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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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* On 1 April 2021 the Sub-Fund changed its name, for further details, please refer to page 1.

** The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

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.

Effective 1 April 2021, the Sub-Fund Pzena Global Expanded Value Fund changed its name to Pzena Global Value Fund.

The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

The investment objective is the long-term growth of capital. The Directors may declare dividends in respect of distributing classes of Shares. As at 31 December 2021 two distributing classes were offered, the Pzena Emerging Markets Focused Value Fund Class AGD and the Pzena Global 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 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 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 Waystone Management Company (IE) Limited (the “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 31 December 2021, the Company has five sub-funds, the Pzena Global Focused Value Fund, the Pzena US Large Cap Value Fund, the Pzena Emerging Markets Focused Value Fund, the Pzena Global Value Fund and the Pzena Emerging Markets Select Value Fund (the “Sub-Funds”).

The Pzena Global Focused Value Fund (the “Sub-Fund”) is offering two classes of Share - Class A and Class E. 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 Value Fund (the “Sub-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 Focused Value Fund (the “Sub-Fund”) is offering three classes of Shares - Class A, Class AEU and Class AGD. 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 Value Fund (the “Sub-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.

The Pzena Emerging Markets Select Value Fund (the “Sub-Fund”) is offering two classes of Shares – Class A and Class C. The Sub-Fund commenced operations on 20 December 2021 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 10 December 2021.

DIRECTORS' REPORT

The Directors have the pleasure of submitting their annual report together with the audited financial statements for Pzena Value Funds Plc (the "Company" and/or the "Fund") for the financial year ended 31 December 2021.

Principal Activities, Business Review and Future Developments

The Directors may, in their absolute discretion, differentiate between the rights attached to the different classes of shares within a particular sub-fund including, without limitation, the dividend policy, the level of management fees, the subscription charge and/or the redemption charge payable in respect of each class.

Details of any future sub-funds to be established by the Company will be as set out in the applicable Supplement in accordance with the requirements of and with the prior approval of the Central Bank of Ireland (the "Central Bank"). The applicable Supplement of any future sub-funds will form part of, and should be read in conjunction with, the Prospectus.

There were subscriptions into the Pzena Global Focused Value Fund during the financial year ended 31 December 2021 of US\$41,384,240 and redemptions of US\$16,839,654. The Net Asset Value per Share for class A increased by 19.37% from US\$148.40 to US\$177.15 during the year under review. The Net Asset Value per Share for class E increased by 19.86% from US\$123.39 to US\$147.89. Net assets under management increased from US\$81,751,252 to US\$123,386,029 during the year under review.

There were subscriptions into the Pzena U.S. Large Cap Value Fund during the financial year ended 31 December 2021 of US\$20,419,986 and redemptions of US\$8,742,181. The Net Asset Value per Share for class A has increased by 27.82% from US\$245.80 to US\$314.18 during the year under review. Net assets under management increased from US\$2,753,453 to US\$15,884,263 during the year under review.

There were subscriptions into the Pzena Emerging Markets Focused Value Fund during the financial year ended 31 December 2021 of US\$78,142,473 and redemptions of US\$327,282,633. The Net Asset Value per Share for class A increased by 7.00% from US\$135.33 to US\$144.81 during the year under review. The Net Asset Value per Share for class AEU increased by 15.14% from EUR135.23 to EUR155.71 during the year under review. The Net Asset Value per Share for class AGD increased by 6.45% from GBP104.05 to GBP110.76 during the year under review. Net assets under management decreased from US\$689,062,371 to US\$492,548,299 during the year under review.

There were subscriptions into the Pzena Global Value Fund* during the financial year ended 31 December 2021 of GBP54,774,191 and redemptions of GBP90,145,291. The Net Asset Value per Share for class A has increased by 22.04% from GBP160.92 to GBP196.39 during the year under review. The Net Asset Value per Share for class AEU has increased by 30.59% from EUR108.87 to EUR142.17 during the year under review. The Net Asset Value per Share for class AUD increased 19.17% from US\$105.70 to US\$125.96 during the year under review. Net assets under management decreased from GBP148,953,962 to GBP142,348,270 during the year under review.

There were subscriptions into the Pzena Emerging Markets Select Value Fund** during the financial period ended 31 December 2021 of US\$9,990,000 and redemptions of US\$Nil. The Net Asset Value per Share for class A is US\$102.87 at the period end. The Net Asset Value per Share for class C is US\$102.85 at the period end. Net assets under management is US\$10,276,811 at the period end.

Directors

The names of the persons who were Directors at any time during the year to 31 December 2021 are set out below.

Joan Berger**** (United States)

Donard McClean*** (Irish)

Maurice Murphy*** (Chairman) (Irish)

*** Independent Non-Executive Directors

**** Non-Executive Directors

Results for the year and assets, liabilities and financial position at 31 December 2021

Details of the assets, liabilities and financial position of the Company and results for the financial year ended 31 December 2021 are set out on the Statement of Financial Position and Statement of Comprehensive Income. The Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2021 was US\$834,008,073 (31 December 2020: US\$977,179,876).

* On 1 April 2021 the Sub-Fund changed its name, for further details, please refer to page 1.

** The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

DIRECTORS' REPORT (Continued)

Dividends and Retention

It is not the current intention of the Directors of the Company to declare a distribution for the Pzena Global Focused Value Fund, the Pzena U.S. Large Cap Value Fund, the Pzena Emerging Markets Focused Value Fund, the Pzena Global Value Fund* or the Pzena Emerging Markets Select Value Fund** (the "Sub-Funds"), with the exception of distributing Share Classes. All of the Sub-Funds' income and capital gains will be reinvested in accordance with the investment objectives and policy of the Sub-Funds. Dividends in respect of distributing Share Classes which were declared since the financial year ended are disclosed in Note 15.

Investment Strategy and Risk Management

The Company will continue to pursue its investment strategies as set out in the Prospectus. The strategy of individual Sub-Funds is described in detail in the respective Pzena Investment Management, LLC's (the "Investment Manager's") Reports under Background to the Fund.

There can be no assurance that the Company will achieve its investment objective. The value of shares may rise or fall as the capital value of the securities in which the Company invests fluctuates.

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

A detailed explanation of the risks, to which the Company is exposed, is provided in Note 5 to the financial statements.

Directors' and Company Secretary's Interests

The Directors of the Company, McCann FitzGerald (the "Company Secretary") and their families had no interests in the shares of the Company at 31 December 2021. Joan Berger is a Director of the Investment Manager, Pzena Investment Management, LLC. No Director of the Company had at any time during the year a material interest in any contract of significance, subsisting during or at the end of the year in relation to the business of the Company. Related party transactions are described in Note 6 to the Financial Statements.

Statement of Directors' Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("relevant financial reporting framework").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with Irish statute comprising the Companies Act 2014, the UCITS Regulations (the "UCITS Regulations") and the Central Bank UCITS Regulations (the "Central Bank UCITS Regulations") and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

* On 1 April 2021 the Sub-Fund changed its name, for further details, please refer to page 1.

** The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

DIRECTORS' REPORT (Continued)

Statement of Directors' Responsibilities (Continued)

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to a depository for safe-keeping. In carrying out this duty.

Basis of Presentation

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014, and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as investment funds.

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and due to the nature scale and complexity of the Company.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Connected Persons Transactions

The Central Bank UCITS Regulation 43(1) "Restrictions on transactions with connected persons" states that, inter alia, any transaction carried out with a UCITS by the management company or depository; and the delegates or sub-delegates of such a management company or depository (excluding any non-group company sub-custodians appointed by a depository); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulation 43(1) are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulation 43(1).

During the year the Company entered into foreign exchange transactions and held cash on deposit with the Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"). Transactions entered into with the Investment Manager are described in Note 6.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Riverside One, 37-42 Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

Segregated Liability

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one sub-fund 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 the Sub-Funds will not seek to enforce such sub-funds' obligations against another/other sub-fund/s.

DIRECTORS' REPORT (Continued)

Corporate Governance Statement

The Company is subject to:

- (i) the Articles of Association of the Company;
- (ii) UCITS Regulations and the Central Bank UCITS Regulations;
- (iii) the Irish Companies Act 2014;
- (iv) the provisions of the Voluntary Corporate Governance Code published by Irish Funds.

The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - Description of Main Features

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated the management of the Company to Waystone Management Company (IE) Limited (the "Manager"), who has established processes regarding internal control and risk management systems. The Manager has in turn sub-delegated this process to Northern Trust International Fund Administration Services (Ireland) Limited to ensure its effective oversight of the financial reporting process. These processes include appointing Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board receives reports on the Manager's and Administrator's financial accounting and reporting routines and the external auditors' role, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's reports to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board also periodically considers changes in accounting rules and recommendations to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. Prices not available from external independent sources are typically subject to fair valuation pricing procedures and fair valued by the Investment Manager.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager, Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the external auditor.

Capital Structure

No Director (or person related to the Director) has a significant direct or indirect holding of securities in the Company. No Director (or person related to the Director) has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors have delegated the management of the Company to the Manager subject to the supervision of the Directors. The Manager has in turn delegated and oversees the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently, none of the Directors are an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular sub-fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or recognised exchange is closed and which is the main market or recognised exchange for a significant part of investments of the relevant sub-fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant sub-fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant sub-fund or of current prices on any market or recognised exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any sub-fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any sub-fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and shall be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US citizen. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant sub-fund or Shareholders generally.

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Ireland, normally within six months of the end of each financial year. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the sub-fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Share class or any voting rights in relation to matters relating solely to any other Share class.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the sub-funds in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There were three Directors as at 31 December 2021, all of whom were non-executive Directors and two of whom were independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly.

Independent Auditors

The independent auditor PricewaterhouseCoopers have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Significant Events during the Year

As outlined in Note 14, dividends in respect of distributing classes of Shares were declared during the year are shown below:

Pzena Emerging Markets Focused Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
4 January 2021	31 December 2020	AGD	1.49784

Pzena Global Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD)
4 January 2021	31 December 2020	AUD	1.40158

Pzena Emerging Market Focused Value Fund Class BEU closed on 24 February 2021.

The supplements to the Prospectus were reissued on 8 March 2021 to include a sub-section on approach to ESG as part of "Investment Policy" section. This reflects disclosure requirements as part of Sustainable Finance Disclosure Regulations (the "SFDR") effective 10 March 2021.

Effective 1 April 2021, the Sub-Fund Pzena Global Expanded Value Fund changed its name to Pzena Global Value Fund. The supplement to the Prospectus for this Sub-Fund was updated and reissued on 1 April 2021.

DIRECTORS' REPORT (Continued)

Significant Events during the Year (Continued)

The supplements to the Prospectus for Pzena Global Focused Value Fund, Pzena U.S. Large Cap Value Fund, Pzena Emerging Markets Focused Value Fund, and Pzena Global Value Fund were updated on 16 September 2021.

The supplement to the Prospectus for Pzena Emerging Markets Select Value Fund was issued on 10 December 2021.

The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

Further reference to COVID-19 is outlined in the Investment Manager's Reports.

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

Significant Events after the Year-End

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in significant events note continues post financial year end.

The following table details dividends in respect of distributing classes of Shares that were declared after year end.

Pzena Emerging Markets Focused Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
04 January 2022	31 December 2021	AGD	1.91033

Pzena Global Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD)
04 January 2022	31 December 2021	AUD	1.58538

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

On behalf of the Board of Directors



Maurice Murphy
Director



Donard McClean
Director

19 April 2022

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND

For the year ended 31 December 2021

Background to Pzena Global Focused Value Fund (the “Sub-Fund”)

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify global companies among the 2000 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 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 Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Global value stocks eked out a modest 108 basis point advantage over the broad index (MSCI ACWI Value: 19.62%; MSCI ACWI: 18.54%) this year. Equity markets moved higher in early 2021, led by value stocks, as economies continued to re-open with vaccinations accelerating across the developed world, and confidence that a gradual economic recovery was largely on track. The restoration of economic activity, combined with massive fiscal and monetary support from governments and central banks, further buttressed value stocks' strong recovery. Value stocks lagged on a relative basis throughout the summer into late autumn, however. Investor sentiment shifted toward growth on concerns about the spread of the COVID-19 Delta variant, then the Omicron variant as well as flattening yield curves and supply chain issues, pressuring shares of economically sensitive companies the most. Value shares took the lead in December on reports that the Omicron variant may be less severe than public health officials initially feared. China's controversies weighed on developing bourses for much of the year, and China's stocks were down considerably.

The Pzena Global Focused Value Fund outperformed the broad index, increasing by 19.38%, net of fees.

The largest portfolio gains came from some of the most economically sensitive and attractively valued sectors – financials, industrials, information technology, and energy. US money center bank Wells Fargo was the top performer, rising on a generally improving economic outlook. The lender benefitted from reserve releases due to lower expected credit losses, as well as higher interest rates. Wells Fargo remains very well capitalized, and management intends to return excess capital to shareholders, subject to regulatory constraints. Global P&C insurer American International Group was higher after reporting 2Q21 results that revealed tangible progress in the turnaround of its core General Insurance (P&C) unit, while Life & Retirement also exhibited strong performance. Financial services company Capital One Financial Corp. rose on the back of positive economic momentum in the US, concurrent with rising interest rates, which benefit the lender's net interest income. Capital One reported in the third quarter strong earnings driven by a large reserve release and solid expense control.

The materials sector was the only detractor, subtracting nine basis points from the Fund's return; all other sectors contributed positively. Alibaba Group, Komatsu Ltd., and Viatris, Inc. (generic drug manufacturer) were the largest individual detractors by company. Alibaba Group's earnings reflected weak Chinese consumer spending and ongoing investments in new growth areas by the company. Both Chinese economic and regulatory uncertainty also weighed on the stock's valuation. Komatsu declined shortly after we acquired it despite reporting a bottom line beat versus consensus, as management left guidance unchanged, citing potential headwinds related to supply chain issues – specifically delays for new machinery orders and raw material cost inflation. Viatris's (formerly Mylan) stock declined after the company issued weak guidance, as well as elevated restructuring charges. Subsequent to the company's release, we met with management and decided to fully exit our position as the range of outcomes had widened significantly.

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

For the year ended 31 December 2021

Performance Review (Continued)

Over the trailing twelve months, we added several new names to the portfolio. Alibaba (Chinese consumer giant), is a dominant technology company that boasts a formidable ecommerce business and a leading position in China's nascent cloud market. Komatsu (Japanese construction and mining equipment company) and Ambev (Brazilian beer company) were also added to the portfolio. Komatsu is the number two global leader in heavy equipment behind Caterpillar. The company's earnings have been under pressure due to mining-related spending cuts and construction activities that were severely hampered as a result of global lockdowns in 2020. We view the company as an example of a well-run, defensible and solidly capitalized franchise whose earnings should rebound strongly when end market activities recover. Ambev is the largest brewer in Latin America with a dominant franchise in Brazil. The weak Brazilian macro has negatively impacted the profitability of Ambev, but we see management's self-help strategy paying off on both volume and margins over time. Helping to fund these we sold Viatris, as mentioned, Japanese oil & gas E&P INPEX, whose investment focus has shifted materially, Chinese independent power producer China Resources Power, whose future returns look weak relative to its history due to the evolution of power generation in China, Italian lender Unicredit, wherein we see increased government interference as both likely and potentially harmful for the stock, and wireless telecommunications company Vodafone's stock sold off after management guided to a continued decline in free cash flow due to higher CapEx, as the CEO looks to prioritize growth initiatives at the expense of near-term cash generation. We also sold Morgan Stanley, Textron, and Lenovo, each on valuation.

The record valuation spreads that we are observing in equity markets around the world translate to exciting investment opportunities for us as value investors. The portfolio continues to broaden its underlying sector and regional exposures. Supply chain snarls and raw material cost inflation are legitimate concerns for investors, but we believe strong franchises with adept management teams will be able to adjust operations accordingly and at least partially pass through higher expenses before conditions eventually normalize, effectively defending margins in the interim.

Pzena Investment Management, LLC

January 2022

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

For the year ended 31 December 2021

Background to Pzena U.S. Large Cap Value Fund (the “Sub-Fund”)

In managing the Sub-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 capitalisation, 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 Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Value's outperformance, which started in the fourth quarter of 2020, continued into 2021, as the vaccine rollout accelerated, while massive fiscal and monetary stimulus set the stage for a powerful rebound in consumer spending. Investor preference moved in favor of growth in June, as the Fed spoke about potential tapering, while the spread of the COVID-19 delta variant in both Asia and the US raised concerns about the economic impact. Stocks rebounded strongly in October, as macro concerns abated, benefitting both the value and growth cohorts, with the latter outpacing the former. At a high level, the fourth quarter narrative was dominated by supply chain disruptions, inflation, and labor shortages, as economic activity grew while COVID-19 waves continued to impact production in various geographies. Nonetheless, markets trended higher into the end of the year, albeit with a late November hiccup due to investor angst over the COVID-19 Omicron variant. Investors continued using the pandemic playbook, affording ever-increasing multiples to growth stocks even in the face of higher inflation and rising expectations of a Fed rate hike. Value stocks turned in a solid month of gains in December, however, outpacing the broad market on optimism surrounding the Omicron variant – a strong reversal of the previous month's negative sentiment, ending the year on a high note.

The overall dynamic for value stocks over the past year was mixed, with both growth and value having their respective moments in the sun. Nonetheless, the Fund (+27.82%, net of fees) outpaced the Russell 1000 Value Index (+25.16%) for the 2021 calendar year, with outsized gains in some of the most economically sensitive and attractively valued sectors – financials, consumer discretionary, and energy. Shares of Ford Motor Co. rose significantly on the announcement of a South America restructuring initiative, strategic partnership with Google, and from strong results driven by successful model launches. The stock also rallied more recently on positive reception for the Mustang Mach-E and the all-electric F-150 Lightning truck, highlighting the company's intent to become among the EV leaders going forward. US money center bank Wells Fargo was another top performer, rising on a generally improving economic outlook. The lender benefitted from reserve releases due to lower expected credit losses, as well as higher interest rates. Wells Fargo remains very well capitalized, and management intends to return excess capital to shareholders, subject to regulatory constraints. Financial services company Capital One Financial Corp. was higher, rising on the back of positive economic momentum in the US, concurrent with rising interest rates, which benefit the lender's net interest income. Capital One also reported a strong quarter driven by a large reserve release and solid expense control.

No sector detracted on an absolute basis, and the only material negative performers were dialysis products and services provider Fresenius Medical Care and generic drug manufacturer Viatris. Fresenius trended lower, as increasing mortality within its patient population has impacted revenues, and costs have been rising on hikes in raw material prices and employee wages. Management is taking steps to reduce costs and the company remains positive on the transition to value-based care and home dialysis. Shares of Viatris declined after the company issued weak guidance, as well as elevated restructuring charges. Subsequent to the company's release, we met with management and decided to fully exit our position as the range of outcomes had widened significantly.

Supply chain snarls and raw material cost inflation are legitimate concerns for investors, but we believe strong franchises with adept management teams will be able to adjust operations accordingly and at least partially pass through higher expenses before conditions eventually normalize, effectively defending margins in the interim. While the portfolio has experienced very strong performance over the year, over a longer time period, value in general has continued to lag growth, and already wide valuation spreads grew even wider in the fourth quarter. The portfolio is skewed toward financials, consumer discretionary, and industrials, which should continue to see strong earnings growth from the recovery, and we continue to find their valuations compelling, especially against the backdrop of soaring valuations in the more expensive and speculative corners of the market.

Pzena Investment Management, LLC

January 2022

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND
For the year ended 31 December 2021

Background to Pzena Emerging Markets Focused Value Fund (the “Sub-Fund”)

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies from non-developed countries among the 1500 largest by market capitalisation, 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 40 to 80 stocks that it believes are in the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

The MSCI Emerging Markets Index declined this year by 2.5%, but, excluding China it rose by 10.0%. Value stocks were the strongest performers (the MSCI Emerging Markets Value index rose 4.0%). The Pzena Emerging Markets Focused Value Fund outperformed, returning 7.0% (net of fees).

Value outperformed in early 2021 on expectations of a sustained economic recovery, due in large part to both fiscal and monetary support from governments and central banks around the world. In the back half of the year, the spread of the Delta variant, particularly in India and subsequently East Asia, and later the Omicron variant and the Chinese Communist Party's (“CCP”) abrupt regulatory crackdown that ensued in July, pressured emerging market equities, but value continued to outperform. Chinese actions took many investors by surprise, not only due to its swiftness, but because, for the better part of the past 40 years, China's ruling party had seemingly been willing to set aside a strict socialist agenda to prioritize growing the economy.

Financials, information technology, and industrials holdings drove portfolio returns. The largest detracting positions were from the consumer discretionary, communication services, and health care sectors. On a country basis, holdings from Russia, Taiwan, South Africa, and the Czech Republic led the portfolio's gainers. Holdings in China detracted the most, but due to our large underweight and the better overall performance of our stocks, our China allocation was a significant relative contributor. Holdings in Brazil were the only other meaningful detractors by country.

Pacific Basin Shipping Limited (Hong Kong-based maritime transport company), Lukoil (Russian integrated energy), CEZ (Czech utility), and Sasol (South African energy company) performed best.

Pacific Basin shares benefited from rising shipping rates and further normalization of industry over-supply. The strong dry bulk rate environment was driven by robust demand for commodities as economies re-open from the COVID-related lockdowns, coupled with very limited supply growth of shipping capacity in recent years as the industry absorbed oversupply established prior to the Global Financial Crisis. Lukoil delivered a strong 2Q earnings report, and the stock gained further strength from the rising price of oil. Additionally, the company now looks likely to expand production to its pre-pandemic level by the end of 1Q 2022 as the OPEC+ countries reached a deal to increase their output. Czech utility CEZ's stock price rose on spiking power prices in Germany and across Europe. Low renewables yields coupled with high natural gas and coal prices drove up power prices, along with persistently strong carbon prices. Additionally, the Czech election took place in October, which saw the populist prime minister Andrej Babis lose, likely reducing the risk that CEZ will be compelled to construct a new nuclear power plant on uneconomic terms. Sasol also moved substantially higher, as the oil price recovered. Additionally, the market is pleased with its decarbonisation plan – which appears to be centered around replacing coal with natural gas and possibly green hydrogen as primary feedstock – and its free cash flow expectations and capital return plan.

The portfolio's largest detractors included Galaxy Entertainment Group Limited (Macau casino), Brilliance China Automotive (BMW's joint venture partner in China), Alibaba Group Holding (Chinese e-commerce), and Light SA (Brazilian electric utility).

**INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND
(Continued)**

For the year ended 31 December 2021

Background to Pzena Emerging Markets Focused Value Fund (the “Sub-Fund”) (Continued)

Galaxy Entertainment's shares continued to be weak. The Macau regulator released some new guidelines on casino license renewals for 2022, and although there wasn't really anything severely negative, investors dumped shares of the casino operators on fears that the industry will be the next target of the CCP's regulatory crackdown. The bigger issue for the industry continues to be the slow ramp up of visitors in light of COVID-19 restrictions. On March 31st, trading in shares of Brilliance China was halted after the company delayed publishing its 2020 financials due to unauthorized guarantees and legal proceedings involving a subsidiary. Subsequently, it was revealed that Brilliance China's wholly-owned subsidiary, Shenyang JinBei Automotive Industry Holdings (SJA), had guaranteed the debt of Huachen – Brilliance's parent company – at four banks, and on April 13th, auditors discovered a cash discrepancy of RMB 2.38bn between SJA's bank accounts and what it recorded on its books. Given the sequence and nature of the events that transpired, it is now apparent that fraud has occurred. Given the lack of clarity on Brilliance China's residual market value once it does resume trading, we have decided to fair value the position at a price of 0.01 HKD until further notice. Alibaba Group's earnings reflected weak Chinese consumer spending and ongoing investments in new growth areas by the company. Both Chinese economic and regulatory uncertainty also weighed on the stock's valuation. Light surprised the market in January when it announced a discounted (and dilutive) issue to shareholders on the back of the placement of the CEMIG (Cia Energetica de Minas Gerais) stake in Light to reduce its balance sheet gearing. The stock has also been weak on general macro weakness in Brazil. Meanwhile the company continues to execute strategies to resolve one of its largest issues, electricity theft, with credible initiatives being pursued.

Over the trailing twelve months, new names added to the portfolio were Alibaba (Chinese consumer giant), Elite Material (Taiwan base materials), Tofas Turk Otomobil (Turkish auto), China Overseas Land & Investment (COLI) (partially state-owned homebuilder), United Integrated Services (Taiwanese engineering and construction company specializing in integrated cleanroom construction), Brilliance China Automotive, VTech (leading Chinese toy and electronics company), Sberbank Russia, and Shriram Transport (Indian vehicle financing company). Chinese consumer giant Alibaba is a dominant technology company that boasts a formidable ecommerce business and a leading position in China's nascent cloud market. Elite specializes in the production of printed circuit boards (PCBs) and Copper Clad Laminates (CCLs), particularly high-density CCLs, which it pioneered, and which generate 70% of the company's operating profit. Elite's dominance in this area, and the potential for growth, are underestimated by investors, in our view. Turkish auto manufacturer Tofas Turk Otomobil, which, as one of the lowest cost manufacturers in Europe, has the ability to grow its export volumes substantially, as its customers restructure their production footprints. COLI is a large, partially state-owned homebuilder, which boasts a large landbank in Chinese tier 1 and 2 cities. Recently, the company suffered from stagnating volumes in its core markets, as well as from margin compression due to government-imposed property price caps. We believe COLI's state-owned status will continue to enable it to acquire land inaccessible to private competitors, and its strong balance sheet will help it to gain market share, as more stringent leverage requirements push weaker competitors out of the market. Taiwan's United Integrated Services is a cleanroom producer for the foundry industry and counts chip giant Taiwan Semiconductor Manufacturing Company (TSMC) among its most loyal and important customers. UIS should continue to benefit from TSMC's strength and CapEx spending, and trades at a fraction of its intrinsic valuation. VTech, as the world's largest manufacturer of electronic learning toys, and a niche EMS company, is a solid franchise with strong cash-generating abilities trading at an exceptional valuation. Russia's leading lender, Sberbank, has navigated the COVID-19 crisis well, and due to its dominant position in tech-enabled finance, is expanding into other channels as well. The stock price has been disproportionately affected by the increasingly tense political environment of Russia vis-à-vis the West, yet this quality banking franchise continues to earn and distribute attractive returns to shareholders. Shriram Transport Finance is the industry leader in used commercial vehicle financing in India. We believe Shriram is poised to benefit significantly as the country recovers from COVID-19.

Disposals included China Mobile, Hana Financial Group (Korean bank), China Dongxiang (international sportswear brand enterprise), NTPC Limited (Indian utility), Rosneft (Russia integrated energy), China Resources Power, Catcher Technology, and Ford Otomotiv (Turkish auto).

While value led the way this year, valuations remain extremely compelling today, as do spreads between the cheap and expensive corners of the market. The portfolio remains positioned in businesses across geographies and industries that can capture significant upside, as they recover from both company-specific and externally-driven pain. In terms of portfolio positioning, there are no major changes, with financials, information technology, and consumer discretionary as the largest commitments. The portfolio maintains modest exposure in health care, real estate, energy, and communication services. Geographically, the largest country positions are in Korea, China (significant underweight), and Taiwan. By region, the largest relative exposure remains to Europe.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND
(Continued)
For the year ended 31 December 2021

Background to Pzena Emerging Markets Focused Value Fund (the “Sub-Fund”) (Continued)
Pzena Investment Management, LLC

January 2022

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND*

For the year ended 31 December 2021

Background to Pzena Global Value Fund (the “Sub-Fund”)

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify global companies among the 2000 largest by market capitalisation, 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 Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Global value stocks eked out a modest 0.13 percentage point advantage over the broad index (MSCI World Value: 23.07%; MSCI World: 22.94%) this year. Equity markets moved higher in early 2021, led by value stocks, as economies continued to re-open with vaccinations accelerating across the developed world, and confidence that a gradual economic recovery was largely on track. The restoration of economic activity, combined with massive fiscal and monetary support from governments and central banks, further buttressed value stocks' strong recovery. Value stocks lagged on a relative basis throughout the summer into late autumn, however. Investor sentiment shifted toward growth on concerns about the spread of the COVID-19 Delta variant, then the Omicron variant as well as flattening yield curves and supply chain issues, pressuring shares of economically sensitive companies the most. Value shares took the lead in December on reports that the Omicron variant may be less severe than public health officials initially feared.

The Pzena Global Value Fund increased by 21.46% (net of fees) in GBP, modestly underperforming.

The largest portfolio gains came from some of the most economically sensitive and attractively valued sectors – financials, information technology, industrials, and energy. US money center bank Wells Fargo was the top performer, rising on a generally improving economic outlook. The lender benefitted from reserve releases due to lower expected credit losses, as well as higher interest rates. Wells Fargo remains very well capitalized, and management intends to return excess capital to shareholders, subject to regulatory constraints. Global P&C insurer American International Group was higher after reporting 2Q21 results that revealed tangible progress in the turnaround of its core General Insurance (P&C) unit, while Life & Retirement also exhibited strong performance. Early in the reporting period computer services company Hewlett Packard Enterprise reported year-over-year growth while controlling expenses; profitability and free cash flow improved more than anticipated, which helped push the stock higher.

No sector detracted on an absolute basis. Viatrix, Inc. (generic drug manufacturer), Enel, and Alibaba Group Holding were the Fund's largest detractors by company. Viatrix (formerly Mylan) was the largest individual detractor in the period. The stock declined after the company issued weak guidance, as well as elevated restructuring charges. Subsequent to the company's release, we met with management and decided to fully exit our position as the range of outcomes had widened significantly. Italian utility Enel SpA underperformed driven in large part by the negative sentiment that prevailed over the sector, as the Spanish governments proposed a carbon claw back. The rationale behind this idea is based on the premise that hydro, wind and nuclear power producers have benefitted from higher power prices, inflated by higher carbon costs, with the goal being to reduce the CO2 prices on consumer bills, by clawing back the estimated additional profit power producers had made. Whilst this isn't expected to significantly impact Enel's earnings, the negative sentiment took its toll on the company's share price. Alibaba Group's earnings reflected weak Chinese consumer spending and ongoing investments in new growth areas by the company. Both Chinese economic and regulatory uncertainty also weighed on the stock's valuation.

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

For the year ended 31 December 2021

Performance Review (Continued)

Over the trailing twelve months, we added several new names to the portfolio. Alibaba (Chinese consumer giant), is a dominant technology company that boasts a formidable ecommerce business and a leading position in China's nascent cloud market. We also initiated positions in Fresenius Medical Care (FMC) and Nokia. FMC is the leading vertically integrated provider of dialysis products and services globally. COVID-19-related excess mortality has impacted FMC's dialysis patient population, which, together with cost inflation, has led to margin compression. We expect margins to revert to more normal levels through patient volume growth, rate renegotiations, and cost cuts. Finnish telecom equipment manufacturer Nokia shed market share to competitors in the early days of the 5G rollout. Nokia has since updated its product offering and will look to close the gap in 5G and retain (or eventually gain) wireless market share. Komatsu (Japanese construction and mining equipment company), Ambev (Brazilian beer company), and Bridgestone (Japanese tire maker) were also added to the portfolio. Komatsu is the number two global leader in heavy equipment behind Caterpillar. The company's earnings have been under pressure due to mining-related spending cuts and construction activities that were severely hampered as a result of global lockdowns in 2020. We view the company as an example of a well-run, defensible and solidly capitalized franchise whose earnings should rebound strongly when end market activities recover. Ambev is the largest brewer in Latin America with a dominant franchise in Brazil. The weak Brazilian macro has negatively impacted the profitability of Ambev, but we see management's self-help strategy paying off on both volume and margins over time. We anticipate ongoing restructuring and a notable recovery in tire demand to drive earnings improvement at Bridgestone over time. Finally, we established a new position in SS&C Technologies (US software-enabled service provider). SS&C provides critical systems solutions such as portfolio accounting/analytics to its clients, which include a wide variety of money managers. The company has a history of strong execution, high client retention, robust margins and solid free cash flow. Recent organic growth headwinds provided us with an attractive entry point. Helping to fund these we sold Viatris, as mentioned, Japanese oil & gas E&P INPEX, whose investment focus has shifted materially, Chinese independent power producer China Resources Power, whose future returns look weak relative to its history due to the evolution of power generation in China, and Italian lender Unicredit, wherein we see increased government interference as both likely and potentially harmful for the stock. We also sold Morgan Stanley, Textron, Royal KPN (telecom service provider), and Fujitsu (Japanese IT service provider) each on valuation.

The record valuation spreads that we are observing in equity markets around the world translate to exciting investment opportunities for us as value investors. The portfolio continues to broaden its underlying sector and regional exposures. Supply chain snarls and raw material cost inflation are legitimate concerns for investors, but we believe strong franchises with adept management teams will be able to adjust operations accordingly and at least partially pass through higher expenses before conditions eventually normalize, effectively defending margins in the interim.

Pzena Investment Management, LLC

January 2022

* Pzena Global Expanded Value Fund changed its name to Pzena Global Value Fund effective 1 April 2021.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS SELECT VALUE FUND*
For the year ended 31 December 2021

* The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

Pzena Investment Management, LLC

January 2022

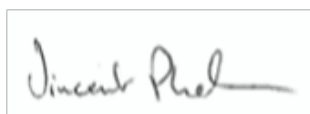
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Pzena Value Funds Plc (the “Company”), provide this report solely in favour of the shareholders of the Company for the year 31 December 2021 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended which implemented Directive 2009/65/ EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for year 31 December 2021 and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

19 April 2022



Independent auditors' report to the members of Pzena Value Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Pzena Value Funds plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'Patrick Glover'.

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
20 April 2022

SCHEDULE OF INVESTMENTS - PZENA GLOBAL FOCUSED VALUE FUND

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 95.91%)				
Common Stock (31 December 2020: 95.91%)				
Brazil (31 December 2020: 0.00%)				
Ambev	BRL	768,000	2,126,133	1.72%
			2,126,133	1.72%
Cayman Islands (31 December 2020: 0.00%)				
Alibaba Holding	HKD	107,100	1,633,363	1.32%
			1,633,363	1.32%
China (31 December 2020: 2.03%)				
			-	-
Denmark (31 December 2020: 2.94%)				
AP Moller - Maersk	DKK	606	2,172,807	1.76%
			2,172,807	1.76%
France (31 December 2020: 1.94%)				
Michelin	EUR	23,955	3,926,881	3.18%
			3,926,881	3.18%
Germany (31 December 2020: 4.78%)				
BASF	EUR	57,131	4,013,808	3.25%
Volkswagen Preference Shares	EUR	11,901	2,401,982	1.95%
			6,415,790	5.20%
Hong Kong (31 December 2020: 0.68%)				
			-	-
Italy (31 December 2020: 1.90%)				
Enel	EUR	205,194	1,644,160	1.33%
			1,644,160	1.33%
Japan (31 December 2020: 8.60%)				
Honda Motor	JPY	103,589	2,905,584	2.36%
Isuzu Motors	JPY	25,200	313,154	0.25%
Komatsu	JPY	152,300	3,562,329	2.89%
Panasonic Corporation	JPY	200,800	2,205,827	1.79%
Sumitomo Mitsui Financial Group	JPY	45,900	1,571,653	1.27%
			10,558,547	8.56%

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

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 95.91%) (Continued)				
Common Stock (31 December 2020: 95.91%) (Continued)				
Netherlands (31 December 2020: 1.43%)				
ING Groep	EUR	145,900	2,031,162	1.65%
			2,031,162	1.65%
Singapore (31 December 2020: 0.51%)				
Wilmar International	SGD	116,600	358,064	0.29%
			358,064	0.29%
South Korea (31 December 2020: 4.12%)				
POSCO	KRW	9,437	2,179,143	1.77%
Shinhan Financial	KRW	60,810	1,882,489	1.52%
			4,061,632	3.29%
Switzerland (31 December 2020: 4.28%)				
Credit Suisse Group	CHF	86,778	844,970	0.69%
Roche Holding	CHF	6,112	2,543,005	2.06%
UBS Group	CHF	139,221	2,508,927	2.03%
			5,896,902	4.78%
Taiwan (31 December 2020: 2.55%)				
Hon Hai Precision Industry	TWD	797,525	2,997,889	2.43%
			2,997,889	2.43%
United Kingdom (31 December 2020: 13.67%)				
Barclays	GBP	593,273	1,502,655	1.22%
HSBC Holdings	GBP	367,403	2,232,613	1.81%
J Sainsbury	GBP	465,959	1,740,624	1.41%
Royal Bank of Scotland Group	GBP	513,560	1,569,950	1.27%
Royal Dutch Shell	EUR	206,115	4,526,148	3.67%
Standard Chartered	GBP	258,761	1,571,547	1.27%
Tesco	GBP	520,039	2,041,960	1.66%
Travis Perkins	GBP	131,710	2,773,144	2.25%
			17,958,641	14.56%
United States (31 December 2020: 46.48%)				
American International Group	USD	59,549	3,385,956	2.74%
Avnet	USD	64,037	2,640,245	2.14%

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

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 95.91%) (Continued)				
Common Stock (31 December 2020: 95.91%) (Continued)				
United States (31 December 2020: 46.48%) (Continued)				
Baker Hughes	USD	98,535	2,370,752	1.92%
Bank of America	USD	29,529	1,313,745	1.07%
Capital One Financial	USD	15,020	2,179,252	1.77%
Citigroup	USD	47,699	2,880,543	2.33%
Cognizant Technology Solutions	USD	51,590	4,577,065	3.71%
Edison International	USD	67,980	4,639,635	3.76%
Equitable Holdings	USD	74,471	2,441,904	1.98%
General Electric	USD	51,889	4,901,954	3.97%
Halliburton	USD	167,787	3,837,289	3.11%
Hewlett Packard Enterprise	USD	175,254	2,763,755	2.24%
Lear	USD	17,873	3,269,865	2.65%
McKesson	USD	13,805	3,431,509	2.78%
Newell Brands	USD	107,074	2,338,496	1.90%
NOV	USD	181,498	2,459,298	1.99%
PVH	USD	29,219	3,116,206	2.53%
Wabtec	USD	40,934	3,770,431	3.06%
Wells Fargo	USD	67,463	3,236,875	2.62%
			59,554,775	48.27%
Total Common Stock			121,336,746	98.34%
Total Financial Assets at Fair Value through Profit or Loss			121,336,746	98.34%
Cash at bank (31 December 2020: 4.00%)			2,121,276	1.72%
Other net current liabilities (31 December 2020: 0.09%)			(71,993)	(0.06%)
Net Assets Attributable to Holders of Redeemable Participating Shareholders			123,386,029	100.00%

Portfolio Analysis

	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.46
Transferable securities and money market instruments traded on another regulated market	3.70
	98.16

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

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 98.18%)				
Common Stock (31 December 2020: 98.18%)				
Bermuda (31 December 2020: 1.46%)				
Axis Capital	USD	2,986	162,647	1.02%
			162,647	1.02%
Canada (31 December 2020: 3.69%)				
Cenovus Energy	USD	6,547	80,397	0.51%
Gildan Activewear	USD	10,491	444,714	2.80%
			525,111	3.31%
Germany (31 December 2020: 0.00%)				
Fresenius Medical Care	USD	12,096	392,636	2.47%
			392,636	2.47%
Guernsey (31 December 2020: 0.16%)				
Amdocs	USD	5,124	383,480	2.42%
			383,480	2.42%
Switzerland (31 December 2020: 0.50%)				
UBS Group	USD	6,156	110,008	0.69%
			110,008	0.69%
United Kingdom (31 December 2020: 1.89%)				
Royal Dutch Shell ADR	USD	5,519	239,524	1.51%
			239,524	1.51%
United States (31 December 2020: 90.48%)				
American International Group	USD	8,590	488,427	3.07%
Amgen	USD	696	156,579	0.99%
Anthem	USD	441	204,421	1.29%
Baker Hughes	USD	10,096	242,910	1.53%
Bank of America	USD	8,827	392,713	2.47%
Booking Holdings	USD	70	167,946	1.06%
Bristol-Myers Squibb	USD	2,532	157,870	0.99%
Capital One Financial	USD	3,226	468,060	2.95%
Cardinal Health	USD	3,120	160,649	1.01%
Cigna	USD	705	161,889	1.02%
Cisco Systems	USD	2,563	162,417	1.02%

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

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 98.18%) (Continued)				
Common Stock (31 December 2020: 98.18%) (Continued)				
United States (31 December 2020: 90.48%) (Continued)				
Citigroup	USD	7,806	471,404	2.97%
Cognizant Technology Solutions	USD	6,359	564,170	3.55%
Dow	USD	7,159	406,058	2.56%
Edison International	USD	9,047	617,458	3.89%
Equitable Holdings	USD	12,313	403,743	2.54%
Exxon Mobil	USD	6,837	418,356	2.63%
Ford Motor	USD	13,716	284,881	1.79%
General Electric	USD	5,082	480,097	3.02%
Goldman Sachs	USD	812	310,631	1.96%
Halliburton	USD	21,022	480,773	3.03%
Hewlett Packard Enterprise	USD	27,063	426,784	2.69%
Invesco	USD	2,983	68,669	0.43%
Johnson & Johnson	USD	2,230	381,486	2.40%
JPMorgan Chase	USD	2,471	391,283	2.46%
Juniper Networks	USD	1,286	45,923	0.29%
Lear	USD	2,665	487,562	3.07%
McKesson	USD	1,329	330,350	2.08%
MetLife	USD	6,429	401,748	2.53%
Mohawk Industries	USD	1,948	354,887	2.23%
Morgan Stanley	USD	1,747	171,486	1.08%
Newell Brands	USD	15,247	332,995	2.10%
NOV	USD	18,464	250,187	1.57%
Oracle	USD	2,405	209,740	1.32%
Pfizer	USD	6,059	357,784	2.25%
PVH	USD	4,183	446,117	2.81%
Skechers	USD	3,716	161,274	1.01%
SS&C Technologies	USD	2,414	197,900	1.25%
Stanley Black & Decker	USD	1,847	348,381	2.19%
Textron	USD	2,091	161,425	1.02%
Verizon Communications	USD	762	39,594	0.25%
Voya Financial	USD	4,935	327,240	2.06%
Wabtec	USD	5,225	481,275	3.03%
Wells Fargo	USD	9,693	465,070	2.93%
			14,040,612	88.39%
Total Common Stock			15,854,018	99.81%

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

As at 31 December 2021

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	15,854,018	99.81%
Cash at bank (31 December 2020: 2.72%)	138,132	0.87%
Other net current liabilities (31 December 2020: (0.90%))	(107,887)	(0.68%)
Net Assets Attributable to Holders of Redeemable Participating Shareholders	15,884,263	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.16
Transferable securities and money market instruments traded on another regulated market	6.90
	99.06

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 97.90%)				
Common Stock (31 December 2020: 97.90%)				
Bermuda (31 December 2020: 4.04%)				
Brilliance China Automotive	HKD	7,414,000	9,510	–%
Pacific Basin Shipping	HKD	36,753,213	13,482,574	2.74%
VTech	HKD	651,200	5,099,311	1.03%
			18,591,395	3.77%
Brazil (31 December 2020: 7.24%)				
Ambev	BRL	5,263,000	14,570,101	2.96%
Cia Energetica De Minas Gerais	BRL	7,080,149	16,664,409	3.38%
Itau Unibanco	BRL	1,551,550	5,835,722	1.19%
Light	BRL	2,406,400	5,076,337	1.03%
			42,146,569	8.56%
Cayman Islands (31 December 2020: 5.97%)				
Alibaba Holding	HKD	854,600	13,033,354	2.65%
Baidu ADR	USD	66,636	9,914,770	2.01%
Grand Baoxin Auto Group	HKD	12,001,000	1,046,738	0.21%
Trip.com	HKD	14,000	342,624	0.07%
			24,337,486	4.94%
Chile (31 December 2020: 0.00%)				
Antofagasta	GBP	144,867	2,626,339	0.53%
			2,626,339	0.53%
China (31 December 2020: 2.43%)				
China Construction Bank	HKD	12,003,000	8,313,713	1.69%
Dongfeng Motor	HKD	5,474,000	4,549,789	0.92%
			12,863,502	2.61%
Czech Republic (31 December 2020: 2.03%)				
CEZ	CZK	283,146	10,715,853	2.18%
			10,715,853	2.18%
Hong Kong (31 December 2020: 7.08%)				
Yue Yuen Industrial	HKD	5,420,500	9,066,265	1.84%
			9,066,265	1.84%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 97.90%) (Continued)				
Common Stock (31 December 2020: 97.90%) (Continued)				
Hungary (31 December 2020: 1.49%)				
OTP Bank	HUF	188,538	9,656,721	1.96%
			9,656,721	1.96%
India (31 December 2020: 7.18%)				
Aurobindo	INR	883,145	8,724,448	1.77%
ICICI Bank	INR	261,852	2,607,225	0.53%
Shriram Transport Finance	INR	595,330	9,746,557	1.98%
State Bank of India	INR	788,953	4,886,934	0.99%
			25,965,164	5.27%
Indonesia (31 December 2020: 1.25%)				
Bank Mandiri	IDR	14,591,600	7,192,141	1.46%
			7,192,141	1.46%
Macau (31 December 2020: 0.00%)				
Galaxy Entertainment	HKD	2,325,000	12,048,023	2.45%
			12,048,023	2.45%
People's Republic of China (31 December 2020: 0.00%)				
Baidu	HKD	85,800	1,591,355	0.32%
China Overseas Land & Investment	HKD	5,200,000	12,312,507	2.50%
Lenovo	HKD	10,324,000	11,864,992	2.41%
Trip.com	USD	543,992	13,393,083	2.72%
			39,161,937	7.95%
Poland (31 December 2020: 0.28%)				
			-	-
Romania (31 December 2020: 0.92%)				
Banca Transilvania	RON	9,306,018	5,517,275	1.12%
			5,517,275	1.12%
Russia (31 December 2020: 6.12%)				
LUKOIL	USD	183,794	16,449,563	3.34%
			16,449,563	3.34%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 97.90%) (Continued)				
Common Stock (31 December 2020: 97.90%) (Continued)				
Russian Federation (31 December 2020: 0.00%)				
Sberbank of Russia	USD	249,594	4,005,984	0.81%
			4,005,984	0.81%
Singapore (31 December 2020: 3.65%)				
Wilmar International	SGD	3,281,200	10,076,155	2.05%
			10,076,155	2.05%
South Africa (31 December 2020: 1.50%)				
Reunert	ZAR	831,699	2,761,908	0.56%
Sasol	ZAR	601,751	9,765,257	1.98%
			12,527,165	2.54%
South Korea (31 December 2020: 19.22%)				
DB Insurance	KRW	270,178	12,273,070	2.49%
Hankook Tire & Technology	KRW	341,529	11,405,847	2.32%
Hyundai Motor	KRW	28,183	4,954,992	1.01%
KB Financial	KRW	103,370	4,782,629	0.97%
Korea Shipbuilding & Offshore Engineering	KRW	75,302	5,992,487	1.22%
POSCO	KRW	58,895	13,599,729	2.76%
Samsung Electronics	KRW	273,261	17,999,021	3.65%
Shinhan Financial	KRW	237,220	7,343,593	1.49%
			78,351,368	15.91%
Taiwan (31 December 2020: 10.94%)				
Compal Electronics	TWD	9,391,000	8,214,198	1.67%
Elite Material	TWD	465,000	4,672,353	0.95%
Hon Hai Precision Industry	TWD	4,638,665	17,436,699	3.54%
Lite-On Technology	TWD	4,770,000	10,999,602	2.23%
Taiwan Semiconductor Manufacturing	TWD	835,000	18,560,921	3.77%
United Integrated Services	TWD	789,000	5,175,968	1.05%
			65,059,741	13.21%
Thailand (31 December 2020: 3.65%)				
Bangkok Bank	THB	414,000	1,505,793	0.30%
Bangkok Bank	THB	1,798,900	6,542,923	1.33%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 97.90%) (Continued)				
Common Stock (31 December 2020: 97.90%) (Continued)				
Thailand (31 December 2020: 3.65%) (Continued)				
Siam Commercial Bank	THB	3,056,500	11,620,281	2.36%
			19,668,997	3.99%
Turkey (31 December 2020: 3.11%)				
Akbank	TRY	8,922,029	4,837,336	0.98%
Tofas Turk Otomobil Fabrikasi AS	TRY	1,257,487	7,168,189	1.46%
			12,005,525	2.44%
United Arab Emirates (31 December 2020: 1.81%)				
Abu Dhabi Commercial Bank	AED	4,194,944	9,742,005	1.98%
			9,742,005	1.98%
United Kingdom (31 December 2020: 4.47%)				
Standard Chartered	GBP	1,834,120	11,139,261	2.26%
			11,139,261	2.26%
United States (31 December 2020: 3.52%)				
Cognizant Technology Solutions	USD	190,320	16,885,191	3.43%
Flex	USD	571,595	10,477,336	2.13%
			27,362,527	5.56%
Total Common Stock			486,276,961	98.73%
Total Financial Assets at Fair Value through Profit or Loss			486,276,961	98.73%
Cash at bank (31 December 2020: 2.54%)			5,360,576	1.09%
Other net current assets (31 December 2020: (0.44%))			910,762	0.18%
Net Assets Attributable to Holders of Redeemable Participating Shareholders			492,548,299	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				88.03
Transferable securities and money market instruments traded on another regulated market				10.24
				98.27

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND*

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 97.27%)				
Common Stock (31 December 2020: 97.27%)				
Brazil (31 December 2020: 0.00%)				
Ambev	BRL	1,037,058	2,124,380	1.49%
			2,124,380	1.49%
Cayman Islands (31 December 2020: 0.00%)				
Alibaba Holding	HKD	163,300	1,842,262	1.29%
			1,842,262	1.29%
China (31 December 2020: 1.46%)				
Lenovo	HKD	798,000	678,413	0.48%
			678,413	0.48%
Denmark (31 December 2020: 2.71%)				
AP Moller - Maersk	DKK	668	1,767,857	1.24%
			1,767,857	1.24%
Finland (31 December 2020: 0.00%)				
Nokia	EUR	485,861	2,272,839	1.60%
			2,272,839	1.60%
France (31 December 2020: 2.39%)				
Michelin	EUR	25,066	3,032,420	2.13%
Total Energies SE	EUR	20,882	782,147	0.55%
			3,814,567	2.68%
Germany (31 December 2020: 5.10%)				
BASF	EUR	76,495	3,966,163	2.79%
Fresenius Medical Care	EUR	30,078	1,442,377	1.01%
Volkswagen Preference Shares	EUR	17,320	2,579,806	1.81%
			7,988,346	5.61%
Guernsey (31 December 2020: 0.20%)				
Amdocs	USD	40,323	2,241,045	1.57%
			2,241,045	1.57%
Hong Kong (31 December 2020: 0.69%)				
			-	-

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

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 97.27%) (Continued)				
Common Stock (31 December 2020: 97.27%) (Continued)				
Italy (31 December 2020: 1.71%)				
Enel	EUR	316,880	1,873,817	1.32%
			1,873,817	1.32%
Japan (31 December 2020: 7.84%)				
Bridgestone	JPY	25,600	814,660	0.57%
Honda Motor	JPY	156,510	3,250,600	2.28%
Isuzu Motors	JPY	68,900	633,983	0.45%
Komatsu	JPY	168,600	2,920,072	2.05%
Panasonic Corporation	JPY	292,400	2,378,411	1.67%
Sumitomo Mitsui Financial Group	JPY	50,104	1,270,335	0.89%
			11,268,061	7.91%
Luxembourg (31 December 2020: 1.28%)				
ArcelorMittal	EUR	32,446	766,394	0.54%
			766,394	0.54%
Netherlands (31 December 2020: 1.52%)				
ING Groep	EUR	160,526	1,649,253	1.16%
			1,649,253	1.16%
Singapore (31 December 2020: 0.85%)				
Wilmar International	SGD	493,801	1,121,514	0.79%
			1,121,514	0.79%
South Korea (31 December 2020: 3.46%)				
POSCO	KRW	10,797	1,844,824	1.30%
Shinhan Financial	KRW	43,740	1,001,927	0.70%
			2,846,751	2.00%
Switzerland (31 December 2020: 3.66%)				
Credit Suisse Group	CHF	115,320	828,330	0.58%
Roche Holding	CHF	9,810	3,010,928	2.12%
UBS Group	CHF	168,258	2,236,796	1.57%
			6,076,054	4.27%

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

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 97.27%) (Continued)				
Common Stock (31 December 2020: 97.27%) (Continued)				
Taiwan (31 December 2020: 3.68%)				
Hon Hai Precision Industry	TWD	1,043,520	2,902,498	2.04%
Taiwan Semiconductor Manufacturing	TWD	107,000	1,759,936	1.24%
			4,662,434	3.28%
United Kingdom (31 December 2020: 12.13%)				
Barclays	GBP	706,123	1,320,450	0.93%
HSBC Holdings	GBP	488,135	2,190,018	1.54%
J Sainsbury	GBP	836,362	2,306,686	1.62%
Royal Bank of Scotland Group	GBP	632,286	1,427,070	1.00%
Royal Dutch Shell	EUR	237,946	3,856,118	2.71%
Standard Chartered	GBP	239,317	1,073,097	0.75%
Tesco	GBP	961,476	2,787,319	1.96%
Travis Perkins	GBP	128,662	2,000,051	1.41%
Vodafone Group	GBP	1,897,205	2,129,802	1.49%
			19,090,611	13.41%
United States (31 December 2020: 48.59%)				
American International Group	USD	66,760	2,817,213	1.98%
Amgen	USD	9,018	1,510,893	1.06%
Avnet	USD	133,338	4,089,577	2.87%
Baker Hughes	USD	71,675	1,271,264	0.89%
Bank of America	USD	31,315	1,031,128	0.72%
Capital One Financial	USD	17,135	1,852,144	1.30%
Cigna	USD	4,352	744,810	0.52%
Citigroup	USD	53,969	2,415,217	1.70%
Cognizant Technology Solutions	USD	75,933	4,990,749	3.51%
Edison International	USD	84,516	4,248,157	2.98%
Equitable Holdings	USD	90,045	2,202,070	1.55%
Exxon Mobil	USD	29,965	1,354,295	0.95%
General Electric	USD	55,677	3,892,796	2.73%
Halliburton	USD	222,880	3,766,753	2.65%
Hewlett Packard Enterprise	USD	287,746	3,390,695	2.38%
Interpublic Group	USD	25,319	704,237	0.50%
Lear	USD	24,654	3,339,678	2.35%
McKesson	USD	18,590	3,436,560	2.41%
Newell Brands	USD	171,630	2,748,213	1.93%

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

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 97.27%) (Continued)				
Common Stock (31 December 2020: 97.27%) (Continued)				
United States (31 December 2020: 48.59%) (Continued)				
NOV	USD	194,143	1,949,403	1.37%
Oracle	USD	30,034	1,949,448	1.37%
Pfizer	USD	23,243	1,020,219	0.72%
PVH	USD	44,118	3,443,061	2.42%
SS&C Technologies	USD	23,271	1,416,114	1.00%
Stanley Black & Decker	USD	8,179	1,129,064	0.79%
Wabtec	USD	51,885	3,524,394	2.48%
Wells Fargo	USD	101,642	3,619,837	2.54%
			67,857,989	47.67%
Total Common Stock			139,942,587	98.31%
Total Financial Assets at Fair Value through Profit or Loss			139,942,587	98.31%
Cash at bank (31 December 2020: 2.76%)			2,866,999	2.01%
Other net current liabilities (31 December 2020: (0.03%))			(461,316)	(0.32%)
Net Assets Attributable to Holders of Redeemable Participating Shareholders			142,348,270	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				91.28
Transferable securities and money market instruments traded on another regulated market				6.08
				97.36

* Pzena Global Expanded Value Fund changed its name to Pzena Global Value Fund effective 1 April 2021.

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND*

As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss				
Common Stock				
Brazil				
Ambev	BRL	137,300	380,102	3.70%
Cia Energetica De Minas Gerais	BRL	174,500	410,717	4.00%
Itau Unibanco	BRL	42,500	159,852	1.55%
			950,671	9.25%
Cayman Islands				
Alibaba Holding	HKD	21,700	330,943	3.22%
			330,943	3.22%
Chile				
Antofagasta	GBP	4,320	78,319	0.76%
			78,319	0.76%
China				
China Construction Bank	HKD	232,000	160,692	1.56%
Dongfeng Motor	HKD	126,000	104,726	1.02%
			265,418	2.58%
Hong Kong				
Yue Yuen Industrial	HKD	126,500	211,582	2.06%
			211,582	2.06%
Hungary				
OTP Bank	HUF	3,971	203,391	1.98%
			203,391	1.98%
India				
ICICI Bank	USD	8,121	160,715	1.56%
State Bank of India	USD	4,429	273,269	2.66%
			433,984	4.22%
Macau				
Galaxy Entertainment	HKD	64,000	331,644	3.23%
			331,644	3.23%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND* (continued)
As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (Continued)				
Common Stock (Continued)				
People's Republic of China				
Baidu	HKD	13,500	250,388	2.44%
China Overseas Land & Investment	HKD	110,000	260,457	2.53%
Industrial & Commercial Bank of China	HKD	95,000	53,615	0.52%
Lenovo	HKD	190,000	218,360	2.13%
Trip.com	USD	14,017	345,099	3.36%
			1,127,919	10.98%
Russia				
LUKOIL	USD	4,915	439,892	4.28%
			439,892	4.28%
Russian Federation				
Sberbank of Russia	USD	6,475	103,924	1.01%
			103,924	1.01%
Singapore				
Wilmar International	SGD	71,100	218,339	2.13%
			218,339	2.13%
South Africa				
Sasol	ZAR	13,295	215,752	2.10%
			215,752	2.10%
South Korea				
DB Insurance	KRW	6,470	293,905	2.86%
Hankook Tire & Technology	KRW	7,756	259,023	2.52%
Hyundai Motor	KRW	610	107,247	1.04%
KB Financial	KRW	2,170	100,400	0.98%
Korea Shipbuilding & Offshore Engineering	KRW	2,626	208,975	2.03%
POSCO	KRW	1,561	360,458	3.51%
Samsung Electronics	KRW	5,607	369,319	3.59%
Shinhan Financial	KRW	5,730	177,383	1.73%
			1,876,710	18.26%
Taiwan				
Compal Electronics	USD	36,200	158,317	1.54%
Hon Hai Precision Industry	USD	56,500	417,535	4.06%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (continued)*
As at 31 December 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (Continued)				
Common Stock (Continued)				
Taiwan (Continued)				
Taiwan Semiconductor Manufacturing	USD	3,600	433,116	4.22%
			1,008,968	9.82%
Thailand				
Bangkok Bank	THB	45,100	164,037	1.60%
Siam Commercial Bank	THB	64,600	245,598	2.39%
			409,635	3.99%
Turkey				
Akbank	TRY	197,665	107,170	1.04%
			107,170	1.04%
United Arab Emirates				
Abu Dhabi Commercial Bank	AED	89,057	206,819	2.01%
			206,819	2.01%
United Kingdom				
Standard Chartered	GBP	36,239	220,092	2.14%
			220,092	2.14%
United States				
Cognizant Technology Solutions	USD	4,200	372,624	3.63%
Flex	USD	12,420	227,659	2.21%
iShares MSCI Taiwan ETF	USD	4,800	319,728	3.11%
			920,011	8.95%
Total Common Stock			9,661,183	94.01%
Total Financial Assets at Fair Value through Profit or Loss			9,661,183	94.01%
Cash at bank			574,133	5.59%
Other net current assets			41,495	0.40%
Net Assets Attributable to Holders of Redeemable Participating Shareholders			10,276,811	100.00%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND* (continued)
As at 31 December 2021

	Fair Value US\$	% of Net Assets
Portfolio Analysis		% of total assets
Transferable securities and money market instruments admitted to an official stock exchange		84.67
Transferable securities and money market instruments traded on another regulated market		9.18
		<u>93.85</u>

* The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

STATEMENT OF FINANCIAL POSITION

		Pzena Global Focused Value Fund	Pzena Global Focused Value Fund*	Pzena U.S. Large Cap Value Fund	Pzena U.S. Large Cap Value Fund*
		As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Notes	US\$	US\$	US\$	US\$
Current Assets					
Financial assets at fair value through profit or loss	1	121,336,746	78,404,263	15,854,018	2,703,255
Cash at bank	2	2,121,276	3,274,930	138,132	74,837
Dividends & bank receivable	1	152,483	130,058	11,982	2,029
Securities sold receivable		–	149,179	–	–
Subscriptions receivable		–	900,550	–	–
Total Current Assets		123,610,505	82,858,980	16,004,132	2,780,121
Current Liabilities - Amounts falling due within one year					
Investment Management fees payable		(141,994)	(90,294)	(23,006)	(3,261)
Management fees payable	4	(9,521)	(4,626)	(1,242)	(221)
Performance fees payable		–	(930,115)	–	–
Administration and Transfer Agent fees payable	4	(14,717)	(13,653)	(10,646)	(13,613)
Depository fees payable	4	(10,049)	(2,826)	(2,759)	(1,932)
Audit fees payable	4	(15,215)	(14,990)	(15,215)	(15,431)
Legal fees payable	4	(17,645)	(5,197)	(2,014)	(269)
Miscellaneous fees payable	4	(15,335)	1,423	6,478	8,059
Securities purchased payable		–	(47,450)	–	–
Redemptions payable		–	–	(71,465)	–
Total Current Liabilities		(224,476)	(1,107,728)	(119,869)	(26,668)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		123,386,029	81,751,252	15,884,263	2,753,453
Swing Price adjustment	8	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		123,386,029	81,751,252	15,884,263	2,753,453

*On 1 December 2020 the Sub-Fund changed its name, for further details, please refer to page 1.

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

STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Focused Value Fund As at 31 December 2021 US\$	Pzena Emerging Markets Focused Value Fund* As at 31 December 2020 US\$	Pzena Global Value Fund** As at 31 December 2021 GBP	Pzena Global Value Fund As at 31 December 2020 GBP
Current Assets	Notes				
Financial assets at fair value through profit or loss	1	486,276,961	674,572,091	139,942,587	144,891,628
Cash at bank	2	5,360,577	17,508,770	2,866,999	4,116,061
Dividends & bank receivable	1	2,864,635	2,402,693	219,211	262,158
Securities sold receivable		334,899	503,843	–	262,199
Subscriptions receivable		–	90,000	699,722	183,757
Other receivables	1	–	867	–	1,536
Total Current Assets		494,837,072	695,078,264	143,728,519	149,717,339
Current Liabilities - Amounts falling due within one year					
Investment Management fees payable		(1,345,669)	(1,490,170)	(199,507)	(186,370)
Management fees payable	4	(45,492)	(49,823)	(11,866)	(11,149)
Administration and Transfer Agent fees payable	4	(52,960)	(76,081)	(16,069)	(18,367)
Depository fees payable	4	(134,272)	(111,075)	(11,731)	(11,832)
Audit fees payable	4	(15,215)	(14,990)	(11,122)	(11,482)
Legal fees payable	4	(76,175)	(69,559)	(19,324)	(14,903)
Miscellaneous fees payable	4	(274,505)	(1,514,692)	(20,281)	(21,216)
Securities purchased payable		(344,485)	(2,689,503)	(617,809)	–
Redemptions payable		–	–	(202,386)	(173,875)
Total Current Liabilities		(2,288,773)	(6,015,893)	(1,110,095)	(449,194)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		492,548,299	689,062,371	142,618,424	149,268,145
Swing Price adjustment	8	–	–	(270,154)	(314,183)
Net Assets Attributable to Holders of Redeemable Participating Shares		492,548,299	689,062,371	142,348,270	148,953,962

*On 1 December 2020 the Sub-Fund changed its name, for further details, please refer to page 1.

**On 1 April 2021 the Sub-Fund changed its name, for further details, please refer to page 1.

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

STATEMENT OF FINANCIAL POSITION (Continued)

	Notes	Pzena Emerging Markets Select Value		
		Fund*	Total**	Total**
		As at 31 December 2021	As at 31 December 2021	As at 31 December 2020
		US\$	US\$	US\$
Current Assets				
Financial assets at fair value through profit or loss	1	9,661,183	822,674,161	953,739,397
Cash at bank	2	574,133	12,077,325	26,484,992
Dividends & bank receivable	1	44,478	3,370,488	2,893,137
Securities sold receivable		–	334,899	1,011,435
Subscriptions receivable		–	947,739	1,241,737
Other receivables	1	14,058	14,058	2,967
Total Current Assets		10,293,852	839,418,670	985,373,665
Current Liabilities - Amounts falling due within one year				
Investment Management fees payable		(2,372)	(1,783,263)	(1,838,484)
Management fees payable	4	(92)	(72,419)	(69,910)
Performance fees payable		–	–	(930,115)
Administration and Transfer Agent fees payable	4	(1,236)	(101,324)	(128,454)
Depository fees payable	4	(30)	(162,999)	(132,007)
Audit fees payable	4	(11,678)	(72,387)	(61,106)
Legal fees payable	4	(877)	(122,884)	(95,397)
Miscellaneous fees payable	4	(756)	(311,588)	(1,534,211)
Securities purchased payable		–	(1,181,276)	(2,736,953)
Redemptions payable		–	(345,587)	(237,679)
Total Current Liabilities		(17,041)	(4,153,727)	(7,764,316)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		10,276,811	835,264,943	977,609,349
Swing Price adjustment	8	–	(365,910)	(429,473)
Net Assets Attributable to Holders of Redeemable Participating Shares		10,276,811	834,899,033	977,179,876

*The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

**The Company Total at 31 December 2021 and 31 December 2020 has been adjusted to account for balances in the name of the Company.

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

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL FOCUSED VALUE FUND*	31 December 2021	31 December 2020	31 December 2019
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$30,980,713	US\$25,284,745	US\$24,992,576
Redeemable Participating Shares issued and outstanding	174,883	170,384	171,308
Net Asset Value per Redeemable Participating Share	US\$177.15	US\$148.40	US\$145.89
	Class E	Class E	Class E
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$92,405,315	US\$56,466,507	–
Redeemable Participating Shares issued and outstanding	624,812	457,621	–
Net Asset Value per Redeemable Participating Share	US\$147.89	US\$123.39	–
PZENA U.S. LARGE CAP VALUE FUND*	31 December 2021	31 December 2020	31 December 2019
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$15,884,263	US\$2,753,453	US\$3,573,145
Redeemable Participating Shares issued and outstanding	50,558	11,202	14,326
Net Asset Value per Redeemable Participating Share	US\$314.18	US\$245.80	US\$249.42

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

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS FOCUSED VALUE FUND*	31 December 2021	31 December 2020	31 December 2019
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$280,162,155	US\$499,140,040	US\$409,386,970
Redeemable Participating Shares issued and outstanding	1,934,634	3,688,360	3,304,899
Net Asset Value per Redeemable Participating Share	US\$144.81	US\$135.33	US\$123.87
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR117,116,185	EUR87,476,469	EUR84,714,246
Redeemable Participating Shares issued and outstanding	752,129	646,886	627,872
Net Asset Value per Redeemable Participating Share	EUR155.71	EUR135.23	EUR134.92
	Class AGD	Class AGD	Class AGD
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP58,475,098	GBP60,437,631	GBP27,923,070
Redeemable Participating Shares issued and outstanding	527,922	580,868	278,713
Net Asset Value per Redeemable Participating Share	GBP110.76	GBP104.05	GBP100.19
	Class BEU*	Class BEU	Class BEU
Net Assets Attributable to Holders of Redeemable Participating Shares	–	EUR224,975	EUR381,712
Redeemable Participating Shares issued and outstanding	–	2,008	3,408
Net Asset Value per Redeemable Participating Share	–	EUR112.02	EUR112.00

*Pzena Emerging Markets Focused Value Fund Class BEU was closed on 24 February 2021.

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL VALUE FUND*	31 December 2021	31 December 2020	31 December 2019
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP80,319,460	GBP123,669,015	GBP81,653,215
Redeemable Participating Shares issued and outstanding	408,970	768,509	503,261
Net Asset Value per Redeemable Participating Share	GBP196.39	GBP160.92	GBP162.25
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR45,843,143	EUR8,435,751	EUR7,547,281
Redeemable Participating Shares issued and outstanding	322,453	77,487	65,002
Net Asset Value per Redeemable Participating Share	EUR142.17	EUR108.87	EUR116.11
	Class AUD	Class AUD	Class AUD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$32,195,390	US\$24,619,855	US\$25,352,264
Redeemable Participating Shares issued and outstanding	255,594	232,917	241,074
Net Asset Value per Redeemable Participating Share	US\$125.96	US\$105.70	US\$105.16

*On 1 April 2021 the Sub-Fund changed its name, for further details, please refer to page 1.

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS SELECT VALUE FUND*

31 December 2021

	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$9,248,309
Redeemable Participating Shares issued and outstanding	89,900
Net Asset Value per Redeemable Participating Share	US\$102.87
	Class C USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$1,028,501
Redeemable Participating Shares issued and outstanding	10,000
Net Asset Value per Redeemable Participating Share	US\$102.85

*The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.



Maurice Murphy
Director



Donard McClean
Director

19 April 2022

STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Focused Value Fund Year ended 31 December 2021 US\$	Pzena Global Focused Value Fund* Year ended 31 December 2020 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2021 US\$	Pzena U.S. Large Cap Value Fund* Year ended 31 December 2020 US\$
Investment Income	Notes				
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	15,633,216	10,779,657	1,378,367	(12,459)
Dividend income	1	2,828,440	883,993	192,333	68,827
Interest income	1	344	21,685	36	217
Total Investment Income		18,462,000	11,685,335	1,570,736	56,585
Operating expenses					
Investment Management fees	4	(559,645)	(246,969)	(39,669)	(12,770)
Manager fees	4	(34,715)	(9,436)	(2,812)	(742)
Performance fees	4	(62,941)	(930,115)	–	–
Administration and Transfer Agent fees	4	(51,389)	(41,014)	(41,001)	(41,014)
Depository fees	4	(48,819)	(13,940)	(9,536)	(6,348)
Legal and professional fees		(63,034)	(29,245)	(8,182)	(14,806)
Other expenses	4	(27,552)	(5,869)	(9,425)	(3,822)
Audit fees	4	(15,525)	(16,424)	(15,084)	(16,865)
Directors' fees	4	(5,828)	(2,035)	(381)	(184)
Total Operating Expenses		(869,448)	(1,295,047)	(126,090)	(96,551)
Distributions		–	–	–	–
Operating Expenses - general reimbursement	4	73,153	44,536	61,355	71,005
Net Profit for the Year before Tax		17,665,705	10,434,824	1,506,001	31,039
Withholding taxes on dividends	1	(575,514)	(178,391)	(52,996)	(19,551)
Net Profit for the Year after Tax		17,090,191	10,256,433	1,453,005	11,488
Swing Price adjustment	8	–	–	–	–
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		17,090,191	10,256,433	1,453,005	11,488

*On 1 December 2020 the Sub-Fund changed its name, for further details, please refer to page 1.

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

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Notes	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2021 US\$	Pzena Emerging Markets Focused Value Fund* Year ended 31 December 2020 US\$	Pzena Global Value Fund** Year ended 31 December 2021 GBP	Pzena Global Value Fund Year ended 31 December 2020 GBP
Investment Income					
Net gain on financial assets and liabilities at fair value through profit or loss	1	43,369,713	79,884,398	26,925,772	6,018,823
Dividend income	1	21,656,320	19,110,368	3,957,752	3,059,271
Interest income	1	367	48,013	424	11,763
Total Investment Income		65,026,400	99,042,779	30,883,948	9,089,857
Operating expenses					
Investment Management fees	4	(6,510,099)	(5,292,414)	(852,638)	(592,480)
Manager fees	4	(190,178)	(154,294)	(45,524)	(31,439)
Transaction fees	1	(3,731)	–	(70)	–
Administration and Transfer Agent fees	4	(250,235)	(212,519)	(95,630)	(51,808)
Depository fees	4	(658,222)	(427,594)	(56,382)	(36,218)
Legal and professional fees		(191,180)	(174,354)	(54,858)	(42,838)
Other expenses	4	(93,601)	(43,169)	(37,266)	(14,494)
Audit fees	4	(15,525)	(16,424)	(10,871)	(12,664)
Directors' fees	4	(34,097)	(37,269)	(7,940)	(7,509)
Total Operating Expenses		(7,946,868)	(6,358,037)	(1,161,179)	(789,450)
Distributions		(1,189,313)	(710,085)	(238,983)	(380,341)
Operating Expenses - general reimbursement	4	–	–	10,450	1,045
Net Profit for the Year before Tax		55,890,219	91,974,657	29,494,236	7,921,111
Withholding taxes on dividends	1	(3,264,131)	(2,656,010)	(772,857)	(623,353)
Net Profit for the Year after Tax		52,626,088	89,318,647	28,721,379	7,297,758
Swing Price adjustment	8	–	–	44,029	(141,963)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		52,626,088	89,318,647	28,765,408	7,155,795

*On 1 December 2020 the Sub-Fund changed its name, for further details, please refer to page 1.

**On 1 April 2021 the Sub-Fund changed its name, for further details, please refer to page 1.

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

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Select Value Fund*	Total	Total
		Year ended 31 December 2021 US\$	Year ended 31 December 2021 US\$	Year ended 31 December 2020 US\$
Investment Income	Notes			
Net gain on financial assets and liabilities at fair value through profit or loss	1	245,728	97,655,699	98,369,849
Dividend income	1	52,541	30,172,386	23,986,252
Interest income	1	–	1,330	84,999
Total Investment Income		298,269	127,829,415	122,441,100
Operating expenses				
Investment Management fees	4	(2,372)	(8,284,344)	(6,311,921)
Manager fees	4	(92)	(290,402)	(204,788)
Performance fees	4	–	(62,941)	(930,115)
Transaction fees	1	–	(3,827)	–
Administration and Transfer Agent fees	4	(1,236)	(475,373)	(360,983)
Depository fees	4	(30)	(794,144)	(494,326)
Legal and professional fees		(907)	(338,745)	(273,338)
Other expenses	4	(722)	(182,549)	(71,446)
Audit fees	4	(11,678)	(72,762)	(65,953)
Directors' fees	4	(44)	(51,269)	(49,117)
Total Operating Expenses		(17,081)	(10,556,356)	(8,761,987)
Distributions		–	(1,517,965)	(1,197,816)
Operating Expenses - general reimbursement	4	14,058	162,937	116,881
Net Profit for the Year before Tax		295,246	115,918,031	112,598,178
Withholding taxes on dividends	1	(8,435)	(4,963,919)	(3,653,310)
Net Profit for the Year after Tax		286,811	110,954,112	108,944,868
Swing Price adjustment	8	–	60,549	(182,047)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		286,811	111,014,661	108,762,821

*The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Notes	Pzena Global Focused Value Fund Year ended 31 December 2021 US\$	Pzena Global Focused Value Fund* Year ended 31 December 2020 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2021 US\$	Pzena U.S. Large Cap Value Fund* Year ended 31 December 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		81,751,252	24,992,576	2,753,453	3,573,145
Proceeds from redeemable participating shares issued	3	41,384,240	49,161,848	20,419,986	3,012,548
Redemption of redeemable participating shares	3	(16,839,654)	(2,659,605)	(8,742,181)	(3,843,728)
Net increase/(decrease) from share transactions		24,544,586	46,502,243	11,677,805	(831,180)
Movement in currency translation	1	–	–	–	–
Increase in Net Assets Attributable to Redeemable Participating Shareholders		17,090,191	10,256,433	1,453,005	11,488
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		123,386,029	81,751,252	15,884,263	2,753,453

*On 1 December 2020 the Sub-Fund changed its name, for further details, please refer to page 1.

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

	Notes	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2021 US\$	Pzena Emerging Markets Focused Value Fund* Year ended 31 December 2020 US\$	Pzena Global Value Fund** Year ended 31 December 2021 GBP	Pzena Global Value Fund Year ended 31 December 2020 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		689,062,371	541,898,280	148,953,962	107,073,076
Proceeds from redeemable participating shares issued	3	78,142,473	128,560,276	54,774,191	47,095,671
Redemption of redeemable participating shares	3	(327,282,633)	(70,714,832)	(90,145,291)	(12,370,580)
Net (decrease)/increase from share transactions		(249,140,160)	57,845,444	(35,371,100)	34,725,091
Movement in currency translation	1	–	–	–	–
Increase in Net Assets Attributable to Redeemable Participating Shareholders		52,626,088	89,318,647	28,765,408	7,155,795
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		492,548,299	689,062,371	142,348,270	148,953,962

*On 1 December 2020 the Sub-Fund changed its name, for further details, please refer to page 1.

**On 1 April 2021 the Sub-Fund changed its name, for further details, please refer to page 1.

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

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

	Notes	Pzena Emerging Markets Select Value Fund* Year ended 31 December 2021 US\$	Total Year ended 31 December 2021 US\$	Total Year ended 31 December 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		–	977,179,876	712,309,133
Proceeds from redeemable participating shares issued	3	9,990,000	225,262,884	241,127,928
Redemption of redeemable participating shares	3	–	(476,833,454)	(93,081,610)
Net increase/(decrease) from share transactions		9,990,000	(251,570,570)	148,046,318
Movement in currency translation	1	–	(1,724,934)	8,061,604
Increase in Net Assets Attributable to Redeemable Participating Shareholders		286,811	111,014,661	108,762,821
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		10,276,811	834,899,033	977,179,876

*The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 Significant Accounting Policies

The following accounting policies have been applied to Pzena Value Funds Plc (the “Company”) and Pzena Global Focused Value Fund, Pzena U.S. Large Cap Value Fund, Pzena Emerging Markets Focused Value Fund, Pzena Global Value Fund*, Pzena Emerging Markets Select Value Fund** (the “Sub-Funds”) consistently in dealing with the Company’s Financial Statements.

* Effective 1 April 2021, the Sub-fund Pzena Global Expanded Value Fund changed its name to Pzena Global Value Fund.

** The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

The name of the new Sub-Fund has been updated throughout the Notes to the Financial Statements.

Basis of Preparation of Financial Statements

The Financial Statements for the financial year ended 31 December 2021 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, the European Communities (undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank of Ireland (the “Central Bank”) (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council (“FRC”).

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014, and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as investment funds.

The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amount reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point for financial reporting is Close of Business 5.00pm (GMT) on the last business day of the year, 31 December 2021, with the exception of Pzena Global Value Fund which is priced at last trade of 3.00pm (GMT).

The increase 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2021*

1 Significant Accounting Policies (Continued)*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 Statement of Comprehensive Income.

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 Northern Trust Fiduciary Services (Ireland) Limited (the "Depository").

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 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 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. 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 year-end are dealt with in the Statement of Comprehensive Income.

Fees and Charges

All fees and charges are recorded as incurred in the Statement of Comprehensive Income.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

1 Significant Accounting Policies (Continued)

Dividend Policy

If sufficient net income is available in the Sub-Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Fund attributable to such Distributing Shares. The Distributing Shares will go ex-dividend on the day on which the dividend is declared and the dividend will be paid within four calendar months of the ex-dividend date to holders of Distributing Shares on the register at the close of business on the ex-dividend date. Distributions are recognised in the 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.

Securities Purchased Payables

Amounts receivable or payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non base currency transactions are converted at the prevailing rate on a daily basis until settlement.

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 Focused Value Fund, Pzena U.S. Large Cap Value Fund, Pzena Emerging Markets Focused Value Fund, Pzena Emerging Markets Select Value Fund – US\$, for the Pzena Global Value Fund – British Sterling Pound ("GBP").

Movement in currency translation of (US\$1,711,276) (31 December 2020: US\$8,061,604) arises from the translation of the Statement of Comprehensive Income and the Statement of Changes Attributable to Holders of Redeemable Participating Shares using the average rate for the year ended 31 December 2021. 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\$1.3752 (31 December 2020: GBP1 = US\$1.2824).

(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 year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

1 Significant Accounting Policies (Continued)

Taxation (Continued)

There were no chargeable events during the financial year ended 31 December 2021 (financial year ended 31 December 2020: none).

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.

A review was carried out during the year on the applicability of EU Council Directive 2011/16 (“DAC6”) to the Company, concluding that no reportable transactions were identified.

2 Cash at Bank

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 31 December 2021, the amount held in these cash accounts was US\$5,345 (31 December 2020: US\$Nil).

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 31 December 2021 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.

Every holder of Shares present in person or by proxy will have one vote and on a poll every holder of Shares who is present in person or by proxy will have one vote in respect of each whole Share held by them.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

3 Share Capital (Continued)

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

Pzena Global Focused Value Fund	31 December 2021		31 December 2020	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A	Class A	Class A	Class A
Shares in issue at the start of the year	170,384	63,762,248	171,308	63,974,149
Shares issued during the year	4,499	790,294	21,858	2,447,704
Shares redeemed during the year	–	–	(22,782)	(2,659,605)
Shares in issue at the end of the year	174,883	64,552,542	170,384	63,762,248
	Class E	Class E	Class E*	Class E*
Shares in issue at the start of the year	457,621	46,714,143	–	–
Shares issued during the year	283,604	40,593,946	457,621	46,714,143
Shares redeemed during the year	(116,413)	(16,839,654)	–	–
Shares in issue at the end of the year	624,812	70,468,435	457,621	46,714,143

* Class E was launched on 3 September 2020. These Shares are only available for subscription by, or for the benefit of, investors that are advised and/or managed by such financial adviser or intermediary as the Directors may determine from time to time in their absolute discretion.

Pzena U.S. Large Cap Value Fund	31 December 2021		31 December 2020	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A	Class A	Class A	Class A
Shares in issue at the start of the year	11,202	(43,013,770)	14,326	(42,182,590)
Shares issued during the year	68,357	20,419,986	13,284	3,012,548
Shares redeemed during the year	(29,001)	(8,742,181)	(16,408)	(3,843,728)
Shares in issue at the end of the year	50,558	(31,335,965)	11,202	(43,013,770)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

3 Share Capital (Continued)

Pzena Emerging Markets Focused Value Fund

	31 December 2021		31 December 2020	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A	Class A	Class A	Class A
Shares in issue at the start of the year	3,688,360	354,009,880	3,304,899	338,120,135
Shares issued during the year	29,532	4,367,130	1,023,653	86,444,955
Shares redeemed during the year	(1,783,258)	(265,693,034)	(640,192)	(70,555,210)
Shares in issue at the end of the year	1,934,634	92,683,976	3,688,360	354,009,880
	Class AEU	Class AEU	Class AEU	Class AEU
Shares in issue at the start of the year	646,886	81,276,837	627,872	79,155,936
Shares issued during the year	392,006	72,523,988	19,014	2,120,901
Shares redeemed during the year	(286,763)	(51,909,428)	–	–
Shares in issue at the end of the year	752,129	101,891,397	646,886	81,276,837
	Class AGD	Class AGD	Class AGD	Class AGD
Shares in issue at the start of the year	580,868	75,204,622	278,713	35,210,202
Shares issued during the year	8,446	1,251,355	302,155	39,994,420
Shares redeemed during the year	(61,392)	(9,374,301)	–	–
Shares in issue at the end of the year	527,922	67,081,676	580,868	75,204,622
	Class BEU*	Class BEU*	Class BEU	Class BEU
Shares in issue at the start of the year	2,008	234,601	3,408	394,223
Shares issued during the year	–	–	–	–
Shares redeemed during the year	(2,008)	(305,870)	(1,400)	(159,622)
Shares in issue at the end of the year	–	(71,269)	2,008	234,601

* Pzena Emerging Market Focused Value Fund Class BEU closed on 24 February 2021.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

3 Share Capital (Continued)

Pzena Global Value Fund	31 December 2021		31 December 2020	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	Class A	Class A	Class A	Class A
Shares in issue at the start of the year	768,509	89,192,305	503,261	55,004,490
Shares issued during the year	116,540	21,446,407	337,353	44,499,809
Shares redeemed during the year	(476,079)	(84,646,763)	(72,105)	(10,311,994)
Shares in issue at the end of the year	408,970	25,991,949	768,509	89,192,305
	Class AEU	Class AEU	Class AEU	Class AEU
Shares in issue at the start of the year	77,487	6,658,885	65,002	5,749,634
Shares issued during the year	291,616	31,114,585	22,512	1,786,220
Shares redeemed during the year	(46,650)	(5,320,103)	(10,027)	(876,969)
Shares in issue at the end of the year	322,453	32,453,367	77,487	6,658,885
	Class AUD	Class AUD	Class AUD	Class AUD
Shares in issue at the start of the year	232,917	17,218,898	241,074	17,590,873
Shares issued during the year	24,666	2,213,199	10,610	809,642
Shares redeemed during the year	(1,989)	(178,425)	(18,767)	(1,181,617)
Shares in issue at the end of the year	255,594	19,253,672	232,917	17,218,898

Pzena Emerging Markets Select Value Fund

	31 December 2021	
	Number of Shares	Proceeds US\$
	Class A USD	Class A USD
Shares in issue at the start of the year	–	–
Shares issued during the year	89,900	8,990,000
Shares redeemed during the year	–	–
Shares in issue at the end of the year	89,900	8,990,000
	Class C USD	Class C USD
Shares in issue at the start of the year	–	–
Shares issued during the year	10,000	1,000,000
Shares redeemed during the year	–	–
Shares in issue at the end of the year	10,000	1,000,000

* Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

4 Fees

Management Fees

The Investment Manager is entitled to an annual fee of 0.75% for Class A and 0.35% for Class E of the Net Asset Value of the Pzena Global Focused Value Fund as calculated on each valuation date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

4 Fees (Continued)

Management Fees (continued)

The Investment Manager is entitled to an annual fee of 0.40% Class A of the Net Asset Value of the Pzena U.S. Large Cap Value Fund as calculated on each valuation date.

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

The Investment Manager is entitled to an annual fee of 0.70% Class A USD and an annual fee of 1.45% Class C USD of the Net Asset Value of the Pzena Emerging Markets Select 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\$8,284,344 for the year ended 31 December 2021 (31 December 2020: US\$6,311,921). Investment management fees of US\$1,783,263 (31 December 2020: US\$1,838,484) were payable at the year-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\$290,402 for the year ended 31 December 2021 (31 December 2020: US\$204,788). Manager fees of US\$72,419 (31 December 2020: US\$69,910) were payable at the year-end.

Performance fee

In addition to the annual investment management fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in respect of the Class E USD Shares only. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the Class E USD Share class.

The first Performance Period shall begin at the end of initial offer period in respect of the Class E USD Shares (the "Initial Offer Period") and shall finish on 31 December 2021 and each subsequent performance period shall be approximately 12 months in length, beginning on the calendar day immediately following the last Performance Period and ending on the last Business Day of the calendar year falling in or around 12 months later (the "Performance Period").

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

4 Fees (Continued)

Performance fee (continued)

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

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

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

Performance Fees charged by the Investment Manager for the year ended 31 December 2021 for the Pzena Global Focused Value Fund are US\$62,941 (31 December 2020: US\$930,115) of which US\$Nil (31 December 2020: US\$930,115) was due to the Investment Manager as at 31 December 2021.

Administration and Transfer Agent Fees

Administration fees are accrued 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.

The following rates are applicable:

Fund Valuation, Accounting and Financial Reporting

Tier per Sub-Fund	Fee
\$0-500m	4bps
\$500m - \$1bio	3bps
\$1bio - \$1.5bio	2bps
\$1.5bps+	1.5bps
Minimum Fee per Sub-fund	\$3,000 per Sub-Fund per month

Transfer Agency – Core Fees & Inclusions

Fee type	Basis	Fee (\$)
Annual Register Maintenance Fee	Per annum	\$1,000
For each subsequent share class	Per annum	\$500
Shareholder Annual Account Maintenance Fee	Per annum	\$100
Fee per automated transaction	Per transaction	\$10
Fee per manual transaction	Per transaction	\$20
Annual minimum fees per Sub-Fund		\$5,000

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. These fees are paid to the Administrator and are included in the administration and transfer agency fee.

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 and Transfer Agent earned a fee of US\$475,373 for the year ended 31 December 2021 (31 December 2020: US\$360,983), of which US\$101,324 (31 December 2020: US\$128,454) was payable at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

4 Fees (Continued)

Depository and Trustee Fees

The Depository is entitled to an annual fee of 0.01% of the Net Asset Value of each Fund on each valuation date.

The fees are accrued daily 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.

The Depository earned a fee of US\$794,144 for the year ended 31 December 2021 (31 December 2020: US\$494,326), of which US\$162,999 (31 December 2020: US\$132,007) was payable at the year-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 year ended 31 December 2021 was US\$51,269 (31 December 2020: US\$49,117) of which US\$Nil (31 December 2020: US\$Nil) was outstanding at the year-end.

Audit Fees

The statutory audit firm earned fees of US\$72,762 (31 December 2020: US\$65,953) (including expenses), of which US\$72,387 (31 December 2020: US\$61,106) related to the statutory audit of entity financial statements and US\$375 (31 December 2020: US\$4,847) related to tax advisory services (including VAT).

Differences to the figures noted above are in relation to under and over accruals.

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.

Operating Expenses – General Reimbursement

A fee cap of 1.15% (31 December 2020: 1.15%) of total operating expenses is applied to the Pzena Global Focused Value Fund (Class A) and 0.50% (31 December 2020: 0.50%) of total operating expenses excluding performance fee payable to the Class E launched in 3 September 2020. 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 in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2021, US\$73,153 (31 December 2020: US\$44,536) was reimbursed to the Pzena Global Focused Value Fund.

A fee cap of 0.60% (31 December 2020: 1.00%) of total operating expenses is applied to the Pzena U.S. Large Cap 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 in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2021, US\$61,355 (31 December 2020: US\$71,005) was reimbursed to the Pzena U.S. Large Cap Value Fund.

A fee cap of 1.55% (31 December 2020: 1.55%) of total operating expenses is applied to the Pzena Emerging Markets Focused Value Fund (Class A, Class AEU, and Class AGD) and was applied to 1.75% (31 December 2020: 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 in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2021, US\$Nil (31 December 2020: US\$Nil) was reimbursed to the Pzena Emerging Markets Focused Value Fund.

A fee cap of 0.75% (31 December 2020: 0.75%) of total operating expenses is applied to the Pzena Global 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 in line with the terms illustrated in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

4 Fees (Continued)

Operating Expenses – General Reimbursement (Continued)

During the year ended 31 December 2021, GBP10,450 (31 December 2020: GBP1,045) was reimbursed to the Pzena Global Value Fund.

A fee cap of 0.90% (31 December 2020: 0.00%) of total operating expenses is applied to the Pzena Emerging Markets Select Value Fund (Class A) and was applied to 1.65% (31 December 2020: 0.00%) of total operating expenses to the Class C. 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 in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2021, US\$14,058 was reimbursed to the Pzena Emerging Markets Select Value Fund.

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 31 December 2021 and 31 December 2020, 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 Focused Value Fund is the MSCI ACWI Index (Net of Withholding Tax). The Sub-Fund is not managed to the benchmark.

If the MSCI ACWI Index (Net of Withholding Tax) at 31 December 2021 had increased or decreased by 1% (31 December 2020: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately US\$1,227,656 (31 December 2020: US\$968,030).

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

If the Russell 1000 Value Index at 31 December 2021 had increased or decreased by 1% (31 December 2020: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately US\$208,019 (31 December 2020: US\$34,548).

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Market Price Risk (Continued)

If the MSCI Emerging Markets Index at 31 December 2021 had increased or decreased by 1% (31 December 2020: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately US\$3,403,584 (31 December 2020: US\$6,422,510).

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

If the MSCI World Index at 31 December 2021 had increased or decreased by 1% (31 December 2020: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately GBP1,269,299 (31 December 2020: GBP1,652,904).

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

If the MSCI Emerging Markets at 31 December 2021 had increased or decreased by 1% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately US\$Nil.

Some limitations of sensitivity analysis are:

- (i) the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- (ii) the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- (iii) the market price information represents a hypothetical outcome and is not intended to be predictive; and future market conditions could vary significantly from those experienced in the past.

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.

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 Depositary of the 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 year-end date 31 December 2021, NTC had a long term credit rating from Standard & Poor’s of (A+) (31 December 2020: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU)), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Credit Risk (Continued)

TNTC, in the discharge of its delegated depositary 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 separately 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 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.

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

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 31 December 2021, the Sub-Funds did not hold any P Notes (31 December 2020: the Sub-Funds did not hold any P Notes).

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 daily basis and reports it to the Board on a quarterly basis.

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund and the issue, repurchase and conversion of Shares in any of the following instances:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or recognised exchange is closed and which is the main market or recognised exchange for a significant part of investments of the relevant Sub-Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Sub-Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or of current prices on any market or recognised exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Sub-Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Sub-Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and shall be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The following tables analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of the discounting is not considered to be significant.

Pzena Global Focused Value Fund

As at 31 December 2021	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Accrued expenses	176,281	48,195	–	224,476
Redeemable Participating Shares	123,386,029	–	–	123,386,029
Total Assets	123,562,310	48,195	–	123,610,505

As at 31 December 2020	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Securities purchased payable	47,450	–	–	47,450
Accrued expenses	1,041,514	18,764	–	1,060,278
Redeemable Participating Shares	81,751,252	–	–	81,751,252
Total Assets	82,840,216	18,764	–	82,858,980

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena U.S. Large Cap Value Fund

As at 31 December 2021	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Redemptions payable	–	71,465	–	71,465
Accrued expenses	37,653	10,751	–	48,404
Redeemable Participating Shares	15,884,263	–	–	15,884,263
Total Assets	15,921,916	82,216	–	16,004,132

As at 31 December 2020	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Accrued expenses	19,027	7,641	–	26,668
Redeemable Participating Shares	2,753,453	–	–	2,753,453
Total Assets	2,772,480	7,641	–	2,780,121

Pzena Emerging Markets Focused Value Fund

As at 31 December 2021	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Securities purchased payable	344,485	–	–	344,485
Accrued expenses	1,578,393	365,895	–	1,944,288
Redeemable Participating Shares	492,548,299	–	–	492,548,299
Total Assets	494,471,177	365,895	–	494,837,072

As at 31 December 2020	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Securities purchased payable	2,689,503	–	–	2,689,503
Accrued expenses	1,727,149	1,599,241	–	3,326,390
Redeemable Participating Shares	689,062,371	–	–	689,062,371
Total Assets	693,479,023	1,599,241	–	695,078,264

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena Global Value Fund

As at 31 December 2021	Up to 1 Month GBP	1-12 months GBP	Over 12 Months GBP	Total GBP
Redemptions payable	–	202,386	–	202,386
Management fees payable	–	211,373	–	211,373
Accrued expenses	27,800	50,727	–	348,681
Securities purchased payable	617,809	–	–	617,809
Redeemable Participating Shares	142,348,270	–	–	142,348,270
Total Assets	142,993,879	464,486	–	143,728,519

As at 31 December 2020	Up to 1 Month GBP	1-12 months GBP	Over 12 Months GBP	Total GBP
Redemptions payable	–	173,875	–	173,875
Management fees payable	–	197,519	–	197,519
Accrued expenses	30,199	47,601	–	391,983
Redeemable Participating Shares	148,953,962	–	–	148,953,962
Total Assets	148,984,161	418,995	–	149,717,339

Pzena Emerging Markets Select Value Fund*

As at 31 December 2021	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Accrued expenses	3,774	13,267	–	17,041
Redeemable Participating Shares	10,276,811	–	–	10,276,811
Total Assets	10,280,585	13,267	–	10,293,852

* The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

The tables below represent each Sub-Fund’s exposure to foreign currency as at 31 December 2021 and 31 December 2020. All amounts are stated in the functional currency of the relevant Sub-Fund.

Pzena Global Focused Value Fund

Total Net Assets	31 December 2021 US\$'000's	31 December 2020 US\$'000's
Brazilian Real	2,193	–
British Pound Sterling	13,433	9,373
Danish Krone	2,173	2,405
Euro	18,596	10,063
Hong Kong Dollar	1,633	2,214
Japanese Yen	10,559	7,057
Singapore Dollar	358	410
South Korean Won	4,159	3,420
Swiss Franc	5,897	3,522
Taiwan Dollar	2,998	2,087
US Dollar	61,387	40,300
TOTAL	123,386	80,851

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Focused Value Fund

Total Net Assets	31 December 2021 US\$'000's	31 December 2020 US\$'000's
Brazilian Real	43,286	49,794
British Pound Sterling	13,766	30,795
Czech Koruna	10,716	14,012
Euro	1	27
Hong Kong Dollar	92,761	99,719
Hungarian Forint	9,657	10,254
Indian Rupee	25,965	46,123
Indonesian Rupiah	7,192	8,580
Polish Zloty	–	2,031
Romanian Leu	5,517	6,323
Singapore Dollar	10,076	11,388
South African Rand	12,527	10,283
South Korean Won	79,610	133,462
Swiss Franc	–	3
Taiwan Dollar	65,274	74,833
Thailand Baht	19,669	25,156
Turkish Lira	12,006	21,395
United Arab Emirates Dirham	9,742	12,482
US Dollar	74,783	132,402
TOTAL	492,548	689,062

Pzena Global Value Fund

Total Net Assets	31 December 2021 GBP'000's	31 December 2020 GBP'000's
Brazilian Real	2,191	–
British Pound Sterling	17,647	19,642
Danish Krone	1,768	4,033
Euro	22,223	19,794
Hong Kong Dollar	1,908	3,202
Japanese Yen	11,280	11,718
Singapore Dollar	1,122	1,273
South Korean Won	2,910	5,210
Swiss Franc	6,076	5,490
Taiwan Dollar	4,669	5,493
US Dollar	70,169	73,413
TOTAL	141,963	149,268

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Select Value Fund*

	31 December 2021
	US\$'000's
Total Net Assets	
Brazilian Real	965
British Pound Sterling	298
Hong Kong Dollar	1,922
Hungarian Forint	203
Singapore Dollar	218
South African Rand	216
South Korean Won	1,907
Thailand Baht	410
Turkish Lira	107
United Arab Emirates Dirham	207
US Dollar	3,823
TOTAL	10,276

* The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

The tables below show the estimated change in the market value of investments given a 5% movement in the underlying currency against the base currency of each Sub-Fund. The market value of each currency is made up of its investments, cash, receivables and payables.

An average of 5% is deemed an appropriate sensitivity for movement in foreign exchange in a year by the Investment Manager as currencies will have different correlations and generally will not all move in the same direction by the same amount but 5% is deemed a significant movement. Movements above 5% are deemed to be longer term and less likely to reverse in the shorter term.

Pzena Global Focused Value Fund

Total Net Assets	31 December 2021	31 December 2020
Brazilian Real	109,650	–
British Pound Sterling	671,650	468,650
Danish Krone	108,650	120,250
Euro	929,800	503,150
Hong Kong Dollar	81,650	110,700
Japanese Yen	527,950	352,850
Singapore Dollar	17,900	20,500
South Korean Won	207,950	171,000
Swiss Franc	294,850	176,100
Taiwan Dollar	149,900	104,350
TOTAL	3,099,950	2,027,550

Pzena U.S. Large Cap Value Fund

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Focused Value Fund

Total Net Assets	31 December 2021	31 December 2020
Brazilian Real	2,164,300	2,489,700
British Pound Sterling	688,300	1,539,750
Czech Koruna	535,800	700,600
Euro	50	1,350
Hong Kong Dollar	4,638,050	4,985,950
Hungarian Forint	482,850	512,700
Indian Rupee	1,298,250	2,306,161
Indonesian Rupiah	359,600	429,000
Polish Zloty	–	101,569
Romanian Leu	275,850	316,137
Singapore Dollar	503,800	569,424
South African Rand	626,350	514,135
South Korean Won	3,980,500	6,673,081
Swiss Franc	–	150
Taiwan Dollar	3,263,700	3,741,635
Thailand Baht	983,450	1,257,804
Turkish Lira	600,300	1,069,729
United Arab Emirates Dirham	487,100	624,100
TOTAL	20,888,250	27,832,976

Pzena Global Value Fund

Total Net Assets	31 December 2021	31 December 2020
Brazilian Real	109,550	–
Danish Krone	88,400	201,650
Euro	1,111,150	989,700
Hong Kong Dollar	95,400	160,100
Japanese Yen	564,000	585,900
Singapore Dollar	56,100	63,650
South Korean Won	145,500	260,500
Swiss Franc	303,800	274,500
Taiwan Dollar	233,450	274,650
US Dollar	3,508,450	3,670,650
TOTAL	6,215,800	6,481,300

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Select Value Fund*

Total Net Assets	31 December 2021
Brazilian Real	48,250
British Pound Sterling	14,900
Hong Kong Dollar	96,100
Hungarian Forint	10,150
Singapore Dollar	10,900
South African Rand	10,800
South Korean Won	95,350
Thailand Baht	20,500
Turkish Lira	5,350
United Arab Emirates Dirham	10,350
TOTAL	322,650

* The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

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.

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 31 December 2021 and as at 31 December 2020:

Pzena Global Focused Value Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2021				
Financial Assets at fair value through profit or loss:				
Common Stock	121,336,746	–	–	121,336,746
Total Assets	121,336,746	–	–	121,336,746

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2020				
Financial Assets at fair value through profit or loss:				
Common Stock	78,404,263	–	–	78,404,263
Total Assets	78,404,263	–	–	78,404,263

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

*Fair Value Estimation (Continued)***Pzena U.S. Large Cap Value Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2021				
Financial Assets at fair value through profit or loss:				
Common Stock	15,854,018	–	–	15,854,018
Total Assets	15,854,018	–	–	15,854,018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2020				
Financial Assets at fair value through profit or loss:				
Common Stock	2,703,255	–	–	2,703,255
Total Assets	2,703,255	–	–	2,703,255

Pzena Emerging Markets Focused Value Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2021				
Financial Assets at fair value through profit or loss:				
Common Stock	486,276,961	–	–	486,276,961
Total Assets	486,276,961	–	–	486,276,961

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2020				
Financial Assets at fair value through profit or loss:				
Common Stock	674,572,091	–	–	674,572,091
Total Assets	674,572,091	–	–	674,572,091

Pzena Global Value Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
31 December 2021				
Financial Assets at fair value through profit or loss:				
Common Stock	139,942,587	–	–	139,942,587
Total Assets	139,942,587	–	–	139,942,587

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
31 December 2020				
Financial Assets at fair value through profit or loss:				
Common Stock	144,891,628	–	–	144,891,628
Total Assets	144,891,628	–	–	144,891,628

Pzena Emerging Markets Focused Value Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2021				
Financial Assets at fair value through profit or loss:				
Common Stock	9,661,183	–	–	9,661,183
Total Assets	9,661,183	–	–	9,661,183

* The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

There were no transfers between levels for the years ended 31 December 2021 or 31 December 2020.

6 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\$8,284,344 (31 December 2020: US\$6,311,921). Investment management fees of US\$1,783,263 (31 December 2020: US\$1,838,484) were paid or payable by the Investment Manager at the year-end. Details of the reimbursement amounts are included in Note 4.

Waystone Management Company (IE) Limited as “Manager” earned a Manager fee of US\$290,402 for the year ended 31 December 2021 (31 December 2020: US\$204,788). Manager fees of US\$72,419 (31 December 2020: US\$69,910) were payable at the year-end.

During the year ended 31 December 2021, Donard McClean and Maurice Murphy received US\$51,269 (31 December 2020: US\$49,117) in Director fees. Director fees of US\$Nil (31 December 2020: US\$Nil) were payable to Donard McClean and Maurice Murphy at the year-end. As a non-independent director Joan Berger has waived her director fees.

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).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

7 Soft Commission Arrangements (Continued)

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.

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 year ended 31 December 2021, the brokers received US\$368,283 in commissions (31 December 2020: US\$233,492) all of which relates to third party commissions paid by the Company.

8 Swing Pricing

Since 30 June 2014, the Sub-Fund Pzena Global Value Fund applied a swing-pricing mechanism or ADL 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 adopts a 'full swing' approach and adjusts 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.

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 Sub-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 Sub-Fund attributable to such Distributing Shares.

Any dividend payment in respect of a Sub-Fund shall be made in accordance with the dividend policy of that Sub-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 year (31 December 2020: Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2021***11 Exchange Rates**

The following exchange rates to US Dollars were used as at 31 December 2021 and 31 December 2020:

Currency	31 December 2021	31 December 2020
Brazilian Real	5.57000	5.19420
British Sterling Pound	0.73830	0.73156
Czech Koruna	21.85190	21.46375
Danish Krone	6.54025	6.08350
Euro	0.87940	0.81729
Hong Kong Dollar	7.79630	7.75385
Hungarian Forint	324.09870	296.42025
Indian Rupee	74.33570	73.06750
Indonesian Rupiah	14,252.50000	14,050.00000
Japanese Yen	115.15500	103.24500
Malaysian Ringgit	4.16600	4.02250
Polish Zloty	4.03040	3.72600
Romanian Leu	4.35170	3.97815
Singapore Dollar	1.34820	1.32165
South African Rand	15.96000	14.68875
South Korean Won	1,188.75000	1,086.30000
Swedish krona	9.05385	–
Swiss Franc	0.91115	0.88395
Taiwan Dollar	27.66700	28.09800
Thailand Baht	33.40500	29.96000
Turkish Lira	13.27975	7.43250
United Arab Emirates Dirham	3.67305	3.67315

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2021***11 Exchange Rates (Continued)**

The following exchange rates to GBP were used as at 31 December 2021 and 31 December 2020:

Currency	31 December 2021	31 December 2020
Brazilian Real	7.54430	–
Czech Koruna	29.59730	–
Danish Krone	8.85844	8.28513
Euro	1.19100	1.11351
Hong Kong Dollar	10.55970	10.59175
Hungarian Forint	438.97550	–
Indian Rupee	100.68390	–
Indonesian Rupiah	19,304.30020	–
Japanese Yen	155.97170	140.76630
Malaysian Ringgit	5.64260	–
Polish Zloty	5.45900	–
Romanian Leu	5.89420	–
Singapore Dollar	1.82600	1.80407
South Korean Won	1,610.10260	1,483.88584
South African Rand	21.61700	–
Swedish krona	12.26299	–
Swiss Franc	1.23411	1.20303
Taiwan Dollar	37.47357	38.38186
Thailand Baht	45.24541	–
Turkish Lira	17.98676	–
United Arab Emirates Dirham	4.97496	–
US Dollar	1.35400	1.36600

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 31 December 2021, together with comparative figures for 31 December 2020, 1 Shareholders of Pzena Global Focused Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 163,547 which amounted to 23.48% of the Share Capital (31 December 2020: 163,409 and 130,944 Shares held which amounted to 26.02% and 20.85% of the Share Capital respectively).

As at 31 December 2021, together with comparative figures for 31 December 2020, 3 Shareholders of Pzena U.S. Large Cap Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 11,665, 11,558 and 11,139 which amounted to 23.07%, 22.86% and 22.03% of the Share Capital respectively (31 December 2020: 6,569 and 4,633 Shares held which amounted to 58.64% and 41.36% of the Share Capital respectively).

As at 31 December 2021, together with comparative figures for 31 December 2020, 2 Shareholder of Pzena Emerging Markets Focused Value Fund had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 665,868 and 719,216 which amounted to 21.13% and 22.82% of the Share Capital (31 December 2020: 1,936,751 Shares held which amounted to 39.38% of the Share Capital).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

13 Significant Shareholders (Continued)

As at 31 December 2021, together with comparative figures for 31 December 2020, 2 Shareholders of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 168,887 and 250,395 which amounted to 21.05% and 20.01% of the Share Capital respectively (31 December 2020: 371,515 and 227,342 Shares held which amounted to 34.43% and 21.07% of the Share Capital respectively).

As at 31 December 2021, 1 Shareholders of Pzena Emerging Markets Select Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 89,900 which amounted to 89.99% of the Share Capital respectively.

14 Significant Events during the Year

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

Pzena Emerging Markets Focused Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
4 January 2021	31 December 2020	AGD	1.49784

Pzena Global Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD)
4 January 2021	31 December 2020	AUD	1.40158

Pzena Emerging Market Focused Value Fund Class BEU closed on 24 February 2021.

The Supplements to the Prospectus were reissued on 8 March 2021 to include a sub-section on approach to ESG as part of “Investment Policy” section. This reflects disclosure requirements as part of Sustainable Finance Disclosure Regulations (the “SFDR”) effective 10 March 2021.

Effective 1 April 2021, the Sub-Fund Pzena Global Expanded Value Fund changed its name to Pzena Global Value Fund. The Supplement to the Prospectus for this Sub-Fund was updated and reissued on 1 April 2021.

The Supplements to the Prospectus for Pzena Global Focused Value Fund, Pzena U.S. Large Cap Value Fund, Pzena Emerging Markets Focused Value Fund, and Pzena Global Value Fund were updated on 16 September 2021.

The Supplement to the Prospectus for Pzena Emerging Markets Select Value Fund was issued on 10 December 2021.

The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

Further reference to COVID-19 is outlined in the Investment Manager’s Reports.

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

15 Significant Events after the Year-End

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in significant events note continues post financial year end.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

15 Significant Events after the Year-End (Continued)

Pzena Emerging Markets Focused Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
04 January 2022	31 December 2021	AGD	1.91033

Pzena Global Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD)
04 January 2022	31 December 2021	AUD	1.58538

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

16 Comparative Figures

The comparative figures stated in the financial statements are those for the financial year ended 31 December 2020.

17 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 19 April 2022.

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL FOCUSED VALUE FUND
(UNAUDITED)**

For the year ended 31 December 2021

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2009 (S.I. No. 420 of 2009), 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 year. At a minimum the largest 20 purchases and 20 sales must be given.

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

Security Description	Acquisitions Nominal	Cost US\$
Komatsu	169,800	(4,429,290)
Royal Dutch Shell	143,061	(2,853,775)
Ambev	768,000	(2,376,886)
Cognizant Technology Solutions	31,431	(2,363,012)
Alibaba Group	107,100	(2,212,586)
Wabtec	27,059	(2,167,187)
BASF	26,113	(2,136,340)
Edison International	36,484	(2,108,656)
Michelin	11,580	(1,756,657)
Lear	9,804	(1,623,121)
Halliburton	79,097	(1,613,827)
Honda Motor	47,300	(1,400,627)
Tesco	398,602	(1,255,221)
Roche Holding	3,419	(1,225,762)
NOV	87,602	(1,202,228)
Enel	122,169	(1,152,745)
McKesson	5,750	(1,089,195)
HSBC Holdings	184,544	(1,062,067)
Newell Brands	42,352	(1,060,101)
POSCO	3,470	(948,976)
Citigroup	13,482	(916,839)
Shinhan Financial Group	27,090	(904,829)
Baker Hughes	40,221	(896,445)
PVH	7,757	(823,671)
Volkswagen Preference Shares	4,120	(815,687)
UBS Group	50,456	(800,422)
Equitable Holdings	24,863	(741,249)
American International Group	15,998	(702,022)
Standard Chartered	102,567	(669,304)
Hon Hai Precision Industry	160,000	(642,044)
Avnet	14,354	(593,135)
Hewlett Packard Enterprise	41,858	(568,769)
Travis Perkins	27,664	(559,894)
General Electric	41,823	(500,840)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL FOCUSED VALUE FUND
(UNAUDITED) (Continued)
For the year ended 31 December 2021

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

Security Description	Disposals Nominal	Proceeds US\$
Lenovo Group	(1,756,000)	2,132,472
Textron	(28,618)	2,111,951
Morgan Stanley	(18,536)	1,683,144
AP Moller - Maersk	(551)	1,563,916
Panasonic Corporation	(89,300)	1,073,191
POSCO	(3,504)	939,918
Royal Dutch Shell	(39,127)	891,467
Baker Hughes	(34,359)	850,401
UniCredit	(75,831)	810,143
Vodafone Group	(399,876)	737,329
McKesson	(3,161)	703,900
Viatis	(50,745)	679,086
Wabtec	(7,138)	666,483
Lear	(3,662)	615,338
Inpex	(101,200)	594,506
China Resources Power	(516,000)	591,114
Halliburton	(23,583)	545,663
J Sainsbury	(117,352)	468,450
Wickes Group	(135,483)	462,686
Komatsu	(17,500)	443,425
UBS Group	(25,662)	443,373
Capital One Financial	(2,496)	417,745
HSBC Holdings	(67,480)	398,194
Tesco	(100,200)	374,945
American International Group	(6,323)	359,901
Equitable Holdings	(10,338)	346,280
Honda Motor	(10,600)	316,018
Wells Fargo	(6,086)	307,358
Roche Holding	(753)	290,330

**STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP VALUE FUND
(UNAUDITED)**

For the year ended 31 December 2021

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

Security Description	Acquisitions Nominal	Cost US\$
Citigroup	8,301	(584,897)
Dow	9,193	(558,198)
PVH	5,217	(554,595)
Exxon Mobil	9,279	(553,532)
MetLife	8,572	(538,370)
Hewlett Packard Enterprise	35,779	(533,044)
Equitable Holdings	17,161	(532,627)
JPMorgan Chase	3,248	(526,332)
Fresenius Medical Care	14,353	(525,817)
Amdocs	6,801	(519,779)
Edison International	8,972	(509,844)
Johnson & Johnson	3,057	(501,813)
Lear	2,963	(501,522)
Capital One Financial	3,115	(496,393)
Wabtec	5,908	(495,229)
Newell Brands	20,385	(493,736)
Bank of America	11,523	(493,596)
Cognizant Technology Solutions	6,695	(485,976)
Halliburton	22,132	(482,218)
Mohawk Industries	2,501	(467,834)
Voya Financial	7,145	(457,668)
American International Group	8,576	(447,296)
Stanley Black & Decker	2,276	(436,102)
Gildan Activewear	12,017	(433,584)
Wells Fargo	9,120	(424,874)
Goldman Sachs	1,067	(407,101)
McKesson	1,927	(380,993)
Pfizer	8,989	(365,715)
NOV	25,001	(353,497)
Baker Hughes	13,840	(329,089)
Oracle	3,701	(313,000)
Royal Dutch Shell ADR	7,370	(310,406)
General Electric	3,082	(305,831)
Ford Motor	23,056	(304,875)
Skechers	6,627	(293,636)
Cigna	1,173	(258,089)
Anthem	667	(255,193)
Booking Holdings	111	(252,971)
Cardinal Health	4,802	(247,374)
Amgen	1,045	(239,861)
Cisco Systems	4,405	(238,216)
General Electric	17,251	(229,923)
Bristol-Myers Squibb	3,429	(223,966)
Axis Capital	4,017	(203,862)
Morgan Stanley	2,133	(201,688)

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP VALUE FUND
(UNAUDITED) (Continued)
For the year ended 31 December 2021

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

Security Description	Disposals Nominal	Proceeds US\$
Ford Motor	(18,438)	302,532
Equitable Holdings	(7,454)	236,634
MetLife	(3,601)	228,820
Bank of America	(5,109)	225,729
JPMorgan Chase	(1,355)	223,700
NRG Energy	(5,933)	220,235
Hewlett Packard Enterprise	(14,444)	216,463
Exxon Mobil	(3,460)	213,456
Oracle	(2,239)	211,547
Voya Financial	(3,162)	204,799
McKesson	(916)	193,398
Goldman Sachs	(491)	190,566
Dow	(3,318)	188,338
Pfizer	(3,981)	185,640
PVH	(1,806)	184,470
Gildan Activewear	(4,617)	176,134
Mohawk Industries	(979)	173,432
Newell Brands	(7,705)	168,076
Royal Dutch Shell ADR	(3,330)	151,920
NOV	(10,424)	150,247
Baker Hughes	(5,690)	142,837
Lear	(838)	142,745
Amdocs	(1,738)	136,010
Halliburton	(5,583)	134,581
Johnson & Johnson	(827)	133,051
Stanley Black & Decker	(742)	131,911
Booking Holdings	(54)	128,659
Wabtec	(1,432)	127,267
Capital One Financial	(801)	126,634
Cigna	(598)	125,721
American International Group	(2,175)	123,477
Cisco Systems	(2,161)	122,785
General Electric	(1,218)	121,611
CVS Health	(1,467)	121,210
Skechers	(2,911)	119,937
Cardinal Health	(2,426)	119,118
Wells Fargo	(2,441)	116,609
Citigroup	(1,701)	116,023
Morgan Stanley	(1,236)	115,433
Amgen	(534)	113,376
Bristol-Myers Squibb	(1,578)	93,712
Cognizant Technology Solutions	(1,208)	91,935
Axis Capital	(1,826)	90,517
Anthem	(226)	87,572
Fresenius Medical Care	(2,257)	79,490

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS FOCUSED VALUE FUND (UNAUDITED)

For the year ended 31 December 2021

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

Security Description	Acquisitions Nominal	Cost US\$
Alibaba Group	854,600	(16,365,866)
Shriram Transport Finance	827,538	(15,047,504)
China Overseas Land & Investment	5,200,000	(11,542,259)
United Integrated Services	924,000	(7,271,312)
Tofas Turk Otomobil Fabrikasi AS	1,257,487	(7,218,244)
Galaxy Entertainment	841,000	(6,692,348)
Brilliance China Automotive Holdings	7,414,000	(6,656,207)
Cia Energetica De Minas Gerais	2,673,500	(5,947,956)
Itau Unibanco	1,249,100	(5,927,666)
Ambev	2,021,900	(5,828,101)
Vtech	651,200	(5,638,210)
OTP Bank	123,658	(5,497,952)
Samsung Electronic	82,826	(5,351,322)
Lite-On Technology	2,322,000	(4,666,915)
Elite Material	465,000	(4,087,177)
Sberbank of Russia	249,594	(3,916,284)
Cognizant Technology Solutions	48,499	(3,643,460)
Compal Electronics	3,874,000	(3,185,838)
Trip.com ADR	88,209	(2,873,736)
Aurobindo	175,176	(2,180,630)
Yue Yuen Industrial	946,500	(2,110,183)
Baidu	85,800	(2,000,255)
Sasol	131,704	(1,793,879)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS FOCUSED VALUE FUND (UNAUDITED) (Continued)
For the year ended 31 December 2021

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

Security Description	Disposals Nominal	Proceeds US\$
Rosneft GDR	(3,038,480)	20,948,709
POSCO	(64,959)	19,874,733
Pacific Basin Shipping	(51,877,000)	19,478,737
Lukoil ADR	(193,374)	16,880,489
Ford Motor	(803,123)	16,752,927
China Resources Power Holdings	(10,781,000)	14,184,587
ICICI Bank	(1,628,676)	12,949,068
Cognizant Technology Solutions	(154,014)	11,933,958
Antofagasta	(530,064)	11,908,772
State Bank of India	(1,955,906)	11,550,406
Hon Hai Precision Industry	(2,736,000)	11,141,475
Catcher Technology	(1,724,000)	10,692,298
NTPC	(7,912,488)	10,552,414
Taiwan Semiconductor Manufacturing	(484,000)	10,093,357
Hankook Tire & Technology	(223,698)	9,624,616
Lenovo Group	(7,456,000)	9,361,159
CEZ	(300,843)	9,315,583
Samsung Electronic	(127,697)	8,615,641
Dongbu Insurance	(173,531)	8,455,550
OTP Bank	(162,636)	8,452,197
Ambev	(2,589,800)	8,209,196
Siam Commercial Bank	(2,076,100)	7,560,208
Abu Dhabi Commercial Bank	(3,199,911)	7,075,353
State Bank of India GDR	(136,421)	6,770,230
China Mobile	(865,000)	6,218,133
Korea Shipbuilding & Offshore Engineering	(46,509)	6,139,782
Shinhan Financial Group	(174,840)	5,754,393
Standard Chartered	(914,276)	5,509,542
Lite-On Technology	(2,217,000)	4,671,097
China Dongxiang Group	(35,438,000)	4,603,266
Itau Unibanco	(829,700)	4,600,458
Shriram Transport Finance	(232,208)	4,315,535
Baidu ADR	(23,350)	4,161,556
Hana Financial Group	(111,450)	4,088,763
Sasol	(229,099)	3,827,246
Cia Energetica De Minas Gerais	(1,546,800)	3,818,434

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND* (UNAUDITED)

For the year ended 31 December 2021

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

Security Description	Acquisitions Nominal	Cost GBP
Komatsu	186,000	(3,508,878)
Royal Dutch Shell	206,155	(3,001,449)
Ambev	1,037,058	(2,307,163)
Cognizant Technology Solutions	40,501	(2,240,743)
Alibaba Group	163,300	(2,214,414)
Amdocs	39,147	(2,107,831)
Nokia	485,861	(1,943,756)
Edison International	40,670	(1,775,868)
Fresenius Medical Care	30,078	(1,768,125)
Wabtec	29,346	(1,686,304)
Volkswagen Preference Shares	9,654	(1,357,698)
Honda Motor	64,500	(1,343,473)
SS&C Technologies	23,271	(1,285,788)
Tesco	548,332	(1,245,003)
Roche Holding	4,832	(1,222,539)
Newell Brands	64,915	(1,148,577)
Travis Perkins	75,861	(1,131,627)
Michelin	10,659	(1,067,060)
HSBC Holdings	227,406	(927,595)
Equitable Holdings	37,848	(830,789)
Halliburton	52,901	(815,781)
Bridgestone	25,600	(796,068)
McKesson	5,824	(790,499)
Vodafone Group	642,732	(787,819)
Amgen	3,999	(707,291)
J Sainsbury	268,057	(639,108)
Lear	5,132	(635,586)
Taiwan Semiconductor Manufacturing	40,000	(631,068)
BASF	10,340	(608,006)
Hewlett Packard Enterprise	67,049	(596,397)
Enel	68,529	(519,676)
Citigroup	9,249	(478,563)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND* (UNAUDITED)
(continued)
For the year ended 31 December 2021

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

Security Description	Disposals Nominal	Proceeds GBP
AP Moller - Maersk	(2,034)	3,934,368
Panasonic Corporation	(269,800)	2,536,534
POSCO	(12,070)	2,498,911
Textron	(46,982)	2,412,664
Hewlett Packard Enterprise	(227,990)	2,267,710
Lenovo Group	(2,346,000)	2,146,496
McKesson	(14,790)	2,107,009
Morgan Stanley	(29,867)	2,061,814
Volkswagen Preference Shares	(12,405)	2,045,423
Wells Fargo	(64,500)	1,986,513
Halliburton	(124,273)	1,971,753
American International Group	(53,908)	1,886,899
ArcelorMittal	(80,364)	1,875,079
Wabtec	(29,501)	1,838,044
Capital One Financial	(17,714)	1,734,188
Royal Dutch Shell	(113,114)	1,729,932
J Sainsbury	(648,786)	1,729,183
Baker Hughes	(91,928)	1,638,463
Honda Motor	(75,700)	1,607,579
Oracle	(26,279)	1,555,112
Travis Perkins	(91,729)	1,548,473
Taiwan Semiconductor Manufacturing	(93,000)	1,505,668
Lear	(12,280)	1,467,887
Viatis	(133,922)	1,404,769
Fujitsu	(12,200)	1,395,245
Newell Brands	(72,019)	1,329,368
Vodafone Group	(1,023,538)	1,322,061
Hon Hai Precision Industry	(418,000)	1,242,560
Cognizant Technology Solutions	(20,985)	1,216,088
PVH	(14,812)	1,100,836
China Resources Power Holdings	(1,306,000)	1,098,391
General Electric	(128,667)	1,056,099
Inpex	(242,900)	1,046,172
HSBC Holdings	(247,520)	1,033,126
Roche Holding	(3,800)	1,003,155
Amgen	(5,648)	988,926
Citigroup	(20,531)	987,681
Michelin	(8,920)	948,714
Koninklijke KPN	(390,554)	898,736
NOV	(85,295)	842,836
UBS Group	(72,156)	835,586
Tesco	(339,097)	821,847
Edison International	(18,829)	808,471

* On 1 April 2021 the Sub-Fund changed its name, for further details, please refer to page 1.

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS SELECT VALUE FUND* (UNAUDITED)

For the year ended 31 December 2021

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

Security Description	Acquisitions Nominal	Cost US\$
Cia Energetica De Minas Gerais	174,500	(426,205)
LUKOIL	4,915	(417,290)
Taiwan Semiconductor Manufacturing	3,600	(417,137)
Hon Hai Precision Industry	56,500	(412,688)
POSCO	1,561	(372,380)
Ambev	137,300	(368,403)
Samsung Electronics	5,607	(364,423)
Cognizant Technology Solutions	4,200	(347,589)
Alibaba Holding	21,700	(324,388)
DB Insurance	6,470	(321,711)
Galaxy Entertainment	64,000	(319,356)
Trip.com	14,017	(307,534)
iShares MSCI Taiwan ETF	4,800	(306,131)
State Bank of India	4,429	(263,095)
China Overseas Land & Investment	110,000	(261,595)
Hankook Tire & Technology	7,756	(258,801)
Baidu	13,500	(238,104)
Siam Commercial Bank	64,600	(236,022)
Korea Shipbuilding & Offshore Engineering	2,626	(213,309)
Wilmar International	71,100	(209,270)
Lenovo	190,000	(208,652)
Yue Yuen Industrial	126,500	(207,354)
Flex	12,420	(207,310)
OTP Bank	3,971	(206,803)
Sasol	13,295	(205,833)
Standard Chartered	36,239	(205,808)
Abu Dhabi Commercial Bank	89,057	(200,914)
Shinhan Financial	5,730	(182,599)
Bangkok Bank	45,100	(158,896)
Compal Electronics	36,200	(158,574)
Itau Unibanco	42,500	(157,864)
China Construction Bank	232,000	(157,544)
ICICI Bank	8,121	(149,947)
Dongfeng Motor	126,000	(105,980)
Hyundai Motor	610	(105,751)
KB Financial	2,170	(104,146)
Sberbank of Russia	6,475	(99,701)

There are no sales transaction for Pzena Emerging Markets Select Value Fund during the year.

* The Pzena Emerging Markets Select Value Fund launched on 20 December 2021.

UCITS MANAGER’S REPORT – PZENA GLOBAL FOCUSED VALUE FUND (UNAUDITED)

For the year ended 31 December 2021

Waystone Management Company (IE) Limited (the “Manager”) is authorized and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena Global Focused Value Fund (the “Fund”), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long-term growth of capital through investing in a portfolio of both U.S. and non-U.S. equities. These securities will consist of companies listed or traded in the United States, on foreign stock exchanges or over the counter and in developed and emerging markets which have securities listed or traded on the Recognised Markets as set forth in the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (\$'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>41</i>	<i>19</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>41</i>	<i>19</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>N/A</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>41</i>	<i>5,234</i>
<i>of which</i>		
<i>Senior Management</i>	<i>41</i>	<i>5,234</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

UCITS MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND (UNAUDITED) (CONTINUED)
For the year ended 31 December 2021

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2021.

	<i>Number of Sub-Funds</i>	<i>AUM (\$ (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>231</i>	<i>33,797</i>	<i>100%</i>
<i>of which</i>			
<i>UCITS Funds</i>	<i>35</i>	<i>4,034</i>	<i>12%</i>
<i>Pzena Global Focused Value Fund</i>	<i>1</i>	<i>123</i>	<i>0.37%</i>

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

UCITS MANAGER’S REPORT – PZENA U.S. LARGE CAP VALUE FUND (UNAUDITED)

For the year ended 31 December 2021

Waystone Management Company (IE) Limited (the “Manager”) is authorized and regulated as a UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena U.S. Large Cap Value Fund (the “Fund”), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long-term growth of capital through investing in a portfolio of U.S. equities. These securities will consist of companies listed or traded in the United States, but may include companies listed or traded on other Recognised Markets as set forth in the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (\$'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>4</i>	<i>2</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>41</i>	<i>2</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>0</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>41</i>	<i>5,234</i>
<i>of which</i>		
<i>Senior Management</i>	<i>41</i>	<i>5,234</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

UCITS MANAGER'S REPORT – PZENA U.S. LARGE CAP VALUE FUND (UNAUDITED) (CONTINUED)
For the year ended 31 December 2021

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2021.

	<i>Number of Sub-Funds</i>	<i>AUM (\$ (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>231</i>	<i>33,797</i>	<i>100%</i>
<i>of which</i>			
<i>UCITS Funds</i>	<i>35</i>	<i>4,034</i>	<i>12%</i>
<i>Pzena US Large Cap Value Fund</i>	<i>1</i>	<i>16</i>	<i>0.05%</i>

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

UCITS MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND (UNAUDITED)
For the year ended 31 December 2021

Waystone Management Company (IE) Limited (the “Manager”) is authorized and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena Emerging Markets Focused Value Fund (the “Fund”), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long-term growth of capital through investments in equity securities of companies in emerging markets. These securities will consist of companies listed or traded on foreign stock exchanges or over the counter and in developed and Emerging Markets which have securities listed or traded on the Recognised Markets as set forth in the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (\$'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>41</i>	<i>76</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>41</i>	<i>76</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>N/A</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>41</i>	<i>5,234</i>
<i>of which</i>		
<i>Senior Management</i>	<i>41</i>	<i>5,234</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

**UCITS MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND (UNAUDITED)
(CONTINUED)**

For the year ended 31 December 2021

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2021.

	<i>Number of Sub-Funds</i>	<i>AUM (\$ (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>231</i>	<i>33,797</i>	<i>100%</i>
<i>of which</i>			
<i>UCITS Funds</i>	<i>35</i>	<i>4,034</i>	<i>12%</i>
<i>Pzena Emerging Markets Focused Value Fund</i>	<i>1</i>	<i>493</i>	<i>1.46%</i>

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

UCITS MANAGER'S REPORT – PZENA GLOBAL VALUE FUND (UNAUDITED)

For the year ended 31 December 2021

Waystone Management Company (IE) Limited (the “Manager”) is authorized and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena Global Value Fund (the “Fund”), (formerly Pzena Global Expanded Value Fund), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long-term growth of capital through investing in a portfolio of international equities. This will consist of equity securities of issuers located in countries throughout the world including the United States and will consist of companies listed or traded in on Recognised Markets as set forth in the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (£'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>41</i>	<i>22</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>41</i>	<i>22</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>N/A</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>41</i>	<i>3,883</i>
<i>of which</i>		
<i>Senior Management</i>	<i>41</i>	<i>3,883</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

UCITS MANAGER'S REPORT – PZENA GLOBAL VALUE FUND (UNAUDITED) (CONTINUED)

For the year ended 31 December 2021

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2021.

	<i>Number of Sub-Funds</i>	<i>AUM (£) (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>231</i>	<i>25,074</i>	<i>100%</i>
<i>of which</i>			
<i>UCITS Funds</i>	<i>35</i>	<i>2,993</i>	<i>12%</i>
<i>Pzena Global Value Fund</i>	<i>1</i>	<i>142</i>	<i>0.57%</i>

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

UCITS MANAGER'S REPORT – PZENA EMERGING MARKETS SELECT VALUE FUND (UNAUDITED)
For the period ended 31 December 2021

Waystone Management Company (IE) Limited (the “Manager”) is authorized and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena Emerging Markets Select Value Fund (the “Fund”), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with the Central Bank of Ireland’s requirements. The investment objective of the Fund is to achieve long-term growth of capital through investments in equity securities of companies in emerging markets. These securities will consist of companies listed or traded on foreign stock exchanges or over the counter and in developed and Emerging Markets which have securities listed or traded on the Recognised Markets as set forth in Appendix II of the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (\$'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>41</i>	<i>2</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>41</i>	<i>2</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>N/A</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>41</i>	<i>5,234</i>
<i>of which</i>		
<i>Senior Management</i>	<i>41</i>	<i>5,234</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

**UCITS MANAGER'S REPORT – PZENA EMERGING MARKETS SELECT VALUE FUND (UNAUDITED)
(CONTINUED)**

For the period ended 31 December 2021 (continued)

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2021.

	<i>Number of Sub-Funds</i>	<i>AUM (\$ (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>231</i>	<i>33,797</i>	<i>100%</i>
<i>of which UCITS Funds</i>	<i>35</i>	<i>4,034</i>	<i>12%</i>
<i>Pzena Emerging Markets Select Value Fund</i>	<i>1</i>	<i>10</i>	<i>0.03%</i>

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

Sustainable Finance Disclosure Regulation ("SFDR")(Unaudited)

The Sub-Funds of the Company are classified as Article 6 and therefore the Sub-Funds' investments do not take into account EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND OTHER INFORMATION

Directors

Joan Berger** (United States)
Donard McClean* (Irish)
Maurice Murphy* (Chairman) (Irish)

* Independent Non-Executive Directors

** Non-Executive Directors

Registered Office

c/o McCann FitzGerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

Manager

Waystone Management Company (IE) Limited*
3rd Floor
76 Lower Baggot Street
Dublin 2, D02 EK81, Ireland

* On 1 March 2021, DMS Investment Management Services (Europe) Limited changed its name to Waystone Management Company (IE) Limited

Investment Manager

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

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Company Secretary

McCann FitzGerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

Legal Advisers in Ireland

McCann FitzGerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, 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

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Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7, Ireland