value Fund, the Pzena U.S. Large Cap Expanded Value Fund, the Pzena Emerging Markets Value Fund and the Pzena Global Expanded Value Fund.

The Pzena Global Value Fund is offering one class of Share - Class A. The sub-fund commenced operations on 1 March 2006 when the first subscription was made. The sub-fund was approved by the Central Bank on 23 December 2005.

The Pzena U.S. Large Cap Expanded Value Fund is offering one class of Share - Class A. The sub-fund commenced operations on 21 June 2012 when the first subscription was made. The sub-fund was approved by the Central Bank on 23 December 2011.

The Pzena Emerging Markets Value Fund is offering four classes of Shares - Class A, Class AEU, Class AGD and Class BEU. The sub-fund commenced operations on 25 January 2013 when the first subscription was made. The sub-fund was approved by the Central Bank on 15 June 2011.

The Pzena Global Expanded Value Fund is offering three classes of Shares - Class A, Class AEU and Class AUD. The sub-fund commenced operations on 25 June 2014 when the first subscription was made. The sub-fund was approved by the Central Bank on 2 January 2014.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2019

Background to the Sub-Fund

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalization of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 40 to 60 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Markets globally have fared well over the past six months as abundant low-cost liquidity and falling short- and longer-term interest rates provided support for equities. However, the prevailing concern within markets throughout the period was for the health of the global economy. This was based on the feared impact of the escalating trade war between the US and China and fed by softer economic data out of Europe and China. In US dollar terms, the MSCI AC World Index gained 16.23%, driven by the US, which was up 18.43%. Europe recorded a 15.80% return, whereas Japan lagged, up only 7.75%. Emerging markets returned 10.58%. Value equities lagged in both developed and emerging markets and the MSCI ACWI Value Index trailed its growth counterpart by over 750 basis points.

In this anti-value environment, our Pzena Global Value Fund underperformed its benchmark during the first half of 2019, with a return of 10.29% (net of fees) versus the MSCI ACWI Index return of 16.23%. Driving the Fund's returns were holdings in financials and industrials. The underperformance versus the benchmark was mainly due to stock selection in consumer discretionary, energy, and information technology, and by country, stock selection in US names.

By company, the largest detractor to performance was our position in Mylan (Dutch generic pharmaceuticals). The decline in Mylan's share price was driven by a combination of company-specific issues, as well as continued pricing pressure on generic drugs. Mylan reported sales that were down 7% year-over-year in the first quarter of 2019. Although some of the issues appear to be one-time in nature (e.g., disruptions in Europe, plant remediation activities), some are reflective of a more competitive generic market. We recently met with representatives from Mylan's Board of Directors and spoke to their Chief Financial Officer to discuss management's approach to dealing with these issues. In our assessment, some problems appear short-term in nature, and fixable, while others may be longer-term and a greater challenge. Although generic drug volumes should grow, the changing industry dynamics could have a permanent impact on industry profitability. Although Mylan appears deeply undervalued, we believe the range of outcomes has increased, and we are closely monitoring the investment to assess the potential impact of these longer-term issues.

Oil prices fell sharply during the period, which led our energy holdings to detract. Particularly sensitive were our oil services companies (Halliburton and National Oilwell Varco), as the market seems to be expecting lower future activity due to the lower oil prices. While the timing of the ramp up in the revenues and earnings of these businesses could be pushed out further into the future, we believe they are best in class, well financed businesses, and should benefit over time as their longer dated projects come on-line. Our view that another wave of deep-water capital spending is coming has not changed. We added to both positions during the period.

Contributing most to Fund returns were American International Group and two industrials positions, General Electric and Schneider Electric. AIG (global multi-line insurer) shares performed well after reporting solid results with a strong year-over-year improvement in its combined ratio, improvement in loss ratios across all segments, and no new adverse developments. General Electric (industrial conglomerate) shares rebounded on a lack of incremental negative news in the earnings and the announcement of the sale of a healthcare business to Danaher. Schneider Electric (French industrials) performed well after reporting strong 2H18 results including 6% organic growth, and positive short-term and long-term guidance. In the company's recent capital markets day, management reiterated their margin target of 200 bps improvement over the next few years and is also stepping up their restructuring target to 200-250 million annually.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND (Continued)

For the period ended 30 June 2019

Investment Approach

New stocks introduced into the Fund this year have included Halliburton (discussed above), AXA Equitable Holdings, and Lear. AXA is a life insurer that specializes in variable annuities and owns a majority stake in Alliance Bernstein. We believe the stock is cheap due to general discomfort with companies that sell variable annuity products. We view AXA as a well-capitalized franchise with strong captive distribution that generates an attractive return on capital. Lear is a dominant global player in seating modules and E-Systems for a range of auto manufacturers. Lear should be well positioned for electrification and autonomous driving. We believe that Lear's strong balance sheet and free cash flow generation should enable the company to weather a cyclical downturn and that it should continue to gain share from its largest competitor, Adient, which has faced continued operational and financial issues. Exited positions have included Franklin Resources, News Corp, Total, China Mobile, and Ericsson as the stocks moved up in valuation. With deep value stocks having lagged the broader market, there has been significant opportunity to add to some outstanding business franchises on extremely cheap valuations.

Pzena Investment Management, LLC

July 2019

INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND
For the period ended 30 June 2019

Background to the Sub-Fund

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies in the United States among the 500 largest by market capitalization, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of generally 50 to 80 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

US equity markets rebounded from a weak end to 2018, logging strong performance in the first half of 2019. Although equity markets posted good returns overall for the six-month period, some of the positive momentum abated in May, as the trade war between the US and China took a turn for the worse, and the US yield curve inverted, heightening worries of recession. The first quarter was also the first time since 2016 where the S&P posted an earnings decline. US markets then powered ahead off the May lows on the belief that the fed will cut rates and the administration will conclude its trade war with China. The anti-value environment continued, as the Russell 1000 Value Index trailed its Growth counterpart by over 500 basis points.

In this anti-value environment, our Pzena US Large Cap Expanded Value Fund performed well with a 14.18% (net of fees) return but underperformed the Russell 1000 Value Index return of 16.24%. Driving the Fund's returns were holdings in financials, industrials, and information technology. The underperformance versus the benchmark was mainly due to stock selection in health care and energy.

By company, the largest detractor to performance was our position in Mylan (Dutch generic pharmaceuticals). The decline in Mylan's share price was driven by a combination of company-specific issues, as well as continued pricing pressure on generic drugs. Mylan reported sales that were down 7% year-over-year in the first quarter of 2019. Although some of the issues appear to be one-time in nature (e.g., disruptions in Europe, plant remediation activities), some are reflective of a more competitive generic market. We recently met with representatives from Mylan's Board of Directors and spoke to their Chief Financial Officer to discuss management's approach to dealing with these issues. In our assessment, some problems appear short-term in nature, and fixable, while others may be longer-term and a greater challenge. Although generic drug volumes should grow, the changing industry dynamics could have a permanent impact on industry profitability. Although Mylan appears deeply undervalued, we believe the range of outcomes has increased, and we are closely monitoring the investment to assess the potential impact of these longer-term issues.

Oil prices fell sharply during the period, which led our energy holdings to detract. Particularly sensitive were our oil services companies (Halliburton and National Oilwell Varco), as the market seems to be expecting lower future activity due to the lower oil prices. While the timing of the ramp up in the revenues and earnings of these businesses could be pushed out further into the future, we believe they are best in class, well financed businesses, and should benefit over time as their longer dated projects come on-line. Our view that another wave of deep-water capital spending is coming has not changed. We added to both positions during the period.

Contributing most to Fund returns were American International Group and General Electric. AIG (global multi-line insurer) shares performed well after reporting solid results with a strong year-over-year improvement in its combined ratio, improvement in loss ratios across all segments, and no new adverse developments. General Electric (industrial conglomerate) shares rebounded on a lack of incremental negative news in the earnings and the announcement of the sale of a healthcare business to Danaher. Also contributing was Citigroup (money center bank), as shares were strong on reassuring 2019 guidance and improved investor sentiment.

INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND

(Continued)

For the period ended 30 June 2019

Investment Approach

During the period, we added three new names to the Fund – Mohawk Industries, PVH, and Wabtec. Mohawk is the leading global manufacturer of flooring products. Earnings have recently come under pressure from input cost inflation and consumers' substitution of traditional flooring products for luxury vinyl tile (LVT), a rapidly growing category where Mohawk is underrepresented. As Mohawk ramps up its own LVT capacity, we expect the company to leverage its historical advantages in distribution and manufacturing excellence to successfully navigate this industry transition. PVH is a global apparel company that derives ~90% of its profits from the Calvin Klein and Tommy Hilfiger brands. We had an opportunity to buy PVH due to recent creative decisions at Calvin Klein by a new creative director that won acclaim from critics but did not translate to commercial success. Calvin Klein has now parted ways with the creative director and is returning to its roots. We believe the issues are fixable and are encouraged by the performance of the core brand. Lastly, Wabtec, which came as a result of the merger between GE Transportation and Wabtec, is a company at the forefront of rail innovation. To help fund these purchases, we exited Franklin Resources and trimmed Royal Dutch Shell, General Electric, and Dover, all on valuation.

Valuation dispersion remains at extreme levels and the Fund remains positioned in economically sensitive names in the financial and consumer discretionary sectors.

Pzena Investment Management, LLC

July 2019

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND

For the period ended 30 June 2019

Background to the Sub-Fund

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalization of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 60 to 95 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Emerging market equities reversed last year's course and were higher in the first half of 2019, as company fundamentals remained healthy, and macroeconomic and trade fears abated (for the majority of the period). May was the only down month during 2019 for major global equity indices, as US / China trade tensions reached a new high; crude oil was also down sharply, as fears of weakening demand and a global recession came back to the forefront. Markets then staged a relief rally off the May lows. There was wide disparity across sectors in the MSCI EM Index during the six months, with the consumer discretionary and real estate sectors up over 15%, while health care declined, and industrials and materials lagged. There was also a wide disparity across emerging markets countries. Russia and Greece gained over 30%, while Pakistan declined by nearly 15% and Qatar down 3%. Investors rotated back into growth from value in contrast to last year, and the MSCI EM Value Index underperformed its growth counterpart by nearly 350 basis points.

In this anti-value environment, our Pzena Emerging Markets Value Fund underperformed its benchmark during the first half of 2019, with a return of 6.56% (net of fees) versus the MSCI EM Index return of 10.58%. Driving the Fund's returns were holdings in information technology, financials, and consumer discretionary. The underperformance versus the benchmark was mainly due to stock selection in financials and communication services, and by country, stock selection in Chinese names.

In terms of individual stock detractors, Chinese internet company Baidu, South African energy company Sasol, and Chinese utility company China Resources Power were the worst performers. Baidu weakened on softer growth and margin expectations for the year, in light of the economic environment, heightened competition, and increased investment. While the growth disappointment is real, the company now trades at its lowest ever multiples to sales and profits. Sasol fell on its announcement that its North American ethane cracker project (Lake Charles Chemical Project) is now coming in above previous cost estimates. The higher costs were factored into our estimates. China Resources Power declined as the coal price outlook improved during the period, raising concerns of higher fuel costs and a slower profitability recovery for Chinese utilities. China Resources Power share price was also negatively affected after management surprised the market by reducing the dividend to improve financial leverage and invest in new wind generating capacity. The company boasts one of the strongest balance sheets in the sector. We added to all three positions during the period.

Sabesp (Brazilian water and waste management business) was the top contributor during the period. The company reported a 4Q beat with EBITDA up 4% YoY, which was ahead of consensus. The beat was due to better sales mix and lower personnel costs. Brazil's political situation contributed to the stock's tailwind, as Jair Bolsonaro's administration took office, fueling expectations of a push towards privatization for many of Brazil's state-owned companies. More specifically, Sao Paulo's finance minister has stated that the government is looking into potentially privatizing Sabesp, effectively reducing its position to a minority stake. We exited the position on valuation after the strong run-up in its shares. Taiwanese semiconductor company Realtek Semiconductor also contributed. Realtek reported a very strong 4Q18 with net profit up 37% year-on-year. It beat on revenue and gross margins, driven by the communication network segment (Wi-Fi, Bluetooth, Ethernet, switch). We also exited our position in Realtek after its strong run-up in performance.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND (Continued)
For the period ended 30 June 2019

Investment Approach

During the period, we purchased Light, an electric power distribution company. Light is a Brazilian utility that earns ~70% of its earnings from its regulated distribution concession in Rio de Janeiro, and the stock remains out of favor with investors who view it as having with structural issues with non-payment of bills. A look at history and at peers, however, suggests that the company's problems are fixable with a combination of better management, improved economic growth, and sector reform, making this an attractive investment.

We also purchased Ford Otomotiv Sanayi, the Turkish commercial vehicle manufacturer. The company, which exports commercial vehicles from Turkey, stands to benefit from Lira weakness as well as eventual recovery in the currently recessed Turkish economy. We exited Telefonica Brazil as it approached our estimate of fair value and took advantage of price strength to trim Norilsk Nickel, redeploying those funds for our purchases.

Despite volatile markets, we remain enthusiastic about the strength of the franchises we own in emerging markets. Our largest weights are to the financials and information technology sectors. Geographically, Asia remains our largest exposure, though we are below index weight, largely owing to our China underweight. When we analyze the drivers of performance in our holdings, we see a diverse set of businesses which stand to benefit from company-specific as well as industry-wide improvements.

Pzena Investment Management, LLC

July 2019

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND

For the period ended 30 June 2019

Background to the Sub-Fund

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalization of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 60 to 95 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Markets globally have fared well over the past six months as abundant low-cost liquidity and falling short- and longer-term interest rates provided support for equities. However, the prevailing concern within markets throughout the period was for the health of the global economy. This was based on the feared impact of the escalating trade war between the US and China and fed by softer economic data out of Europe and China. In GBP terms, the MSCI World Index gained 17.06%, driven by the US, which was up 18.51%. Europe recorded a 15.88% return, whereas Japan lagged, up only 7.82%. Emerging markets returned 10.66%. Value equities continued to underperform, and the MSCI World Value Index trailed its growth counterpart by over 800 basis points.

In this anti-value environment, our Pzena Global Expanded Value Fund underperformed its benchmark during the first half of 2019, with a return of 11.10% (net of fees) versus the MSCI World Index return of 17.06%. Driving the Fund's returns were holdings in financials, industrials, and information technology. The underperformance versus the benchmark was mainly due to stock selection in consumer discretionary, energy, and information technology, and by country, stock selection in US names.

By company, the largest detractor to performance was our position in Mylan (Dutch generic pharmaceuticals). The decline in Mylan's share price was driven by a combination of company-specific issues, as well as continued pricing pressure on generic drugs. Mylan reported sales that were down 7% year-over-year in the first quarter of 2019. Although some of the issues appear to be one-time in nature (e.g., disruptions in Europe, plant remediation activities), some are reflective of a more competitive generic market. We recently met with representatives from Mylan's Board of Directors and spoke to their Chief Financial Officer to discuss management's approach to dealing with these issues. In our assessment, some problems appear short-term in nature, and fixable, while others may be longer-term and a greater challenge. Although generic drug volumes should grow, the changing industry dynamics could have a permanent impact on industry profitability. Although Mylan appears deeply undervalued, we believe the range of outcomes has increased, and we are closely monitoring the investment to assess the potential impact of these longer-term issues.

Oil prices fell sharply during the period, which led our energy holdings to detract. Particularly sensitive were our oil services companies (Halliburton and National Oilwell Varco), as the market seems to be expecting lower future activity due to the lower oil prices. While the timing of the ramp up in the revenues and earnings of these businesses could be pushed out further into the future, we believe they are best in class, well financed businesses, and should benefit over time as their longer dated projects come on-line. Our view that another wave of deep-water capital spending is coming has not changed. We added to both positions during the period.

Contributing most to Fund returns were American International Group and two industrials positions, General Electric and Schneider Electric. AIG (global multi-line insurer) shares performed well after reporting solid results with a strong year-over-year improvement in its combined ratio, improvement in loss ratios across all segments, and no new adverse developments. General Electric (industrial conglomerate) shares rebounded on a lack of incremental negative news in the earnings and the announcement of the sale of a healthcare business to Danaher. Schneider Electric (French industrials) performed well after reporting strong 2H18 results including 6% organic growth, and positive short-term and long-term guidance. In the company's recent capital markets day, management reiterated their margin target of 200 bps improvement over the next few years and is also stepping up their restructuring target to 200-250 million annually.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (Continued)
For the period ended 30 June 2019

Investment Approach

Notable new stocks introduced into the Fund this year included Halliburton (discussed above), Lear, and Wabtec. Lear is a dominant global player in seating modules and E-Systems for a range of auto manufacturers. Lear should be well positioned for electrification and autonomous driving. We believe that Lear's strong balance sheet and free cash flow generation should enable the company to weather a cyclical downturn and that it should continue to gain share from its largest competitor, Adient, which has faced continued operational and financial issues. Wabtec came as a result of the merger between GE Transportation and Wabtec. Wabtec is a company at the forefront of rail innovation. Other new holdings included China Resources Power, Amgen, Stanley Black & Decker, PVH, AXA Equitable Holdings, and British American Tobacco. Exited positions included Ericsson, Merck, Dover, China Mobile, and Franklin Resources as the stocks moved up in valuation. With deep value stocks having lagged the broader market, there has been significant opportunity to add to some outstanding business franchises on extremely cheap valuations.

Pzena Investment Management, LLC

July 2019

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND

(As at 30 June 2019)

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 99.77%)				
Common Stock (31 December 2018: 99.77%)				
China (31 December 2018: 2.57%)				
Lenovo Group	HKD	36,000	27,878	2.66%
			27,878	2.66%
Denmark (31 December 2018: 1.86%)				
AP Moller - Maersk	DKK	20	24,846	2.37%
			24,846	2.37%
France (31 December 2018: 4.54%)				
Schneider Electric	EUR	320	29,066	2.78%
			29,066	2.78%
Germany (31 December 2018: 2.10%)				
Volkswagen Preference Shares	EUR	125	21,099	2.02%
			21,099	2.02%
Hong Kong (31 December 2018: 1.48%)				
China Resources Power	HKD	4,000	5,837	0.56%
			5,837	0.56%
Italy (31 December 2018: 3.53%)				
Enel	EUR	2,200	15,383	1.47%
UniCredit	EUR	775	9,555	0.91%
			24,938	2.38%
Japan (31 December 2018: 10.01%)				
Fujitsu	JPY	400	27,889	2.66%
Honda Motor	JPY	989	25,565	2.44%
Inpex	JPY	3,300	29,750	2.84%
Isuzu Motors	JPY	1,500	17,083	1.63%
			100,287	9.57%
Netherlands (31 December 2018: 0.97%)				
ING Groep	EUR	855	9,928	0.95%
			9,928	0.95%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 99.77%) (Continued)				
Common Stock (31 December 2018: 99.77%) (Continued)				
Singapore (31 December 2018: 1.74%)				
Wilmar International	SGD	7,200	19,690	1.88%
			19,690	1.88%
South Korea (31 December 2018: 3.08%)				
Hana Financial Group	KRW	421	13,637	1.30%
POSCO	KRW	71	15,034	1.44%
			28,671	2.74%
Sweden (31 December 2018: 0.57%)				
Switzerland (31 December 2018: 6.38%)				
Credit Suisse Group	CHF	1,187	14,250	1.36%
Roche Holding	CHF	90	25,352	2.42%
UBS Group	CHF	1,621	19,286	1.85%
			58,888	5.63%
Taiwan (31 December 2018: 1.84%)				
Hon Hai Precision Industry	TWD	9,525	23,736	2.27%
			23,736	2.27%
United Kingdom (31 December 2018: 16.89%)				
Barclays	GBP	7,227	13,778	1.32%
HSBC Holdings	GBP	2,151	17,983	1.72%
J Sainsbury	GBP	2,642	6,589	0.63%
Royal Bank of Scotland Group	GBP	4,972	13,909	1.33%
Royal Dutch Shell	EUR	489	15,988	1.53%
Standard Chartered	GBP	2,484	22,579	2.16%
Tesco	GBP	7,415	21,394	2.04%
Travis Perkins	GBP	1,989	32,263	3.08%
Vodafone Group	GBP	10,722	17,646	1.68%
			162,129	15.49%
United States (31 December 2018: 42.21%)				
American International Group	USD	599	31,915	3.05%
Avnet	USD	643	29,109	2.78%
AXA Equitable Holdings	USD	711	14,860	1.42%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 99.77%) (Continued)				
Common Stock (31 December 2018: 99.77%) (Continued)				
United States (31 December 2018: 42.21%) (Continued)				
Bank of America	USD	566	16,413	1.57%
Capital One Financial	USD	235	21,324	2.04%
Citigroup	USD	313	21,919	2.09%
Cognizant Technology Solutions	USD	304	19,271	1.84%
Edison International	USD	313	21,098	2.02%
General Electric	USD	3,380	35,490	3.40%
Halliburton	USD	1,134	25,787	2.46%
Hewlett Packard Enterprise	USD	1,710	25,565	2.44%
Lear	USD	48	6,685	0.64%
McKesson	USD	237	31,850	3.04%
Morgan Stanley	USD	448	19,627	1.87%
Mylan	USD	820	15,613	1.49%
National Oilwell Varco	USD	1,064	23,653	2.26%
Newell Brands	USD	1,217	18,766	1.79%
Omnicom Group	USD	419	34,337	3.28%
Oracle	USD	439	25,010	2.39%
Voya Financial	USD	299	16,535	1.58%
Wabtec	USD	18	1,292	0.12%
Wells Fargo	USD	452	21,389	2.04%
			477,508	45.61%
Total Common Stock			1,014,501	96.91%
Total Financial Assets at Fair Value through Profit or Loss			1,014,501	96.91%
Cash at bank (31 December 2018: 1.37%)			22,150	1.92%
Other net current assets (31 December 2018: (1.14%))			10,221	1.17%
Net Assets Attributable to Redeemable Participating Shareholders			1,046,872	100.00%
Portfolio Analysis				% of total asset
Transferable securities and money market instruments admitted to an official stock exchange				90.23
Transferable securities and money market instruments traded on another regulated market				3.21
				93.44

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 98.68%)				
Common Stock (31 December 2018: 98.68%)				
Bermuda (31 December 2018: 1.97%)				
Axis Capital	USD	651	38,832	1.12%
			38,832	1.12%
Canada (31 December 2018: 1.54%)				
Cenovus Energy	USD	3,634	32,052	0.92%
Gildan Activewear	USD	1,073	41,504	1.20%
			73,556	2.12%
Switzerland (31 December 2018: 0.51%)				
UBS Group	USD	1,415	16,768	0.48%
			16,768	0.48%
United Kingdom (31 December 2018: 5.23%)				
BP ADR	USD	232	9,674	0.28%
Royal Dutch Shell ADR	USD	1,071	69,690	2.01%
			79,364	2.29%
United States (31 December 2018: 89.43%)				
American International Group	USD	2,374	126,487	3.65%
Amgen	USD	347	63,945	1.84%
AT&T	USD	1,146	38,402	1.11%
Avangrid	USD	655	33,078	0.95%
AXA Equitable Holdings	USD	2,979	62,261	1.80%
Baker Hughes	USD	1,503	37,019	1.07%
Bank of America	USD	3,376	97,904	2.82%
Capital One Financial	USD	1,224	111,066	3.20%
Cardinal Health	USD	792	37,303	1.08%
Cigna	USD	196	30,880	0.89%
Cisco Systems	USD	295	16,145	0.47%
Citigroup	USD	1,456	101,964	2.94%
Cognizant Technology Solutions	USD	1,169	74,103	2.14%
CVS Health	USD	600	32,694	0.94%
Dover	USD	174	17,436	0.50%

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 98.68%) (Continued)				
Common Stock (31 December 2018: 98.68%) (Continued)				
United States (31 December 2018: 89.43%) (Continued)				
Edison International	USD	1,044	70,376	2.03%
Entergy	USD	223	22,953	0.66%
Exxon Mobil	USD	921	70,576	2.03%
Fifth Third Bancorp	USD	1,271	35,461	1.02%
Ford Motor	USD	10,618	108,622	3.13%
General Electric	USD	12,543	131,702	3.80%
Goldman Sachs	USD	266	54,424	1.57%
Halliburton	USD	3,821	86,890	2.51%
Hewlett Packard Enterprise	USD	5,064	75,707	2.18%
Interpublic Group	USD	3,016	68,131	1.96%
Invesco	USD	936	19,151	0.55%
JPMorgan Chase	USD	757	84,633	2.44%
Juniper Networks	USD	1,367	36,403	1.05%
Kellogg	USD	649	34,767	1.00%
KeyCorp	USD	1,980	35,145	1.01%
KKR	USD	1,409	35,605	1.03%
Lear	USD	727	101,249	2.92%
McKesson	USD	557	74,855	2.16%
Merck	USD	693	58,108	1.68%
MetLife	USD	1,820	90,399	2.61%
Microsoft	USD	139	18,620	0.54%
Mohawk Industries	USD	479	70,638	2.04%
Morgan Stanley	USD	1,788	78,332	2.26%
Mylan	USD	2,484	47,295	1.36%
National Oilwell Varco	USD	3,936	87,497	2.52%
Newell Brands	USD	4,315	66,537	1.92%
Omnicom Group	USD	429	35,157	1.01%
Oracle	USD	1,848	105,281	3.04%
Parker Hannifin	USD	178	30,262	0.87%
Pfizer	USD	1,276	55,276	1.59%
PVH	USD	530	50,159	1.45%
Stanley Black & Decker	USD	507	73,317	2.11%
Voya Financial	USD	1,217	67,300	1.94%
Wabtec	USD	463	33,225	0.96%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 98.68%) (Continued)				
Common Stock (31 December 2018: 98.68%) (Continued)				
United States (31 December 2018: 89.43%) (Continued)				
Wal-Mart Stores	USD	490	54,140	1.56%
Wells Fargo	USD	2,165	102,448	2.95%
			3,151,328	90.86%
Total Common Stock			3,359,848	96.87%
Total Financial Assets at Fair Value through Profit or Loss			3,359,848	96.87%
Cash at bank (31 December 2018: 1.31%)			115,186	3.32%
Other net current liabilities (31 December 2018: 0.01%)			(6,649)	(0.19%)
Net Assets Attributable to Redeemable Participating Shareholders			3,468,385	100.00%

Portfolio Analysis	% of total asset
Transferable securities and money market instruments admitted to an official stock exchange	88.40
Transferable securities and money market instruments traded on another regulated market	7.28
	95.68

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 94.76%)				
Common Stock (31 December 2018: 94.76%)				
Brazil (31 December 2018: 5.21%)				
Cia Energetica De Minas Gerais	BRL	2,039,800	7,903,417	1.63%
Light	BRL	1,454,722	7,355,880	1.52%
			15,259,297	3.15%
China (31 December 2018: 12.67%)				
Baidu ADR	USD	76,686	8,999,869	1.85%
China Construction Bank	HKD	11,611,000	10,002,180	2.06%
China Dongxiang Group	HKD	34,716,000	4,265,902	0.88%
China Shenhua Energy	HKD	3,289,000	6,887,429	1.42%
Dongfeng Motor Group	HKD	9,706,000	7,951,155	1.64%
Grand Baoxin Auto Group	HKD	24,542,500	10,115,437	2.08%
Huadian Power International	HKD	21,722,000	8,591,485	1.77%
Lenovo Group	HKD	16,218,000	12,559,219	2.59%
			69,372,676	14.29%
Czech Republic (31 December 2018: 1.91%)				
CEZ	CZK	411,964	9,956,678	2.05%
			9,956,678	2.05%
Hong Kong (31 December 2018: 9.98%)				
China Agri-Industries Holdings	HKD	29,756,000	9,560,008	1.97%
China Mobile	HKD	1,152,000	10,491,494	2.16%
China Resources Power Holdings	HKD	10,326,000	15,067,699	3.10%
Dah Chong Hong Holdings	HKD	1,683,166	562,312	0.12%
Pacific Basin Shipping	HKD	64,912,213	11,881,531	2.45%
			47,563,044	9.80%
Hungary (31 December 2018: 1.06%)				
OTP Bank	HUF	113,232	4,514,349	0.93%
			4,514,349	0.93%
India (31 December 2018: 7.13%)				
ICICI Bank	INR	849,633	5,380,096	1.11%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 94.76%) (Continued)				
Common Stock (31 December 2018: 94.76%) (Continued)				
India (31 December 2018: 7.13%) (Continued)				
NHPC	INR	9,731,587	3,496,336	0.72%
NTPC	INR	3,774,228	7,728,617	1.59%
Punjab National Bank	INR	6,470,917	7,457,339	1.54%
Reliance Industries GDR	USD	169,735	6,135,920	1.26%
State Bank of India GDR	USD	136,421	7,066,608	1.46%
			37,264,916	7.68%
Indonesia (31 December 2018: 0.78%)				
Malaysia (31 December 2018: 1.67%)				
Genting Malaysia Bhd	MYR	11,061,000	8,672,145	1.79%
			8,672,145	1.79%
Poland (31 December 2018: 1.20%)				
Cyfrowy Polsat	PLN	851,291	6,793,527	1.40%
			6,793,527	1.40%
Romania (31 December 2018: 0.79%)				
Banca Transilvania	RON	10,259,212	5,915,261	1.22%
			5,915,261	1.22%
Russia (31 December 2018: 7.34%)				
Lukoil ADR	USD	143,700	12,131,154	2.50%
MMC Norilsk Nickel PJSC ADR	USD	285,397	6,481,366	1.33%
Rosneft GDR	USD	1,903,500	12,467,925	2.57%
			31,080,445	6.40%
Singapore (31 December 2018: 2.41%)				
Wilmar International	SGD	4,718,400	12,903,714	2.66%
			12,903,714	2.66%
South Africa (31 December 2018: 2.95%)				
Reunert	ZAR	1,585,729	7,593,957	1.56%
Sasol	ZAR	459,564	11,413,450	2.35%
			19,007,407	3.91%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 94.76%) (Continued)				
Common Stock (31 December 2018: 94.76%) (Continued)				
South Korea (31 December 2018: 15.97%)				
Dongbu Insurance	KRW	152,870	7,851,029	1.62%
Hana Financial Group	KRW	195,340	6,327,213	1.30%
Hyundai Motor	KRW	47,005	5,699,303	1.17%
Hyundai Motor Preference Shares	KRW	82,947	5,682,335	1.17%
KB Financial Group	KRW	171,860	6,824,389	1.41%
Korea Shipbuilding & Offshore Engineering	KRW	91,624	9,403,234	1.94%
LG Electronics	KRW	37,213	2,555,745	0.53%
POSCO	KRW	70,157	14,855,919	3.06%
Samsung Electronic	KRW	292,049	11,887,847	2.45%
Shinhan Financial Group	KRW	240,220	9,341,253	1.92%
			80,428,267	16.57%
Taiwan (31 December 2018: 10.23%)				
Catcher Technology	TWD	1,109,000	7,944,510	1.64%
Compal Electronics	TWD	14,786,000	9,687,699	2.00%
Hon Hai Precision Industry	TWD	3,923,665	9,777,739	2.01%
Lite-On Technology	TWD	6,766,000	9,911,718	2.04%
Taiwan Semiconductor Manufacturing	TWD	1,897,000	14,597,241	3.01%
			51,918,907	10.70%
Thailand (31 December 2018: 3.00%)				
Bangkok Bank	THB	100,000	648,895	0.13%
Bangkok Bank XDR	THB	924,900	5,941,316	1.22%
Siam Commercial Bank	THB	2,263,100	10,294,365	2.12%
			16,884,576	3.47%
Turkey (31 December 2018: 1.07%)				
Akbank TAS	TRY	4,226,798	4,969,265	1.02%
Ford Motor	TRY	228,400	2,468,015	0.51%
			7,437,280	1.53%
United Arab Emirates (31 December 2018: 1.30%)				
Abu Dhabi Commercial Bank	AED	4,051,090	9,154,009	1.89%
			9,154,009	1.89%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 94.76%) (Continued)				
Common Stock (31 December 2018: 94.76%) (Continued)				
United Kingdom (31 December 2018: 4.06%)				
Antofagasta	GBP	701,684	8,301,637	1.71%
Standard Chartered	GBP	1,446,404	13,147,268	2.71%
			21,448,905	4.42%
United States (31 December 2018: 4.03%)				
Cognizant Technology Solutions	USD	168,982	10,711,769	2.21%
Flex	USD	726,393	6,951,581	1.43%
			17,663,350	3.64%
Total Common Stock			473,238,753	97.50%
Total Financial Assets at Fair Value through Profit or Loss			473,238,753	97.50%
Cash at bank (31 December 2018: 5.55%)			12,514,145	2.58%
Other net current liabilities (31 December 2018: (0.31%))			(403,385)	(0.08%)
Net Assets Attributable to Redeemable Participating Shareholders			485,349,513	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	91.33
Transferable securities and money market instruments traded on another regulated market	5.45
	96.78

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND

As at 30 June 2019

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 97.87%)				
Common Stock (31 December 2018: 97.87%)				
China (31 December 2018: 1.91%)				
Lenovo Group	HKD	2,834,000	1,727,241	1.72%
			1,727,241	1.72%
Denmark (31 December 2018: 1.70%)				
AP Moller - Maersk	DKK	2,634	2,550,391	2.55%
			2,550,391	2.55%
France (31 December 2018: 4.00%)				
Schneider Electric	EUR	28,402	2,026,655	2.02%
Total	EUR	15,375	676,567	0.68%
			2,703,222	2.70%
Germany (31 December 2018: 2.39%)				
Siemens	EUR	4,795	448,018	0.45%
Volkswagen Preference Shares	EUR	13,395	1,766,278	1.76%
			2,214,296	2.21%
Hong Kong (31 December 2018: 1.05%)				
China Resources Power Holdings	HKD	890,000	1,022,098	1.02%
			1,022,098	1.02%
Italy (31 December 2018: 2.87%)				
Enel	EUR	267,360	1,470,926	1.47%
UniCredit	EUR	74,371	720,849	0.72%
			2,191,775	2.19%
Japan (31 December 2018: 9.54%)				
Fujitsu	JPY	44,200	2,423,230	2.42%
Honda Motor	JPY	121,810	2,475,853	2.47%
Inpex	JPY	284,500	2,016,752	2.01%
Isuzu Motors	JPY	120,100	1,075,485	1.08%
Sumitomo Mitsui Financial Group	JPY	32,204	894,531	0.89%
			8,885,851	8.87%
Netherlands (31 December 2018: 2.00%)				
ING Groep	EUR	100,609	919,857	0.92%
Koninklijke KPN	EUR	390,554	945,148	0.94%
			1,865,005	1.86%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 97.87%) (Continued)				
Common Stock (31 December 2018: 97.87%) (Continued)				
Singapore (31 December 2018: 1.01%)				
Wilmar International	SGD	493,801	1,061,966	1.06%
			1,061,966	1.06%
South Korea (31 December 2018: 2.44%)				
Hana Financial Group	KRW	30,935	788,145	0.79%
POSCO	KRW	7,883	1,312,970	1.31%
			2,101,115	2.10%
Sweden (31 December 2018: 1.71%)				
Switzerland (31 December 2018: 5.91%)				
Credit Suisse Group	CHF	98,633	930,531	0.93%
Roche Holding	CHF	11,087	2,440,764	2.44%
UBS Group	CHF	143,368	1,339,867	1.34%
			4,711,162	4.71%
Taiwan (31 December 2018: 2.70%)				
Hon Hai Precision Industry	TWD	785,520	1,539,709	1.54%
Taiwan Semiconductor Manufacturing	TWD	162,000	980,513	0.98%
			2,520,222	2.52%
United Kingdom (31 December 2018: 14.26%)				
Barclays	GBP	691,243	1,033,408	1.03%
British American Tobacco	GBP	13,801	379,666	0.38%
HSBC Holdings	GBP	206,802	1,355,277	1.35%
J Sainsbury	GBP	308,939	606,138	0.61%
Royal Bank of Scotland Group	GBP	490,409	1,071,053	1.07%
Royal Dutch Shell	EUR	47,972	1,233,516	1.23%
Standard Chartered	GBP	192,454	1,374,121	1.37%
Tesco	GBP	862,607	1,961,568	1.96%
Travis Perkins	GBP	197,171	2,507,029	2.51%
Vodafone Group	GBP	1,148,433	1,483,316	1.48%
			13,005,092	12.99%
United States (31 December 2018: 44.38%)				
American International Group	USD	59,201	2,472,626	2.47%
Amgen	USD	6,779	983,298	0.98%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 30 June 2019

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 97.87%) (Continued)				
Common Stock (31 December 2018: 97.87%) (Continued)				
United States (31 December 2018: 44.38%) (Continued)				
Avnet	USD	81,107	2,863,801	2.86%
AXA Equitable Holdings	USD	29,834	483,642	0.48%
Bank of America	USD	53,760	1,225,018	1.22%
Capital One Financial	USD	25,762	1,833,239	1.83%
Cigna	USD	3,052	377,182	0.38%
Citigroup	USD	36,390	1,988,162	1.99%
Cognizant Technology Solutions	USD	33,658	1,677,936	1.68%
Edison International	USD	38,729	2,020,908	2.02%
Exxon Mobil	USD	16,158	968,196	0.97%
General Electric	USD	402,482	3,298,747	3.29%
Halliburton	USD	111,217	2,005,904	2.00%
Hewlett Packard Enterprise	USD	187,028	2,203,704	2.20%
Interpublic Group	USD	99,761	1,745,925	1.74%
Lear	USD	12,233	1,365,562	1.36%
McKesson	USD	27,556	2,891,825	2.89%
MetLife	USD	14,168	554,194	0.55%
Morgan Stanley	USD	22,359	778,744	0.78%
Mylan	USD	83,615	1,248,289	1.25%
National Oilwell Varco	USD	125,461	2,138,960	2.14%
Newell Brands	USD	141,620	1,703,205	1.70%
News Corp Class A	USD	109,778	1,157,058	1.15%
Omnicom Group	USD	21,427	1,375,602	1.37%
Oracle	USD	63,121	2,828,988	2.83%
Pfizer	USD	32,031	1,097,975	1.10%
PVH	USD	10,212	756,572	0.76%
Stanley Black & Decker	USD	9,550	1,073,422	1.07%
Voya Financial	USD	18,865	813,598	0.81%
Wabtec	USD	17,784	976,242	0.98%
Wal-Mart Stores	USD	19,787	1,730,847	1.73%
Wells Fargo	USD	46,132	1,718,860	1.72%
			50,358,231	50.30%
Total Common Stock			96,917,667	96.80%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 30 June 2019

Total Financial Assets at Fair Value through Profit or Loss	96,917,667	96.80%
Cash at bank (31 December 2018: 2.41%)	3,110,164	3.11%
Other net current assets (31 December 2018: (0.28%))	91,784	0.09%
	<hr/>	
Net Assets Attributable to Redeemable Participating Shareholders	100,119,615	100.00%
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Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	89.82
Transferable securities and money market instruments traded on another regulated market	6.52
	<hr/>
	96.34
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PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

		Pzena Global Value Fund As at 30 June 2019 US\$	Pzena Global Value Fund As at 31 December 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 30 June 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 31 December 2018 US\$	Pzena Emerging Markets Value Fund As at 30 June 2019 US\$
Current Assets	Notes					
Financial assets at fair value through profit or loss	1	1,014,501	942,965	3,359,848	6,161,176	473,238,753
Cash at bank	2	23,269	12,910	115,186	81,856	12,514,145
Dividends receivable		1,823	2,165	2,082	7,783	3,221,034
Securities sales receivable		3,815	-	-	11,335	-
Subscriptions receivable		-	-	4,500	-	-
Other receivables	1	42,315	32,140	29,990	35,782	6,441
Total Current Assets		1,085,723	990,180	3,511,606	6,297,932	488,980,373
Current Liabilities - Amounts falling due within one year						
Management fees payable	4	(7,530)	(5,069)	(10,474)	(19,046)	(2,745,955)
Administration fees payable	4	(11,836)	(10,333)	(11,836)	(16,230)	(63,591)
Bank overdraft		(1,119)	-	-	-	-
Depositary fees payable	4	(34)	(3,417)	(115)	(3,303)	(15,920)
Audit fees payable	4	(2,882)	(12,673)	(3,194)	(13,075)	(3,053)
Organisational fees payable to Investment Manager		-	-	-	-	-
Legal fees payable	4	(1,100)	(3,762)	-	(48)	-
Miscellaneous fees payable	4	(13,319)	(7,757)	(4,902)	(968)	(157,156)
Transaction costs payable		-	(1,417)	-	(1,667)	-
Securities purchases payable		(462)	-	-	-	(392,145)
Directors' fees payable	4	(569)	(614)	(324)	(311)	(19,243)
Redemptions payable		-	-	(12,376)	-	(233,797)
Total Current Liabilities		(38,851)	(45,042)	(43,221)	(54,648)	(3,630,860)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,046,872	945,138	3,468,385	6,243,284	485,349,513
Adjustment in relation to unamortised preliminary expenses	14	-	-	-	-	-
Swing Price adjustment	8	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares		1,046,872	945,138	3,468,385	6,243,284	485,349,513

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Value Fund As at 31 December 2018 US\$	Pzena Global Expanded Value Fund As at 30 June 2019 GBP	Pzena Global Expanded Value Fund As at 31 December 2018 GBP	Total* As at 30 June 2019 US\$	Total* As at 31 December 2018 US\$
Current Assets	Notes					
Financial assets at fair value through profit or loss	1	405,245,705	96,917,667	85,471,024	600,960,217	521,645,918
Cash at bank	2	23,745,843	3,110,164	2,104,184	16,610,906	26,105,859
Dividends receivable		1,779,299	179,171	168,437	3,452,970	2,004,636
Securities sales receivable		-	384,876	-	493,647	11,335
Subscriptions receivable		-	6,627	40,069	12,934	476,713
Other receivables	1	1,993	2,302	27,951	81,676	105,657
Total Current Assets		430,772,840	100,600,807	87,811,665	621,612,350	550,350,118
Current Liabilities - Amounts falling due within one year						
Management fees payable	4	(1,027,944)	(284,946)	(136,128)	(3,126,609)	(1,226,133)
Administration fees payable	4	(47,562)	(12,848)	(14,443)	(103,615)	(92,594)
Bank overdraft		-	-	(32)	(1,119)	(41)
Depository fees payable	4	(50,145)	(3,212)	(7,594)	(20,157)	(66,576)
Audit fees payable	4	(12,605)	(1,928)	(9,745)	(11,583)	(50,814)
Organisational fees payable to Investment Manager		-	-	(3,724)	-	(4,762)
Legal fees payable	4	(33,568)	(1,573)	(7,226)	(3,102)	(46,618)
Miscellaneous fees payable	4	(550,958)	(12,274)	(12,593)	(190,998)	(575,786)
Transaction costs payable		(6,317)	-	(2,469)	-	(12,558)
Securities purchases payable		(1,398,049)	(10,476)	-	(405,940)	(1,398,049)
Directors' fees payable	4	(8,678)	(4,614)	(2,931)	(26,008)	(13,351)
Redemptions payable		-	(149,321)	(157,566)	(436,214)	(201,488)
Total Current Liabilities		(3,135,826)	(481,192)	(354,451)	(4,325,345)	(3,688,770)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		427,637,014	100,119,615	87,457,214	617,287,005	546,661,348
Adjustment in relation to unamortised preliminary expenses	14	-	-	2,193	-	2,804
Swing Price adjustment	8	-	180,072	(131,452)	229,178	(168,094)
Net Assets Attributable to Holders of Redeemable Participating Shares		427,637,014	100,299,687	87,327,955	617,516,183	546,496,058

The Company Total at 30 June 2019 has been adjusted to account for balances in the name of the Company. There were no such balances at 31 December 2018.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL VALUE FUND	30 June 2019	31 December 2018	30 June 2018
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$1,046,872	US\$945,138	US\$6,037,008
Redeemable Participating Shares issued and outstanding	8,032	7,998	44,212
Net Asset Value per Redeemable Participating Share	US\$130.33	US\$118.17	US\$136.55
PZENA U.S. LARGE CAP EXPANDED VALUE FUND	30 June 2019	31 December 2018	30 June 2018
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$3,468,385	US\$6,243,284	US\$7,750,848
Redeemable Participating Shares issued and outstanding	15,156	31,202	33,863
Net Asset Value per Redeemable Participating Share	US\$228.85	US\$200.09	US\$228.89
PZENA EMERGING MARKETS VALUE FUND	30 June 2019	31 December 2018	30 June 2018
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$359,149,845	US\$311,920,121	US\$258,265,457
Redeemable Participating Shares issued and outstanding	3,035,464	2,808,944	2,238,671
Net Asset Value per Redeemable Participating Share	US\$118.32	US\$111.05	US\$115.37
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR78,648,082	EUR71,180,750	EUR72,237,758
Redeemable Participating Shares issued and outstanding	619,432	599,618	598,236
Net Asset Value per Redeemable Participating Share	EUR126.97	EUR118.71	EUR120.75
	Class AGD	Class AGD	Class AGD*
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP28,359,354	GBP26,608,086	GBP9,432,946
Redeemable Participating Shares issued and outstanding	284,531	278,459	98,502
Net Asset Value per Redeemable Participating Share	GBP99.67	GBP95.55	GBP95.76
	Class BEU	Class BEU**	
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR476,152	EUR401,140	
Redeemable Participating Shares issued and outstanding	4,508	4,058	
Net Asset Value per Redeemable Participating Share	EUR105.62	EUR98.84	

* Class AGD was launched on 1 May 2018.

** Class BEU was launched on 11 July 2018.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL EXPANDED VALUE FUND	30 June 2019	31 December 2018	30 June 2018
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP75,656,816	GBP65,885,252	GBP70,110,584
Redeemable Participating Shares issued and outstanding	495,733	480,465	461,439
Net Asset Value per Redeemable Participating Share	GBP152.62	GBP137.13	GBP151.94
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR7,179,505	EUR5,853,391	EUR6,410,484
Redeemable Participating Shares issued and outstanding	69,323	62,890	61,538
Net Asset Value per Redeemable Participating Share	EUR103.57	EUR93.07	EUR104.17
	Class AUD	Class AUD	Class AUD*
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$22,928,711	US\$20,719,772	US\$23,586,592
Redeemable Participating Shares issued and outstanding	240,980	237,525	237,422
Net Asset Value per Redeemable Participating Share	US\$95.15	US\$87.23	US\$99.34

* Class AUD was launched on 3 April 2018

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Value Fund Period ended 30 June 2019 US\$	Pzena Global Value Fund Period ended 30 June 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2018 US\$	Pzena Emerging Markets Value Fund Period ended 30 June 2019 US\$
Investment income						
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	87,906	(371,394)	669,914	(224,546)	24,063,680
Dividend income	1	19,221	100,692	53,860	115,935	7,571,951
Interest income	1	101	488	307	1,246	-
Other income		23,225	5	9,597	-	87,389
Total Investment Income/(Loss)		130,453	(270,209)	733,678	(107,365)	31,723,020
Operating expenses						
Management fees	4	(5,231)	(32,522)	(9,938)	(21,505)	(2,410,568)
Transaction fees	1	(1,973)	(5,613)	(510)	(6,704)	(8,615)
Administration fees	4	(21,044)	(32,939)	(20,719)	(32,157)	(116,013)
Depository fees	4	(3,891)	(9,526)	(2,281)	(10,002)	(90,893)
Legal and professional fees	4	(5,677)	(12,714)	(5,661)	(9,654)	(49,534)
Other expenses	4	(6,988)	(3,086)	(5,071)	(2,162)	(46,134)
Audit fees	4	(4,183)	(7,474)	(4,181)	(7,473)	(4,509)
Directors' fee	4	(101)	(350)	(187)	(437)	(19,684)
Total Operating Expenses		(49,088)	(104,224)	(48,548)	(90,094)	(2,745,950)
Operating Expenses - general reimbursement	4	19,099	65,007	20,555	44,397	-
Net Profit/(Loss) for the Period before Tax		100,464	(309,426)	705,685	(153,062)	28,977,070
Withholding taxes on dividends	1	(3,074)	(15,539)	(5,262)	(29,631)	(807,746)
Net Profit/(Loss) for the Period after Tax		97,390	(324,965)	700,423	(182,693)	28,169,324
Adjustment in relation to unamortised preliminary expenses	14	-	-	-	-	-
Swing Price adjustment	8	-	-	-	-	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		97,390	(324,965)	700,423	(182,693)	28,169,324

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Value Fund Period ended 30 June 2018 US\$	Pzena Global Expanded Value Fund Period ended 30 June 2019 GBP	Pzena Global Expanded Value Fund Period ended 30 June 2018 GBP	Total Period ended 30 June 2019 US\$	Total Period ended 30 June 2018 US\$
Investment income						
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	(27,076,979)	7,901,452	(1,551,511)	35,043,849	(29,807,643)
Dividend income	1	5,695,661	2,513,999	1,297,696	10,897,469	7,697,788
Interest income	1	47,492	1,061	2,494	1,781	52,657
Other income		-	1,063	69	121,586	100
Total Investment (Loss)/Income		(21,333,826)	10,417,575	(251,252)	46,064,685	(22,057,098)
Operating expenses						
Management fees	4	(1,789,967)	(274,347)	(232,548)	(2,780,668)	(2,163,957)
Transaction fees	1	(150,549)	(2,677)	(40,739)	(14,561)	(218,919)
Administration fees	4	(125,599)	(25,853)	(38,160)	(191,223)	(243,199)
Depository fees	4	(132,623)	(10,722)	(16,508)	(110,936)	(174,864)
Legal and professional fees	4	(112,967)	(16,742)	(20,541)	(82,532)	(163,598)
Other expenses	4	(75,425)	(16,681)	(4,169)	(79,774)	(86,408)
Audit fees	4	(7,396)	(3,339)	(5,333)	(17,193)	(29,681)
Directors' fee	4	(19,332)	(3,985)	(2,826)	(25,128)	(24,007)
Total Operating Expenses		(2,413,858)	(354,346)	(360,824)	(3,302,015)	(3,104,633)
Operating Expenses - general reimbursement	4	-	6,117	25,990	47,568	145,164
Net (Loss)/Profit for the Period before Tax		(23,747,684)	10,069,346	(586,086)	42,810,238	(25,016,567)
Withholding taxes on dividends	1	(587,537)	(212,701)	(200,551)	(1,091,260)	(908,645)
Net (Loss)/Profit for the Period after Tax		(24,335,221)	9,856,645	(786,637)	41,718,978	(25,925,212)
Adjustment in relation to unamortised preliminary expenses	14	(493)	(2,193)	(2,266)	(2,837)	(3,730)
Swing Price adjustment	8	-	311,524	11,967	403,029	9,758
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(24,335,714)	10,165,976	(776,936)	42,119,170	(25,919,184)

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

		Pzena Global Value Fund Period ended 30 June 2019 US\$	Pzena Global Value Fund Period ended 30 June 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2018 US\$	Pzena Emerging Markets Value Fund Period ended 30 June 2019 US\$
	Notes					
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		945,138	6,357,326	6,243,284	7,016,531	427,637,014
Proceeds from redeemable participating shares issued	3	4,344	4,795	611,194	2,545,122	44,856,938
Redemption of redeemable participating shares	3	-	(148)	(4,089,744)	(1,631,365)	(15,313,763)
Net increase/(decrease) from share transactions		4,344	4,647	(3,478,550)	913,757	29,543,175
Subscription charges and redemption charges	8	-	-	3,228	3,253	-
Movement in currency translation	1	-	-	-	-	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		97,390	(324,965)	700,423	(182,693)	28,169,324
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period		1,046,872	6,037,008	3,468,385	7,750,848	485,349,513

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (Continued)

		Pzena Emerging Markets Value Fund Period ended 30 June 2018 US\$	Pzena Global Expanded Value Fund Period ended 30 June 2019 GBP	Pzena Global Expanded Value Fund Period ended 30 June 2018 GBP	Total Period ended 30 June 2019 US\$	Total Period ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	Notes	330,101,060	87,327,955	74,599,544	546,496,058	444,378,260
Proceeds from redeemable participating shares issued	3	49,468,903	6,101,844	31,384,778	53,366,617	92,651,219
Redemption of redeemable participating shares	3	(173,753)	(3,293,323)	(11,478,900)	(23,664,179)	(15,967,572)
Net increase/(decrease) from share transactions		49,295,150	2,808,521	19,905,878	29,702,438	76,683,647
Subscription charges and redemption charges	8	-	(2,765)	8,135	(349)	11,193
Movement in currency translation	1	-	-	-	(801,134)	(4,024,493)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		(24,335,714)	10,165,976	(776,936)	42,119,170	(25,919,184)
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period		355,060,496	100,299,687	93,736,621	617,516,183	491,129,423

The accompanying notes form an integral part of the financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2019

1 Significant Accounting Policies

The following accounting policies have been applied to Pzena Value Funds Plc (the “Company”) consistently in dealing with the Company’s financial statements.

Basis of Preparation of Financial Statements

The Financial Statements for the period ended 30 June 2019 have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, as amended, and the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and they comply with accounting standards issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

The unaudited condensed financial statements have been prepared in accordance FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2018. The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material.

The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 (section 7.1 a (c)) not to prepare a cash flow statement. The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 28 to 31.

The increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders arose solely from continuing operations.

Investments at Fair Value

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

Classification

In accordance with FRS 102: “Measurement at Initial Recognition” and “Subsequent Measurement”, all of the Company’s investments are classified at fair value through profit or loss. While positions within the portfolio will often be held with a view to long term capital gains, the Company also undertakes short term trading and, accordingly, for the purpose of FRS 102, the Directors have classified the Company’s portfolio as financial assets and liabilities at fair value through profit or loss.

Recognition and Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from investments have expired or the Company has transferred substantially all risks and rewards of ownership. Fair value gains and losses on disposals of financial instruments are calculated using the net proceeds on disposal, net of transaction costs, and the average cost attributable to those investments, and are included in the Condensed Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

1 Significant Accounting Policies (Continued)

Investments at Fair Value (Continued)

Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Securities which are quoted, listed or traded on a recognised exchange will be valued at last traded price. The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed for such purpose by the Depositary.

Income

Dividends are recognised as income on the date that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Dividend income is shown gross of any withholding taxes which are disclosed separately in the Condensed Statement of Comprehensive Income, and net of any tax credits. Interest income and interest expense are recognised using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discount, financing costs or internal administrative or holdings costs. Transaction costs are recognised in the Condensed Statement of Comprehensive Income in "Transaction Fees".

Cash and Other Liquid Assets

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the Condensed Statement of Financial Position. As at 30 June 2019 the bank overdrafts were US\$1,119 (31 December 2018: US\$41). Cash and other liquid assets will be valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day.

Fair Value Gains/(Losses) on Investments

Realised fair value gains or losses on disposal of investments during the period and unrealised fair value gains and losses on valuation of investments held at the period-end are dealt with in the Condensed Statement of Comprehensive Income.

Fees and Charges

All expenses, including management fees, are recognised in the Condensed Statement of Comprehensive Income.

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities.

The Participating Shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value. The Participating Share is carried at the redemption amount that is payable at the statement of financial position date if the Shareholder exercised its right to put the share back to the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

1 Significant Accounting Policies (Continued)

Foreign Currency

(a) Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of the Company is US Dollars ("US\$"). The functional currencies of the Sub-funds are set out in the applicable Supplement, and are as follows: for the Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund – US\$, for the Pzena Global Expanded Value Fund – British Sterling Pound ("GBP").

Movement in currency translation of US\$803,791 (30 June 2018: (US\$4,024,493)) arises from the translation of the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes Attributable to Holders of Redeemable Participating Shares using the average rate for the period ended 30 June 2019. The method of translation has no effect on the value of the net assets of the Fund. The average exchange rate used for this purpose was: GBP1 = US\$1.29373 (30 June 2018: GBP1 = US\$1.3759).

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Condensed Statement of Comprehensive Income.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Shareholder).

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is:

- (i) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

2 Cash at Bank

Effective 1 March 2019, all cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Investment Manager on overnight deposit, or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 30 June 2019, the amount held in these cash accounts was US\$Nil (31 December 2018: US\$425,475).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

3 Share Capital

The authorised Share Capital of the Company is 100,000,400,000 divided into 400,000 Subscriber Shares of US\$1.00 each and 100,000,000,000 Redeemable Participating Shares of no par value. As at 30 June 2019 the Investment Manager and Michael D. Peterson each held 1 Subscriber Share. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only, which in the opinion of the Directors reflects the nature of the Company's business as an investment fund.

The following tables represent the change in Redeemable Participating Shares during the period:

Pzena Global Value Fund	30 June 2019		31 December 2018	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period	7,998	44,038,254	44,180	48,757,632
Shares issued during the period	34	4,344	69	9,566
Shares redeemed during the period	-	-	(36,251)	(4,728,944)
Shares in issue at the end of the period	8,032	44,042,598	7,998	44,038,254

Pzena U.S. Large Cap Expanded Value Fund	30 June 2019		31 December 2018	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period	31,202	(38,522,449)	29,843	(38,854,359)
Shares issued during the period	2,879	611,194	11,138	2,654,122
Shares redeemed during the period	(18,925)	(4,089,744)	(9,779)	(2,322,212)
Shares in issue at the end of the period	15,156	(42,000,999)	31,202	(38,522,449)

Pzena Emerging Markets Value Fund	30 June 2019		31 December 2018	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period	2,808,944	282,524,476	1,973,415	185,246,953
Shares issued during the period	349,407	40,914,018	1,097,962	127,224,523
Shares redeemed during the period	(122,887)	(14,859,836)	(262,433)	(29,947,000)
Shares in issue at the end of the period	3,035,464	308,578,658	2,808,944	282,524,476
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the period	599,618	75,267,495	575,082	71,560,244
Shares issued during the period	22,916	3,153,696	24,536	3,707,251
Shares redeemed during the period	(3,103)	(453,927)	-	-
Shares in issue at the end of the period	619,431	77,967,264	599,618	75,267,495

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2019

3 Share Capital (Continued)

Pzena Emerging Markets Value Fund (Continued)

	30 June 2019		31 December 2018	
	AGD Class	AGD Class	AGD Class*	AGD Class*
Shares in issue at the start of the period	278,459	35,140,846	-	-
Shares issued during the period	6,072	733,116	278,459	35,140,846
Shares redeemed during the period	-	-	-	-
Shares in issue at the end of the period	284,531	35,873,962	278,459	35,140,846

	BEU Class	BEU Class	BEU	BEU Class**
Shares in issue at the start of the period	4,058	465,833	-	-
Shares issued during the period	450	56,108	4,058	465,833
Shares redeemed during the period	-	-	-	-
Shares in issue at the end of the period	4,508	521,941	4,058	465,833

	30 June 2019		31 December 2018	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period	480,465	51,820,733	444,168	46,220,489
Shares issued during the period	35,276	5,072,951	136,586	20,829,291
Shares redeemed during the period	(20,008)	(2,898,207)	(100,289)	(15,229,047)
Shares in issue at the end of the period	495,733	53,995,477	480,465	51,820,733

	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the period	62,890	5,578,268	63,046	5,606,225
Shares issued during the period	10,053	904,669	9,576	884,373
Shares redeemed during the period	(3,620)	(327,304)	(9,732)	(912,330)
Shares in issue at the end of the period	69,323	6,155,633	62,890	5,578,268

	AUD Class	AUD Class	AUD Class***	AUD Class***
Shares in issue at the start of the period	237,525	17,344,305	-	-
Shares issued during the period	3,455	238,423	237,691	17,356,931
Shares redeemed during the period	-	-	(166)	(12,626)
Shares in issue at the end of the period	240,980	17,582,728	237,525	17,344,305

* Class AGD was launched on 1 May 2018.
** Class BEU was launched on 11 July 2018.
*** Class AUD was launched on 3 April 2018

4 Fees

Management Fees

The Investment Manager is entitled to an annual fee of 1.00% (Class A) of the Net Asset Value of the Pzena Global Value Fund as calculated on each valuation date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

4 Fees

Management Fees (continued)

The Investment Manager is entitled to an annual fee of 0.50% (Class A) of the Net Asset Value of the Pzena U.S. Large Cap Expanded Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 1.00% (Class A, Class AEU, Class AGD) and annual fee of 1.20% (Class BEU) of the Net Asset Value of the Pzena Emerging Markets Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 0.55% (Class A, Class AEU and Class AUD) of the Net Asset Value of the Pzena Global Expanded Value Fund as calculated on each valuation date.

Investment management fees are accrued on each valuation date and are payable on a quarterly basis in arrears. The Investment Manager earned a fee of US\$2,577,239 for the period ended 30 June 2019 (30 June 2018: US\$2,093,108). Investment management fees of US\$2,727,345 (31 December 2018: US\$1,133,787) were payable at the period-end.

The Manager is paid an annual management fee out of the assets of the Company of 3 basis points of the Net Asset Value of the Company. Such management fees are accrued at each valuation date and are payable on a quarterly basis in arrears. The Manager earned a fee of US\$203,429 for the period ended 30 June 2019 (30 June 2018: US\$70,849). Manager fees of US\$399,264 (31 December 2018: US\$92,346) were payable at the period-end.

Administration and Transfer Agent Fees

Until 28 February 2019, the following rates were applicable. The Administrator is entitled to an annual fee equal to 0.06% on the first US\$500 million of the Net Asset Value of each Fund, subject to a minimum fee of US\$3,000 per Sub-fund per month (plus VAT, if any), an annual fee equal to 0.05% per annum on the Net Asset Value between US\$500 million and US\$2 billion and an annual fee of 0.04% on the Net Asset Value over US\$2 billion. These fees are calculated on each valuation date.

The Administrator is also entitled to receive a fee for acting as Registrar and Transfer Agent and transaction charges, subject to a minimum annual fee of US\$5,000 per Sub-fund.

The Administrator is entitled to a minimum annual reporting fee of US\$1,500 and a minimum annual facility fee of US\$10,000.

Administration fees accrue on each valuation date and are payable monthly in arrears. The Administrator is also entitled to be paid out of the assets of each Sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund in the performance of its duties.

Since 1 March 2019, the following rates were applicable. The Administrator is entitled to an annual fee equal to 0.04% of the Net Asset Value of each Fund, subject to a minimum fee of US\$3,417 per Sub-fund per month (plus VAT, if any). These fees are calculated on each valuation date.

Administration fees accrue daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of all agreed fees and transaction charges (which are charged at normal commercial rates). The Administrator shall also receive reimbursement for all out-of-pocket expenses (plus any applicable taxes) reasonably and properly incurred by the Administrator in the performance of its duties under the Administration Agreement.

The Administrator earned a fee of US\$191,223 for the period ended 30 June 2019 (30 June 2018: US\$243,199), of which US\$103,615 (31 December 2018: US\$92,594) was payable at the period end.

Depository and Trustee Fees

Until 28 February 2019, the following rates were applicable. The Depository is entitled to an annual trustee fee of 0.025% of the Net Asset Value of each Fund each valuation date, subject to minimum trustee fee of US\$10,000.

The fees are accrued at each valuation date and are payable monthly in arrears. The Depository shall also receive reimbursement for all out-of-pocket expenses reasonably and properly incurred by the Depository.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

4 Fees (Continued)

Depositary and Trustee Fees (Continued)

The Depositary is also entitled to safekeeping and transactional services fee ranging from 0.0075% to 0.6% of the value of the relevant securities, depending on the relevant recognised market.

Since 1 March 2019, the following rates were applicable. The Depositary is entitled to an annual fee of 0.01% of the Net Asset Value of each Fund each valuation date.

The fees are accrued daily and are payable monthly in arrears. The Depositary shall also receive reimbursement for all out-of-pocket expenses reasonably and properly incurred by the Depositary.

The Depositary earned a fee of US\$110,936 for the period-ended 30 June 2019 (30 June 2018: US\$174,864), of which US\$20,157 (31 December 2018: US\$66,576) was payable at the period-end.

Directors' Fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one period will not exceed €50,000 (plus VAT, if any).

The aggregate emoluments of the Directors for the period-ended 30 June 2019 was US\$25,128 (30 June 2018: US\$24,007) of which US\$26,008 (31 December 2018: US\$13,351) was outstanding at the period-end.

Other Fees

The Company also pays out of the assets of each Sub-fund, fees in respect of the publication and circulation of details of Net Asset Value per Share, stamp duties, taxes, brokerage, tax, legal and other professional advisers.

The Company pays fees in respect of the Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act & Reporting Standard). There is an annual fee of US\$10,000 and further fees based on the volume of reports filed with local tax authorities as well as one time fees.

Operating Expenses – General Reimbursement

A fee cap of 1.35% of total operating expenses is applied to the Pzena Global Value Fund (Class A). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice.

During the period-ended 30 June 2019 US\$19,099 (30 June 2018: US\$65,007) was reimbursed to the Pzena Global Value Fund.

A fee cap of 1.00% of total operating expenses is applied to the Pzena U.S. Large Cap Expanded Value Fund (Class A). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice.

During the period-ended 30 June 2019 US\$20,555 (30 June 2018: US\$44,397) was reimbursed to the Pzena U.S. Large Cap Expanded Value Fund.

A fee cap of 1.55% of total operating expenses is applied to the Pzena Emerging Markets Value Fund (Class A, Class AEU, and Class AGD) and 1.75% of total operating expenses to the Class BEU. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice.

During the period-ended 30 June 2019 US\$Nil (30 June 2018: US\$Nil) was reimbursed to the Pzena Emerging Markets Value Fund.

A fee cap of 0.75% of total operating expenses is applied to the Pzena Global Expanded Value Fund (Class A, Class AEU and Class AUD). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice.

During the period-ended 30 June 2019 GBP6,117 (30 June 2018: GBP25,990) was reimbursed to the Pzena Global Expanded Value Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

5 Financial Instruments – Risk

In pursuing its investment objectives the Company may hold the following instruments:

- Equities and bonds;
- Participatory Notes;
- Other Funds;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations.

The main risks arising from the Company's financial instruments are market price, credit, liquidity, interest rate and foreign currency risk.

The Investment Manager assists the Company in risk management and periodically reviews the relevant procedures in place within the Administrator, Depositary and the Investment Manager to ensure that all significant risks of the Company can be identified, monitored and managed at all times.

Market Price Risk

The Investment Manager regularly considers the asset allocation of the portfolio in order to maximise the investment return for the Company while seeking to minimise the risk associated with particular industry sectors and continuing to follow the investment objective. There is, however, no assurance that this objective will be achieved as the value of investments may fall as well as rise and investors may not recoup the original amount invested.

At 30 June 2019 and 31 December 2018, the overall market exposures were as presented in the Sub-funds' Schedule of Investments.

The Investment Manager monitors market price risk on a monthly basis by estimating risk decomposition by market, asset class, sector and market capitalisation.

The benchmark used by the Investment Manager to monitor the performance of the Pzena Global Value Fund is the MSCI ACWI Index (Net of Withholding Tax). The Sub-fund is not managed to the benchmark.

The benchmark used by the Investment Manager to monitor the performance of the Pzena U.S. Large Cap Expanded Value Fund is the Russell 1000 Value Index. The Sub-fund is not managed to the benchmark.

The benchmark used by the Investment Manager to monitor the performance of the Pzena Emerging Markets Value Fund is the MSCI Emerging Markets Index (Net of Withholding Tax). The Sub-fund is not managed to the benchmark.

The benchmark used by the Investment Manager to monitor the performance of the Pzena Global Expanded Value Fund is the MSCI World Index (Net of Withholding Tax). The Sub-fund is not managed to the benchmark.

Credit Risk

The Company may be exposed to credit risk with the counterparties with which it executes transactions to purchase and sell securities, and may bear the risk of settlement default.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Company only buys and sells investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.

The Investment Manager monitors the credit risk exposure of the Company on a quarterly basis by reviewing the transaction records to assess deal-pricing, transaction fees and the effectiveness of settlement and reports to the Board on a quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

5 Financial Instruments – Risk (Continued)

Credit Risk (Continued)

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

S&P credit ratings for the debt securities held by the Sub-Funds are AAA.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Sub-fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the period-end date of 30 June 2019, NTC had a long-term credit rating from Standard & Poor’s of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 21(8)(b), of Directive 2011/61/EU), by assessing whether the Sub-Fund holds the ownership, based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of the insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

The Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

Credit risk also includes the risk of counterparty default. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange or clearing house.

The Investment Manager regularly reviews relationships with brokers including the competitiveness of commissions paid and the quality of reporting/settlement. The Investment Manager reports this to the Board periodically.

In the normal course of business, the Company may utilise Participatory Notes (“P Notes”) to gain access to markets that otherwise might not be accessible to it as a foreign investor. P Notes are issued by banks or broker-dealers and allow the Company to gain exposure to local shares of issuers in foreign markets. P Notes are not used for the purposes of hedging any risks in the Company. They are valued with reference to their underlying securities.

Investments in P Notes involve similar risks associated with a direct investment in the underlying foreign companies or foreign markets that they seek to replicate. Although each P Note is structured with a defined maturity date, early redemption may be possible. Other risks associated with P Notes include the possible failure of a counterparty to perform in accordance with the terms of the agreement and potential delays or an inability to redeem before maturity under certain market conditions. The Company minimises this risk by entering into agreements only with the counterparties that the Investment Manager deems credit worthy. Due to liquidity and transfer restrictions, the secondary markets on which the P Notes are traded may be less liquid than the markets for other securities, or may be completely liquid.

As at 30 June 2019, the Company did not hold any P Notes (31 December 2018: the Company did not hold any P Notes).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2019

5 Financial Instruments – Risk (Continued)

Liquidity Risk

The Company's assets comprise of readily realisable securities. The main liability of the Company is the redemption of any Shares that investors wish to sell. Shareholder demand for redemption may cause the Company to dispose of securities at a time when it is not convenient or in the Company's best interest to do so.

The Company is exposed to daily cash redemptions of redeemable Participating Shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager monitors the liquidity risk of the Company on a monthly basis and reports it to the Board on a quarterly basis.

Interest Rate Risk

The majority of the Company's financial assets and liabilities are non-interest bearing; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Currency Risk

Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. The Net Asset Value per Share of each Sub-fund is computed in its functional currency, whereas some of the investments may be acquired in other currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. In such cases performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Company may not correspond with the securities positions held by it.

The majority of the financial assets and liabilities of Pzena U.S. Large Cap Expanded Value Fund are denominated in US Dollars and consequently the Fund has no significant exposure to foreign currency risk.

Fair Value Estimation

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1:

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

Level 2:

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (continued)

Level 3:

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. Pricing inputs are unobservable for the investments and include situations where there is little, if any, market activity for the instrument. As observable prices are not available for these securities, each Sub-fund would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-funds’ financial assets and liabilities measured at fair value at 30 June 2019 and as at 31 December 2018:

Pzena Global Value Fund

30 June 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	1,014,501	-	-	1,014,501
Total Assets	1,014,501	-	-	1,014,501

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	942,965	-	-	942,965
Total Assets	942,965	-	-	942,965

Pzena U.S. Large Cap Expanded Value Fund

30 June 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	3,359,848	-	-	3,359,848
Total Assets	3,359,848	-	-	3,359,848

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena U.S. Large Cap Expanded Value Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	6,161,176	-	-	6,161,176
Total Assets	6,161,176	-	-	6,161,176

Pzena Emerging Markets Value Fund

30 June 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	473,238,753	-	-	473,238,753
Total Assets	473,238,753	-	-	473,238,753

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	405,245,705	-	-	405,245,705
Total Assets	405,245,705	-	-	405,245,705

Pzena Global Expanded Value Fund

30 June 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	96,917,667	-	-	96,917,667
Total Assets	96,917,667	-	-	96,917,667

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	85,471,024	-	-	85,471,024
Total Assets	85,471,024	-	-	85,471,024

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

6 Related Party Transactions

Related Party Transactions

The Company considers that the Investment Manager, Manager, and the Directors are related parties. The following transactions were entered into with related parties:

Pzena Investment Management LLC as “Investment Manager” earned a management fee of US\$2,557,239 (30 June 2018: US\$4,315,999) of which US\$Nil (31 December 2018: US\$ US\$283,859) was reimbursed during the period. Investment management fees of US\$2,722,568 (31 December 2018: US\$1,133,787) were paid or payable by the Investment Manager at the period-end. Details of the reimbursement amounts are included in Note 4.

DMS Investment Management Services (Europe) Limited as “Manager” earned a Manager fee of US\$203,429 for the period ended 30 June 2019 (30 June 2018: US\$70,849). Manager fees of US\$265,282 (31 December 2018: US\$92,346) were payable at the period-end.

During the period ended 30 June 2019, Adrian Waters and Denise Kinsella received US\$25,128 (30 June 2018: US\$24,007) in Directorship fees. Directorship fees of US\$26,008 (31 December 2018: US\$13,351) were payable to Adrian Waters and Denise Kinsella at the period-end.

In 2019 the Investment Manager paid US\$Nil in preliminary expenses on behalf of the Pzena Emerging Markets Value Fund of which US\$Nil (31 December 2018: US\$Nil) was due to the Investment Manager from the Company at the period-end.

In 2019 the Investment Manager paid GBP Nil in preliminary expenses on behalf of the Pzena Global Expanded Value Fund of which GBP Nil (31 December 2018: GBP3,724) was due to the Investment Manager from the Company at period-end.

7 Soft Commission Arrangements

When purchasing and selling securities for the Company, the Investment Manager will obtain the best execution available to the Company. When selecting broker-dealers to execute portfolio transactions for the Company, consideration is given to such factors as the price of the security, the rate of any commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities for competing broker-dealers, and brokerage or research services that they provide.

The Investment Manager trades soft dollar commission in conjunction with best execution policy. As a result, the Company is deemed to be paying for research products and services with “soft” or commission dollars. These services include: advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing of analyses and reports concerning issuers, securities or industries; providing information on economic factors and trends; and other products or services (e.g., quotation equipment and certain computer-related costs and expenses).

The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Such services are used by the Investment Manager in connection with its investment decision-making process with respect to one or more accounts managed by the Investment Manager and may not be used exclusively with respect to the Company.

The Investment Manager, in accordance with the Investment Manager counterparty selection policy selects the executing brokers used by the Company. Neither the Investment Manager nor any of its affiliates share directly in any of the revenues generated by the Company’s brokerage or over-the-counter transactions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

7 Soft Commission Arrangements (Continued)

The Investment Manager utilises a minimum number of soft dollar brokers to administer soft dollar payments to third party vendors. As trades are executed with the Investment Manager’s soft dollar brokers, the commissions are not allocated to any specific expense, but aggregated in an account that can be used to pay any number of vendors. Commissions from any one client are not allocated to any individual expense.

During the period ended 30 June 2019, the brokers received US\$129,155 in commissions (30 June 2018: US\$109,022) all of which relates to third party commissions paid by the Company.

8 Subscription charges, Redemption charges and Swing Pricing

Shares are issued on each Subscription Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date immediately preceding the Subscription Date. Shares are redeemed on each Redemption Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date immediately preceding the Redemption Date.

At the discretion of the Directors, charges on subscriptions and redemptions may be levied up to the amounts as per the table below.

Until 28 February 2019:

Fund	Subscription charge	Redemption charge
Pzena Global Value Fund	up to 0.40%	up to 0.35%
Pzena U.S. Large Cap Expanded Value Fund	up to 0.20%	up to 0.20%
Pzena Emerging Markets Value Fund	up to 0.50%	up to 0.50%
Pzena Global Expanded Value Fund	N/A	N/A

Since 1 March 2019:

Fund	Subscription charge	Redemption charge
Pzena Global Value Fund	up to 0.40%	up to 0.35%
Pzena U.S. Large Cap Expanded Value Fund	up to 0.20%	up to 0.20%
Pzena Emerging Markets Value Fund	up to 0.50%	up to 0.50%
Pzena Global Expanded Value Fund	N/A	N/A

Subscription Charge

The total value of subscriptions for the period was US\$53,366,617 (30 June 2018: US\$92,651,219). The subscription charge for the period is US\$Nil (30 June 2018: US\$1,815). No subscription charge has been applied to the Sub-funds as an Anti-Dilution Levy (“ADL”) is being charge instead.

Redemption Charge

The total value of redemptions for the period was US\$23,664,179 (30 June 2018: US\$15,967,572). The redemption charge for the period is US\$Nil (30 June 2018: US\$1,438). No redemption charge has been applied to the Sub-funds as an Anti-Dilution Levy (“ADL”) is being charge instead.

Swing Pricing

Since 30 June 2014, the Sub-fund Pzena Global Expanded Value Fund applied a swing-pricing mechanism to counter the dilution of the Sub-fund’s assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. The Sub-fund will adopt a ‘full swing’ approach and adjust the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity, using a swing factor.

The direction of the swing will be determined by the net capital flows and may be adjusted upwards or downwards. If the net capital activity on any Subscription Date leads to a net inflow of assets, the Net Asset Value will be adjusted upwards by the swing factor to reflect the costs incurred in purchasing investments to satisfy subscriptions. If the net capital activity on any Redemption Date leads to a net outflow of assets, the Net Asset Value will be adjusted downwards by the swing factor to reflect the costs incurred in liquidating investments to satisfy redemptions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

9 Dividend Policy

The Directors do not anticipate paying a dividend in respect of the Accumulating 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.

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement to the Prospectus.

10 Efficient Portfolio Management

Each Sub-fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which they invest for investment purposes or hedging.

Where the Sub-funds invest in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Company, prior to the Sub-funds engaging in such transactions in accordance with the Central Bank's requirements. The Company on behalf of each Sub-fund, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Investment Manager did not use any derivative instruments during the period (31 December 2018: Nil).

11 Exchange Rates

The following exchange rates to US Dollars were used as at 30 June 2019 and 31 December 2018:

Currency	30 June 2019	31 December 2018
Brazilian Real	3.8327	3.87575
British Sterling Pound	0.78573	0.78518
Czech Koruna	22.3429	22.51410
Danish Krone	6.5540	6.52795
Euro	0.8781	0.87478
Hong Kong Dollar	7.8125	7.82935
Hungarian Forint	283.4344	280.62810
Indian Rupee	69.0275	69.81500
Indonesian Rupiah	14,127.5000	14,380.00000
Japanese Yen	107.7400	109.71500
Malaysian Ringgit	4.1325	4.13250
Polish Zloty	3.7292	3.75675
Romanian Leu	4.1538	4.07210
Singapore Dollar	1.3530	1.36300
South African Rand	14.1013	14.38500
South Korean Won	1,154.6500	1,115.80000
Swedish Krona	9.2782	8.86585
Swiss Franc	0.9750	0.98580
Taiwan Dollar	31.0595	30.73700
Thailand Baht	30.6675	32.56000
Turkish Lira	5.7840	5.31990
United Arab Emirates Dirham	3.6732	3.67315

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

11 Exchange Rates

The following exchange rates to GBP were used as at 30 June 2019 and 31 December 2018:

Currency	30 June 2019	31 December 2018
Danish Krone	8.33662	8.34231
Euro	1.11693	1.11715
Hong Kong Dollar	9.92664	10.01511
Japanese Yen	137.01976	140.68168
Singapore Dollar	1.72045	1.74287
South Korean Won	1,467.96439	1,425.93418
Swedish Krona	11.80837	11.44724
Swiss Franc	1.24122	1.25829
Taiwan Dollar	39.48750	39.14637
US Dollar	1.27135	1.27875

12 Segregated Liability

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one of the sub-funds will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

13 Significant Shareholders

As at 30 June 2019, together with comparative figures for 31 December 2018, a Shareholder of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 6,870 which amounted to 85.53% of the Share Capital (31 December 2018: 6,836 Shares held which amounted to 85.47% of Share Capital).

As at 30 June 2019, together with comparative figures for 31 December 2018, two Shareholders of Pzena U.S. Large Cap Expanded Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 10,262 and 4,893 which amounted to 67.71% and 32.29% of the Share Capital respectively (31 December 2018: 22,571 and 8,631 Shares held which amounted to 72.34% and 27.66% of the Share Capital respectively).

As at 30 June 2019, together with comparative figures for 31 December 2018, one Shareholders of Pzena Emerging Markets Value Fund Class A had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 1,368,657 which amounted to 34.70% of the Share Capital respectively (31 December 2018: 1,448,148 and 573,077 Shares held which amounted to 51.55% and 20.40% of the Share Capital respectively).

As at 30 June 2019, together with comparative figures for 31 December 2018, one Shareholder of Pzena Emerging Markets Value Fund Class AEU had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 521,167 which amounted to 84.14% of the Share Capital (31 December 2018: 519,993 Shares held which amounted to 86.72% of the Share Capital).

As at 30 June 2019, together with comparative figures for 31 December 2018, one Shareholder of Pzena Emerging Markets Value Fund Class AGD had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 284,531, which amounted to 100% of the Share Capital (31 December 2018: 278,459 Shares held which amounted to 100% of Share Capital).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

13 Significant Shareholders (Continued)

As at 30 June 2019, together with comparative figures for 31 December 2018, two Shareholders of Pzena Emerging Markets Value Fund Class BEU had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 2,008 and 2,500 which amounted to 44.55% and 55.45% of the Share Capital respectively (31 December 2018: 2,050 and 2,008 Shares held which amounted to 50.51% and 49.49% of the Share Capital respectively).

As at 30 June 2019, together with comparative figures for 31 December 2018, two Shareholders of Pzena Global Expanded Value Fund Class A had interests in excess of 20% of the issued Share Capital. The number of Shares held were 276,246 and 159,540 which amounted to 55.72% and 32.18% of the Share Capital respectively (31 December 2018: 267,500 and 153,189 Shares held which amounted to 55.68% and 31.88% of the Share Capital respectively).

As at 30 June 2019, together with comparative figures for 31 December 2018, a Shareholder of Pzena Global Expanded Value Fund Class AEU had interests in excess of 20% of the issued Share Capital. The number of Shares held were 62,177 which amounted to 89.69% of the Share Capital (31 December 2018: 56,927 Shares held which amounted to 90.52% of Share Capital).

As at 30 June 2019, together with comparative figures for 31 December 2018, a Shareholder of Pzena Global Expanded Value Fund Class AUD had interests in excess of 20% of the issued Share Capital. The number of Shares held were 240,980 which amounted to 100% of the Share Capital (31 December 2018: 237,525 Shares held which amounted to 100% of Share Capital).

14 Adjustment in Relation to Unamortised Preliminary Expenses

Preliminary expenses of the Pzena Global Value Fund were fully amortised during the financial year ended 31 December 2012, therefore there have been no further adjustments for financial reporting purposes since then.

Preliminary expenses of the Pzena U.S. Large Cap Expanded Value Fund were fully amortised during the financial year ended 31 December 2012, therefore there have been no further adjustments for financial reporting purposes since then.

As at 31 December 2012, US\$25,236 preliminary expenses were written off in full in the Statement of Comprehensive Income of the Pzena U.S. Large Cap Expanded Value Fund in accordance with FRS 102. However, in accordance with the Prospectus dated 14 December 2018 and applicable Supplement, the Net Asset Value reported each month reflects these preliminary expenses written off over a period of sixty months. Consequently in the current period US\$Nil (31 December 2018: US\$ Nil) adjusts the carrying amount of Net Assets attributed to Redeemable Participating Shareholders to the redemption amount and the change in the adjustment for the amount of US\$Nil (31 December 2018: US\$Nil) is recognised in the Condensed Statement of Comprehensive Income.

As at 31 December 2013, US\$33,361 preliminary expenses were written off in full in the Statement of Comprehensive Income of the Pzena Emerging Markets Value Fund in accordance with FRS 102. However, in accordance with the Prospectus dated 14 December 2018 and applicable Supplement, the Net Asset Value reported each month reflects these preliminary expenses written off over a period of sixty months. Consequently in the current period US\$Nil (31 December 2018: US\$Nil) adjusts the carrying amount of Net Assets attributed to Redeemable Participating Shareholders to the redemption amount and the change in the adjustment for the amount of US\$Nil (31 December 2018: US\$(493)) is recognised in the Condensed Statement of Comprehensive Income.

As at 31 December 2014, GBP22,852 preliminary expenses were written off in full in the Statement of Comprehensive Income of the Pzena Global Expanded Value Fund, in accordance with FRS 102. However, in accordance with the Prospectus dated 14 December 2018 and applicable Supplement, the Net Asset Value reported each month reflects these preliminary expenses written off over a period of sixty months. Consequently in the current period GBPNil (31 December 2018: GBP2,193) adjusts the carrying amount of Net Assets attributed to Redeemable Participating Shareholders to the redemption amount and the change in the adjustment for the amount of GBP(2,193) (31 December 2018: GBP(4,570)) is recognised in the Condensed Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

15 Significant Events during the Period

Dividends in respect of distributing classes of Shares were declared during the period are shown below:

Pzena Emerging Markets Value Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
2 January 2019	31 December 2018	AGD	2.62616

Pzena Global Expanded Value Fund

Ex Date	Record Date	Share Class	Dividend/Share (GBP)
2 January 2019	31 December 2018	AUD	0.97783

Effective 1 March 2019, Brown Brothers Harriman Fund Administration Services (Ireland) Limited ceased as Administrator, Registrar and Transfer Agent for the Company and this transferred to Northern Trust International Fund Administration Services (Ireland) Limited. Similarly on 1 March 2019, Brown Brothers Harriman Trustee Services (Ireland) Limited ceased as Depository with this function transferring to Northern Trust Fiduciary Services (Ireland) Limited.

A new Prospectus for the Company as well as supplements to the Prospectus for Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund and Pzena Global Expanded Value Fund were released on 4 March 2019 to incorporate appointment of Northern Trust as the Administrator, Registrar, Transfer Agent and Depository.

There were no other significant events affecting the Company during the period.

On 7 May 2019 Adrian J. Waters resigned as a Director of the Company and Donard McClean was appointed a Director of the Company. On 30 June 2019 Ulrik Ahrendt-Jensen (Denmark) resigned as a Director of the Company.

16 Significant Events after the Period-End

There were no significant events affecting the Company since the period-end.

17 Comparative Figures

The comparative figures stated in the financial statements are those for the period ended 30 June 2018, for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, and as at 31 December 2018 for the Condensed Statement of Financial Position.

18 Approval of Financial Statements

The Board of Directors approved the interim report and unaudited condensed financial statements on 26 August 2019.

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2019

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015), a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

Aggregate largest purchases

Security Description	Acquisitions Nominal	Cost US\$
Halliburton	1,134	30,777
AXA Equitable Holdings	711	15,625
Wells Fargo	156	7,525
Lear	48	6,660
China Resources Power	4,000	5,584
Hon Hai Precision Industry	2,000	4,569

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds US\$
Franklin Resources	562	19,159
News Corp Class A	1,263	16,570
Enel	2,057	13,149
Roche Holding	45	12,299
Voya Financial	154	8,440
Travis Perkins	429	7,941
Schneider Electric	54	4,384
Drilling Company of 1972	40	2,989

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP EXPANDED VALUE FUND
For the period ended 30 June 2019

Aggregate largest purchases

Security Description	Acquisitions Nominal	Cost US\$
Halliburton	1,579	33,495
Mohawk Industries	237	32,192
Wabtec	396	28,619
National Oilwell Varco	1,259	26,079
Lear	188	25,682
Wells Fargo	408	19,503
PVH	194	19,076

Aggregate sales greater than one percent of the total value of sales

Security Description	Disposals Nominal	Proceeds US\$
Franklin Resources	1,677	56,899
Royal Dutch Shell ADR	692	43,329
Omnicom Group	512	40,332
News Corp Class A	3,099	39,016
L3 Technologies	98	24,530
Dover	246	24,175
Exxon Mobil	297	23,326
American International Group	454	20,889
Voya Financial	345	18,853
AXA Equitable Holdings	819	18,352
Axis Capital	310	17,588
Morgan Stanley	368	17,488
Citigroup	244	16,984
Ford Motor	1,749	16,809
Hewlett Packard Enterprise	998	16,390
Oracle	300	16,300
Edison International	249	15,605
Mylan	548	14,493
Parker Hannifin	68	12,766
Cenovus Energy	1,097	10,860
JPMorgan Chase	94	10,690
Cognizant Technology Solutions	142	10,202
Stanley Black & Decker	64	9,245
Cisco Systems	133	7,497
Lear	47	7,402
KKR	316	7,375
Bank of America	237	7,090
Capital One Financial	78	6,826
Avangrid	128	6,598
MetLife	132	6,027

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS VALUE FUND
For the period ended 30 June 2019

Aggregate purchases greater than one percent of the total value of purchases

Security Description	Acquisitions Nominal	Cost US\$
China Resources Power Holdings	5,042,000	7,445,318
Sasol	195,063	6,102,535
China Construction Bank	7,014,000	5,679,500
Light	909,000	4,894,390
China Shenhua Energy	2,090,500	4,450,180
Taiwan Semiconductor Manufacturing	465,000	3,648,054
Punjab National Bank	2,547,967	3,221,913
Cognizant Technology Solutions	38,480	2,771,053
Lite-On Technology	1,808,000	2,606,726
LG Electronics	37,213	2,532,291
Cia Energetica De Minas Gerais	708,800	2,388,844
POSCO	9,758	2,122,485
Ford Motor	228,400	2,068,917
China Dongxiang Group	11,980,000	1,748,991
Banca Transilvania	3,429,431	1,731,490
CEZ	68,388	1,640,077
Hon Hai Precision Industry	632,000	1,572,062
China Agri-Industries Holdings	4,563,000	1,531,932
Pacific Basin Shipping	7,618,000	1,486,102
Hyundai Motor Preference Shares	22,066	1,368,085
Abu Dhabi Commercial Bank	539,635	1,350,760
Union National Bank PJSC	931,733	1,346,329
Reunert	248,128	1,174,085
Huadian Power International	2,764,000	1,098,621
Baidu ADR	6,447	1,008,758
Catcher Technology	104,000	862,539
Antofagasta	84,446	838,186

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds US\$
Cia de Saneamento Basico do Estado de Sao Paulo	1,113,086	12,242,982
Realtek Semiconductor	1,849,000	12,040,575
Telefonica Brasil	569,466	7,096,257
MMC Norilsk Nickel PJSC ADR	264,325	5,818,058
Genpact	126,703	4,446,095
Bank Danamon Indonesia	6,349,800	4,255,314
Lenovo Group	3,722,000	3,252,070
Stella International Holdings	985,500	1,719,246
Texwinca Holdings	3,854,000	1,522,232
Dah Chong Hong Holdings	2,226,000	777,910

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL EXPANDED VALUE FUND
For the period ended 30 June 2019

Aggregate largest purchases

Security Description	Acquisitions Nominal	Cost GBP
Halliburton	111,217	2,284,197
Lear	12,233	1,314,539
China Resources Power Holdings	890,000	995,183
Amgen	6,779	946,761
Honda Motor	44,700	918,124
PVH	10,212	887,188
Wabtec	15,623	884,669
AP Moller - Maersk	796	714,995
McKesson	6,263	534,938
AXA Equitable Holdings	29,834	467,953
Wells Fargo	12,279	453,783
British American Tobacco	13,801	399,990
National Oilwell Varco	23,840	398,920
American International Group	10,936	350,405

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds GBP
Telefonaktiebolaget LM Ericsson	174,917	1,258,186
Enel	205,524	1,113,050
Roche Holding	4,875	1,080,409
China Mobile	122,036	911,094
Franklin Resources	24,198	635,384
Schneider Electric	7,960	556,620
Omnicom Group	9,844	541,977
Merck	7,962	494,558
JPMorgan Chase	5,452	470,279
Toyota Motor	10,002	468,535
Imperial Brands	18,137	421,850
Vallourec	194,131	363,976
Credit Agricole	29,149	272,998
Voya Financial	6,214	238,521
Lenovo Group	328,000	216,472
Drilling Company of 1972	3,676	214,276
MetLife	5,987	197,254
Bank of America	6,084	132,758
News Corp Class A	7,800	72,427

MANAGEMENT AND OTHER INFORMATION

Directors

Denise Kinsella (Chairman)* (Irish)
Adrian J. Waters*§ (Irish)
Joan Berger** (United States)
Ulrik Ahrendt-Jensen**§ (Denmark)
Donard McClean§ (Irish)

* Independent Non-Executive Directors

** Non-Executive Directors

§ Adrian J Waters resigned with effect 7 May 2019

§ Donard McClean appointed with effect 7 May 2019

§ Ulrik Ahrendt-Jensen resigned with effect 30 June 2019

Registered Office

c/o SANNE
Fourth Floor
76 Lower Baggot Street
Dublin 2, Ireland

Manager

DMS Investment Management Services (Europe) Limited
3rd Floor
76 Lower Baggot Street
Dublin 2, Ireland

Investment Manager

Pzena Investment Management, LLC
320 Park Avenue, 8th Floor
New York, New York 10022
United States

Administrator, Registrar and Transfer Agent

Until 28 February 2019:
Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin 2, Ireland

Depository

Until 28 February 2019:
Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin 2, Ireland

Since 1 March 2019:

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Since 1 March 2019:

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Company Secretary

SANNE
Fourth Floor
76 Lower Baggot Street
Dublin 2, Ireland

Legal Advisers in Ireland

McCann FitzGerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, Ireland

**Legal Advisers in the United States
(to the Investment Manager)**

Winston & Strawn LLP
200 Park Avenue
New York,
New York 10166-4193
United States

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Information for investors in Switzerland

The state of the origin of the fund is Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3^{bis} and 3^{ter} 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 prospectus, Key Investor Information Document, Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of 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.