
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 EXPANDED VALUE FUND**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

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.

On 1 December 2020 the following Sub-Fund name changes took place:

Before:	After:
Pzena Global Value Fund	Pzena Global Focused Value Fund
Pzena U.S. Large Cap Expanded Value Fund	Pzena U.S. Large Cap Value Fund
Pzena Emerging Markets Value Fund	Pzena Emerging Markets Focused Value Fund

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 2020 two distributing classes were offered, the Pzena Emerging Markets Focused Value Fund Class AGD and the Pzena Global Expanded Value Fund Class AUD.

The Company is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (“UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 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 2020, the Company has four sub-funds, the Pzena Global Focused Value Fund, the Pzena U.S. Large Cap Value Fund, the Pzena Emerging Markets Focused Value Fund and the Pzena Global Expanded 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 four classes of Shares - Class A, Class AEU, Class AGD and Class BEU. The Sub-Fund commenced operations on 25 January 2013 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 15 June 2011.

The Pzena Global Expanded Value Fund (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.

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 2020.

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 2020 of US\$49,161,848 and redemptions of US\$2,659,605. The Net Asset Value per Share for class A increased by 1.72% from US\$145.89 to US\$148.40 during the year under review. The Net Asset Value per Share for class E was US\$123.39. Net assets under management increased from US\$24,992,576 to US\$81,751,252 during the year under review.

There were subscriptions into the Pzena U.S. Large Cap Value Fund* during the financial year ended 31 December 2020 of US\$3,012,548 and redemptions of US\$3,843,728. The Net Asset Value per Share has decreased by 1.45% from US\$249.42 to US\$245.80 during the year under review. Net assets under management decreased from US\$3,573,145 to US\$2,753,453 during the year under review.

There were subscriptions into the Pzena Emerging Markets Focused Value Fund* during the financial year ended 31 December 2020 of US\$128,560,276 and redemptions of US\$70,714,832. The Net Asset Value per Share for class A increased by 9.25% from US\$123.87 to US\$135.33 during the year under review. The Net Asset Value per Share for class AEU increased by 0.23% from EUR134.92 to EUR135.23 during the year under review. The Net Asset Value per Share for class AGD increased by 3.85% from GBP100.19 to GBP104.05 during the year under review. The Net Asset Value per Share for class BEU increased 0.02% from EUR112.00 to EUR112.02 during the year under review. Net assets under management increased from US\$541,898,280 to US\$689,062,371 during the year under review.

There were subscriptions into the Pzena Global Expanded Value Fund during the financial year ended 31 December 2020 of GBP47,095,671 and redemptions of GBP12,370,580. The Net Asset Value per Share for class A has decreased by 0.82% from GBP162.25 to GBP160.92 during the year under review. The Net Asset Value per Share for class AEU has decreased by 6.24% from EUR116.11 to EUR108.87 during the year under review. The Net Asset Value per Share for class AUD increased 0.51% from US\$105.16 to US\$105.70 during the year under review. Net assets under management increased from GBP107,073,076 to GBP148,953,962 during the year under review.

Directors

The names of the persons who were Directors at any time during the year to 31 December 2020 are set out below.

Denise Kinsella^{°**} (Irish)

Joan Berger^{***} (United States)

Donard McClean^{**} (Irish)

Maurice Murphy^{°°**} (Chairman) (Irish)

^{**} Independent Non-Executive Directors

^{***} Non-Executive Directors

[°] Denise Kinsella resigned as Director on 23 April 2020

^{°°} Maurice Murphy was appointed Director on 23 April 2020

Results for the year and assets, liabilities and financial position at 31 December 2020

Details of the assets, liabilities and financial position of the Company and results for the financial year ended 31 December 2020 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 2020 was US\$977,179,876 (31 December 2019: US\$712,309,133).

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

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* or the Pzena Global Expanded 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 14.

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

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 depositary 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 depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); 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 "Depositary"). 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, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

DIRECTORS' REPORT (Continued)

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.

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.

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

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.

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.

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Powers of the Directors (Continued)

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 person. 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.

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 2020, 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)
2 January 2020	31 December 2019	AGD	1.92317

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

DIRECTORS' REPORT (Continued)

Significant Events during the Year (Continued)

Pzena Global Expanded Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD)
2 January 2020	31 December 2019	AUD	2.08493

On 1 January 2020, SANNE ceased as the Corporate Secretary for the company and this transferred to McCann FitzGerald.

Effective 1 January 2020, the registered office of the Company changed to Riverside One, 37-42 Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

On 23 April 2020 Denise Kinsella resigned from the Board of Directors.

On 23 April 2020 Maurice Murphy was appointed to the Board of Directors.

For the Pzena Global Focused Value Fund a new Class E was launched on 3 September 2020.

On 1 December 2020 the following Sub-Fund name changes took place:

Before:	After:
Pzena Global Value Fund	Pzena Global Focused Value Fund
Pzena U.S. Large Cap Expanded Value Fund	Pzena U.S. Large Cap Value Fund
Pzena Emerging Markets Value Fund	Pzena Emerging Markets Focused Value Fund

A new Prospectus for the Company as well as 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 Expanded Value Fund were released on 1 December 2020 to incorporate change of registered office, company secretary, directors to company, addition of a performance fee and renaming of Sub-Funds.

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

Pzena Emerging Markets Focused Value Fund

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

Pzena Global Expanded Value Fund

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

DIRECTORS' REPORT (Continued)

Significant Events after the Year-End (Continued)

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.

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

20 April 2021

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND*

For the year ended 31 December 2020

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

In managing the Sub-Fund's assets, Pzena Investment Management, LLC (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 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

Already cheap value stocks took a pasting in Q1 2020 as COVID-19 sent the global economy into shutdown mode and the Sub-Fund's stocks fell by one-third on average in US dollar terms. Over the ensuing three quarters they rebounded by nearly 50% on average. While value stocks trailed for most of the year, in Q4 COVID-19 vaccine developments, giving a line of sight to the reopening of the global economy, inspired a pro-cyclical recovery in global stock markets. This saw ACWI value stocks outperform, albeit still trailing growth stocks by nearly a whopping 3,400 basis points over the year as a whole.

The Sub-Fund posted a +1.7% return (net of fees) for the year compared with +16.3% for the benchmark MSCI ACWI Index and -0.3% for the MSCI ACWI Value Index. In relative terms, the underweight and stock selection in information technology was the largest detractor, followed by the overweight and stock selection in financials. Stock selection in consumer discretionary also detracted as did the energy overweight (partially offset by positive stock selection). Stock selection in industrials partially offset these negatives as did the zero exposure to the underperforming real estate sector.

On an absolute basis the largest individual detractors were energy names INPEX and NOV, followed by Wells Fargo.

Japanese E&P firm INPEX was down significantly in the first quarter amid the collapse of oil prices and increasing fears of a sharp economic downturn due to the coronavirus outbreak. INPEX continued to underperform later in the year due to the stagnant oil price. However, the company was free cash flow positive in the first half of 2020 and reinforced that it would deeply cut development and exploration expenditures. In its 3Q20 report the company raised its sales and recurring profit guidance slightly while keeping its net profit guidance unchanged.

Oil services company NOV was also a large detractor on similar reasons. NOV was able to generate positive operating cash flow despite a very challenging demand environment, and we expect the company's aggressive cost restructuring actions (which management began in 2019) to significantly benefit the bottom line once demand recovers.

Wells Fargo declined significantly during the period as lower interest rates and higher loan loss provisions pressured net income. Restrictions on capital returns (mandated by the US Federal Reserve) also weighed on shares. The bank's strong capital position and reduced operating risks should allow it to weather the downturn and return capital to shareholders once regulatory approval is received.

The top individual contributor was Danish container shipping giant, A.P. Moller – Maersk, which rose on the back of higher shipping rates stemming from the resumption of global trade, as well as from company-specific operational improvements. German commodity chemical company, BASF, was also higher, as chemical producers benefited from tightness in the market from lower industry supply and higher demand resulting from economies reopening. Korean steel manufacturer, POSCO, outperformed as its core steel business continued to benefit from an improvement in volumes and profitability on higher steel prices.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND* (Continued)
For the year ended 31 December 2020

Investment Approach

Notable new positions added during the year included Panasonic, BASF, and Michelin.

Japanese industrial conglomerate Panasonic has a diverse range of leading franchises including domestic home appliances, housing system and global electric/industrial components/systems. Panasonic's core Automotive & Industrial Solutions businesses are cyclically depressed due to industrial corrections in 2018/19 followed by COVID-19. We believed the company's comprehensive business transformation plan, initiated in 2019, would help restore earnings and improve capital efficiency. Panasonic is exiting loss-making businesses and refocusing the group on core segments. The company's progress in its structural reforms in 2020 has been well received by markets. To accelerate the streamlining of businesses, the company appointed its head of automotive business as its next CEO starting from April 2021, and it will transition to a holding company system in April 2022.

BASF is a global leader in the chemicals industry. BASF is in the process of restructuring its portfolio and focusing more on the value-added specialty chemicals business. We see significant scope for longer term return improvement if it executes on this strategy. The chemical industry is also going through an earnings downturn even before COVID-19 following a cyclical peak in 2017. With a strong balance sheet and a resilient earnings profile given its diverse portfolio, we believe BASF is an attractive addition to the Sub-Fund.

Michelin is a leading manufacturer of tires for the premium car and off-highway markets. The company is well placed to benefit from the switch to electric vehicles, given their strong positioning in premium tires which will be required to provide the extra performance demands required. We believe the stock is cheap based on its large base of non-discretionary replacement tire sales and the CEO's plan to tackle its bloated cost structure.

We also purchased Baker Hughes, Sumitomo Mitsui Financial Group, and Textron, and added to our stakes in General Electric, Edison International, and Royal Dutch Shell. To help fund these purchases we exited Fujitsu, Schneider Electric, Interpublic Group, Oracle, and Wilmar International, all on valuation.

The Sub-Fund is positioned for recovery from the COVID-19 recession with many value companies offering significant earnings growth potential off 2020's low base, in part reflecting the aggressive restructuring initiatives that were taken by management teams to navigate the economic shutdown, resulting in enhanced operating leverage. Value stocks remain deeply discounted notwithstanding better performance in the final quarter of 2020.

COVID 19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

February 2021

* Pzena Global Value Fund changed its name to Pzena Global Focused Value Fund effective 1 December 2020.

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

For the year ended 31 December 2020

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

In managing the Sub-Fund's assets, Pzena Investment Management, LLC (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

An easing of trade tensions between the US and China propelled stocks higher in the first few weeks of 2020, but growth continued to dominate value. The market's rise then came to an abrupt halt with US equities suffering one of their sharpest declines on record in response to the COVID-19 outbreak and associated economic slow-down. Investors, eyeing an imminent recession, abandoned value stocks on concerns that their earnings would come under extreme pressure in an economic contraction. Equities then staged a powerful recovery in the fall after three leading COVID-19 vaccine candidates proved highly effective in late-stage trials, which provided investors with a clearer line of sight to a return to normalcy. Greater certainty around the U.S. election results also provided the markets with some optimism, and value stocks, beaten down in the early stages of the COVID-19 recession, outperformed their growth counterparts on a quarterly basis for the first time since 2018. However, the broad Russell 1000 Index still outperformed the value series by 1,817 basis points for the full year.

In this volatile environment, the Sub-Fund was down 1.4% (net of fees) versus the Russell 1000 Value Index's return of 2.8%. Industrials, materials and consumer discretionary were the major drivers of absolute performance, while energy and financials detracted most.

The top individual contributor was specialty chemical company, Dow Inc., as the stock benefitted from improving investor sentiment towards an economic recovery, as well a strong set of results that reaffirmed the company's ability to finance its dividend.

Stanley Black & Decker also contributed, beating consensus on revenues and margins. In the key Tools segment, revenues were down organically, and the company held margins flat with cost actions. Encouragingly, the decline was driven by inventory destocking by retail partners; Point of Sale was at record levels and showed historically low channel inventory.

Investment bank Morgan Stanley, which saw a major boost in sales & trading revenue from a surge in volumes during the first half of the year, also performed well during the period.

Money center banks, Wells Fargo and Citigroup, declined significantly during the period as lower interest rates and higher loan loss provisions pressured net income. Restrictions on capital returns (mandated by the US Federal Reserve) also weighed on both companies' shares. The banks' strong capital positions and reduced operating risks should allow them to weather the downturn and return capital to shareholders once regulatory approval is received.

Oil services company National Oilwell Varco (NOV) was also a large detractor, after the stock fell in response to the plunge in oil prices during the first half of 2020. NOV was able to generate positive operating cash flow despite a very challenging demand environment, and we expect the company's aggressive cost restructuring actions (which management began in 2019) to significantly benefit the bottom line once demand recovers.

Investment Approach

During the year, we initiated new positions in Dow, NRG Energy, Booking Holdings, and Textron.

Dow operates a fleet of ethylene crackers around the world that take either naphtha (an oil derivative) or ethane (a natural gas derivative) as feedstock. Due to global oversupply, ethylene margins are at or near historical trough levels. Additionally, Dow's ethane-based crackers in the US Gulf Coast have until recently benefitted from a meaningful feedstock advantage with access to cheap ethane produced as a by-product of US shale drilling. At the time of purchase, the sharp decline in oil prices had the market worried about the collapse in the oil-to-gas spread and a permanent impairment of Dow's earnings power. With a free cashflow yield north of 10%, even in the adverse scenario we believe that Dow represents an attractive investment opportunity.

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

For the year ended 31 December 2020

Investment Approach (Continued)

NRG Energy is the Texas based integrated generation and retail power company. Their generation fleet, along with its scale and customer data, serve as a barrier to entry to a relatively stable oligopoly with the three main players controlling ~75% of the market. NRG's focus on the residential segment, should not be as adversely affected in the current environment as the governmental/institutional segment. Finally, its low capex needs, and cash taxes yield a high degree of cash generation and provide it with a cushion in a downside case and give it the firepower to repurchase stock opportunistically at the current attractive price.

Booking Holdings is the online travel company. Booking's primary brand is booking.com. Booking.com has a dominant position in Europe's fragmented accommodation landscape where independent hotels rely on them, and the traffic they provide, as a crucial marketing channel to fill vacant rooms. COVID-19 has led to dramatic reductions in travel, hurting Booking profits, thus allowing the Sub-Fund to establish its position. However, Booking is well capitalised and is looking at this crisis as an opportunity to take further share from competitors. We expect travel, and Booking's earnings, to recover.

Textron is a leader in private jet manufacturing and defense contracting with the US government. Despite the market's belief that the decline in business air travel will permanently sap demand, we believe the stage is set for an increase in private jet sales after a decade-long contraction.

To help fund our purchases, notable exits during the year included Interpublic Group, Parker-Hannifin, Walmart, and KKR, all on valuation.

Despite the particularly strong fourth quarter performance, the valuation gap between value and growth stocks remains very wide, and we continue to see substantial upside opportunities for our current positions, as well as for potential investments. The Sub-Fund remains most exposed to economically sensitive and cyclical names, with strong franchises that are geared to a top-line recovery as we emerge from this recession. The Sub-Fund's largest weightings are to the financials, consumer discretionary, and energy sectors, while having a large underweight to communication services. We continue to diligently research companies that are underappreciated by the market but possess the liquidity and capital structures to avoid permanent impairment, and we are excited by the opportunities abound.

COVID 19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

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Pzena Investment Management, LLC

February 2021

* Pzena U.S. Large Cap Expanded Value Fund changed its name to Pzena U.S. Large Cap Value Fund effective 1 December 2020.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND*
For the year ended 31 December 2020

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

In managing the Sub-Fund's assets, Pzena Investment Management, LLC (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 Sub-Fund returned 9.2% (net of fees) in 2020 but trailed the benchmark by 910 basis points. Already cheap, value stocks fell dramatically in the first quarter of 2020, as the COVID-19 pandemic forced governments to institute strict lockdowns to control the spread of the virus, effectively pushing the world's economy into recession. After rebounding from their March lows, global equities were mostly flat throughout the summer until markets surged in November after three leading COVID-19 vaccine candidates proved highly effective in late-stage trials, which provided investors with a clearer line of sight to a return to normalcy. The prospect of full-scale vaccinations and subsequent lifting of restrictions led the market to favor economically sensitive and under-owned value stocks over their growth counterparts. The fourth quarter rally saw value stocks outperform by a wide margin, although they still underperformed for the full year.

Within the Sub-Fund, the largest contributing sectors were information technology, consumer discretionary, and health care, while financials, utilities and industrials detracted from absolute performance for the year.

Flex, a leading outsourced electronics assembler, was the top individual contributor, as the company showed solid cost controls, which kept margins largely intact during the downturn. Flex recently reported a strong beat to consensus with revenue and EPS ahead driven by strength across end markets. Margins were at a 20-year peak driven by stronger mix (Healthcare and Consumer Devices) and the result of prior restructuring.

Aurobindo Pharma contributed as the Indian pharmaceutical company continued to steal market share from other global generic manufacturers and meet US FDA regulatory compliance guidelines. Reversing an earlier decision, the FDA classified Aurobindo's unit IV injectable plant as VAI (Voluntary Action Initiated). This is important as the unit has large number of new drug applications pending approval.

Taiwanese chipmaker, Taiwan Semiconductor Manufacturing Co., also contributed, as the company posted results that came in ahead of prior guidance and consensus, driven by strong demand across applications including high-end smartphones, 5G infrastructure, and High Performance Computing. It also appears increasingly likely that Intel will begin to outsource chip production to TSMC, a potential source of long-term upside and catalyst for the stock.

The largest detractor in the Sub-Fund was South African energy and chemicals company, Sasol, which suffered from a dramatic crude selloff, as the company's cash flow is very sensitive the price of oil. Sasol has been aggressively cutting costs and divesting non-core assets to bolster its liquidity position, and if further progress is made on that front, a potentially large dilutive equity raise may be averted – something the market has not priced in.

Brazilian utility Light underperformed, as investors became concerned that the company's near-term cash flow would come under pressure due to government-mandated moratoriums on bill collections. Additionally, a large part of Light's customer base resides in impoverished favelas who were disproportionately affected from the pandemic. The stock reversed course in the fourth quarter after investors cheered the Board of Director's decision to replace the CEO with an executive who is viewed as uniquely qualified to orchestrate the company's turnaround efforts. Light continues to perform well despite the challenging environment, as management has effectively taken costs out of the business and reduced leverage, providing ample cushion against debt covenants.

Indian public sector bank, Punjab National Bank, declined in-line with the broad financial sector, as the Indian Supreme Court asked lenders not to downgrade standard loans to non-performing loans, thus creating additional uncertainty for investors surrounding the status of banks' lending book. We exited the position as the range of outcomes had widened unattractively in the downturn.

Performance Approach

New additions to the Sub-Fund included Ambev, Galaxy Entertainment Group, Trip.com, Hankook Tire, and Yue Yuen.

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

For the year ended 31 December 2020

Performance Approach (Continued)

Brazilian beer company Ambev's earnings have been negatively impacted by depressed economic conditions in Brazil, which is its core market. Management has done a good job navigating a challenging environment while strengthening its core brands. We anticipate meaningful upside to earnings as mix, volumes and margins benefit from a recovery in economic activity in Brazil.

Galaxy Entertainment Group is one of the largest casinos in Macau. Beyond its current size, it also has the largest land bank in Macau and hence has the highest long-term growth potential. Galaxy has high-quality properties with a strong presence in mass premium and VIP sectors, generating higher revenue and EBITDA per table versus its peers. It currently has a net cash balance and is locally owned. We were able to buy a strong company with solid long-term prospects at an attractive valuation as stock price was hurt by COVID-19 concerns.

Trip.com is China's largest online travel agency. The company experienced significant declines in its hotel and transportation business due to COVID-19. We believe these effects should be temporary. Domestic travel is already recovering and the underlying demographics (emerging Chinese middle class with disposable income for travel) should remain unchanged.

Korean tire manufacturer Hankook has been successful in building a global tire business by leveraging its low-cost operations. The company has a solid balance sheet and is attractively valued as it increases its capacity in premium tires and in North America.

Yue Yuen, the Hong Kong-based footwear manufacturer, is a key supplier to Nike and Adidas. It has seen stock price weakness on demand fears. We believe this is a temporary issue, as is its recent margin pain as it absorbs the cost of transitioning to a new manufacturing facility in Indonesia.

Disposals during the year included Man Wah Holdings, Huadian Power International, Genting Malaysia, and China Shenhua Energy, all on valuation, and China Agri-Industries Holdings, as its parent, COFCO (Hong Kong) Limited, took the company private.

While we applaud the recovery in emerging markets value equities late in the year, valuation spreads remain extremely wide by historical standards, which is to say: this looks like the early innings of a sustained value rotation. The Sub-Fund remains invested in businesses across geographies and industries that we believe can capture significant upside, as they recover from both company-specific and externally-driven pain.

COVID 19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

January 2021

* Pzena Emerging Markets Value Fund changed its name to Pzena Emerging Markets Focused Value Fund effective 1 December 2020.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND

For the year ended 31 December 2020

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

In managing the Sub-Fund's assets, Pzena Investment Management, LLC (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

Already cheap value stocks took a pasting in Q1 2020 as COVID-19 sent the global economy into shutdown mode and the Sub-Fund's stocks fell by one-quarter on average in GBP terms. Over the ensuing three quarters they rebounded by over 35% on average. While value stocks trailed for most of the year, in Q4 COVID-19 vaccine developments, giving a line of sight to the reopening of the global economy, inspired a pro-cyclical recovery in global stock markets. This saw World value stocks outperform, albeit still trailing growth stocks by nearly a whopping 3,400 basis points over the year as a whole.

The Sub-Fund posted a -0.4% return (net of fees) for the year compared with +12.3% for the benchmark MSCI World Index and -4.2% for the MSCI World Value Index. In relative terms, the underweight and stock selection in information technology was the largest detractor, followed by the overweight and stock selection in financials. Stock selection in consumer discretionary also detracted as did the energy overweight (partially offset by positive stock selection). Stock selection in industrials and materials partially offset these negatives as did the zero exposure to the underperforming real estate sector.

On an absolute basis the largest individual detractors were energy names INPEX and NOV, followed by Wells Fargo.

Japanese E&P firm INPEX was down significantly in the first quarter amid the collapse of oil prices and increasing fears of a sharp economic downturn due to the coronavirus outbreak. INPEX continued to underperform later in the year due to the stagnant oil price. However, the company was free cash flow positive in the first half of 2020 and reinforced that it would deeply cut development and exploration expenditures. In its 3Q20 report the company raised its sales and recurring profit guidance slightly while keeping its net profit guidance unchanged.

Oil services company NOV was also a large detractor on similar reasons. NOV was able to generate positive operating cash flow despite a very challenging demand environment, and we expect the company's aggressive cost restructuring actions (which management began in 2019) to significantly benefit the bottom line once demand recovers.

Wells Fargo declined significantly during the period as lower interest rates and higher loan loss provisions pressured net income. Restrictions on capital returns (mandated by the US Federal Reserve) also weighed on shares. The bank's strong capital position and reduced operating risks should allow it to weather the downturn and return capital to shareholders once regulatory approval is received.

The top individual contributor was Danish container shipping giant, A.P. Moller – Maersk, which rose on the back of higher shipping rates stemming from the resumption of global trade, as well as from company-specific operational improvements. German commodity chemical company, BASF, was also higher, as chemical producers benefited from tightness in the market from lower industry supply and higher demand resulting from economies reopening. Lastly, IT services company Cognizant Technology Solutions was up after 2Q results were less dramatically impacted than many investors had feared, as the company battled the effects of both COVID-19 and a ransomware attack in April. Management reported revenue and bookings improving sequentially through the quarter, with client demand in areas such as cloud and enterprise services, IT modernisation, and digital engineering driving the recovery from April's lows.

Investment Approach

Notable new positions added during the year included Panasonic, BASF, and Michelin. Japanese industrial conglomerate Panasonic has a diverse range of leading franchises including domestic home appliances, housing system and global electric/industrial components/systems. Panasonic's core Automotive & Industrial Solutions businesses are cyclically depressed due to industrial corrections in 2018/19 followed by COVID-19. We believed the company's comprehensive business transformation plan, initiated in 2019, would help restore earnings and improve capital efficiency. Panasonic is exiting loss-making businesses and refocusing the group on core segments. The company's progress in its structural reforms in 2020 has been well received by markets. To accelerate the streamlining of businesses, the company appointed its head of automotive business as its next CEO starting from April 2021, and it will transition to a holding company system in April 2022.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (Continued)
For the year ended 31 December 2020

Investment Approach (Continued)

BASF is a global leader in the chemicals industry. BASF is in the process of restructuring its portfolio and focusing more on the value-added specialty chemicals business. We see significant scope for longer term return improvement if it executes on this strategy. The chemical industry is also going through an earnings downturn even before COVID-19 following a cyclical peak in 2017. With a strong balance sheet and a resilient earnings profile given its diverse portfolio, we believe BASF is an attractive addition to the Sub-Fund.

Michelin is a leading manufacturer of tires for the premium car and off-highway markets. The company is well placed to benefit from the switch to electric vehicles, given their strong positioning in premium tires which will be required to provide the extra performance demands required. We believe the stock is cheap based on its large base of non-discretionary replacement tire sales and the CEO's plan to tackle its bloated cost structure.

We also purchased Baker Hughes, Textron, and ArcelorMittal, and added to our stakes in Wells Fargo, HPE, and POSCO. To help fund these purchases we exited Walmart and Omnicom Group, and trimmed Schneider Electric, Fujitsu, and Interpublic Group, all on valuation.

The Sub-Fund is positioned for recovery from the COVID-19 recession with many value companies offering significant earnings growth potential off 2020's low base, in part reflecting the aggressive restructuring initiatives that were taken by management teams to navigate the economic shutdown, resulting in enhanced operating leverage. Value stocks remain deeply discounted notwithstanding better performance in the final quarter of 2020.

COVID 19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

February 2021

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 2020 (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 2020 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

20 April 2021



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 2020 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 2020;
- 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 2020; 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 2020 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 pages 3 and 4, 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
22 April 2021

SCHEDULE OF INVESTMENTS - PZENA GLOBAL FOCUSED VALUE FUND*

As at 31 December 2020

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.22%)				
Common Stock (31 December 2019: 97.22%)				
China (31 December 2019: 1.72%)				
Lenovo Group	HKD	1,756,000	1,657,747	2.03%
			1,657,747	2.03%
Denmark (31 December 2019: 3.41%)				
AP Moller - Maersk	DKK	1,076	2,404,573	2.94%
			2,404,573	2.94%
France (31 December 2019: 2.09%)				
Michelin	EUR	12,375	1,589,093	1.94%
			1,589,093	1.94%
Germany (31 December 2019: 2.07%)				
BASF	EUR	31,018	2,456,258	3.00%
Volkswagen Preference Shares	EUR	7,781	1,451,106	1.78%
			3,907,364	4.78%
Hong Kong (31 December 2019: 1.35%)				
China Resources Power	HKD	516,000	555,672	0.68%
			555,672	0.68%
Italy (31 December 2019: 2.45%)				
Enel	EUR	83,025	840,719	1.03%
UniCredit	EUR	75,831	709,605	0.87%
			1,550,324	1.90%
Japan (31 December 2019: 8.57%)				
Honda Motor	JPY	66,889	1,864,237	2.28%
Inpex	JPY	101,200	544,987	0.67%
Isuzu Motors	JPY	25,200	239,198	0.29%
Panasonic Corporation	JPY	290,100	3,345,092	4.09%
Sumitomo Mitsui Financial Group	JPY	33,700	1,040,589	1.27%
			7,034,103	8.60%
Netherlands (31 December 2019: 1.06%)				
ING Groep	EUR	124,597	1,164,876	1.43%
			1,164,876	1.43%

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

As at 31 December 2020

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.22%) (Continued)				
Common Stock (31 December 2019: 97.22%) (Continued)				
Singapore (31 December 2019: 1.43%)				
Wilmar International	SGD	116,600	410,237	0.51%
			410,237	0.51%
South Korea (31 December 2019: 2.97%)				
POSCO	KRW	9,471	2,371,455	2.90%
Shinhan Financial Group	KRW	33,720	994,869	1.22%
			3,366,324	4.12%
Switzerland (31 December 2019: 5.47%)				
Credit Suisse Group	CHF	52,616	678,571	0.83%
Roche Holding	CHF	3,446	1,204,609	1.47%
UBS Group	CHF	114,427	1,614,237	1.98%
			3,497,417	4.28%
Taiwan (31 December 2019: 2.78%)				
Hon Hai Precision Industry	TWD	637,525	2,087,419	2.55%
			2,087,419	2.55%
United Kingdom (31 December 2019: 14.96%)				
Barclays	GBP	512,713	1,028,011	1.25%
HSBC Holdings	GBP	250,339	1,296,428	1.59%
J Sainsbury	GBP	530,117	1,634,071	2.00%
Royal Bank of Scotland Group	GBP	477,894	1,095,186	1.34%
Royal Dutch Shell	EUR	102,181	1,827,094	2.23%
Standard Chartered	GBP	156,194	994,740	1.22%
Tesco	GBP	207,452	656,196	0.80%
Travis Perkins	GBP	107,819	1,985,252	2.43%
Vodafone Group	GBP	399,876	661,071	0.81%
			11,178,049	13.67%

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

As at 31 December 2020

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.22%) (Continued)				
Common Stock (31 December 2019: 97.22%) (Continued)				
United States (31 December 2019: 46.89%)				
American International Group	USD	49,874	1,888,230	2.31%
Avnet	USD	49,683	1,744,370	2.13%
Baker Hughes	USD	92,673	1,932,232	2.36%
Bank of America	USD	23,701	718,377	0.88%
Capital One Financial	USD	17,516	1,731,457	2.12%
Citigroup	USD	34,217	2,109,820	2.58%
Cognizant Technology Solutions	USD	20,159	1,652,030	2.02%
Edison International	USD	31,496	1,978,579	2.42%
Equitable	USD	59,946	1,534,018	1.88%
General Electric	USD	350,768	3,788,294	4.63%
Halliburton	USD	112,273	2,121,960	2.59%
Hewlett Packard Enterprise	USD	133,396	1,580,743	1.93%
Lear	USD	11,731	1,865,581	2.28%
McKesson	USD	11,216	1,950,687	2.39%
Morgan Stanley	USD	16,674	1,142,669	1.40%
Newell Brands	USD	64,722	1,374,048	1.68%
National Oilwell Varco	USD	93,896	1,289,192	1.58%
PVH	USD	23,224	2,180,501	2.67%
Textron	USD	24,534	1,185,728	1.45%
Viatis	USD	37,370	700,314	0.86%
Wabtec	USD	21,013	1,538,152	1.88%
Wells Fargo	USD	66,073	1,994,083	2.44%
			38,001,065	46.48%
Total Common Stock			78,404,263	95.91%
Total Financial Assets at Fair Value through Profit or Loss			78,404,263	95.91%
Cash at bank (31 December 2019: 3.00%)			3,274,930	4.00%
Other net current assets (31 December 2019: (0.22%))			72,059	0.09%
Net Assets Attributable to Redeemable Participating Shareholders			81,751,252	100.00%

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

As at 31 December 2020

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	91.78
Transferable securities and money market instruments traded on another regulated market	2.84
	94.62

* Pzena Global Value Fund changed its name to Pzena Global Focused Value Fund effective 1 December 2020.

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

As at 31 December 2020

	Currency	Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.30%)				
Common Stock (31 December 2019: 98.30%)				
Bermuda (31 December 2019: 1.08%)				
Axis Capital	USD	795	40,060	1.46%
			40,060	1.46%
Canada (31 December 2019: 2.77%)				
Cenovus Energy	USD	2,502	15,112	0.55%
Gildan Activewear	USD	3,091	86,579	3.14%
			101,691	3.69%
Guernsey (31 December 2019: 0.00%)				
Amdocs	USD	61	4,327	0.16%
			4,327	0.16%
Switzerland (31 December 2019: 0.50%)				
UBS Group	USD	979	13,833	0.50%
			13,833	0.50%
United Kingdom (31 December 2019: 2.06%)				
Royal Dutch Shell ADR	USD	1,479	51,972	1.89%
			51,972	1.89%
United States (31 December 2019: 91.89%)				
American International Group	USD	2,189	82,876	3.02%
Amgen	USD	185	42,535	1.54%
Baker Hughes	USD	1,946	40,574	1.47%
Bank of America	USD	2,413	73,138	2.66%
Booking Holdings	USD	13	28,955	1.05%
Bristol-Myers Squibb	USD	681	42,242	1.53%
Capital One Financial	USD	912	90,151	3.27%
Cardinal Health	USD	744	39,849	1.45%
Cigna	USD	130	27,063	0.98%
Cisco Systems	USD	319	14,275	0.52%
Citigroup	USD	1,206	74,362	2.70%
Cognizant Technology Solutions	USD	872	71,460	2.60%
CVS Health	USD	569	38,863	1.41%
Dover	USD	114	14,393	0.52%
Dow	USD	1,284	71,262	2.59%

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

As at 31 December 2020

	Currency	Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.30%) (Continued)				
Common Stock (31 December 2019: 98.30%) (Continued)				
United States (31 December 2019: 91.89%) (Continued)				
Edison International	USD	1,143	71,803	2.61%
Equitable Holdings	USD	2,606	66,688	2.42%
Exxon Mobil	USD	1,018	41,962	1.52%
Ford Motor	USD	9,098	79,971	2.90%
General Electric	USD	8,495	91,746	3.33%
Goldman Sachs	USD	236	62,236	2.26%
Halliburton	USD	4,473	84,540	3.07%
Hewlett Packard Enterprise	USD	5,728	67,877	2.47%
Invesco	USD	477	8,314	0.30%
JPMorgan Chase	USD	578	73,446	2.67%
Juniper Networks	USD	1,286	28,948	1.05%
Kellogg	USD	453	28,190	1.02%
Lear	USD	540	85,876	3.12%
McKesson	USD	318	55,307	2.01%
MetLife	USD	1,458	68,453	2.49%
Mohawk Industries	USD	426	60,045	2.18%
Morgan Stanley	USD	850	58,250	2.12%
Newell Brands	USD	2,567	54,497	1.98%
National Oilwell Varco	USD	3,887	53,369	1.94%
NRG Energy	USD	2,171	81,521	2.96%
Oracle	USD	943	61,003	2.22%
Pfizer	USD	1,051	38,687	1.41%
PVH	USD	772	72,483	2.63%
Stanley Black & Decker	USD	313	55,889	2.03%
Textron	USD	887	42,869	1.56%
Verizon Communications	USD	230	13,512	0.49%
Viatis	USD	1,607	30,115	1.09%
Voya Financial	USD	952	55,987	2.03%
Wells Fargo	USD	3,014	90,963	3.30%
Wabtec	USD	749	54,827	1.99%
			2,491,372	90.48%

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

As at 31 December 2020

	Fair Value US\$	% of Net Assets
Total Common Stock	2,703,255	98.18%
Total Financial Assets at Fair Value through Profit or Loss	2,703,255	98.18%
Cash at bank (31 December 2019: 2.47%)	74,837	2.72%
Other net current liabilities (31 December 2019: (0.77%))	(24,639)	(0.90%)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,753,453	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	90.34
Transferable securities and money market instruments traded on another regulated market	6.89
	97.23

* Pzena U.S. Large Cap Expanded Value Fund changed its name to Pzena US Large Cap Value Fund effective 1 December 2020

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND*

As at 31 December 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.78%)				
Common Stock (31 December 2019: 98.78%)				
Bermuda (31 December 2019: 0.60%)				
Pacific Basin Shipping	HKD	88,630,213	16,688,498	2.42%
Yue Yuen Industrial	HKD	5,371,000	11,179,987	1.62%
			27,868,485	4.04%
Brazil (31 December 2019: 3.91%)				
Ambev	BRL	5,830,900	17,568,362	2.55%
Cia Energetica De Minas Gerais	BRL	5,066,560	14,202,209	2.06%
Itau Unibanco	BRL	1,132,150	6,894,210	1.00%
Light	BRL	2,406,422	11,257,952	1.63%
			49,922,733	7.24%
Cayman Islands (31 December 2019: 0.00%)				
Baidu ADR	USD	89,986	19,458,572	2.82%
China Dongxiang Group	HKD	35,438,000	3,702,004	0.54%
Grand Baoxin Auto Group	HKD	24,399,000	2,611,757	0.38%
Trip.com ADR	USD	455,783	15,373,561	2.23%
			41,145,894	5.97%
China (31 December 2019: 13.09%)				
China Construction Bank	HKD	12,003,000	9,117,751	1.32%
Dongfeng Motor Group	HKD	6,558,000	7,645,791	1.11%
			16,763,542	2.43%
Czech Republic (31 December 2019: 1.71%)				
CEZ	CZK	583,989	14,012,199	2.03%
			14,012,199	2.03%
Hong Kong (31 December 2019: 10.04%)				
China Mobile	HKD	865,000	4,930,841	0.72%
China Resources Power Holdings	HKD	10,781,000	11,609,891	1.68%
Galaxy Entertainment	HKD	1,988,000	15,447,423	2.24%
Lenovo Group	HKD	17,780,000	16,785,158	2.44%
			48,773,313	7.08%
Hungary (31 December 2019: 1.09%)				
OTP Bank	HUF	227,516	10,254,407	1.49%
			10,254,407	1.49%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS FOCUSED VALUE FUND* (Continued)
As at 31 December 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.78%) (Continued)				
Common Stock (31 December 2019: 98.78%) (Continued)				
India (31 December 2019: 7.42%)				
Aurobindo	INR	747,203	9,421,400	1.37%
ICICI Bank	INR	1,890,528	13,843,734	2.01%
NTPC	INR	7,912,488	10,758,623	1.56%
State Bank of India	INR	2,744,859	10,328,792	1.50%
State Bank of India GDR	USD	136,421	5,108,966	0.74%
			49,461,515	7.18%
Indonesia (31 December 2019: 0.90%)				
Bank Mandiri	IDR	19,058,700	8,579,806	1.25%
			8,579,806	1.25%
Malaysia (31 December 2019: 1.64%)				
			-	-
Poland (31 December 2019: 1.16%)				
Cyfrowy Polsat	PLN	234,576	1,906,323	0.28%
			1,906,323	0.28%
Romania (31 December 2019: 0.96%)				
Banca Transilvania	RON	11,179,034	6,322,745	0.92%
			6,322,745	0.92%
Russia (31 December 2019: 6.26%)				
Lukoil ADR	USD	366,417	24,989,639	3.63%
Rosneft GDR	USD	3,038,480	17,137,027	2.49%
			42,126,666	6.12%
Singapore (31 December 2019: 2.67%)				
Flex	USD	766,795	13,786,974	2.00%
Wilmar International	SGD	3,236,900	11,388,480	1.65%
			25,175,454	3.65%
South Africa (31 December 2019: 4.32%)				
Reunert	ZAR	1,585,729	3,907,983	0.57%
Sasol	ZAR	699,146	6,374,717	0.93%
			10,282,700	1.50%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS FOCUSED VALUE FUND* (Continued)
As at 31 December 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.78%) (Continued)				
Common Stock (31 December 2019: 98.78%) (Continued)				
South Korea (31 December 2019: 16.15%)				
Dongbu Insurance	KRW	443,709	17,870,081	2.59%
Hana Financial Group	KRW	111,450	3,539,561	0.51%
Hankook Tire & Technology	KRW	525,892	19,074,054	2.77%
Hyundai Motor	KRW	34,265	6,056,228	0.88%
KB Financial Group	KRW	171,860	6,866,173	1.00%
Korea Shipbuilding & Offshore Engineering	KRW	121,811	12,166,523	1.77%
POSCO	KRW	123,854	31,011,956	4.50%
Samsung Electronic	KRW	318,132	23,721,524	3.44%
Shinhan Financial Group	KRW	412,060	12,157,344	1.76%
			132,463,444	19.22%
Taiwan (31 December 2019: 10.86%)				
Catcher Technology	TWD	1,724,000	12,639,476	1.83%
Compal Electronics	TWD	8,976,000	6,612,684	0.96%
Hon Hai Precision Industry	TWD	7,037,665	23,043,106	3.34%
Lite-On Technology	TWD	4,665,000	8,268,097	1.20%
Taiwan Semiconductor Manufacturing	TWD	1,319,000	24,879,707	3.61%
			75,443,070	10.94%
Thailand (31 December 2019: 2.71%)				
Bangkok Bank	THB	768,100	3,050,864	0.44%
Bangkok Bank XDR	THB	1,798,900	7,115,142	1.03%
Siam Commercial Bank	THB	5,132,600	14,990,070	2.18%
			25,156,076	3.65%
Turkey (31 December 2019: 2.87%)				
Akbank TAS	TRY	8,343,686	7,779,582	1.13%
Ford Motor	TRY	803,123	13,615,001	1.98%
			21,394,583	3.11%
United Arab Emirates (31 December 2019: 2.52%)				
Abu Dhabi Commercial Bank	AED	7,394,855	12,481,957	1.81%
			12,481,957	1.81%
United Kingdom (31 December 2019: 4.09%)				
Antofagasta	GBP	674,931	13,290,010	1.93%
Standard Chartered	GBP	2,748,396	17,503,491	2.54%
			30,793,501	4.47%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS FOCUSED VALUE FUND* (Continued)
As at 31 December 2020

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 98.78%) (Continued)				
Common Stock (31 December 2019: 98.78%) (Continued)				
United States (31 December 2019: 3.81%)				
Cognizant Technology Solutions	USD	295,835	24,243,678	3.52%
			24,243,678	3.52%
Total Common Stock			674,572,091	97.90%
Total Financial Assets at Fair Value through Profit or Loss			674,572,091	97.90%
Cash at bank (31 December 2019: 1.18%)			17,508,770	2.54%
Other net current liabilities (31 December 2019: 0.04%)			(3,018,490)	(0.44%)
Net Assets Attributable to Holders of Redeemable Participating Shares			689,062,371	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				86.57
Transferable securities and money market instruments traded on another regulated market				10.48
				97.05

* Pzena Emerging Markets Value Fund changed its name to Pzena Emerging Markets Focused Value Fund effective 1 December 2020.

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND

As at 31 December 2020

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.23%)				
Common Stock (31 December 2019: 97.23%)				
China (31 December 2019: 1.34%)				
Lenovo Group	HKD	3,144,000	2,172,829	1.46%
			2,172,829	1.46%
Denmark (31 December 2019: 2.68%)				
AP Moller - Maersk	DKK	2,458	4,033,311	2.71%
			4,033,311	2.71%
France (31 December 2019: 2.66%)				
Michelin	EUR	23,327	2,198,602	1.48%
Schneider Electric	EUR	5,419	575,717	0.39%
Total	EUR	24,604	779,984	0.52%
			3,554,303	2.39%
Germany (31 December 2019: 2.31%)				
BASF	EUR	74,798	4,347,443	2.92%
Siemens	EUR	4,795	506,064	0.34%
Volkswagen Preference Shares	EUR	20,071	2,747,365	1.84%
			7,600,872	5.10%
Guernsey (31 December 2019: 0.00%)				
Amdocs	USD	5,822	296,854	0.20%
Total Guernsey			296,854	0.20%
Hong Kong (31 December 2019: 1.04%)				
China Resources Power Holdings	HKD	1,306,000	1,029,583	0.69%
			1,029,583	0.69%
Italy (31 December 2019: 2.27%)				
Enel	EUR	273,826	2,035,169	1.37%
UniCredit	EUR	74,371	510,807	0.34%
			2,545,976	1.71%
Japan (31 December 2019: 8.94%)				
Fujitsu	JPY	12,200	1,291,794	0.87%
Honda Motor	JPY	167,710	3,428,274	2.30%
Inpex	JPY	242,900	959,409	0.64%
Isuzu Motors	JPY	82,400	573,660	0.39%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)*As at 31 December 2020*

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.23%) (Continued)				
Common Stock (31 December 2019: 97.23%) (Continued)				
Japan (31 December 2019: 8.94%) (Continued)				
Panasonic Corporation	JPY	531,700	4,496,736	3.02%
Sumitomo Mitsui Financial Group	JPY	40,904	926,372	0.62%
			11,676,245	7.84%
Luxembourg (31 December 2019: 0.00%)				
ArcelorMittal	EUR	112,810	1,912,736	1.28%
			1,912,736	1.28%
Netherlands (31 December 2019: 1.85%)				
ING Groep	EUR	203,399	1,395,740	0.94%
Koninklijke KPN	EUR	390,554	872,293	0.58%
			2,268,033	1.52%
Singapore (31 December 2019: 1.07%)				
Wilmar International	SGD	493,801	1,272,770	0.85%
			1,272,770	0.85%
South Korea (31 December 2019: 2.33%)				
POSCO	KRW	22,867	4,191,579	2.82%
Shinhan Financial	KRW	44,360	958,118	0.64%
			5,149,697	3.46%
Switzerland (31 December 2019: 4.56%)				
Credit Suisse Group	CHF	109,915	1,041,557	0.70%
Roche Holding	CHF	8,778	2,254,630	1.51%
UBS Group	CHF	208,217	2,158,261	1.45%
			5,454,448	3.66%
Taiwan (31 December 2019: 2.95%)				
Hon Hai Precision Industry	TWD	1,366,520	3,275,501	2.20%
Taiwan Semiconductor Manufacturing	TWD	160,000	2,209,377	1.48%
			5,484,878	3.68%
United Kingdom (31 December 2019: 13.66%)				
Barclays	GBP	1,124,643	1,649,626	1.11%
HSBC Holdings	GBP	508,249	1,925,501	1.29%
J Sainsbury	GBP	1,217,091	2,744,540	1.84%
Royal Bank of Scotland Group	GBP	748,990	1,255,682	0.84%

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

As at 31 December 2020

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2019: 97.23%) (Continued)				
Common Stock (31 December 2019: 97.23%) (Continued)				
United Kingdom (31 December 2019: 13.66%) (Continued)				
Royal Dutch Shell	EUR	144,905	1,901,769	1.28%
Standard Chartered	GBP	236,743	1,102,986	0.74%
Tesco	GBP	844,152	1,953,368	1.31%
Travis Perkins	GBP	206,057	2,775,588	1.87%
Vodafone Group	GBP	2,278,011	2,755,027	1.85%
			18,064,087	12.13%
United States (31 December 2019: 49.57%)				
American International Group	USD	107,238	2,932,165	1.97%
Amgen	USD	10,667	1,764,817	1.19%
Avnet	USD	157,451	3,995,059	2.68%
Baker Hughes	USD	139,016	2,137,141	1.43%
Bank of America	USD	49,827	1,092,838	0.73%
Capital One Financial	USD	34,849	2,486,882	1.67%
Cigna	USD	4,352	650,554	0.44%
Citigroup	USD	65,251	2,896,170	1.94%
Cognizant Technology Solutions	USD	56,417	3,348,056	2.25%
Edison International	USD	62,675	2,835,975	1.90%
Equitable	USD	82,336	1,516,525	1.02%
Exxon Mobil	USD	47,226	1,431,992	0.96%
General Electric	USD	645,378	5,003,333	3.36%
Halliburton	USD	294,252	4,079,892	2.74%
Hewlett Packard Enterprise	USD	448,687	3,834,861	2.57%
Interpublic Group	USD	35,465	609,863	0.41%
Lear	USD	31,802	3,712,173	2.49%
McKesson	USD	27,556	3,487,871	2.34%
Morgan Stanley	USD	29,867	1,482,855	1.00%
Newell Brands	USD	178,734	2,750,358	1.85%
National Oilwell Varco	USD	279,438	2,808,700	1.89%
Oracle	USD	56,313	2,648,690	1.78%
Pfizer	USD	32,031	854,473	0.57%
PVH	USD	53,368	3,723,258	2.50%
Stanley Black & Decker	USD	8,179	1,063,390	0.71%
Textron	USD	46,982	1,652,281	1.11%
Viatis	USD	102,448	1,367,973	0.92%
Wabtec	USD	52,040	2,750,196	1.85%
Wells Fargo	USD	158,503	3,456,665	2.32%
			72,375,006	48.59%

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

As at 31 December 2020

	Fair Value GBP	% of Net Assets
Total Common Stock	144,891,628	97.27%
Total Financial Assets at Fair Value through Profit or Loss	144,891,628	97.27%
Cash at bank (31 December 2019: 3.12%)	4,116,061	2.76%
Other net current assets (31 December 2019: (0.35%))	(53,727)	-0.03%
	<hr/>	
Net Assets Attributable to Redeemable Participating Shareholders	148,953,962	100.00%
	<hr/>	
Portfolio Analysis		% of total assets
Transferable securities and money market instruments admitted to an official stock exchange		92.25
Transferable securities and money market instruments traded on another regulated market		4.53
		<hr/> 96.78 <hr/>

STATEMENT OF FINANCIAL POSITION

		Pzena Global Focused Value Fund* As at 31 December 2020 US\$	Pzena Global Focused Value Fund* As at 31 December 2019 US\$	Pzena U.S. Large Cap Value Fund* As at 31 December 2020 US\$	Pzena U.S. Large Cap Value Fund* As at 31 December 2019 US\$	Pzena Emerging Markets Focused Value Fund* As at 31 December 2020 US\$
Current Assets	Notes					
Financial assets at fair value through profit or loss	1	78,404,263	24,298,149	2,703,255	3,512,333	674,572,091
Cash at bank	2	3,274,930	749,490	74,837	88,177	17,508,770
Dividends & bank receivable	1	130,058	49,708	2,029	1,984	2,402,693
Securities sold receivable		149,179	56,836	-	-	503,843
Subscriptions receivable		900,550	-	-	-	90,000
Other receivables	1	-	181	-	19,731	867
Total Current Assets		82,858,980	25,154,364	2,780,121	3,622,225	695,078,264
Current Liabilities - Amounts falling due within one year						
Investment Management fees payable	4	(90,294)	(59,677)	(3,261)	(4,183)	(1,490,170)
Management fees payable	4	(4,626)	(2,484)	(221)	(761)	(49,823)
Performance fee payable	4	(930,115)	-	-	-	-
Administration and Transfer Agent fees payable	4	(13,653)	(15,090)	(13,613)	(15,090)	(76,081)
Depositary fees payable	4	(2,826)	(1,671)	(1,932)	(516)	(111,075)
Audit fees payable	4	(14,990)	(13,717)	(15,431)	(13,717)	(14,990)
Legal fees payable	4	(5,197)	(563)	(269)	-	(69,559)
Miscellaneous fees payable	4	1,423	(10,576)	8,059	(11,855)	(1,514,692)
Securities purchased payable		(47,450)	(58,010)	-	(2,958)	(2,689,503)
Redemptions payable		-	-	-	-	-
Total Current Liabilities		(1,107,728)	(161,788)	(26,668)	(49,080)	(6,015,893)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		81,751,252	24,992,576	2,753,453	3,573,145	689,062,371
Swing Price adjustment	8	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares		81,751,252	24,992,576	2,753,453	3,573,145	689,062,371

* 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*	Pzena Global Expanded Value Fund	Pzena Global Expanded Value Fund	Total**	Total**
		As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Notes	US\$	GBP	GBP	US\$	US\$
Current Assets						
Financial assets at fair value through profit or loss	1	535,217,464	144,891,628	104,111,912	953,739,397	700,950,276
Cash at bank	2	6,363,319	4,116,061	3,339,458	26,484,992	11,624,935
Dividends & bank receivable	1	2,698,172	262,158	215,779	2,893,137	3,035,717
Securities sold receivable		-	262,199	29,637	1,011,435	96,098
Subscriptions receivable		90,000	183,757	237	1,241,737	90,314
Other receivables	1	2	1,536	77	2,967	20,016
Total Current Assets		544,368,957	149,717,339	107,697,100	985,373,665	715,817,356
Current Liabilities - Amounts falling due within one year						
Investment Management fees payable		(110,318)	(186,370)	(145,313)	(1,838,484)	(366,682)
Management fees payable	4	(1,291,398)	(11,149)	(22,914)	(69,910)	(1,324,998)
Performance fee payable		-	-	-	(930,115)	-
Administration and Transfer Agent fees payable	4	(82,471)	(18,367)	(17,313)	(128,454)	(135,586)
Depositary fees payable	4	(166,203)	(11,832)	(10,570)	(132,007)	(182,393)
Audit fees payable	4	(13,717)	(11,482)	(10,718)	(61,106)	(55,350)
Legal fees payable	4	(12,055)	(14,903)	(2,250)	(95,397)	(15,599)
Miscellaneous fees payable	4	(532,028)	(21,216)	(22,071)	(1,534,211)	(583,698)
Securities purchased payable		(262,487)	-	(30,997)	(2,736,953)	(364,518)
Redemptions payable		-	(173,875)	(189,658)	(237,679)	(251,250)
Total Current Liabilities		(2,470,677)	(449,194)	(451,804)	(7,764,316)	(3,280,074)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		541,898,280	149,268,145	107,245,296	977,609,349	712,537,282
Swing Price adjustment	8	-	(314,183)	(172,220)	(429,473)	(228,149)
Net Assets Attributable to Holders of Redeemable Participating Shares		541,898,280	148,953,962	107,073,076	977,179,876	712,309,133

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

** The Company Total at 31 December 2020 and 31 December 2019 has been adjusted to account for balances in the name of the Company.

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

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL FOCUSED VALUE FUND*	31 December 2020	31 December 2019	31 December 2018
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$25,284,745	US\$24,992,576	US\$945,138
Redeemable Participating Shares issued and outstanding	170,384	171,308	7,998
Net Asset Value per Redeemable Participating Share	US\$148.40	US\$145.89	US\$118.17
	Class E**	Class E	Class E
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$56,466,507	-	-
Redeemable Participating Shares issued and outstanding	457,621	-	-
Net Asset Value per Redeemable Participating Share	US\$123.39	-	-
PZENA U.S. LARGE CAP VALUE FUND*	31 December 2020	31 December 2019	31 December 2018
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$2,753,453	US\$3,573,145	US\$6,243,284
Redeemable Participating Shares issued and outstanding	11,202	14,326	31,202
Net Asset Value per Redeemable Participating Share	US\$245.80	US\$249.42	US\$200.09
PZENA EMERGING MARKETS FOCUSED VALUE FUND*	31 December 2020	31 December 2019	31 December 2018
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$499,140,040	US\$409,386,970	US\$311,920,121
Redeemable Participating Shares issued and outstanding	3,688,360	3,304,899	2,808,944
Net Asset Value per Redeemable Participating Share	US\$135.33	US\$123.87	US\$111.05
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR87,476,469	EUR84,714,246	EUR71,180,750
Redeemable Participating Shares issued and outstanding	646,886	627,872	599,618
Net Asset Value per Redeemable Participating Share	EUR135.23	EUR134.92	EUR118.71

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

** Class E was launched in 3 September 2020

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

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS FOCUSED VALUE FUND* (Continued)	31 December 2020	31 December 2019	31 December 2018
	Class AGD	Class AGD	Class AGD**
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP60,437,631	GBP27,923,070	GBP26,608,086
Redeemable Participating Shares issued and outstanding	580,868	278,713	278,459
Net Asset Value per Redeemable Participating Share	GBP104.05	GBP100.19	GBP95.55
	Class BEU	Class BEU	Class BEU***
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR224,975	EUR381,712	EUR401,140
Redeemable Participating Shares issued and outstanding	2,008	3,408	4,058
Net Asset Value per Redeemable Participating Share	EUR112.02	EUR112.00	EUR98.84
PZENA GLOBAL EXPANDED VALUE FUND	31 December 2020	31 December 2019	31 December 2018
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP123,669,015	GBP81,653,215	GBP65,885,252
Redeemable Participating Shares issued and outstanding	768,509	503,261	480,465
Net Asset Value per Redeemable Participating Share	GBP160.92	GBP162.25	GBP137.13
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR8,435,751	EUR7,547,281	EUR5,853,391
Redeemable Participating Shares issued and outstanding	77,487	65,002	62,890
Net Asset Value per Redeemable Participating Share	EUR108.87	EUR116.11	EUR93.07
	Class AUD	Class AUD	Class AUD****
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$24,619,855	US\$25,352,264	US\$20,719,772
Redeemable Participating Shares issued and outstanding	232,917	241,074	237,525
Net Asset Value per Redeemable Participating Share	US\$105.70	US\$105.16	US\$87.23

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

** Class AGD was launched on 1 May 2018.

***Class BEU was launched on 11 July 2018.

****Class AUD was launched on 3 April 2018

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

STATEMENT OF FINANCIAL POSITION (Continued)



Maurice Murphy
Director

20 April 2021



Donard McClean
Director

STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Focused Value Fund* Year ended 31 December 2020	Pzena Global Focused Value Fund* Year ended 31 December 2019	Pzena U.S. Large Cap Value Fund* Year ended 31 December 2020	Pzena U.S. Large Cap Value Fund* Year ended 31 December 2019	Pzena Emerging Markets Focused Value Fund* Year ended 31 December 2020
	Notes	US\$	US\$	US\$	US\$	US\$
Investment Income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	10,779,657	4,044,917	(12,459)	941,426	79,884,398
Dividend income	1	883,993	217,051	68,827	98,132	19,110,368
Interest income	1	21,685	442	217	480	48,013
Other income		-	13	-	162	-
Total Investment Income		11,685,335	4,262,423	56,585	1,040,200	99,042,779
Operating expenses						
Investment Management fees	4	(246,969)	(84,158)	(12,770)	(14,124)	(5,292,414)
Manager fees	4	(9,436)	(4,202)	(742)	(4,665)	(154,294)
Performance fees	4	(930,115)	-	-	-	-
Transaction fees	1	-	(1,973)	-	(510)	-
Administration and Transfer Agent fees	4	(41,014)	(39,389)	(41,014)	(39,064)	(212,519)
Depository fees	4	(13,940)	(7,973)	(6,348)	(4,500)	(427,594)
Legal and professional fees		(29,245)	(15,972)	(14,806)	(16,805)	(174,354)
Other expenses	4	(5,869)	(12,008)	(3,822)	(12,353)	(43,169)
Audit fees	4	(16,424)	(15,105)	(16,865)	(14,704)	(16,424)
Directors' fees	4	(2,035)	(101)	(184)	(96)	(37,269)
Total Operating Expenses		(1,295,047)	(180,881)	(96,551)	(106,821)	(6,358,037)
Distributions		-	-	-	-	(710,085)
Operating Expenses - general reimbursement	4	44,536	67,886	71,005	71,219	-
Net Profit for the Year before Tax		10,434,824	4,149,428	31,039	1,004,598	91,974,657
Withholding taxes on dividends	1	(178,391)	(37,885)	(19,551)	(17,824)	(2,656,010)
Net Profit for the Year after Tax		10,256,433	4,111,543	11,488	986,774	89,318,647
Swing Price adjustment	8	-	-	-	-	-
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		10,256,433	4,111,543	11,488	986,774	89,318,647

* 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)

		Pzena Emerging Markets Focused Value Fund* Year ended 31 December 2019 US\$	Pzena Global Expanded Value Fund Year ended 31 December 2020 GBP	Pzena Global Expanded Value Fund Year ended 31 December 2019 GBP	Total Year ended 31 December 2020 US\$	Total Year ended 31 December 2019 US\$
Investment Income	Notes					
Net gain on financial assets and liabilities at fair value through profit or loss	1	44,489,817	6,018,823	13,364,750	98,369,849	66,543,670
Dividend income	1	18,045,691	3,059,271	4,002,829	23,986,252	23,472,704
Interest income	1	-	11,763	1,223	84,999	2,484
Other income		109,362	-	1,063	-	110,895
Total Investment Income		62,644,870	9,089,857	17,369,865	122,441,100	90,129,753
Operating expenses						
Investment Management fees	4	(4,122,265)	(592,480)	(490,722)	(6,311,921)	(4,847,226)
Manager fees	4	(866,213)	(31,439)	(87,877)	(204,788)	(987,304)
Performance fees	4	-	-	-	(930,115)	-
Transaction fees	1	(60,786)	-	(2,677)	-	(66,688)
Administration and Transfer Agent fees	4	(215,931)	(51,808)	(46,903)	(360,983)	(354,282)
Depositary fees	4	(420,752)	(36,218)	(33,114)	(494,326)	(475,513)
Legal and professional fees		(155,134)	(42,838)	(34,492)	(273,338)	(231,958)
Other expenses	4	(101,164)	(14,494)	(33,397)	(71,446)	(168,177)
Audit fees	4	(15,173)	(12,664)	(12,130)	(65,953)	(60,473)
Directors' fee	4	(33,861)	(7,509)	(6,639)	(49,117)	(42,536)
Total Operating Expenses		(5,991,279)	(789,450)	(747,951)	(8,761,987)	(7,234,157)
Distributions		-	(380,341)	-	(1,197,816)	-
Operating Expenses - general reimbursement	4	306,982	1,045	15,791	116,881	466,253
Net Profit for the Year before Tax		56,960,573	7,921,111	16,637,705	112,598,178	83,361,849
Withholding taxes on dividends	1	(2,181,153)	(623,353)	(450,742)	(3,653,310)	(2,812,484)
Net Profit for the Year after Tax		54,779,420	7,297,758	16,186,963	108,944,868	80,549,365
Swing Price adjustment	8	-	(141,963)	(40,768)	(182,047)	(52,062)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		54,779,420	7,155,795	16,146,195	108,762,821	80,497,303

* 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

		Pzena Global Focused Value Fund* Year ended 31 December 2020 US\$	Pzena Global Focused Value Fund* Year ended 31 December 2019 US\$	Pzena U.S. Large Cap Value Fund* Year ended 31 December 2020 US\$	Pzena U.S. Large Cap Value Fund* Year ended 31 December 2019 US\$	Pzena Emerging Markets Focused Value Fund* Year ended 31 December 2020 US\$
	Notes					
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		24,992,576	945,138	3,573,145	6,243,284	541,898,280
Proceeds from redeemable participating shares issued	3	49,161,848	19,972,736	3,012,548	939,394	128,560,276
Redemption of redeemable participating shares	3	(2,659,605)	(36,841)	(3,843,728)	(4,599,535)	(70,714,832)
Net increase/(decrease) from share transactions		46,502,243	19,935,895	(831,180)	(3,660,141)	57,845,444
Subscription charges and redemption charges		-	-	-	3,228	-
Movement in currency translation	1	-	-	-	-	-
Increase in Net Assets Attributable to Redeemable Participating Shareholders		10,256,433	4,111,543	11,488	986,774	89,318,647
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		81,751,252	24,992,576	2,753,453	3,573,145	689,062,371

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

		Pzena Emerging Markets Focused Value Fund* Year ended 31 December 2019 US\$	Pzena Global Expanded Value Fund Year ended 31 December 2020 GBP	Pzena Global Expanded Value Fund Year ended 31 December 2019 GBP	Total Year ended 31 December 2020 US\$	Total Year ended 31 December 2019 US\$
	Notes					
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		427,637,014	107,073,076	87,327,955	712,309,133	546,496,058
Proceeds from redeemable participating shares issued	3	77,202,966	47,095,671	11,760,893	241,127,928	113,134,394
Redemption of redeemable participating shares	3	(17,721,120)	(12,370,580)	(8,159,202)	(93,081,610)	(32,777,239)
Net increase from share transactions		59,481,846	34,725,091	3,601,691	148,046,318	80,357,155
Subscription charges and redemption charges		-	-	(2,765)	-	(303)
Movement in currency translation	1	-	-	-	8,061,604	4,958,920
Increase in Net Assets Attributable to Redeemable Participating Shareholders		54,779,420	7,155,795	16,146,195	108,762,821	80,497,303
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		541,898,280	148,953,962	107,073,076	977,179,876	712,309,133

* 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 Expanded Value Fund (the “Sub-Funds”) consistently in dealing with the Company’s Financial Statements.

* On 1 December 2020 the Sub-Fund changed its name as follows:

Before:	After:
Pzena Global Value Fund	Pzena Global Focused Value Fund
Pzena U.S. Large Cap Expanded Value Fund	Pzena U.S. Large Cap Value Fund
Pzena Emerging Markets Value Fund	Pzena Emerging Markets Focused Value Fund

The new Sub-Funds name 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 2020 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 2020, with the exception of Pzena Global Expanded 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

1 Significant Accounting Policies (continued)

Classification

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

Recognition and Initial Measurement

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

Income

Dividends are recognised as income on the date that the related investment is first quoted ‘ex-dividend’ to the extent information thereon is reasonably available. Dividend income is shown gross of any withholding taxes which are disclosed separately in the 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

1 Significant Accounting Policies (continued)

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.

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 – US\$, for the Pzena Global Expanded Value Fund – British Sterling Pound ("GBP").

Movement in currency translation of US\$8,088,183 (31 December 2019: US\$4,958,920) 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 2020. 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\$1.2824 (31 December 2019: GBP1 = US\$1.2771).

(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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

1 Significant Accounting Policies (continued)

Taxation (continued)

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.

There were no chargeable events during the financial year ended 31 December 2020 (financial year ended 31 December 2019: 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 2020, the amount held in these cash accounts was US\$Nil (31 December 2019: 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 2020 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 2020

3 Share Capital (Continued)

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

Pzena Global Focused Value Fund	31 December 2020		31 December 2019	
	Number Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the year	171,308	63,974,149	7,998	44,038,254
Shares issued during the year	21,858	2,447,704	163,570	19,972,736
Shares redeemed during the year	(22,782)	(2,659,605)	(260)	(36,841)
Shares in issue at the end of the year	170,384	63,762,248	171,308	63,974,149
	E Class*	E Class*		
Shares in issue at the start of the year	-	-		
Shares issued during the year	457,621	46,714,143		
Shares redeemed during the year	-	-		
Shares in issue at the end of the year	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 2020		31 December 2019	
	Number Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the year	14,326	(42,182,590)	31,202	(38,522,449)
Shares issued during the year	13,284	3,012,548	4,272	939,394
Shares redeemed during the year	(16,408)	(3,843,728)	(21,148)	(4,599,535)
Shares in issue at the end of the year	11,202	(43,013,770)	14,326	(42,182,590)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

3 Share Capital (Continued)

Pzena Emerging Markets Focused Value Fund	31 December 2020		31 December 2019	
	Number Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the year	3,304,899	338,120,135	2,808,944	282,524,476
Shares issued during the year	1,023,653	86,444,955	636,784	72,525,301
Shares redeemed during the year	(640,192)	(70,555,210)	(140,829)	(16,929,642)
Shares in issue at the end of the year	3,688,360	354,009,880	3,304,899	338,120,135
	AEU	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the year	627,872	79,155,936	599,618	75,267,495
Shares issued during the year	19,014	2,120,901	28,254	3,888,441
Shares redeemed during the year	-	-	-	-
Shares in issue at the end of the year	646,886	81,276,837	627,872	79,155,936
	AGD	AGD Class	AGD Class	AGD Class
Shares in issue at the start of the year	278,713	35,210,202	278,459	35,140,846
Shares issued during the year	302,155	39,994,420	6,072	733,116
Shares redeemed during the year	-	-	(5,818)	(663,760)
Shares in issue at the end of the year	580,868	75,204,622	278,713	35,210,202
	BEU Class	BEU Class	BEU Class	BEU Class
Shares in issue at the start of the year	3,408	394,223	4,058	465,833
Shares issued during the year	-	-	450	56,108
Shares redeemed during the year	(1,400)	(159,622)	(1,100)	(127,718)
Shares in issue at the end of the year	2,008	234,601	3,408	394,223

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

3 Share Capital (Continued)

Pzena Global Expanded Value Fund	31 December 2020		31 December 2019	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	A Class	A Class	A Class	A Class
Shares in issue at the start of the year	503,261	55,004,490	480,465	51,820,733
Shares issued during the year	337,353	44,499,809	68,784	10,184,439
Shares redeemed during the year	(72,105)	(10,311,994)	(45,988)	(7,000,682)
Shares in issue at the end of the year	768,509	89,192,305	503,261	55,004,490
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the year	65,002	5,749,634	62,890	5,578,268
Shares issued during the year	22,512	1,786,220	14,852	1,329,886
Shares redeemed during the year	(10,027)	(876,969)	(12,740)	(1,158,520)
Shares in issue at the end of the year	77,487	6,658,885	65,002	5,749,634
	AUD Class	AUD Class	AUD Class	AUD Class
Shares in issue at the start of the year	241,074	17,590,873	237,525	17,344,305
Shares issued during the year	10,610	809,642	3,549	246,568
Shares redeemed during the year	(18,767)	(1,181,617)	-	-
Shares in issue at the end of the year	232,917	17,218,898	241,074	17,590,873

4 Fees

Management Fees

The Investment Manager is entitled to an annual fee of 1.00% 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.

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

Investment management fees are accrued on each valuation date and are payable on a quarterly basis in arrears. The Investment Manager earned a fee of US\$6,311,921 for the year ended 31 December 2020 (31 December 2019: US\$4,847,226). Investment management fees of US\$1,838,484 (31 December 2019: US\$366,682) were payable at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

4 Fees (Continued)

Management Fees (Continued)

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\$204,788 for the year ended 31 December 2020 (31 December 2019: US\$987,304). Manager fees of US\$69,910 (31 December 2019: US\$1,324,998) 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 2020 and each subsequent performance period shall be approximately 12 months in length, beginning on the calendar day immediately following the last Performance Period and ending on the last Business Day of the calendar year falling in or around 12 months later (the "Performance Period").

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

The Performance Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the 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 E USD Share class (being US\$100) multiplied by the number of E USD Shares issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

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

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

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

Performance Fees charged by the Investment Manager for the year ended 31 December 2020 for the Pzena Global Focused Value Fund are US\$930,115 (31 December 2019: N/A) of which US\$930,115 (31 December 2019: N/A) was due to the Investment Manager as at 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2020***4 Fees (Continued)****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.

On 10 February 2020 the Administration and Transfer Fees were retrospectively amended from 1 March 2019.

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 earned a fee of US\$360,983 for the year ended 31 December 2020 (31 December 2019: US\$ 354,282), of which US\$128,454 (31 December 2019: US\$135,586) was payable at the year-end.

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\$494,326 for the year ended 31 December 2020 (31 December 2019: US\$ 475,513), of which US\$132,007 (31 December 2019: US\$182,393) 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 2020 was US\$49,117 (31 December 2019: US\$42,536) of which US\$Nil (31 December 2019: US\$Nil) was outstanding at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

4 Fees (Continued)

Audit Fees

The statutory audit firm earned fees of US\$65,953 (31 December 2019: US\$60,473) (including expenses), of which US\$61,106 (31 December 2019: US\$55,350) related to the statutory audit of entity financial statements and US\$4,847 (31 December 2019: US\$5,123) 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% of total operating expenses is applied to the Pzena Global Focused Value Fund (Class A) and 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 2020 US\$44,536 (31 December 2019: US\$67,886) was reimbursed to the Pzena Global Focused Value Fund.

A fee cap of 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 2020 US\$71,005 (31 December 2019: US\$71,219) was reimbursed to the Pzena U.S. Large Cap Value Fund.

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

During the year ended 31 December 2020 US\$Nil (31 December 2019: US\$306,982) was reimbursed to the Pzena Emerging Markets Focused Value Fund.

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

During the year ended 31 December 2020 GBP1,045 (31 December 2019: GBP15,791) was reimbursed to the Pzena Global Expanded 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

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 2020 and 31 December 2019, 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 2020 had increased or decreased by 1% (31 December 2019: 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\$968,030 (31 December 2019: US\$300,960).

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 2020 had increased or decreased by 1% (31 December 2019: 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\$34,548 (31 December 2019: US\$46,542).

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.

If the MSCI Emerging Markets Index at 31 December 2020 had increased or decreased by 1% (31 December 2019: 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\$6,422,510 (31 December 2019: US\$4,693,920).

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

If the MSCI World Index at 31 December 2020 had increased or decreased by 1% (31 December 2019: 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 GBP1,652,904 (31 December 2019: GBP1,166,062).

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

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 2020, NTC had a long term credit rating from Standard & Poor’s of (A+) (31 December 2019: 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

Credit Risk (Continued)

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 2020, the Sub-Funds did not hold any P Notes (31 December 2019: 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:

- (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;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

(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 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
As at 31 December 2019	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Securities purchased payable	58,010	-	-	58,010
Accrued expenses	78,922	24,856	-	103,778
Redeemable Participating Shares	24,992,576	-	-	24,992,576
Total Assets	25,129,508	24,856	-	25,154,364

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena U.S. Large Cap Value Fund

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

As at 31 December 2019	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Securities purchased payable	2,958	-	-	2,958
Accrued expenses	20,550	25,572	-	46,122
Redeemable Participating Shares	3,573,145	-	-	3,573,145
Total Assets	3,596,653	25,572	-	3,622,225

Pzena Emerging Markets Focused Value Fund

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

As at 31 December 2019	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Securities purchased payable	262,487	-	-	262,487
Accrued expenses	1,540,072	668,118	-	2,208,190
Redeemable Participating Shares	541,898,280	-	-	541,898,280
Total Assets	543,700,839	668,118	-	544,368,957

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena Global Expanded Value Fund

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

As at 31 December 2019	Up to 1 Month GBP	1-12 months GBP	Over 12 months GBP	Total GBP
Redemptions payable	-	189,658	-	189,658
Management fees payable	-	168,227	-	168,227
Accrued expenses	200,103	35,039	-	235,142
Securities purchased payable	30,997	-	-	30,997
Redeemable Participating Shares	107,073,076	-	-	107,073,076
Total Assets	107,304,176	392,924	-	107,697,100

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 2020

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

The tables below represent each Sub-Fund's exposure to foreign currency as at 31 December 2020 and 31 December 2019. All amounts are stated in the functional currency of the relevant Sub-Fund.

Pzena Global Focused Value Fund

Total Net Assets

Year	CHF US\$'000's	DKK US\$'000's	EUR US\$'000's	GBP US\$'000's	HKD US\$'000's	JPY US\$'000's	KRW US\$'000's
31 December 2020	3,522	2,405	10,063	9,373	2,214	7,057	3,420
31 December 2019	1,367	852	2,247	3,421	767	2,155	762

Year	SGD US\$'000's	TWD US\$'000's	USD US\$'000's	TOTAL US\$'000's
31 December 2020	410	2,087	40,300	80,851
31 December 2019	357	695	12,370	24,993

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 2020

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Focused Value Fund

Total Net Assets

Year	AED US\$'000's	BRL US\$'000's	CHF US\$'000's	CZK US\$'000's	EUR US\$'000's	GBP US\$'000's	HKD US\$'000's
31 December 2020	12,482	49,794	3	14,012	27	30,795	99,719
31 December 2019	13,670	21,344	-	9,271	3	22,173	118,881
Year	HUF US\$'000's	IDR US\$'000's	INR US\$'000's	KRW US\$'000's	MYR US\$'000's	PLN US\$'000's	RON US\$'000's
31 December 2020	10,254	8,580	46,123	133,462	-	2,031	6,323
31 December 2019	5,930	4,883	29,681	89,370	8,896	6,280	5,182
Year	SGD US\$'000's	THB US\$'000's	TRY US\$'000's	TWD US\$'000's	USD US\$'000's	ZAR US\$'000's	TOTAL US\$'000's
31 December 2020	11,388	25,156	21,395	74,833	132,402	10,283	689,062
31 December 2019	14,457	14,685	15,539	59,071	79,086	23,407	541,809

Pzena Global Expanded Value Fund

Total Net Assets

Year	CHF GBP'000's	DKK GBP'000's	EUR GBP'000's	GBP GBP'000's	HKD GBP'000's	JPY GBP'000's	KRW GBP'000's
31 December 2020	5,490	4,033	19,794	19,642	3,202	11,718	5,210
31 December 2019	4,880	2,876	10,808	16,391	2,559	9,662	2,561
Year	SGD GBP'000's	TWD GBP'000's	USD GBP'000's	TOTAL GBP'000's			
31 December 2020	1,273	5,493	73,413	149,268			
31 December 2019	1,145	3,162	53,271	107,315			

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

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**

Year	CHF US\$	DKK US\$	EUR US\$	GBP US\$	HKD US\$	JPY US\$	KRW US\$
31 December 2020	176,100	120,250	503,150	468,650	110,700	352,850	171,000
31 December 2019	68,350	42,600	112,350	171,050	38,350	107,750	38,100
Year	SGD US\$	TWD US\$	TOTAL US\$				
31 December 2020	20,500	104,350	2,027,550				
31 December 2019	17,850	34,750	631,150				

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.

Pzena Emerging Markets Focused Value Fund**Total Net Assets**

Year	AED US\$	BRL US\$	CHF US\$	CZK US\$	EUR US\$	GBP US\$	HKD US\$
31 December 2020	624,100	2,489,700	150	700,600	1,350	1,539,750	4,985,950
31 December 2019	683,483	1,067,225	-	463,539	140	1,108,632	5,944,035
Year	HUF US\$	IDR US\$	INR US\$	KRW US\$	MYR US\$	PLN US\$	RON US\$
31 December 2020	512,700	429,000	2,306,161	6,673,081	-	101,569	316,137
31 December 2019	296,513	244,143	1,484,033	4,468,494	444,820	314,011	259,109
Year	SGD US\$	THB US\$	TRY US\$	TWD US\$	ZAR US\$	TOTAL US\$	
31 December 2020	569,424	1,257,804	1,069,729	3,741,635	514,135	27,832,976	
31 December 2019	722,858	734,229	776,943	2,953,530	3,954,322	25,920,059	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

*Currency Risk (Continued)***Pzena Global Expanded Value Fund****Total Net Assets**

Year	CHF GBP	DKK GBP	EUR GBP	HKD GBP	JPY GBP	KRW GBP	SGD GBP
31 December 2020	274,500	201,650	989,700	160,100	585,900	260,500	63,650
31 December 2019	243,985	143,783	540,377	127,936	483,076	128,047	57,241
Year	TWD GBP	USD GBP	TOTAL GBP				
31 December 2020	274,650	3,670,650	6,481,300				
31 December 2019	158,107	2,663,538	4,546,090				

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

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 2020 and as at 31 December 2019:

Pzena Global Focused Value Fund

31 December 2020	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
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
31 December 2019	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss:				
Common Stock	24,298,149	-	-	24,298,149
Total Assets	24,298,149	-	-	24,298,149

Pzena U.S. Large Cap Value Fund

31 December 2020	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
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
31 December 2019	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss:				
Common Stock	3,512,333	-	-	3,512,333
Total Assets	3,512,333	-	-	3,512,333

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena Emerging Markets Focused Value Fund

31 December 2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
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
31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	535,217,464	-	-	535,217,464
Total Assets	535,217,464	-	-	535,217,464

Pzena Global Expanded Value Fund

31 December 2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
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
31 December 2019	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets at fair value through profit or loss:				
Common Stock	104,111,912	-	-	104,111,912
Total Assets	104,111,912	-	-	104,111,912

There were no transfers between levels for the years ended 31 December 2020 or 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 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\$6,311,921 (31 December 2019: US\$4,847,226). Investment management fees of US\$1,838,484 (31 December 2019: US\$366,682) 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\$204,788 for the year ended 31 December 2020 (31 December 2019: US\$987,304). Manager fees of US\$69,910 (31 December 2019: US\$1,324,998) were payable at the year-end.

During the year ended 31 December 2020, Donard McClean and Maurice Murphy received US\$49,117 (31 December 2019: US\$42,536) in Directorship fees. Directorship fees of US\$Nil (31 December 2019: US\$Nil) were payable to Donard McClean and Maurice Murphy at the year-end. As a non-independent director Joan Berger has waived her directorship 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).

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 2020, the brokers received US\$233,492 in commissions (31 December 2019: US\$194,797) all of which relates to third party commissions paid by the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

8 Swing Pricing

Since 30 June 2014, the Sub-Fund Pzena Global Expanded 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 2019: Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

11 Exchange Rates

The following exchange rates to US Dollars were used as at 31 December 2020 and 31 December 2019:

Currency	31 December 2020	31 December 2019
Brazilian Real	5.19420	4.02270
British Sterling Pound	0.73156	0.75486
Czech Koruna	21.46375	22.64055
Danish Krone	6.08350	6.65700
Euro	0.81729	0.89087
Hong Kong Dollar	7.75385	7.79180
Hungarian Forint	296.42025	294.61915
Indian Rupee	73.06750	71.37815
Indonesian Rupiah	14,050.00000	13,882.50000
Japanese Yen	103.24500	108.67500
Malaysian Ringgit	4.02250	4.09050
Polish Zloty	3.72600	3.78730
Romanian Leu	3.97815	4.26385
Singapore Dollar	1.32165	1.34465
South African Rand	14.68875	13.98350
South Korean Won	1,086.30000	1,156.45000
Swiss Franc	0.88395	0.96835
Taiwan Dollar	28.09800	29.97700
Thailand Baht	29.96000	29.95375
Turkish Lira	7.43250	5.95100
United Arab Emirates Dirham	3.67315	3.67315

The following exchange rates to GBP were used as at 31 December 2020 and 31 December 2019:

Currency	31 December 2020	31 December 2019
Danish Krone	8.28513	8.80059
Euro	1.11351	1.17786
Hong Kong Dollar	10.59175	10.29058
Japanese Yen	140.76630	143.56116
Singapore Dollar	1.80407	1.77708
South Korean Won	1,483.88584	1,528.24878
Swiss Franc	1.20303	1.27802
Taiwan Dollar	38.38186	39.61460
US Dollar	1.36600	1.32150

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

13 Significant Shareholders

As at 31 December 2020, together with comparative figures for 31 December 2019, two Shareholders of Pzena Global Focused Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 163,409 and 130,944 which amounted to 26.02% and 20.85% of the Share Capital (31 December 2019: 163,242 Shares held which amounted to 95.29% of Share Capital).

As at 31 December 2020, together with comparative figures for 31 December 2019, two 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 6,569 and 4,633 which amounted to 58.64% and 41.36% of the Share Capital respectively (31 December 2019: 9,542 and 4,784 Shares held which amounted to 66.61% and 33.39% of the Share Capital respectively).

As at 31 December 2020, together with comparative figures for 31 December 2019, one 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 1,936,751 which amounted to 39.38% of the Share Capital (31 December 2019: 1,371,793 Shares held which amounted to 41.51% of the Share Capital respectively).

As at 31 December 2020, together with comparative figures for 31 December 2019, two Shareholders of Pzena Global Expanded Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 371,515 and 227,342 which amounted to 34.43% and 21.07% of the Share Capital respectively (31 December 2019: 278,061 241,074 and 163,734 Shares held which amounted to 34.34%, 29.77% and 20.22% 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)
2 January 2020	31 December 2019	AGD	1.92317

Pzena Global Expanded Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD)
2 January 2020	31 December 2019	AUD	2.08493

On 1 January 2020, SANNE ceased as the Corporate Secretary for the company and this transferred to McCann FitzGerald.

Effective 1 January 2020, the registered office of the Company changed to Riverside One, 37-42 Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

On 23 April 2020 Denise Kinsella resigned from the Board of Directors.

On 23 April 2020 Maurice Murphy was appointed to the Board of Directors.

For the Pzena Global Focused Value Fund a new Class E was launched on 3 September 2020.

On 1 December 2020 the following Sub-fund name changes took place:

Before:	After:
Pzena Global Value Fund	Pzena Global Focused Value Fund
Pzena U.S. Large Cap Expanded Value Fund	Pzena U.S. Large Cap Value Fund
Pzena Emerging Markets Value Fund	Pzena Emerging Markets Focused Value Fund

A new Prospectus for the Company as well as 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 Expanded Value Fund were released on 1 December 2020 to incorporate change of registered office, company secretary, directors to company, addition of a performance fee and renaming of Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

14 Significant Events during the Year (Continued)

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.

Pzena Emerging Markets Focused Value Fund

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

Pzena Global Expanded Value Fund

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

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.

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 2019.

17 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 20 April 2021.

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL FOCUSED VALUE FUND*
(UNAUDITED)
For the year ended 31 December 2020

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	Cost
	Nominal	US\$
Panasonic Corporation	290,100	(2,703,087)
General Electric	273,055	(1,903,776)
BASF	31,018	(1,757,457)
Edison International	27,134	(1,598,177)
Royal Dutch Shell	90,934	(1,418,909)
Michelin	12,375	(1,403,961)
Wells Fargo	56,978	(1,363,206)
POSCO	7,597	(1,303,611)
Baker Hughes	92,673	(1,293,878)
Citigroup	27,642	(1,243,371)
Travis Perkins	79,967	(1,205,399)
American International Group	39,864	(1,204,856)
J Sainsbury	436,738	(1,201,302)
Hon Hai Precision Industry	408,000	(1,182,126)
Honda Motor	44,300	(1,127,586)
PVH	17,696	(1,103,147)
Cognizant Technology Solutions	14,810	(1,079,154)
McKesson	6,990	(1,071,120)
Avnet	37,072	(1,035,600)
Sumitomo Mitsui Financial Group	33,700	(1,019,947)
Halliburton	85,331	(1,001,938)
Wabtec	15,321	(996,101)
Lear	7,881	(985,393)
Capital One Financial	12,643	(978,271)
Roche Holding	2,824	(961,611)
UBS Group	74,728	(958,325)
AP Moller - Maersk	604	(934,418)
Hewlett Packard Enterprise	95,009	(926,928)
Textron	24,534	(893,296)
Volkswagen Preference Shares	5,168	(834,490)
HSBC Holdings	199,416	(827,401)
Equitable	39,562	(801,320)
Lenovo Group	1,116,000	(729,682)
ING Groep	102,528	(711,471)
Newell Brands	39,183	(682,118)
National Oilwell Varco	62,544	(640,382)
Shinhan Financial Group	24,130	(606,119)
Inpex	108,600	(587,357)
Standard Chartered	114,619	(575,084)
Mylan	36,550	(563,172)
Morgan Stanley	10,893	(557,383)
UniCredit	57,178	(486,907)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL FOCUSED VALUE FUND*
(UNAUDITED) (Continued)
For the year ended 31 December 2020

Aggregate largest sales		
Security Description	Disposals Nominal	Proceeds US\$
Fujitsu	(5,500)	560,914
Schneider Electric	(5,081)	523,293
Interpublic Group	(26,257)	508,636
Roche Holding	(1,289)	417,376
Inpex	(72,100)	392,806
Oracle	(6,041)	299,213
Cognizant Technology Solutions	(3,323)	249,536
AP Moller - Maersk	(118)	246,205
Stanley Black & Decker	(1,505)	244,229
Morgan Stanley	(4,394)	209,143
General Electric	(12,940)	162,291
Vodafone Group	(99,434)	154,888
Tesco	(37,255)	100,456
Bank of America	(4,050)	98,657
Halliburton	(7,066)	83,706
McKesson	(342)	45,716
Countrywide Financial	-	363

The above sales represent total sales in the Pzena Global Focused Value Fund.

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

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP VALUE FUND*
(UNAUDITED)
For the year ended 31 December 2020

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

Security Description	Acquisitions	Cost
	Nominal	US\$
Dow	3,123	(119,542)
NRG Energy	2,779	(95,010)
Halliburton	7,357	(90,284)
Wells Fargo	3,073	(83,256)
Gildan Activewear	3,744	(80,808)
Edison International	1,300	(79,072)
PVH	1,021	(77,232)
Stanley Black & Decker	580	(76,837)
Citigroup	1,357	(73,820)
JPMorgan Chase	575	(67,857)
Textron	1,646	(66,857)
Equitable Holdings	2,733	(66,740)
Bank of America	2,358	(66,371)
American International Group	1,870	(65,590)
Capital One Financial	762	(65,324)
Hewlett Packard Enterprise	6,116	(65,147)
Morgan Stanley	1,116	(64,134)
Mohawk Industries	571	(64,104)
McKesson	342	(61,649)
Lear	455	(60,928)
MetLife	1,381	(60,094)
Royal Dutch Shell ADR	1,711	(59,759)
General Electric	7,464	(58,956)
Axis Capital	1,185	(58,732)
National Oilwell Varco	4,854	(57,932)
Ford Motor	6,193	(56,379)
Cognizant Technology Solutions	723	(55,482)
Goldman Sachs	224	(52,583)
Oracle	879	(51,580)
Newell Brands	2,308	(47,688)
Wabtec	640	(46,246)
Cardinal Health	848	(45,767)
Voya Financial	771	(45,651)
Booking Holdings	24	(44,811)
Amgen	189	(42,527)
Bristol-Myers Squibb	668	(41,683)
Pfizer	1,031	(41,663)
CVS Health	611	(41,602)
Exxon Mobil	1,061	(41,015)
Kellogg	579	(36,881)
Baker Hughes	1,629	(30,445)

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP VALUE FUND*
(UNAUDITED) (Continued)
For the year ended 31 December 2020

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

Security Description	Disposals Nominal	Proceeds US\$
Halliburton	(7,369)	125,537
Stanley Black & Decker	(774)	123,219
Morgan Stanley	(2,054)	122,572
General Electric	(10,062)	114,594
Lear	(733)	104,415
Cognizant Technology Solutions	(1,311)	96,767
Dow	(1,839)	95,140
Citigroup	(1,522)	92,408
McKesson	(525)	91,464
Bank of America	(3,111)	90,632
PVH	(1,042)	90,439
Amgen	(401)	90,180
Capital One Financial	(922)	86,606
National Oilwell Varco	(5,695)	83,696
Mohawk Industries	(624)	82,375
Equitable Holdings	(3,106)	81,698
MetLife	(1,708)	81,618
JPMorgan Chase	(635)	77,820
Ford Motor	(8,514)	76,337
Bristol-Myers Squibb	(1,205)	74,786
Gildan Activewear	(2,758)	73,433
American International Group	(1,746)	70,790
Newell Brands	(3,297)	68,279
Oracle	(1,167)	67,026
Hewlett Packard Enterprise	(5,452)	66,786
Edison International	(1,012)	63,987
Wabtec	(842)	63,133
Wells Fargo	(2,073)	61,235
Voya Financial	(1,036)	60,717
Interpublic Group	(3,016)	57,919
Axis Capital	(1,041)	57,730
Royal Dutch Shell ADR	(1,481)	56,675
Pfizer	(1,384)	53,464
CVS Health	(708)	51,607
Goldman Sachs	(216)	51,386
Parker-Hannifin	(178)	44,244
Exxon Mobil	(1,069)	43,905
Baker Hughes	(1,961)	42,729
Cardinal Health	(732)	41,092
Textron	(759)	35,902
Cigna	(162)	35,329

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

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS FOCUSED VALUE FUND* (UNAUDITED)
For the year ended 31 December 2020
Aggregate purchases greater than one percent of the value of total purchases

Security Description	Acquisitions	Cost
	Nominal	US\$
Trip.com ADR	514,653	(14,389,953)
Ambev	5,830,900	(13,999,185)
Galaxy Entertainment	1,988,000	(13,536,553)
Hankook Tire & Technology	574,938	(11,224,136)
Lukoil ADR	172,495	(10,913,275)
Cognizant Technology Solutions	161,004	(9,510,535)
State Bank of India	2,744,859	(8,898,712)
Yue Yuen Industrial	5,371,000	(8,650,846)
Hon Hai Precision Industry	2,746,000	(8,124,602)
Aurobindo	1,263,832	(7,065,703)
Standard Chartered	1,438,848	(7,036,162)
Flex	982,169	(6,912,097)
POSCO	46,937	(6,259,285)
Itau Unibanco	1,132,150	(5,946,786)
Siam Commercial Bank	2,869,500	(5,888,712)
Rosneft GDR	1,251,200	(5,506,793)
Lite-On Technology	3,072,000	(5,278,089)
Dongbu Insurance	171,129	(5,179,091)
Cia Energetica De Minas Gerais	2,826,600	(4,898,854)
Shinhan Financial Group	171,840	(4,487,982)
ICICI Bank	1,040,895	(4,480,233)
Catcher Technology	601,000	(4,010,918)
Dongfeng Motor Group	6,304,000	(3,854,568)
Samsung Electronic	62,569	(3,722,786)
OTP Bank	114,284	(3,720,063)
Bangkok Bank XDR	1,208,400	(3,461,720)
Bank Mandiri	10,226,600	(3,443,479)
NTPC	3,057,535	(3,387,963)
CEZ	172,025	(3,013,330)
Akbank TAS	4,116,888	(2,820,045)
China Mobile	372,000	(2,627,041)
Korea Shipbuilding & Offshore Engineering	45,143	(2,503,900)
Pacific Basin Shipping	20,618,000	(2,477,808)
Man Wah	4,189,600	(2,267,501)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS FOCUSED VALUE FUND* (UNAUDITED) (Continued)
For the year ended 31 December 2020

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

Security Description	Disposals Nominal	Proceeds US\$
China Agri-Industries Holdings	(29,939,000)	16,395,736
Flex	(941,767)	13,403,102
Aurobindo	(1,363,426)	13,252,347
Man Wah	(8,741,200)	12,029,248
Dongfeng Motor Group	(10,198,000)	10,716,127
Lite-On Technology	(5,173,000)	8,326,823
Taiwan Semiconductor Manufacturing	(578,000)	8,142,096
Genting Malaysia Bhd	(13,573,700)	7,667,906
Huadian Power International	(22,718,000)	7,015,523
China Shenhua Energy	(3,289,000)	5,721,628
Ford Motor	(316,098)	4,884,286
Wilmar International	(1,481,500)	4,802,775
Hyundai Motor Pref	(82,947)	4,608,469
Cyfrowy Polsat	(650,497)	4,541,430
Reliance Industries	(96,710)	4,175,132
China Mobile	(659,000)	4,060,151
Lenovo Group	(6,048,000)	3,763,835
Cognizant Technology Solutions	(50,099)	3,477,806
Punjab National Bank	(8,728,103)	3,434,445
MMC Norilsk Nickel PJSC ADR	(98,567)	3,361,584
Hana Financial Group	(122,500)	2,465,171
China Construction Bank	(2,904,000)	2,306,223
LG Electronics	(37,213)	2,120,675
Samsung Electronic	(36,486)	1,837,093
Trip.com ADR	(58,870)	1,836,179
NTPC	(1,127,158)	1,762,114

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

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

For the year ended 31 December 2020

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

Security Description	Acquisitions	Cost
	Nominal	GBP
Panasonic Corporation	531,700	(3,689,050)
BASF	74,798	(3,030,999)
Michelin	23,327	(2,082,874)
Wells Fargo	103,557	(2,063,028)
Hewlett Packard Enterprise	261,659	(2,005,273)
POSCO	13,287	(1,733,961)
Avnet	76,344	(1,655,474)
Lear	17,933	(1,612,469)
Baker Hughes	144,801	(1,502,209)
Halliburton	251,220	(1,480,594)
PVH	31,501	(1,436,058)
J Sainsbury	655,433	(1,395,826)
General Electric	262,219	(1,350,918)
National Oilwell Varco	177,557	(1,334,424)
Textron	46,982	(1,324,857)
Hon Hai Precision Industry	581,000	(1,231,409)
Vodafone Group	1,129,578	(1,225,441)
Royal Dutch Shell	96,933	(1,187,936)
Edison International	23,946	(1,046,711)
Oracle	22,919	(1,031,680)
ArcelorMittal	112,810	(1,001,894)
Citigroup	28,861	(991,973)
American International Group	48,037	(937,260)
Roche Holding	3,558	(919,124)
Wabtec	19,486	(904,908)
Honda Motor	45,900	(869,458)
Exxon Mobil	31,068	(857,034)
HSBC Holdings	257,949	(773,874)
Volkswagen Preference Shares	6,676	(738,776)
Amgen	3,888	(730,465)
Taiwan Semiconductor Manufacturing	54,000	(613,833)
Travis Perkins	73,559	(613,626)
AP Moller - Maersk	647	(568,073)
Stanley Black & Decker	6,590	(514,238)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL EXPANDED VALUE FUND
(UNAUDITED) (Continued)
For the year ended 31 December 2020

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

Security Description	Disposals	Proceeds
	Nominal	GBP
Schneider Electric	(22,983)	1,884,881
Walmart Inc	(19,787)	1,828,661
Fujitsu	(20,700)	1,668,908
Halliburton	(128,164)	1,318,968
Roche Holding	(4,983)	1,271,233
AP Moller - Maersk	(823)	1,199,571
Interpublic Group	(64,296)	961,117
Stanley Black & Decker	(7,961)	960,621
Inpex	(187,600)	764,089
Omnicom Group	(13,707)	694,086
Oracle	(11,371)	496,187
Travis Perkins	(30,582)	483,445
National Oilwell Varco	(44,565)	462,097
British American Tobacco	(13,801)	444,490
Taiwan Semiconductor Manufacturing	(56,000)	435,259
Eneos Holdings Inc	(134,400)	366,122
Enel	(51,346)	357,817
Bank of America	(12,110)	215,712
Tesco	(80,088)	204,032
General Electric	(19,323)	188,295

UCITS MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND* (UNAUDITED)
For the year ended 31 December 2020

Waystone Management Company (IE) Limited (the “Manager”) is authorised 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>
Manager staff (apportioned to Fund)	32	81
<i>of which</i>		
<i>Fixed remuneration</i>	32	81
<i>Variable remuneration</i>	N/A	N/A
<i>Carried interest</i>	N/A	N/A
Manager Remuneration Code Staff	32	5,013
<i>of which</i>		
<i>Senior Management</i>	32	5,013
<i>Other Code Staff</i>	0	0

UCITS MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND* (UNAUDITED)
(CONTINUED)
For the year ended 31 December 2020
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 2020.

	<i>Number of Sub-Funds</i>	<i>AUM (\$) (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>192</i>	<i>24,098</i>	<i>100%</i>
<i>of which</i>			
<i>UCITS Funds</i>	<i>24</i>	<i>2,772</i>	<i>12%</i>
<i>Pzena Global Focused Value Fund</i>	<i>1</i>	<i>81</i>	<i>0.34%</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.

The Risk Profile of the Fund at 31 December 2020 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-22.19%
Fall 2008	-57.91%
All Equities -30%	-29.05%

Risk Analytics	Value
Currency Delta	782,888
VaR Hist 99	5,701,444
CVaR Hist 99	7,323,858

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

UCITS MANAGER'S REPORT – PZENA U.S. LARGE CAP VALUE FUND* (UNAUDITED)
For the year ended 31 December 2020

Waystone Management Company (IE) Limited (the “Manager”) is authorised 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 US 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>
Manager staff (apportioned to Fund)	32	0.6
<i>of which</i>		
<i>Fixed remuneration</i>	32	0.6
<i>Variable remuneration</i>	N/A	0
<i>Carried interest</i>	N/A	N/A
Manager Remuneration Code Staff	32	5,013
<i>of which</i>		
<i>Senior Management</i>	32	5,013
<i>Other Code Staff</i>	0	0

UCITS MANAGER'S REPORT – PZENA U.S. LARGE CAP VALUE FUND* (UNAUDITED) (CONTINUED)
For the year ended 31 December 2020
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 2020.

	<i>Number of Sub-Funds</i>	<i>AUM (\$ (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>192</i>	<i>24,098</i>	<i>100%</i>
<i>of which</i>			
<i>UCITS Funds</i>	<i>24</i>	<i>2,772</i>	<i>12%</i>
<i>Pzena US Large Cap Value Fund</i>	<i>1</i>	<i>3</i>	<i>0.01%</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.

The Risk Profile of the Fund at 31 December 2020 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-19.21%
Fall 2008	-54.57%
All Equities -30%	-29.45%
Equity Up 30%	29.45%

Risk Analytics	Value
Equity Delta	27,026
VaR Hist 99	229,588
CVaR Hist 99	301,135

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

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

For the year ended 31 December 2020

Waystone Management Company (IE) Limited (the “Manager”) is authorised 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>
Manager staff (apportioned to Fund)	32	143
<i>of which</i>		
<i>Fixed remuneration</i>	32	143
<i>Variable remuneration</i>	N/A	N/A
<i>Carried interest</i>	N/A	N/A
Manager Remuneration Code Staff	32	5,013
<i>of which</i>		
<i>Senior Management</i>	32	5,013
<i>Other Code Staff</i>	0	0

UCITS MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND*
(UNAUDITED) (CONTINUED)
For the year ended 31 December 2020

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 2020.

	<i>Number of Sub-Funds</i>	<i>AUM (\$) (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>192</i>	<i>24,098</i>	<i>100%</i>
<i>of which UCITS Funds</i>	<i>24</i>	<i>2,772</i>	<i>12%</i>
<i>Pzena Emerging Markets Focused Value Fund</i>	<i>1</i>	<i>689</i>	<i>2.86%</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.

The Risk Profile of the Fund at 31 December 2020 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-21.82%
Fall 2008	-61.58%
All Equities -30%	-29.30%

Risk Analytics	Value
Equity Delta	6,729,410
VaR Hist 99	41,670,397
CVaR Hist 99	49,246,725

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

UCITS MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (UNAUDITED)
For the year ended 31 December 2020

Waystone Management Company (IE) Limited (the “Manager”) is authorised 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 Expanded 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 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>
Manager staff (apportioned to Fund)	32	31
<i>of which</i>		
<i>Fixed remuneration</i>	32	31
<i>Variable remuneration</i>	N/A	N/A
<i>Carried interest</i>	N/A	N/A
Manager Remuneration Code Staff	32	3,673
<i>of which</i>		
<i>Senior Management</i>	32	3,673
<i>Other Code Staff</i>	0	0

UCITS MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (UNAUDITED)
(CONTINUED)
For the year ended 31 December 2020
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 2020.

	<i>Number of Sub-Funds</i>	<i>AUM (£) (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>192</i>	<i>17,656</i>	<i>100%</i>
<i>of which</i>			
<i>UCITS Funds</i>	<i>24</i>	<i>2,032</i>	<i>12%</i>
<i>Pzena Global Expanded Value Fund</i>	<i>1</i>	<i>149</i>	<i>0.85%</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.

The Risk Profile of the Fund at 31 December 2020 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-18.52%
Fall 2008	-41.14%
All Equities -30%	-29.17%

Risk Analytics	Value
Equity Delta	1,451,452
VaR Hist 99	7,749,382
CVaR Hist 99	11,880,069

MANAGEMENT AND OTHER INFORMATION

Directors

Denise Kinsella^{°*} (Irish)
Joan Berger^{**} (United States)
Donard McClean^{*} (Irish)
Maurice Murphy^{°°*} (Chairman) (Irish)

Registered Office

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

* Independent Non-Executive Directors

** Non-Executive Directors

° Denise Kinsella resigned as Director on 23 April 2020

°° Maurice Murphy was appointed Director on 23 April 2020

Manager

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

Investment Manager

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

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

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

* On 1 January 2020, SANNE ceased as the Corporate Secretary for the company and this transferred to McCann FitzGerald.

**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

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