
PZENA VALUE FUNDS PLC

An open-ended investment company with variable capital incorporated in Ireland with registered number 412507 established as an umbrella fund with segregated liability between sub-funds.

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

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

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* On 1 April 2021 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

Effective 1 April 2021, the Sub-Fund Pzena Global Expanded Value Fund changed its name to Pzena Global 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 30 June 2021 two distributing classes were offered, the Pzena Emerging Markets Focused Value Fund Class AGD and the Pzena Global Value Fund Class AUD.

The Company is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (“UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (“Central Bank UCITS Regulations”). The Company is structured as an umbrella fund, in that separate classes of Shares (each allocated to a particular sub-fund) may be issued from time to time at the discretion of the Directors with the approval of the Central Bank. The assets of each sub-fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each sub-fund.

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

As at 30 June 2021, 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 Value Fund (the “Sub-Funds”).

The Pzena Global Focused Value Fund (the “Sub-Fund”) is offering two classes of Share - Class A and Class E. The Sub-Fund commenced operations on 1 March 2006 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 23 December 2005.

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

The Pzena Emerging Markets Focused Value Fund (the “Sub-Fund”) is offering three classes of Shares - Class A, Class AEU and Class AGD. The Sub-Fund commenced operations on 25 January 2013 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 15 June 2011.

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

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND

For the period ended 30 June 2021

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

As COVID-19 concerns gradually eased during the first quarter of 2021, global equity markets mostly continued their positive trajectories, albeit less intensely than in the final quarter of 2020. Continued central bank liquidity tailwind and upward revisions to economic expectations and earnings growth forecasts also drove returns. Rising inflation expectations saw bond yields move higher. This helped the MSCI ACWI Value Index outperform the style-neutral MSCI ACWI Index for the second consecutive quarter. The momentum carried into the second quarter supported by strong corporate earnings reports and evidence of an accelerating global economic activity in developed markets, spurred by consumer spending as COVID-19 restrictions continued to be relaxed and community vaccination rates lifted. However, during the final month, value stocks gave back some of the previous strong gains, on concerns about the spread of the COVID-19 delta variant and a substantial flattening of the yield curve. Despite the poor finish to the period, the Sub-Fund returned 18.1% (net of fees), outpacing the benchmark by 581 basis points, with holdings in financials, industrials, and consumer discretionary leading the way.

The main contributors by stock were General Electric (GE), Capital One Financial, and Wells Fargo. Industrial conglomerate General Electric’s stock benefitted from both better-than-expected free cash flow generation and investor optimism on air travel demand, which would boost GE’s lucrative jet engine business. The company also announced a merger of its aircraft leasing business (GECAS) with that of AerCap. The winding down of GE’s capital markets activities and increased focus on its industrial operations create a simpler and more profitable company. Capital One was higher after reporting a strong quarter driven by a large reserve release and solid expense control. Although loan growth was light, management laid out a compelling strategy for future growth via credit line balance increases. Wells Fargo was also higher on the generally improving economic outlook, which manifested in lower pandemic-related credit losses and higher interest rates. More specifically, the US money center bank rose in April after the company reported an earnings beat, but more importantly, management’s commentary indicated that the lender’s net interest income likely bottomed in the first quarter and should improve sequentially. Wells Fargo remains very well capitalized, and management intends to return excess capital to shareholders, subject to regulatory constraints.

No sector materially detracted on an absolute basis for the six-month period. The largest individual detractor was IT services company Cognizant, which reported a modest beat, with revenue growth in-line with the industry, but management guided to lower margins and employee attrition was high, pressuring the stock. California regulated utility Edison was down in the first quarter on investor concerns over an upcoming general rate case. Edison remains a core position in the Sub-Fund on the premise that the company is much more insulated from wildfire liabilities than it has been historically, or that the market gives it credit for. Lastly, generic drug manufacturer Viatris (formerly Mylan) declined after the company issued weak guidance, as well as elevated restructuring charges. Subsequent to the company’s release, we met with management and decided to fully exit our position as the range of outcomes had widened significantly.

Investment Approach

We initiated two new positions – Komatsu (Japanese construction and mining equipment company) and Ambev (Brazilian beer company). Komatsu is the number two global leader in heavy equipment behind Caterpillar. The company’s earnings have been under pressure due to mining-related spending cuts and construction activities that were severely hampered as a result of global lockdowns in 2020. We view the company as an example of a well-run, defensible and solidly capitalized franchise whose earnings should rebound strongly when end market activities recover. Ambev is the largest brewer in Latin America with a dominant franchise in Brazil. The weak Brazilian macro has negatively impacted the profitability of Ambev, but we see management’s self-help strategy paying off on both volume and margins over time.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND (Continued)
For the period ended 30 June 2021

Investment Approach (Continued)

We exited our position in Lenovo Group (PC, Smartphone and Data Center Equipment Manufacturer) on valuation. With the stock trading around 13x our estimate of normal earnings (not quite at fair value, but also not particularly cheap), we decided to exit our position in UK mobile telecom service provider Vodafone in the portfolio due to our concerns surrounding the company's ability to generate sustainable returns above its cost of capital – something it hasn't achieved in well over a decade. Ultimately, we determined that Vodafone's future returns would likely be capped given the intensely competitive market structure of the European telecom industry. We also sold out of Japanese oil & gas E&P INPEX, whose investment focus has shifted materially, Chinese independent power producer China Resources Power, whose future returns look weak relative to its history due to the evolution of power generation in China, and Italian lender UniCredit, wherein we see increased government interference as both likely and potentially harmful for the stock.

The value recovery took a pause in the second quarter following remarkably strong moves in the prior two quarters. We view our portfolio holdings as very well positioned to achieve strong earnings improvement over the medium term as they benefit from both self-help initiatives and a pronounced external demand recovery post COVID-19. The valuation gap between our portfolio and the market remains at extreme levels, which bodes well for future returns.

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

July 2021

INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP VALUE FUND
For the period ended 30 June 2021

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

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

Performance Review

US equity markets moved sharply higher in the first quarter of 2021, as the economy continued to re-open and vaccinations gained paced across the country. The restoration of economic activity, combined with massive fiscal and monetary support, further buttressed value stocks' strong recovery. Investors' expectations of a powerful rebound in consumer spending led to positive returns in every sector, with highly cyclical stocks boasting the best performance. Equities continued to rally in quarter two, as the economy strengthened further on the back of fiscal stimulus and an accelerated reopening, but growth stocks regained leadership in June, helped by significant yield curve flattening. Despite the poor finish to the period, the Fund returned 20.1% (net of fees), outpacing the benchmark by 300 basis points, with holdings in consumer discretionary and financials leading the way.

The top individual contributors were Ford Motor, Capital One Financial, and Wells Fargo. Ford shares were higher after the US automaker reported a strong quarter, launched the all-electric F-150, and laid out its vision for the future at its recent capital markets day. When asked about disruptive technologies affecting value investments, we point out that in many cases, the incumbent is able to adopt the disruptive technology and retain its status. Ford is a good example of this. The company has begun to pivot away from money-losing geographies, passenger cars and internal combustion engines, and more towards profitable geographies, commercial vehicles and electric vehicles. Capital One was higher after reporting a strong quarter driven by a large reserve release and solid expense control. Although loan growth was light, management laid out a compelling strategy for future growth via credit line balance increases. Wells Fargo was also higher on the generally improving economic outlook, which manifested in lower pandemic-related credit losses and higher interest rates. More specifically, the US money center bank rose in April after the company reported an earnings beat, but more importantly, management's commentary indicated that the lender's net interest income likely bottomed in the first quarter and should improve sequentially. Wells Fargo remains very well capitalized, and management intends to return excess capital to shareholders, subject to regulatory constraints.

No sector materially detracted on an absolute basis for the six-month period. The largest individual detractor was IT services company Cognizant, which reported a modest beat, with revenue growth in-line with the industry, but management guided to lower margins and employee attrition was high, pressuring the stock. California regulated utility Edison was down in the first quarter on investor concerns over an upcoming general rate case. Edison remains a core position in the Fund on the premise that the company is much more insulated from wildfire liabilities than it has been historically, or that the market gives it credit for. Lastly, generic drug manufacturer Via tris (formerly Mylan) declined after the company issued weak guidance, as well as elevated restructuring charges. Subsequent to the company's release, we met with management and decided to fully exit our position as the range of outcomes had widened significantly.

Investment Approach

During the period, we initiated a position in Skechers, the third largest manufacturer of footwear. The brand dominates the large mid-tier space (between private label and premium footwear) by delivering style and performance to customers at reasonable prices. The company's wide range of footwear and global reach creates a one-stop shop for consumers and enormous scale. The stock weakened on COVID-19 related shutdowns and higher expenses stemming from capacity additions and digital spending. We believe the spending provides Skechers a platform to continue to take share in the mid-tier space. We also continued to build our position in software solutions provider Amdocs and added to Edison and Cognizant on weakness.

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

For the period ended 30 June 2021

Investment Approach (Continued)

There is no doubt that businesses were hit hard by the economic collapse spurred by the pandemic. However, management teams did not sit still. Rather, many of them cut costs and restructured operations to an extent that may not have been possible absent such an acute crisis. These actions should help drive operating margin expansion as revenues recover. The current valuation gap between growth and value stocks is still extremely wide by historical standards, and the Fund remains heavily weighted towards cyclical stocks – most notably in financials and consumer discretionary. We remain confident in the positioning of the current portfolio given the robustness of the companies' underlying franchises and balance sheets.

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

July 2021

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND
For the period ended 30 June 2021

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

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

Performance Review

As COVID-19 concerns gradually eased during quarter one of 2021, global equity markets mostly continued their positive trajectories, albeit less intensely than in the final quarter of 2020. Continued central bank liquidity tailwind and upward revisions to economic expectations and earnings growth forecasts also drove returns. Rising inflation expectations saw bond yields move higher. This helped the MSCI Emerging Markets Value Index outperform the style-neutral MSCI Emerging Markets Index for the second consecutive quarter. The momentum carried into the second quarter supported by strong corporate earnings reports and evidence of accelerating global economic activity in developed markets, spurred by consumer spending as COVID-19 restrictions continued to be relaxed and community vaccination rates lifted. However, during the final month, value stocks gave back some of the previous strong gains, on concerns about the spread of the COVID-19 delta variant and a substantial flattening of the yield curve. Despite the poor finish to the period, the Fund returned 13.9% (net of fees), outpacing the benchmark by 647 basis points, with holdings in financials and industrials leading the way.

Pacific Basin Shipping (Hong Kong-based maritime transport company) was the top individual contributor as the dry bulk freight market continued its recovery with shipping rates reaching the highest levels in recent history. Dry bulk supply growth is expected to remain modest in coming years, as evident by the low orderbook for new vessels, which provides reasons to be optimistic that the recent strength may signal a broader upcycle. LUKOIL (Russian integrated energy) was another contributor on continued strong oil prices. The company reported EBITDA (earnings before interest, taxes, depreciation and amortization) that was in-line with consensus due to better upstream performance, somewhat offset by weaker refining margins. However, the company announced its full-year 2020 dividend that was slightly below expectations. Lastly, POSCO (Korean Flat Steel Producer) reported a very solid quarter one (the best quarter since the last market peak in 2018). Parent steel operations were up 100% quarter-over-quarter and 130% year-over-year. Second quarter volumes were fully booked, and it is quite far along marketing quarter three supply. China remains disciplined on global exports which has raised the tide for everyone. Additionally, POSCO’s ship plate business is finally seeing higher pricing. If it can get this unit into profitability, it could be material to the bottom line.

No sector detracted on an absolute basis for the six-month period. The largest individual detractor was Brilliance China Automotive. The position in BMW’s joint venture partner in China was written down to just 1c after the company’s shares were suspended for non-lodgment of their accounts at the end of March and on concerns that a fraud had been perpetrated at the company. Further clarity on the situation is awaited. Light (Brazilian electric utility) surprised the market in January when it announced a discounted (and dilutive) issue to shareholders on the back of the placement of the CEMIG (Cia Energetica de Minas Gerais) stake in Light. The proceeds were to be applied to reducing the balance sheet gearing, though it was not immediately clear why such a large issue was undertaken at this time (apart from the fact that the shares had run up very sharply over the previous year). The cleaner balance sheet clears the decks somewhat for the incoming CEO. Meanwhile the company continues to execute strategies to resolve one of its largest issues, electricity theft, with credible initiatives being pursued.

Investment Approach

During the period, we initiated positions in United Integrated Services, VTech Holdings, and Shriram Transport. United Integrated Services (UIS) is a Taiwanese engineering & construction (E&C) company specializing in integrated cleanroom construction. The majority of UIS’s revenue is derived from the semiconductor industry – all of it from Asia – with large customers including TSMC, Micron and SMIC. After a decade of nearly flat revenue, UIS enjoyed a period of impressive growth post 2017, mostly due to the deployment of extreme ultraviolet (EUV) technology by TSMC, which requires larger and more sophisticated cleanrooms. We expect UIS, which has been TSMC’s exclusive cleanroom E&C since 2004, to benefit from TSMC’s planned \$100bn in CapEx spending through 2023, as well as from a recovery in its overseas business, and with a high degree of visibility into the company’s 2021-2025 FCF, the stock is trading at under 6x our estimate of normal earnings. VTech is the world’s largest manufacturer of electronic learning toys and a niche EMS company. We view it as a solid franchise with strong cash-generating abilities trading at an exceptional valuation. Shriram Transport is the industry leader in used commercial vehicle financing in India and is poised to benefit significantly as the country recovers from COVID-19.

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

For the period ended 30 June 2021

Investment Approach (Continued)

Notable exits during the period included Rosneft (Russian integrated energy company), NTPC (Indian utility), and Hana Financial Group (Korean bank), all based on valuation. We also exited Chinese independent power producer China Resources Power, whose future returns look weak relative to its history due to the evolution of power generation in China, and exited our China Mobile position on risks related to the US executive order prohibiting US persons and entities from investing in certain Chinese companies (and their publicly listed subsidiaries) with alleged links to China's military.

While we continue to applaud the recovery in emerging markets equities, valuation spreads remain extremely wide by historical standards, which is to say: we believe the current value cycle has legs. The Fund remains positioned in businesses across geographies and industries that 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

July 2021

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2021

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

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify global companies among the 2000 largest by market capitalisation, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings and constructs a portfolio of 60 to 95 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

As COVID-19 concerns gradually eased during quarter one 2021, global equity markets mostly continued their positive trajectories, albeit less intensely than in the final quarter of 2020. Continued central bank liquidity tailwind and upward revisions to economic expectations and earnings growth forecasts also drove returns. Rising inflation expectations saw bond yields move higher. This helped the MSCI World Value Index outperform the style-neutral MSCI World Index for the second consecutive quarter. The momentum carried into the second quarter supported by strong corporate earnings reports and evidence of accelerating global economic activity in developed markets, spurred by consumer spending as COVID-19 restrictions continued to be relaxed and community vaccination rates lifted. However, during the final month, value stocks trailed the market, on concerns about the spread of the COVID-19 delta variant and a substantial flattening of the yield curve. Despite the poor finish to the period, the Fund returned 16.7% (net of fees) in GBP, outpacing the benchmark by 482 basis points, with holdings in financials, consumer discretionary, and industrials leading the way.

The main contributors by stock were General Electric (GE), Capital One Financial, and Wells Fargo. Industrial conglomerate General Electric's stock benefitted from both better-than-expected free cash flow generation and investor optimism on air travel demand, which would boost GE's lucrative jet engine business. The company also announced a merger of its aircraft leasing business (GECAS) with that of AerCap. The winding down of GE's capital markets activities and increased focus on its industrial operations create a simpler and more profitable company. Capital One was higher after reporting a strong quarter driven by a large reserve release and solid expense control. Although loan growth was light, management laid out a compelling strategy for future growth via credit line balance increases. Wells Fargo was also higher on the generally improving economic outlook, which manifested in lower pandemic-related credit losses and higher interest rates. More specifically, the US money center bank rose in April after the company reported an earnings beat, but more importantly, management's commentary indicated that the lender's net interest income likely bottomed in the first quarter and should improve sequentially. Wells Fargo remains very well capitalized, and management intends to return excess capital to shareholders, subject to regulatory constraints.

No sector materially detracted on an absolute basis for the six-month period. The largest individual detractor was IT services company Cognizant, which reported a modest beat, with revenue growth in-line with the industry, but management guided to lower margins and employee attrition was high, pressuring the stock. California regulated utility Edison was down in the first quarter on investor concerns over an upcoming general rate case. Edison remains a core position in the Fund on the premise that the company is much more insulated from wildfire liabilities than it has been historically, or that the market gives it credit for. Lastly, generic drug manufacturer Viatris (formerly Mylan) declined after the company issued weak guidance, as well as elevated restructuring charges. Subsequent to the company's release, we met with management and decided to fully exit our position as the range of outcomes had widened significantly.

Investment Approach

We initiated three new positions – Komatsu (Japanese construction and mining equipment company), Ambev (Brazilian beer company), and Bridgestone (Japanese tire maker). Komatsu is the number two global leader in heavy equipment behind Caterpillar. The company's earnings have been under pressure due to mining-related spending cuts and construction activities that were severely hampered as a result of global lockdowns in 2020. We view the company as an example of a well-run, defensible and solidly capitalized franchise whose earnings should rebound strongly when end market activities recover. Ambev is the largest brewer in Latin America with a dominant franchise in Brazil. The weak Brazilian macro has negatively impacted the profitability of Ambev, but we see management's self-help strategy paying off on both volume and margins over time. We anticipate ongoing restructuring and a notable recovery in tire demand to drive earnings improvement at Bridgestone over time.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND* (Continued)
For the period ended 30 June 2021

Investment Approach (Continued)

We exited our position in Fujitsu (Japanese IT service provider) and trimmed Lenovo Group (PC, Smartphone and Data Center Equipment Manufacturer), both on valuation. We also sold out of Japanese oil & gas E&P INPEX, whose investment focus has shifted materially, and Chinese independent power producer China Resources Power, whose future returns look weak relative to its history due to the evolution of power generation in China.

The value recovery took a pause in the second quarter following remarkably strong moves in the prior two quarters. We view our portfolio holdings as very well positioned to achieve strong earnings improvement over the medium term as they benefit from both self-help initiatives and a pronounced external demand recovery post COVID-19. The valuation gap between our portfolio and the market remains at extreme levels, which bodes well for future returns.

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

July 2021

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

SCHEDULE OF INVESTMENTS - PZENA GLOBAL FOCUSED VALUE FUND

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 95.91%)				
Corporate Bonds (31 December 2020: 0.00%)				
Guernsey (31 December 2020: 0.00%)				
Credit Suisse Group Guernsey VII 3% 12/11/2021	CHF	23,000	28,020	0.02%
			28,020	0.02%
Total Corporate Bonds			28,020	0.02%
Common Stock (31 December 2020: 95.91%)				
Brazil (31 December 2020: 0.00%)				
Ambev	BRL	375,700	1,278,077	1.00%
			1,278,077	1.00%
China (31 December 2020: 2.03%)				
Denmark (31 December 2020: 2.94%)				
AP Moller - Maersk	DKK	881	2,532,477	1.99%
			2,532,477	1.99%
France (31 December 2020: 1.94%)				
Michelin	EUR	20,111	3,207,776	2.52%
			3,207,776	2.52%
Germany (31 December 2020: 4.78%)				
BASF	EUR	53,997	4,254,488	3.34%
Volkswagen Preference Shares	EUR	10,605	2,656,150	2.09%
			6,910,638	5.43%
Hong Kong (31 December 2020: 0.68%)				
Italy (31 December 2020: 1.90%)				
Enel	EUR	83,025	771,134	0.61%
			771,134	0.61%
Japan (31 December 2020: 8.60%)				
Honda Motor	JPY	99,589	3,185,341	2.50%
Isuzu Motors	JPY	25,200	333,079	0.26%
Komatsu	JPY	95,600	2,377,726	1.87%
Panasonic Corporation	JPY	276,900	3,207,090	2.52%
Sumitomo Mitsui Financial Group	JPY	45,900	1,583,899	1.24%
			10,687,135	8.39%
Netherlands (31 December 2020: 1.43%)				
ING Groep	EUR	145,900	1,927,474	1.51%
			1,927,474	1.51%

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

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 95.91%) (Continued)				
Common Stock (31 December 2020: 95.91%) (Continued)				
Singapore (31 December 2020: 0.51%)				
Wilmar International	SGD	116,600	390,344	0.31%
			390,344	0.31%
South Korea (31 December 2020: 4.12%)				
POSCO	KRW	12,414	3,836,143	3.01%
Shinhan Financial Group	KRW	52,460	1,891,290	1.49%
			5,727,433	4.50%
Switzerland (31 December 2020: 4.28%)				
Credit Suisse Group	CHF	84,120	882,016	0.69%
Roche Holding	CHF	6,865	2,588,625	2.03%
UBS Group	CHF	164,883	2,525,822	1.99%
			5,996,463	4.71%
Taiwan (31 December 2020: 2.55%)				
Hon Hai Precision Industry	TWD	797,525	3,205,843	2.52%
			3,205,843	2.52%
United Kingdom (31 December 2020: 13.67%)				
Barclays	GBP	663,672	1,568,879	1.23%
HSBC Holdings	GBP	379,958	2,190,379	1.72%
J Sainsbury	GBP	583,311	2,190,205	1.72%
Royal Bank of Scotland Group	GBP	534,540	1,500,511	1.18%
Royal Dutch Shell	EUR	215,660	4,348,792	3.42%
Standard Chartered	GBP	247,307	1,574,971	1.24%
Tesco	GBP	620,239	1,910,301	1.50%
Travis Perkins	GBP	131,710	3,073,149	2.41%
Wickes Group	GBP	108,808	369,770	0.29%
			18,726,957	14.71%
United States (31 December 2020: 46.48%)				
American International Group	USD	65,872	3,135,507	2.46%
Avnet	USD	64,037	2,566,603	2.02%
Baker Hughes	USD	91,223	2,086,270	1.64%
Bank of America	USD	29,529	1,217,481	0.96%
Capital One Financial	USD	17,516	2,709,550	2.13%
Citigroup	USD	45,130	3,192,948	2.51%
Cognizant Technology Solutions	USD	36,647	2,538,171	1.99%
Edison International	USD	67,980	3,930,604	3.09%
Equitable	USD	75,641	2,303,268	1.81%
General Electric	USD	392,591	5,284,274	4.15%
Halliburton	USD	161,858	3,742,157	2.94%
Hewlett Packard Enterprise	USD	175,254	2,555,203	2.01%
Lear	USD	18,150	3,181,332	2.50%
McKesson	USD	15,526	2,969,192	2.33%

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

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 95.91%) (Continued)				
Common Stock (31 December 2020: 95.91%) (Continued)				
United States (31 December 2020: 46.48%) (Continued)				
Morgan Stanley	USD	12,549	1,150,618	0.90%
Newell Brands	USD	97,042	2,665,744	2.09%
NOV	USD	164,958	2,527,157	1.99%
PVH	USD	29,114	3,132,375	2.46%
Textron	USD	28,618	1,968,060	1.55%
Wabtec	USD	46,736	3,846,373	3.02%
Wells Fargo	USD	73,549	3,331,034	2.62%
			60,033,921	47.17%
Total Common Stock			121,395,672	95.37%
Total Financial Assets at Fair Value through Profit or Loss			121,423,692	95.39%
Cash at bank (31 December 2020: 4.00%)			2,746,562	2.16%
Other net current assets (31 December 2020: 0.09%)			3,124,102	2.45%
Net Assets Attributable to Redeemable Participating Shareholders			127,294,356	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	85.76
Transferable securities and money market instruments traded on another regulated market	1.83
	87.59

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

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 98.18%)				
Common Stock (31 December 2020: 98.18%)				
Bermuda (31 December 2020: 1.46%)				
Axis Capital	USD	2,435	119,339	1.52%
			119,339	1.52%
Canada (31 December 2020: 3.69%)				
Cenovus Energy	USD	5,849	56,033	0.71%
Gildan Activewear	USD	6,619	244,373	3.10%
			300,406	3.81%
Guernsey (31 December 2020: 0.16%)				
Amdocs	USD	2,195	169,805	2.16%
			169,805	2.16%
Switzerland (31 December 2020: 0.50%)				
UBS Group	USD	2,886	44,271	0.56%
			44,271	0.56%
United Kingdom (31 December 2020: 1.89%)				
Royal Dutch Shell ADR	USD	3,273	132,229	1.68%
			132,229	1.68%
United States (31 December 2020: 90.48%)				
American International Group	USD	4,555	216,818	2.75%
Amgen	USD	537	130,895	1.66%
Baker Hughes	USD	5,299	121,188	1.54%
Bank of America	USD	4,999	206,109	2.62%
Booking Holdings	USD	37	80,959	1.03%
Bristol-Myers Squibb	USD	2,557	170,859	2.17%
Capital One Financial	USD	1,464	226,466	2.88%
Cardinal Health	USD	1,552	88,604	1.13%
Cigna	USD	335	79,418	1.01%
Cisco Systems	USD	1,645	87,185	1.11%
Citigroup	USD	3,018	213,524	2.71%
Cognizant Technology Solutions	USD	2,960	205,010	2.60%
CVS Health	USD	1,467	122,406	1.55%
Dover	USD	114	17,168	0.22%
Dow	USD	3,021	191,169	2.43%
Edison International	USD	4,169	241,052	3.06%
Equitable Holdings	USD	6,908	210,349	2.67%
Exxon Mobil	USD	3,566	224,943	2.86%
Ford Motor	USD	13,996	207,981	2.64%
General Electric	USD	17,461	235,025	2.98%
Goldman Sachs	USD	460	174,584	2.22%
Halliburton	USD	10,502	242,806	3.08%

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

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2020: 98.18%) (Continued)				
Common Stock (31 December 2020: 98.18%) (Continued)				
United States (31 December 2020: 90.48%) (Continued)				
Hewlett Packard Enterprise	USD	12,941	188,680	2.40%
Invesco	USD	1,093	29,216	0.37%
JPMorgan Chase	USD	1,299	202,046	2.57%
Juniper Networks	USD	1,286	35,172	0.45%
Kellogg	USD	696	44,774	0.57%
Lear	USD	1,245	218,224	2.77%
McKesson	USD	870	166,379	2.11%
MetLife	USD	3,400	203,490	2.58%
Mohawk Industries	USD	810	155,674	1.98%
Morgan Stanley	USD	974	89,306	1.13%
Newell Brands	USD	6,388	175,478	2.23%
NOV	USD	7,970	122,100	1.55%
Oracle	USD	2,134	166,111	2.11%
Pfizer	USD	4,345	170,150	2.16%
PVH	USD	1,975	212,490	2.70%
Skechers	USD	1,835	91,438	1.16%
Stanley Black & Decker	USD	795	162,967	2.07%
Textron	USD	1,899	130,594	1.66%
Verizon Communications	USD	452	25,326	0.32%
Voya Financial	USD	2,752	169,248	2.15%
Wells Fargo	USD	5,043	228,397	2.90%
Wabtec	USD	2,874	236,530	3.00%
			6,918,308	87.86%
Total Common Stock			7,684,358	97.59%
Total Financial Assets at Fair Value through Profit or Loss			7,684,358	97.59%
Cash at bank (31 December 2020: 2.72%)			231,563	2.94%
Other net current liabilities (31 December 2020: (0.90%))			(41,289)	(0.53%)
Net Assets Attributable to Redeemable Participating Shareholders			7,874,632	100.00%

Portfolio Analysis

	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	88.52
Transferable securities and money market instruments traded on another regulated market	8.51
	97.03

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (31 December 2020: 97.90%)				
Common Stock (31 December 2020: 97.90%)				
Bermuda (31 December 2020: 4.04%)				
Brilliance China Automotive	HKD	7,414,000	9,547	0.00%
Pacific Basin Shipping	HKD	61,328,213	24,718,132	3.42%
VTech	HKD	651,200	6,855,090	0.95%
Yue Yuen Industrial	HKD	6,317,500	15,602,883	2.16%
			47,185,652	6.53%
Brazil (31 December 2020: 7.24%)				
Ambev	BRL	7,852,800	26,714,090	3.70%
Cia Energetica De Minas Gerais	BRL	8,626,949	20,854,528	2.88%
Itau Unibanco	BRL	2,381,250	14,141,764	1.96%
Light	BRL	2,406,400	7,318,207	1.01%
			69,028,589	9.55%
Cayman Islands (31 December 2020: 5.97%)				
Baidu	HKD	85,800	2,203,045	0.30%
Baidu ADR	USD	89,986	18,348,145	2.54%
Grand Baoxin Auto Group	HKD	18,135,500	3,035,875	0.42%
Trip.com ADR	USD	519,229	18,411,860	2.55%
			41,998,925	5.81%
China (31 December 2020: 2.43%)				
China Construction Bank	HKD	12,003,000	9,443,696	1.30%
Dongfeng Motor Group	HKD	7,942,000	7,138,325	0.99%
			16,582,021	2.29%
Czech Republic (31 December 2020: 2.03%)				
CEZ	CZK	583,989	17,322,645	2.40%
			17,322,645	2.40%
Hong Kong (31 December 2020: 7.08%)				
China Overseas Land & Investment	HKD	373,000	847,263	0.12%
Galaxy Entertainment	HKD	2,829,000	22,640,451	3.13%
Lenovo Group	HKD	10,324,000	11,871,633	1.64%
			35,359,347	4.89%
Hungary (31 December 2020: 1.49%)				
OTP Bank	HUF	351,174	18,928,795	2.62%
			18,928,795	2.62%
India (31 December 2020: 7.18%)				
Aurobindo	INR	899,951	11,686,166	1.61%
ICICI Bank	INR	477,029	4,048,938	0.56%
Shriram Transport Finance	INR	827,538	14,948,122	2.07%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 30 June 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (31 December 2020: 97.90%) (Continued)				
Common Stock (31 December 2020: 97.90%) (Continued)				
India (31 December 2020: 7.18%) (Continued)				
State Bank of India	INR	2,482,928	14,003,006	1.94%
			44,686,232	6.18%
Indonesia (31 December 2020: 1.25%)				
Bank Mandiri	IDR	19,058,700	7,754,919	1.07%
			7,754,919	1.07%
Poland (31 December 2020: 0.28%)				
			-	-
Romania (31 December 2020: 0.92%)				
Banca Transilvania	RON	11,179,034	7,335,942	1.02%
			7,335,942	1.02%
Russia (31 December 2020: 6.12%)				
LUKOIL ADR	USD	377,168	34,933,301	4.83%
			34,933,301	4.83%
Singapore (31 December 2020: 3.65%)				
Flex	USD	766,795	13,702,627	1.90%
Wilmar International	SGD	3,236,900	10,836,222	1.50%
			24,538,849	3.40%
South Africa (31 December 2020: 1.50%)				
Reunert	ZAR	1,585,729	5,632,718	0.78%
Sasol	ZAR	830,850	12,685,537	1.75%
			18,318,255	2.53%
South Korea (31 December 2020: 19.22%)				
Dongbu Insurance	KRW	443,709	21,591,487	2.99%
Hankook Tire & Technology	KRW	505,448	23,204,424	3.21%
Hyundai Motor	KRW	34,265	7,287,189	1.01%
KB Financial Group	KRW	146,950	7,281,277	1.01%
Korea Shipbuilding & Offshore Engineering	KRW	85,926	10,224,290	1.41%
POSCO	KRW	108,180	33,429,509	4.63%
Samsung Electronic	KRW	359,377	25,752,985	3.56%
Shinhan Financial Group	KRW	316,960	11,427,053	1.58%
			140,198,214	19.40%
Taiwan (31 December 2020: 10.94%)				
Catcher Technology	TWD	1,724,000	11,261,301	1.56%
Compal Electronics	TWD	12,850,000	10,307,672	1.43%
Hon Hai Precision Industry	TWD	6,623,665	26,625,410	3.68%
Lite-On Technology	TWD	6,987,000	14,444,188	2.00%
Taiwan Semiconductor Manufacturing	TWD	1,177,000	25,134,679	3.48%
United Integrated Services	TWD	695,000	5,300,583	0.73%
			93,073,833	12.88%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 30 June 2021

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (31 December 2020: 97.90%) (Continued)				
Common Stock (31 December 2020: 97.90%) (Continued)				
Thailand (31 December 2020: 3.65%)				
Bangkok Bank	THB	768,100	2,708,122	0.37%
Bangkok Bank XDR	THB	1,798,900	6,342,456	0.88%
Siam Commercial Bank	THB	4,364,600	13,345,735	1.85%
			22,396,313	3.10%
Turkey (31 December 2020: 3.11%)				
Akbank TAS	TRY	8,343,686	5,071,040	0.70%
Ford Motor	TRY	572,889	11,223,679	1.55%
			16,294,719	2.25%
United Arab Emirates (31 December 2020: 1.81%)				
Abu Dhabi Commercial Bank	AED	7,394,855	13,830,814	1.91%
			13,830,814	1.91%
United Kingdom (31 December 2020: 4.47%)				
Antofagasta	GBP	291,062	5,771,968	0.80%
Standard Chartered	GBP	2,748,396	17,503,119	2.42%
			23,275,087	3.22%
United States (31 December 2020: 3.52%)				
Cognizant Technology Solutions	USD	324,279	22,459,564	3.11%
			22,459,564	3.11%
Total Common Stock			715,502,016	98.99%
Total Financial Assets at Fair Value through Profit or Loss			715,502,016	98.99%
Cash (31 December 2020: 2.54%)			8,261,348	1.14%
Other net current liabilities (31 December 2020: (0.44%))			(924,707)	(0.13%)
Net Assets Attributable to Redeemable Participating Shareholders			722,838,657	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	88.48
Transferable securities and money market instruments traded on another regulated market	10.04
	98.52

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND*

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (31 December 2020: 97.27%)				
Corporate Bonds (31 December 2020: 0.00%)				
Guernsey (31 December 2020: 0.00%)				
Credit Suisse Guernsey VII 3% 12/11/2021	CHF	40,000	34,997	0.02%
			34,997	0.02%
Total Corporate Bonds			34,997	0.02%
Common Stock (31 December 2020: 97.27%)				
Brazil (31 December 2020: 0.00%)				
Ambev	BRL	514,858	1,294,076	0.82%
			1,294,076	0.82%
China (31 December 2020: 1.46%)				
Lenovo Group	HKD	798,000	663,129	0.42%
			663,129	0.42%
Denmark (31 December 2020: 2.71%)				
AP Moller - Maersk	DKK	1,505	3,170,717	2.00%
			3,170,717	2.00%
France (31 December 2020: 2.39%)				
Michelin	EUR	28,749	3,338,448	2.11%
Total	EUR	24,604	814,388	0.52%
			4,152,836	2.63%
Germany (31 December 2020: 5.10%)				
BASF	EUR	74,457	4,252,534	2.69%
Volkswagen Preference Shares	EUR	17,018	3,099,718	1.96%
			7,352,252	4.65%
Guernsey (31 December 2020: 0.20%)				
Amdocs	USD	42,700	2,388,818	1.51%
			2,388,818	1.51%
Hong Kong (31 December 2020: 0.69%)				
			-	-
Italy (31 December 2020: 1.71%)				
Enel	EUR	293,489	1,988,464	1.26%
			1,988,464	1.26%
Japan (31 December 2020: 7.84%)				
Bridgestone	JPY	25,600	844,796	0.53%
Honda Motor	JPY	174,410	4,041,946	2.56%
Isuzu Motors	JPY	91,600	877,236	0.55%
Komatsu	JPY	89,100	1,605,670	1.02%

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

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (31 December 2020: 97.27%) (Continued)				
Common Stock (31 December 2020: 97.27%) (Continued)				
Japan (31 December 2020: 7.84%) (Continued)				
Panasonic Corporation	JPY	473,300	3,971,910	2.51%
Sumitomo Mitsui Financial Group	JPY	46,104	1,152,732	0.73%
			12,494,290	7.90%
Luxembourg (31 December 2020: 1.28%)				
ArcelorMittal	EUR	72,245	1,623,640	1.03%
			1,623,640	1.03%
Netherlands (31 December 2020: 1.52%)				
ING Groep	EUR	216,490	2,077,669	1.31%
			2,077,669	1.31%
Singapore (31 December 2020: 0.85%)				
Wilmar International	SGD	493,801	1,194,522	0.76%
			1,194,522	0.76%
South Korea (31 December 2020: 3.46%)				
POSCO	KRW	21,441	4,788,352	3.03%
Shinhan Financial	KRW	51,740	1,348,076	0.85%
			6,136,428	3.88%
Switzerland (31 December 2020: 3.66%)				
Credit Suisse Group	CHF	110,696	837,621	0.53%
Roche Holding	CHF	11,167	3,059,752	1.93%
UBS Group	CHF	199,795	2,213,659	1.40%
			6,111,032	3.86%
Taiwan (31 December 2020: 3.68%)				
Hon Hai Precision Industry	TWD	1,122,520	3,260,995	2.06%
Taiwan Semiconductor Manufacturing	TWD	133,000	2,052,611	1.30%
			5,313,606	3.36%
United Kingdom (31 December 2020: 12.13%)				
Barclays	GBP	986,642	1,691,696	1.07%
HSBC Holdings	GBP	463,416	1,944,725	1.23%
J Sainsbury	GBP	1,174,164	3,184,802	2.01%
Royal Bank of Scotland Group	GBP	632,286	1,287,967	0.81%
Royal Dutch Shell	EUR	244,279	3,585,914	2.27%
Standard Chartered	GBP	239,317	1,110,431	0.70%
Tesco	GBP	1,240,419	2,763,033	1.75%
Travis Perkins	GBP	220,390	3,774,179	2.39%
Vodafone Group	GBP	1,735,877	2,121,936	1.34%
Wickes	GBP	23,370	57,817	0.04%
			21,522,500	13.61%

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

As at 30 June 2021

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (31 December 2020: 97.27%) (Continued)				
Common Stock (31 December 2020: 97.27%) (Continued)				
United States (31 December 2020: 48.59%)				
American International Group	USD	94,569	3,245,021	2.05%
Amgen	USD	12,125	2,123,825	1.34%
Avnet	USD	147,754	4,289,426	2.71%
Baker Hughes	USD	126,300	2,106,673	1.33%
Bank of America	USD	48,652	1,442,648	0.91%
Capital One Financial	USD	25,858	2,884,427	1.82%
Cigna	USD	4,352	747,234	0.47%
Citigroup	USD	61,206	3,097,235	1.96%
Cognizant Technology Solutions	USD	73,309	3,648,231	2.31%
Edison International	USD	91,673	3,814,132	2.41%
Equitable	USD	73,571	1,596,156	1.01%
Exxon Mobil	USD	38,381	1,746,936	1.11%
General Electric	USD	516,711	4,914,299	3.11%
Halliburton	USD	277,421	4,635,379	2.93%
Hewlett Packard Enterprise	USD	416,639	4,375,056	2.77%
Interpublic Group	USD	35,465	815,564	0.52%
Lear	USD	32,220	4,077,971	2.58%
McKesson	USD	27,033	3,743,437	2.37%
Morgan Stanley	USD	20,181	1,319,633	0.83%
Newell Brands	USD	150,578	2,949,096	1.86%
NOV	USD	220,877	2,459,865	1.56%
Oracle	USD	47,395	2,663,122	1.68%
Pfizer	USD	32,031	900,025	0.57%
PVH	USD	52,490	4,013,852	2.54%
Stanley Black & Decker	USD	8,179	1,211,156	0.77%
Textron	USD	42,865	2,104,682	1.33%
Wells Fargo	USD	138,269	4,486,723	2.84%
Wabtec	USD	69,343	4,083,805	2.58%
			79,495,609	50.27%
Total Common Stock			156,979,588	99.27%
Total Financial Assets at Fair Value through Profit or Loss			157,014,585	99.29%
Cash at bank (31 December 2020: 2.76%)			1,404,565	0.89%
Other net current liabilities (31 December 2020: (0.03%))			(279,945)	(0.18%)
Net Assets Attributable to Redeemable Participating Shareholders			158,139,205	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				93.74
Transferable securities and money market instruments traded on another regulated market				5.14
				98.88

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

		Pzena Global Focused Value Fund As at 30 June 2021 US\$	Pzena Global Focused Value Fund* As at 31 December 2020 US\$	Pzena U.S. Large Cap Value Fund As at 30 June 2021 US\$	Pzena U.S. Large Cap Value Fund* As at 31 December 2020 US\$	Pzena Emerging Markets Focused Value Fund As at 30 June 2021 US\$
Current Assets	Notes					
Financial assets at fair value through profit or loss		121,423,692	78,404,263	7,684,358	2,703,255	715,502,016
Cash at bank	2	2,746,562	3,274,930	231,563	74,837	8,261,348
Dividends & bank receivable		133,086	130,058	3,838	2,029	2,476,482
Securities sold receivable		-	149,179	-	-	24,555
Subscriptions receivable		14,328,286	900,550	-	-	-
Other receivables		2,036	-	-	-	4
Total Current Assets		138,633,662	82,858,980	7,919,759	2,780,121	726,264,405
Current Liabilities - Amounts falling due within one year						
Investment Management fees payable	4	(144,292)	(90,294)	(6,778)	(3,261)	(1,835,032)
Management fees payable	4	(8,161)	(4,626)	(427)	(221)	(55,051)
Performance fee payable	4	(224,512)	(930,115)	-	-	-
Administration and Transfer Agent fees payable	4	(16,193)	(13,653)	(13,860)	(13,613)	(93,549)
Depository fees payable	4	(10,922)	(2,826)	(1,282)	(1,932)	(152,391)
Audit fees payable		(23,402)	(14,990)	(23,644)	(15,431)	(23,403)
Legal fees payable		(6,276)	(5,197)	(45)	(269)	(65,557)
Miscellaneous fees payable		(14,712)	1,423	909	8,059	(1,200,765)
Securities purchased payable		(10,890,836)	(47,450)	-	-	-
Redemptions payable		-	-	-	-	-
Total Current Liabilities		(11,339,306)	(1,107,728)	(45,127)	(26,668)	(3,425,748)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		127,294,356	81,751,252	7,874,632	2,753,453	722,838,657
Swing Price adjustment	8	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares		127,294,356	81,751,252	7,874,632	2,753,453	722,838,657

* 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.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

	Notes	Pzena	Pzena Global	Pzena Global	Total***	Total***
		Emerging Markets Focused Value Fund*	Value Fund**	Value Fund**	As at	As at
		As at 31 December 2020	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020
		US\$	GBP	GBP	US\$	US\$
Current Assets						
Financial assets at fair value through profit or loss		674,572,091	157,014,585	144,891,628	1,061,517,890	953,739,397
Cash at bank	2	17,508,770	1,404,565	4,116,061	13,179,810	26,484,992
Dividends & bank receivable		2,402,693	330,000	262,158	3,069,285	2,893,137
Securities sold receivable		503,843	-	262,199	24,555	1,011,435
Subscriptions receivable		90,000	48,861	183,757	14,395,785	1,241,737
Other receivables		867	7	1,536	2,050	2,967
Total Current Assets		695,078,264	158,798,018	149,717,339	1,092,189,375	985,373,665
Current Liabilities - Amounts falling due within one year						
Investment Management fees payable	4	(1,490,170)	(217,617)	(186,370)	(2,286,729)	(1,838,484)
Management fees payable	4	(49,823)	(11,870)	(11,149)	(80,037)	(69,910)
Performance fee payable	4	-	-	-	(224,512)	(930,115)
Administration and Transfer Agent fees payable	4	(76,081)	(22,090)	(18,367)	(154,118)	(128,454)
Depositary fees payable	4	(111,075)	(13,073)	(11,832)	(182,655)	(132,007)
Audit fees payable		(14,990)	(17,158)	(11,482)	(94,152)	(61,106)
Legal fees payable		(69,559)	(13,534)	(14,903)	(90,575)	(95,397)
Miscellaneous fees payable		(1,514,692)	(6,884)	(21,216)	(1,224,078)	(1,534,211)
Securities purchased payable		(2,689,503)	-	-	(10,890,836)	(2,736,953)
Redemptions payable		-	(23,289)	(173,875)	(32,173)	(237,679)
Total Current Liabilities		(6,015,893)	(325,515)	(449,194)	(15,259,865)	(7,764,316)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		689,062,371	158,472,503	149,268,145	1,076,929,510	977,609,349
Swing Price adjustment	8	-	(333,298)	(314,183)	(460,435)	(429,473)
Net Assets Attributable to Holders of Redeemable Participating Shares		689,062,371	158,139,205	148,953,962	1,076,469,075	977,179,876

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

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

*** The Company Total at 30 June 2021 and 31 December 2020 has been adjusted to account for balances in the name of the Company.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL FOCUSED VALUE FUND*	30 June 2021	31 December 2020	31 December 2019
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$30,201,100	US\$25,284,745	US\$24,992,576
Redeemable Participating Shares issued and outstanding	172,302	170,384	171,308
Net Asset Value per Redeemable Participating Share	US\$175.28	US\$148.40	US\$145.89
	Class E	Class E**	Class E
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$97,093,257	US\$56,466,507	-
Redeemable Participating Shares issued and outstanding	666,383	457,621	-
Net Asset Value per Redeemable Participating Share	US\$145.70	US\$123.39	-
PZENA U.S. LARGE CAP VALUE FUND*	30 June 2021	31 December 2020	31 December 2019
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$7,874,632	US\$2,753,453	US\$3,573,145
Redeemable Participating Shares issued and outstanding	26,685	11,202	14,326
Net Asset Value per Redeemable Participating Share	US\$295.10	US\$245.80	US\$249.42
PZENA EMERGING MARKETS FOCUSED VALUE FUND*	30 June 2021	31 December 2020	31 December 2019
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$455,279,692	US\$499,140,040	US\$409,386,970
Redeemable Participating Shares issued and outstanding	2,953,354	3,688,360	3,304,899
Net Asset Value per Redeemable Participating Share	US\$154.16	US\$135.33	US\$123.87
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR146,294,006	EUR87,476,469	EUR84,714,246
Redeemable Participating Shares issued and outstanding	920,483	646,886	627,872
Net Asset Value per Redeemable Participating Share	EUR158.93	EUR135.23	EUR134.92

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

** Class E was launched on 3 September 2020.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS FOCUSED VALUE FUND* (Continued)	30 June 2021	31 December 2020	31 December 2019
	Class AGD	Class AGD	Class AGD
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP68,094,312	GBP60,437,631	GBP27,923,070
Redeemable Participating Shares issued and outstanding	589,022	580,868	278,713
Net Asset Value per Redeemable Participating Share	GBP115.61	GBP104.05	GBP100.19
	Class BEU**	Class BEU	Class BEU
Net Assets Attributable to Holders of Redeemable Participating Shares	-	EUR224,975	EUR381,712
Redeemable Participating Shares issued and outstanding	-	2,008	3,408
Net Asset Value per Redeemable Participating Share	-	EUR112.02	EUR112.00
PZENA GLOBAL VALUE FUND***	30 June 2021	31 December 2020	31 December 2019
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP101,323,049	GBP123,669,015	GBP81,653,215
Redeemable Participating Shares issued and outstanding	539,200	768,509	503,261
Net Asset Value per Redeemable Participating Share	GBP187.91	GBP160.92	GBP162.25
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR42,012,453	EUR8,435,751	EUR7,547,281
Redeemable Participating Shares issued and outstanding	315,723	77,487	65,002
Net Asset Value per Redeemable Participating Share	EUR133.07	EUR108.87	EUR116.11
	Class AUD	Class AUD	Class AUD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$29,202,614	US\$24,619,855	US\$25,352,264
Redeemable Participating Shares issued and outstanding	236,651	232,917	241,074
Net Asset Value per Redeemable Participating Share	US\$123.40	US\$105.70	US\$105.16

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

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

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

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Focused Value Fund* Period ended 30 June 2021 US\$	Pzena Global Focused Value Fund Period ended 30 June 2020 US\$	Pzena U.S. Large Cap Value Fund* Period ended 30 June 2021 US\$	Pzena U.S. Large Cap Value Fund Period ended 30 June 2020 US\$	Pzena Emerging Markets Focused Value Fund* Period ended 30 June 2021 US\$
Investment Income	Notes					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		14,906,711	(5,916,219)	520,224	(764,632)	90,832,301
Dividend income		1,195,459	290,245	39,954	38,108	8,749,158
Interest income		438	1,628	-	205	-
Other income		-	-	-	-	367
Total Investment Income/(Loss)		16,102,608	(5,624,346)	560,178	(726,319)	99,581,826
Operating expenses						
Investment Management fees	4	(270,036)	(99,572)	(10,571)	(6,476)	(3,654,252)
Manager fees	4	(15,163)	(2,978)	(630)	(364)	(104,502)
Performance fees	4	(224,512)	-	-	-	-
Administration and Transfer Agent fees	4	(22,798)	(17,902)	(20,332)	(17,901)	(136,900)
Depository fees	4	(25,440)	(5,508)	(2,339)	(2,819)	(316,863)
Legal and professional fees		(27,801)	(10,633)	(6,995)	(7,656)	(89,595)
Other expenses		(12,649)	(4,571)	(4,244)	(3,353)	(49,554)
Audit fees		(8,412)	(7,027)	(8,212)	(7,010)	(8,413)
Directors' fee	4	(2,372)	(720)	(89)	(100)	(19,231)
Total Operating Expenses		(609,183)	(148,911)	(53,412)	(45,679)	(4,379,310)
Distributions		-	-	-	-	(1,189,313)
Operating Expenses - general reimbursement	4	38,505	14,453	32,812	32,725	-
Net Profit/(Loss) for the Period before Tax		15,531,930	(5,758,804)	539,578	(739,273)	94,013,203
Withholding taxes on dividends		(238,008)	(63,896)	(10,724)	(10,769)	(1,198,611)
Net Profit/(Loss) for the Period after Tax		15,293,922	(5,822,700)	528,854	(750,042)	92,814,592
Swing Price adjustment	8	-	-	-	-	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		15,293,922	(5,822,700)	528,854	(750,042)	92,814,592

* 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 period all amounts relate to continuing operations.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Focused Value Fund	Pzena Global Value Fund**	Pzena Global Value Fund	Total	Total
		Period ended 30 June 2020	Period ended 30 June 2021	Period ended 30 June 2020	Period ended 30 June 2021	Period ended 30 June 2020
Investment Income	Notes	US\$	GBP	GBP	US\$	US\$
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(91,645,735)	21,285,975	(16,928,823)	135,810,576	(119,675,744)
Dividend income		7,553,191	2,026,091	1,498,742	12,797,395	9,771,627
Interest income		-	530	4,005	1,174	6,884
Other income		44,495	-	-	367	44,494
Total Investment (Loss)/Gain		(84,048,049)	23,312,596	(15,426,076)	148,609,512	(109,852,739)
Operating expenses						
Investment Management fees	4	(2,424,031)	(431,242)	(264,227)	(4,533,553)	(2,863,299)
Manager fees	4	(68,250)	(22,539)	(13,534)	(151,586)	(88,660)
Performance fees	4	-	-	-	(224,512)	-
Administration and Transfer Agent fees	4	(96,324)	(46,583)	(19,216)	(244,701)	(156,361)
Depositary fees	4	(191,914)	(25,662)	(17,781)	(380,269)	(222,665)
Legal and professional fees		(71,908)	(24,803)	(17,310)	(158,825)	(112,027)
Other expenses		(36,271)	(15,817)	(13,299)	(88,406)	(60,967)
Audit fees		(7,018)	(5,676)	(6,129)	(32,917)	(28,784)
Directors' fee	4	(17,736)	(3,954)	(3,529)	(27,181)	(23,006)
Total Operating Expenses		(2,913,452)	(576,276)	(355,025)	(5,841,950)	(3,555,769)
Distributions		(710,085)	(238,983)	(380,341)	(1,521,093)	(1,189,738)
Operating Expenses - general reimbursement	4	-	195	663	71,588	48,014
Net (Loss)/Gain for the Period before Tax		(87,671,586)	22,497,532	(16,160,779)	141,318,057	(114,550,232)
Withholding taxes on dividends		(799,610)	(396,212)	(328,198)	(1,997,405)	(1,288,169)
Net (Loss)/Gain for the Period after Tax		(88,471,196)	22,101,320	(16,488,977)	139,320,652	(115,838,401)
Swing Price adjustment	8	-	(19,115)	172,220	(26,537)	217,189
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(88,471,196)	22,082,205	(16,316,757)	139,294,115	(115,621,212)

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

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

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

PZENA VALUE FUNDS PLC

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

		Pzena Global Focused Value Fund* Period ended 30 June 2021 US\$	Pzena Global Focused Value Fund Period ended 30 June 2020 US\$	Pzena U.S. Large Cap Value Fund* Period ended 30 June 2021 US\$	Pzena U.S. Large Cap Value Fund Period ended 30 June 2020 US\$	Pzena Emerging Markets Focused Value Fund* Period ended 30 June 2021 US\$
	Notes					
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		81,751,252	24,992,576	2,753,453	3,573,145	689,062,371
Proceeds from redeemable participating shares issued	3	31,207,036	16,399	4,893,124	503,500	63,576,653
Redemption of redeemable participating shares	3	(957,854)	-	(300,799)	(978,326)	(122,614,959)
Net increase/(decrease) from share transactions		30,249,182	16,399	4,592,325	(474,826)	(59,038,306)
Movement in currency translation		-	-	-	-	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		15,293,922	(5,822,700)	528,854	(750,042)	92,814,592
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period		127,294,356	19,186,275	7,874,632	2,348,277	722,838,657

* 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.

PZENA VALUE FUNDS PLC

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

	Notes	Pzena Emerging Markets Focused Value Fund Period ended 30 June 2020 US\$	Pzena Global Value Fund** Period ended 30 June 2021 GBP	Pzena Global Value Fund Period ended 30 June 2020 GBP	Total Period ended 30 June 2021 US\$	Total Period ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		541,898,280	148,953,962	107,073,076	977,179,876	712,309,133
Proceeds from redeemable participating shares issued	3	68,074,293	40,931,369	14,321,527	156,501,873	86,655,256
Redemption of redeemable participating shares	3	(10,619,642)	(53,828,331)	(4,982,028)	(198,603,538)	(17,880,868)
Net increase/(decrease) from share transactions		57,454,651	(12,896,962)	9,339,499	(42,101,665)	68,774,388
Movement in currency translation		-	-	-	2,096,749	(9,825,940)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders		(88,471,196)	22,082,205	(16,316,757)	139,294,115	(115,621,212)
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period		510,881,735	158,139,205	100,095,818	1,076,469,075	655,636,369

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2021

1 Significant Accounting Policies

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

*On 1 December 2020, the Sub-Funds’ 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

**Effective 1 April 2021, the Sub-Fund Pzena Global Expanded Value Fund changed its name to Pzena Global 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 period ended 30 June 2021 have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, as amended, and the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and they comply with accounting standards issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

The unaudited condensed financial statements have been prepared in accordance FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2020. The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material.

The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 (section 7.1 a (c)) not to prepare a cash flow statement. The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 26 to 29.

The increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders arose solely from continuing operations. 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 condensed 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 period, 30 June 2021, with the exception of Pzena Global Value Fund which is priced at last trade of 3.00pm (GMT).

The main risks arising from the Company’s financial instruments are market price, credit, liquidity, interest rate and foreign currency risk. These risks are outlined in the 31 December 2020 Audited Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

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

3 Share Capital

The authorised Share Capital of the Company is 100,000,400,000 divided into 400,000 Subscriber Shares of US\$1.00 each and 100,000,000,000 Redeemable Participating Shares of no par value. As at 30 June 2021 the Investment Manager and Michael D. Peterson each held 1 Subscriber Share. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only, which in the opinion of the Directors reflects the nature of the Company's business as an investment fund.

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

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

Pzena Global Focused Value Fund	30 June 2021		31 December 2020	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
Shares in issue at the start of the period/year	170,384	63,762,248	171,308	63,974,149
Shares issued during the period/year	1,918	334,640	21,858	2,447,704
Shares redeemed during the period/year	-	-	(22,782)	(2,659,605)
Shares in issue at the end of the period/year	172,302	64,096,888	170,384	63,762,248
	E Class	E Class	E Class*	E Class*
Shares in issue at the start of the period/year	457,621	46,714,143	-	-
Shares issued during the period/year	216,017	30,872,396	457,621	46,714,143
Shares redeemed during the period/year	(7,255)	(957,854)	-	-
Shares in issue at the end of the period/year	666,383	76,628,685	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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

3 Share Capital (Continued)

Pzena U.S. Large Cap Value Fund	30 June 2021		31 December 2020	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the	11,202	(43,013,770)	14,326	(42,182,590)
Shares issued during the period/year	16,528	4,893,124	13,284	3,012,548
Shares redeemed during the period/year	(1,045)	(300,799)	(16,408)	(3,843,728)
Shares in issue at the end of the period/year	26,685	(38,421,445)	11,202	(43,013,770)
<hr/>				
Pzena Emerging Markets Focused Value Fund	30 June 2021		31 December 2020	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the	3,688,360	354,009,880	3,304,899	338,120,135
Shares issued during the period/year	6,240	924,453	1,023,653	86,444,955
Shares redeemed during the period/year	(741,246)	(111,255,080)	(640,192)	(70,555,210)
Shares in issue at the end of the period/year	2,953,354	243,679,253	3,688,360	354,009,880
<hr/>				
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the	646,886	81,276,837	627,872	79,155,936
Shares issued during the period/year	331,756	61,445,973	19,014	2,120,901
Shares redeemed during the period/year	(58,159)	(11,054,009)	-	-
Shares in issue at the end of the period/year	920,483	131,668,801	646,886	81,276,837
<hr/>				
	AGD Class	AGD Class	AGD Class	AGD Class
Shares in issue at the start of the	580,868	75,204,622	278,713	35,210,202
Shares issued during the period/year	8,154	1,206,227	302,155	39,994,420
Shares redeemed during the period/year	-	-	-	-
Shares in issue at the end of the period/year	589,022	76,410,849	580,868	75,204,622
<hr/>				
	BEU Class*	BEU Class*	BEU Class	BEU Class
Shares in issue at the start of the	2,008	234,601	3,408	394,223
Shares issued during the period/year	-	-	-	-
Shares redeemed during the period/year	(2,008)	(234,601)	(1,400)	(159,622)
Shares in issue at the end of the period/year	-	-	2,008	234,601

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

3 Share Capital (Continued)

Pzena Global Value Fund	30 June 2021		31 December 2020	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
Shares in issue at the start of the period/year	768,509	89,192,305	503,261	55,004,490
Shares issued during the period/year	73,735	13,230,673	337,353	44,499,809
Shares redeemed during the period/year	(303,044)	(51,459,982)	(72,105)	(10,311,994)
Shares in issue at the end of the period/year	539,200	50,962,996	768,509	89,192,305
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the period/year	77,487	6,658,885	65,002	5,749,634
Shares issued during the period/year	259,459	27,358,940	22,512	1,786,220
Shares redeemed during the period/year	(21,223)	(2,331,611)	(10,027)	(876,969)
Shares in issue at the end of the period/year	315,723	31,686,214	77,487	6,658,885
	AUD Class	AUD Class	AUD Class	AUD Class
Shares in issue at the start of the period/year	232,917	17,218,898	241,074	17,590,873
Shares issued during the period/year	4,164	341,756	10,610	809,642
Shares redeemed during the period/year	(430)	(36,738)	(18,767)	(1,181,617)
Shares in issue at the end of the period/year	236,651	17,523,916	232,917	17,218,898

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 Expanded Value Fund as calculated on each valuation date.

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

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

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\$4,533,553 for the period ended 30 June 2021 (30 June 2020: US\$2,863,299). Investment management fees of US\$2,286,729 (31 December 2020: US\$1,838,484) were payable at the period-end.

The Manager is paid an annual management fee out of the assets of the Company of 3 basis points of the Net Asset Value of the Company. Such management fees are accrued at each valuation date and are payable on a quarterly basis in arrears. The Manager earned a fee of US\$151,586 for the period ended 30 June 2021 (30 June 2020: US\$88,660). Manager fees of US\$80,037 (31 December 2020: US\$69,910) were payable at the period-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

4 Fees (Continued)

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: IWV L N Equity) which is consistent with the investment policy of the Fund.

Performance Fees charged by the Investment Manager for the period ended 30 June 2021 for the Pzena Global Focused Value Fund are US\$224,512 (30 June 2020: N/A) of which US\$224,512 (31 December 2020: US\$930,115) was due to the Investment Manager as at 30 June 2021.

Administration and Transfer Agent Fees

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

4 Fees (Continued)

Administration and Transfer Agent Fees (Continued)

The following rates are applicable:

Fund Valuation, Accounting and Financial Reporting

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

Transfer Agency – Core Fees & Inclusions

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

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

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

The Administrator and Transfer Agent earned a fee of US\$244,701 for the period ended 30 June 2021 (30 June 2020: US\$156,361), of which US\$154,118 (31 December 2020: US\$128,454) was payable at the period-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\$380,269 for the period ended 30 June 2021 (30 June 2020: US\$222,665), of which US\$182,655 (31 December 2020: US\$132,007) was payable at the period-end.

Directors' Fees

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

The aggregate emoluments of the Directors for the period ended 30 June 2021 was US\$27,181 (30 June 2020: US\$23,006) of which US\$Nil (31 December 2020: US\$Nil) was outstanding at the period-end.

Other Fees

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

4 Fees (Continued)

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 period ended 30 June 2021, US\$38,505 (30 June 2020: US\$14,453) 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 period ended 30 June 2021, US\$32,812 (30 June 2020: US\$32,725) 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 was applied to 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 period ended 30 June 2021, US\$Nil (30 June 2020: US\$Nil) 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 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 period ended 30 June 2021, GBP195 (30 June 2020: GBP663) was reimbursed to the Pzena Global Value Fund

5 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 a available market information.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

5 Fair Value Estimation (Continued)

Level 3:

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

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

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

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets measured at fair value at 30 June 2021 and as at 31 December 2020:

Pzena Global Focused Value Fund

30 June 2021	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss:				
Common Stock	121,395,672	-	-	121,395,672
Bonds	-	28,020	-	28,020
Total Assets	121,395,672	28,020	-	121,423,692

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

Pzena U.S. Large Cap Value Fund

30 June 2021	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss:				
Common Stock	7,684,358	-	-	7,684,358
Total Assets	7,684,358	-	-	7,684,358

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

5 Fair Value Estimation (Continued)

Pzena U.S. Large Cap Value Fund (Continued)

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	2,703,255	-	-	2,703,255
Total Assets	2,703,255	-	-	2,703,255

Pzena Emerging Markets Focused Value Fund

30 June 2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	715,502,016	-	-	715,502,016
Total Assets	715,502,016	-	-	715,502,016

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

Pzena Global Value Fund

30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets at fair value through profit or loss:				
Common Stock	156,979,588	-	-	156,979,588
Bonds	-	34,997	-	34,997
Total Assets	156,979,588	34,997	-	157,014,585

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

There were no transfers between levels for the period ended 30 June 2021 or year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

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\$4,533,553 for the period ended 30 June 2021 (30 June 2020: US\$2,863,299). Investment management fees of US\$2,286,729 (31 December 2020: US\$1,838,484) were payable by the Investment Manager at the period-end. Details of the reimbursement amounts are included in Note 4.

Wavestone Management Company (IE) Limited as “Manager” earned a Manager fee of US\$151,586 for the period ended 30 June 2021 (30 June 2020: US\$88,660). Manager fees of US\$80,037 (31 December 2020: US\$69,910) were payable at the period-end.

During the period ended 30 June 2021, Donard McClean and Maurice Murphy received US\$27,181 (30 June 2020: US\$23,006) in Director fees. Director fees of US\$Nil (31 December 2020: US\$Nil) were payable to Donard McClean and Maurice Murphy at the period-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 period ended 30 June 2021, the brokers received US\$205,499 in commissions (30 June 2020: US\$83,881) all of which relates to third party commissions paid by the Company.

8 Swing Pricing

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

8 Swing Pricing (Continued)

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 period (31 December 2020: Nil).

11 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 subdelegates 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).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

12 Exchange Rates

The following exchange rates to US Dollars were used as at 30 June 2021 and 31 December 2020:

Currency	30 June 2021	31 December 2020
Brazilian Real	5.01785	5.19420
British Sterling Pound	0.72388	0.73156
Czech Koruna	21.50855	21.46375
Danish Krone	6.27055	6.08350
Euro	0.84324	0.81729
Hong Kong Dollar	7.76585	7.75385
Hungarian Forint	296.00305	296.42025
Indian Rupee	74.33000	73.06750
Indonesian Rupiah	14,500.00000	14,050.00000
Japanese Yen	110.99000	103.24500
Malaysian Ringgit	4.15150	4.02250
Polish Zloty	3.80700	3.72600
Romanian Leu	4.15255	3.97815
Singapore Dollar	1.34420	1.32165
South African Rand	14.27875	14.68875
South Korean Won	1,126.15000	1,086.30000
Swiss Franc	0.92435	0.88395
Taiwan Dollar	27.86250	28.09800
Thailand Baht	32.05000	29.96000
Turkish Lira	8.68750	7.43250
United Arab Emirates Dirham	3.67315	3.67315

The following exchange rates to GBP were used as at 30 June 2021 and 31 December 2020:

Currency	30 June 2021	31 December 2020
Brazilian Real	6.91476	7.10022
Danish Krone	8.66722	8.28513
Euro	1.16556	1.11351
Hong Kong Dollar	10.72809	10.59175
Japanese Yen	153.18251	140.76630
Singapore Dollar	1.86024	1.80407
South Korean Won	1,558.25377	1,483.88584
Swiss Franc	1.27846	1.20303
Taiwan Dollar	38.55334	38.38186
US Dollar	1.38370	1.36600

13 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.

14 Significant Shareholders

As at 30 June 2021, together with comparative figures for 31 December 2020, one Shareholder of Pzena Global Focused Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 228,623 which amounted to 27.26% of the Share Capital (31 December 2020: 163,409 and 130,944 Shares held which amounted to 26.02% and 20.85% of the Share Capital).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

14 Significant Shareholders (Continued)

As at 30 June 2021, together with comparative figures for 31 December 2020, 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 6,327 and 5,565 which amounted to 23.71% and 20.85% of the Share Capital respectively (31 December 2020: 6,569 and 4,633 Shares held of which amounted to 58.64% and 41.36% of the Share Capital respectively).

As at 30 June 2021, together with comparative figures for 31 December 2020, 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 1,392,804 which amounted to 31.21% of the Share Capital (31 December 2020: 1,936,751 which amounted to 39.38% of the Share Capital).

As at 30 June 2021, together with comparative figures for 31 December 2020, one Shareholders of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 230,301 which amounted to 21.10% of the Share Capital (31 December 2020: 371,515 and 227,342 Shares held of which amounted to 34.43% and 21.07% of the Share Capital respectively).

15 Significant Events during the Period

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

Pzena Emerging Markets Value Fund

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

Pzena Global Value Fund

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

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

The supplements to the Prospectus were reissued on 8 March 2021 to include a sub-section on a 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.

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 period-end.

16 Significant Events after the Period-End

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2021

17 Comparative Figures

The comparative figures stated in the financial statements are those for the period ended 30 June 2020, for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, and as at 31 December 2020 for the Condensed Statement of Financial Position.

18 Approval of Financial Statements

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 24 August 2021.

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA GLOBAL FOCUSED VALUE FUND
For the period ended 30 June 2021

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2009 (S.I. No. 420 of 2009), a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

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

Security Description	Acquisitions Nominal	Cost US\$
Komatsu	95,600	(2,572,698)
Royal Dutch Shell	113,479	(2,267,552)
Edison International	36,484	(2,108,656)
Wabtec	25,723	(2,060,694)
BASF	22,979	(1,890,090)
Tesco	398,602	(1,255,221)
Roche Holding	3,419	(1,225,762)
Cognizant Technology Solutions	16,488	(1,203,344)
Ambev	375,700	(1,164,844)
Michelin	7,736	(1,148,331)
Lear	6,419	(1,090,570)
Halliburton	49,585	(1,019,471)
NOV	71,062	(999,919)
Honda Motor	32,700	(962,699)
McKesson	4,310	(819,587)
Newell Brands	32,320	(814,135)
UBS Group	50,456	(800,422)
POSCO	2,943	(791,215)
HSBC Holdings	129,619	(759,383)
Citigroup	10,913	(734,610)
American International Group	15,998	(702,022)
Hon Hai Precision Industry	160,000	(642,044)
PVH	5,890	(636,763)
Shinhan Financial Group	18,740	(619,325)
Standard Chartered	91,113	(599,931)
Avnet	14,354	(593,135)
Hewlett Packard Enterprise	41,858	(568,769)
Travis Perkins	27,664	(559,894)
Baker Hughes	22,851	(540,500)
Volkswagen Preference Shares	2,824	(520,272)
General Electric	41,823	(500,840)
Equitable	15,695	(465,216)
Sumitomo Mitsui Financial Group	12,200	(437,485)
Credit Suisse Group	31,504	(365,646)

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA GLOBAL FOCUSED VALUE FUND
(Continued)
For the period ended 30 June 2021

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds US\$
Lenovo Group	(1,756,000)	2,132,472
AP Moller - Maersk	(276)	824,164
UniCredit	(75,831)	810,143
Vodafone Group	(399,876)	737,329
Viatis	(50,745)	679,086
Inpex	(101,200)	594,506
Baker Hughes	(24,301)	591,758
China Resources Power	(516,000)	591,114
Morgan Stanley	(5,987)	458,268
Tesco	(59,427)	198,909
Panasonic Corporation	(13,200)	155,166
Wickes Group	(26,675)	94,704
Travis Perkins	(1)	18

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

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP VALUE FUND
For the period ended 30 June 2021

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

Security Description	Acquisitions Nominal	Cost US\$
Edison International	3,026	(174,095)
Wabtec	2,125	(168,080)
Amdocs	2,134	(161,813)
Exxon Mobil	2,548	(150,210)
Cognizant Technology Solutions	2,088	(150,090)
Citigroup	1,812	(138,939)
Equitable Holdings	4,302	(138,353)
Halliburton	6,029	(136,884)
Lear	705	(132,523)
PVH	1,203	(132,454)
NRG Energy	3,762	(128,839)
Pfizer	3,294	(128,372)
MetLife	1,942	(125,992)
Gildan Activewear	3,528	(125,046)
Bristol-Myers Squibb	1,876	(124,330)
American International Group	2,366	(121,740)
Dow	1,737	(119,909)
General Electric	8,966	(119,232)
Voya Financial	1,800	(118,438)
Hewlett Packard Enterprise	7,213	(117,210)
JPMorgan Chase	721	(116,968)
Ford Motor	9,029	(110,295)
Bank of America	2,586	(109,446)
McKesson	552	(108,566)
Newell Brands	3,821	(107,278)
Stanley Black & Decker	482	(103,056)
Wells Fargo	2,029	(94,601)
Oracle	1,191	(93,867)
Capital One Financial	552	(88,239)
Axis Capital	1,640	(87,797)
Amgen	352	(87,057)
Baker Hughes	3,353	(82,501)
Skechers	1,835	(81,916)
Goldman Sachs	224	(81,845)
Mohawk Industries	384	(81,177)
CVS Health	898	(75,217)
Royal Dutch Shell ADR	1,794	(70,956)
Cisco Systems	1,326	(69,855)
Textron	1,012	(68,034)
NOV	4,083	(64,363)
Booking Holdings	24	(54,471)
Cigna	205	(53,528)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP VALUE FUND (Continued)
For the period ended 30 June 2021

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds US\$
NRG Energy	(5,933)	220,235
Ford Motor	(4,131)	58,876
Morgan Stanley	(421)	33,950
Viatis	(1,607)	21,983

The above sales represent total sales of the Pzena U.S Large Cap Value Fund.

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

For the period ended 30 June 2021

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

Security Description	Acquisitions Nominal	Cost US\$
Shriram Transport Finance	827,538	(15,047,504)
Galaxy Entertainment	841,000	(6,692,348)
Brilliance China Automotive	7,414,000	(6,656,207)
Cia Energetica De Minas Gerais	2,673,500	(5,947,956)
Itau Unibanco	1,249,100	(5,927,666)
Ambev	2,021,900	(5,828,101)
VTech	651,200	(5,638,210)
United Integrated Services	695,000	(5,553,259)
OTP Bank	123,658	(5,497,952)
Lite-On Technology	2,322,000	(4,666,915)
Cognizant Technology Solutions	48,499	(3,643,460)
Compal Electronics	3,874,000	(3,185,838)
Samsung Electronic	41,245	(2,941,545)
Trip.com ADR	63,446	(2,126,921)
Yue Yuen Industrial	946,500	(2,110,183)
Baidu	85,800	(2,000,255)
Aurobindo	152,748	(1,970,986)
Sasol	131,704	(1,793,879)
Hankook Tire & Technology	39,335	(1,369,638)
Dongfeng Motor Group	1,444,000	(1,355,919)
Hon Hai Precision Industry	337,000	(1,266,217)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
For the period ended 30 June 2021

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

Security Description	Disposals Nominal	Proceeds US\$
Rosneft GDR	(3,038,480)	20,948,709
China Resources Power Holdings	(10,781,000)	14,184,587
ICICI Bank	(1,413,499)	10,987,697
NTPC	(7,912,488)	10,552,414
Lenovo Group	(7,456,000)	9,361,159
Pacific Basin Shipping	(27,302,000)	9,177,276
Antofagasta	(383,869)	9,066,833
State Bank of India GDR	(136,421)	6,770,230
China Mobile	(865,000)	6,218,133
Ford Motor	(230,234)	5,380,975
POSCO	(15,674)	5,000,198
Korea Shipbuilding & Offshore Engineering	(35,885)	4,939,032
China Dongxiang Group	(35,438,000)	4,603,266
Hana Financial Group	(111,450)	4,088,763
Hon Hai Precision Industry	(751,000)	3,357,873
Shinhan Financial Group	(95,100)	3,136,248
Taiwan Semiconductor Manufacturing	(142,000)	2,861,648
Siam Commercial Bank	(768,000)	2,741,883
Hankook Tire & Technology	(59,779)	2,492,527
Cyfrowy Polsat	(234,576)	1,737,563
Cognizant Technology Solutions	(20,055)	1,566,271

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND*
For the period ended 30 June 2021

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

Security Description	Acquisitions Nominal	Cost GBP
Royal Dutch Shell	159,735	(2,333,087)
Amdocs	36,878	(1,980,680)
Edison International	40,670	(1,775,868)
Komatsu	89,100	(1,758,529)
Wabtec	29,346	(1,686,304)
Cognizant Technology Solutions	27,563	(1,554,575)
Tesco	548,332	(1,245,003)
Roche Holding	4,832	(1,222,539)
Travis Perkins	75,861	(1,131,627)
Michelin	10,659	(1,067,060)
Ambev	514,858	(1,054,693)
Honda Motor	49,100	(1,005,147)
Volkswagen Preference Shares	7,235	(940,336)
Halliburton	52,901	(815,781)
Bridgestone	25,600	(796,068)
McKesson	5,824	(790,499)
Amgen	3,999	(707,291)
J Sainsbury	268,057	(639,108)
Lear	5,132	(635,586)
Hewlett Packard Enterprise	67,049	(596,397)
Newell Brands	33,730	(581,109)
BASF	8,302	(505,479)
Tesco	186,022	(459,016)
PVH	5,562	(432,282)
AP Moller - Maersk	244	(429,092)
Viatis	31,474	(427,857)
Baker Hughes	24,587	(415,227)
American International Group	13,430	(403,746)
Vodafone Group	298,209	(385,979)
Enel	45,138	(362,694)
UBS Group	32,197	(361,790)
Sumitomo Mitsui Financial Group	13,800	(339,963)
Shinhan Financial	15,170	(336,153)
Citigroup	6,227	(320,987)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND*
For the period ended 30 June 2021

Aggregate sales greater than one percent of the total value of sales		
Security Description	Disposals Nominal	Proceeds GBP
AP Moller - Maersk	(1,197)	2,200,729
Lenovo Group	(2,346,000)	2,146,496
Volkswagen Preference Shares	(10,288)	1,705,513
Viatis	(133,922)	1,404,769
Fujitsu	(12,200)	1,395,245
Newell Brands	(61,886)	1,164,826
Vodafone Group	(840,343)	1,116,178
China Resources Power Holdings	(1,306,000)	1,098,391
General Electric	(128,667)	1,056,099
Inpex	(242,900)	1,046,172
Halliburton	(69,732)	984,491
Hon Hai Precision Industry	(308,000)	935,823
Hewlett Packard Enterprise	(99,097)	920,814
Koninklijke KPN	(390,554)	898,736
ArcelorMittal	(40,565)	890,792
Panasonic Corporation	(88,900)	868,134
Honda Motor	(42,400)	861,367
McKesson	(6,347)	858,608
Royal Dutch Shell	(60,361)	845,208
Tesco	(339,097)	821,847
American International Group	(26,099)	752,615
J Sainsbury	(310,984)	740,209
Taiwan Semiconductor Manufacturing	(44,000)	729,355
Capital One Financial	(8,991)	714,036
Wells Fargo	(27,873)	711,351
Wabtec	(12,043)	686,631
Cognizant Technology Solutions	(10,671)	623,840
Roche Holding	(2,443)	621,269
Schneider Electric	(5,419)	616,077
Wickes	(223,580)	601,129
Siemens	(4,795)	592,208
Baker Hughes	(37,303)	585,112
Morgan Stanley	(9,686)	572,616
NOV	(58,561)	557,878
Lear	(4,714)	550,119
Michelin	(5,237)	530,417
Edison International	(11,672)	509,439
UniCredit	(74,371)	508,246
BASF	(8,643)	497,114
Travis Perkins	(34,968)	491,011
Citigroup	(10,272)	455,943
Amgen	(2,541)	448,850
PVH	(6,440)	441,205
UBS Group	(40,619)	440,605

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

MANAGEMENT AND OTHER INFORMATION

Directors

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

* Independent Non-Executive Directors

** Non-Executive Directors

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37-42 Sir John Rogerson's Quay
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Manager

Waystone Management Company (IE) Limited*
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Dublin 2, D02 EK81, Ireland

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

Investment Manager

Pzena Investment Management, LLC
320 Park Avenue, 8th Floor
New York, New York 10022
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Administrator, Registrar and Transfer Agent

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Depository

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Company Secretary

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Legal Advisers in Ireland

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

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United States

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Chartered Accountants and Statutory Auditors
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