
PZENA VALUE FUNDS PLC

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

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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GENERAL INFORMATION

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

The investment objective is the long-term growth of capital. The Directors may declare dividends in respect of distributing classes of Shares. As at 31 December 2022, three distributing classes were offered, the Pzena Emerging Markets Focused Value Fund Class A GBP, the Pzena Global Value Fund Class A USD and the Pzena Global Value Fund Class A GBP Inc.

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 Pzena Investment Management Europe Limited (the “Manager”) as the UCITS management company in respect of the Company pursuant to the Management Agreement. The management of the Company transitioned from Waystone Management Company (IE) Limited to Pzena Investment Management Europe Limited on 1 October 2022. The Manager will also act as promoter of the Company. The Manager is authorised and regulated as a management company by the Central Bank under the UCITS Regulations and has the necessary permissions to manage an Irish domiciled UCITS, such as the Company.

As at 31 December 2022, the Company has five sub-funds, the Pzena Global Focused Value Fund, the Pzena U.S. Large Cap Value Fund, the Pzena Emerging Markets Focused Value Fund, the Pzena Global Value Fund and the Pzena Emerging Markets Select Value Fund (the “Sub-Funds”).

The Pzena Global Focused Value Fund (the “Sub-Fund”) is offering three classes of Shares - Class A USD, Class C EUR and Class E USD. 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 two classes of Shares - Class A USD and Class C EUR. The Sub-Fund commenced operations on 21 June 2012 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 23 December 2011.

The Pzena Emerging Markets Focused Value Fund (the “Sub-Fund”) is offering four classes of Shares - Class A EUR, Class A GBP, Class A USD and Class B USD. 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 five classes of Shares - Class A EUR, Class A GBP, Class A GBP Inc, Class A JPY and Class A USD. The Sub-Fund commenced operations on 25 June 2014 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 2 January 2014.

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

DIRECTORS' REPORT

The Directors have the pleasure of submitting their annual report together with the audited financial statements for Pzena Value Funds Plc (the "Company") for the financial year ended 31 December 2022.

Principal Activities, Business Review and Future Developments

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

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

There were subscriptions into the Pzena Global Focused Value Fund during the financial year ended 31 December 2022 of US\$19,715,646 and redemptions of US\$24,018,786. The Net Asset Value per Share for class A USD decreased by 7.36% from US\$177.15 to US\$164.12 during the year under review. The Net Asset Value per Share for class C EUR is EUR93.32 at the year end. The Net Asset Value per Share for class E USD decreased by 7.38% from US\$147.89 to US\$136.98. Net assets under management decreased from US\$123,386,029 to US\$110,344,329 during the year under review.

There were subscriptions into the Pzena U.S. Large Cap Value Fund during the financial year ended 31 December 2022 of US\$93,654,356 and redemptions of US\$34,112,261. The Net Asset Value per Share for class A USD has decreased by 5.58% from US\$314.18 to US\$296.66 during the year under review. The Net Asset Value per Share for class C EUR is EUR96.58 at the year end. Net assets under management increased from US\$15,884,263 to US\$70,116,985 during the year under review.

There were subscriptions into the Pzena Emerging Markets Focused Value Fund during the financial year ended 31 December 2022 of US\$52,592,760 and redemptions of US\$193,441,824. The Net Asset Value per Share for class A USD decreased by 7.09% from US\$144.81 to US\$134.54 during the year under review. The Net Asset Value per Share for class A EUR decreased by 1.00% from EUR155.71 to EUR154.15 during the year under review. The Net Asset Value per Share for class A GBP increased by 2.83% from GBP110.76 to GBP113.90 during the year under review. The Net Asset Value per Share for class B USD is US\$99.16 at the year end. Net assets under management decreased from US\$492,548,299 to US\$314,398,864 during the year under review.

There were subscriptions into the Pzena Global Value Fund during the financial year ended 31 December 2022 of GBP34,953,455 and redemptions of GBP51,610,754. The Net Asset Value per Share for class A GBP has increased by 3.38% from GBP196.39 to GBP203.03 during the year under review. The Net Asset Value per Share for class A EUR has decreased by 1.96% from EUR142.17 to EUR139.38 during the year under review. The Net Asset Value per Share for class A USD decreased by 8.73% from US\$125.96 to US\$114.96 during the year under review. The Net Asset Value per Share for class A GBP Inc is GBP99.38 at the year end. The Net Asset Value per Share for class A JPY is JPY9,819.67 at the year end. Net assets under management decreased from GBP142,348,270 to GBP130,321,751 during the year under review.

There were subscriptions into the Pzena Emerging Markets Select Value Fund during the financial year ended 31 December 2022 of US\$18,906,465 and redemptions of US\$5,004,735. The Net Asset Value per Share for class A USD has decreased by 7.37% from US\$102.87 to US\$95.29 during the year under review. The Net Asset Value per Share for class C USD has decreased by 8.06% from US\$102.85 to US\$94.56 during the year under review. The Net Asset Value per Share for Class E USD is US\$96.80 at the year end. Net assets under management increased from US\$10,276,811 to US\$22,890,494 during the year under review.

Directors

The names of the persons who were Directors at any time during the year to 31 December 2022 are set out below.

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

* Independent Non-Executive Directors

** Non-Executive Directors

DIRECTORS' REPORT (Continued)

Results for the year and assets, liabilities and financial position at 31 December 2022

Details of the assets, liabilities and financial position of the Company and results for the financial year ended 31 December 2022 are set out on the Statement of Financial Position and Statement of Comprehensive Income. The Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2022 was US\$674,514,763 (31 December 2021: US\$834,899,033).

Dividends and Retention

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

Investment Strategy and Risk Management

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

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

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

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

Directors' and Company Secretary's Interests

The Directors of the Company, McCann FitzGerald (the "Company Secretary") and their families had no interests in the shares of the Company at 31 December 2022. Joan Berger is a Director of the Investment Manager, Pzena Investment Management, LLC. No Director of the Company had at any time during the year a material interest in any contract of significance, subsisting during or at the end of the year in relation to the business of the Company. Related party transactions are described in Note 6 to the Financial Statements.

Statement of Directors' Responsibilities

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

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

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

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

DIRECTORS' REPORT (Continued)

Statement of Directors' Responsibilities (Continued)

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

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

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

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

Basis of Presentation

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

Statement of Relevant Audit Information

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

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

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

Directors' Compliance Statement

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

Connected Persons Transactions

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

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

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

Accounting Records

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

DIRECTORS' REPORT (Continued)

Segregated Liability

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

Corporate Governance Statement

The Company is subject to:

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

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

Financial Reporting Process - Description of Main Features

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

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

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

Risk Assessment

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

Control Activities

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

Information and Communication

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

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Monitoring

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

Capital Structure

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

Powers of the Directors

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

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

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

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

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

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

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Powers of the Directors (Continued)

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

Shareholder Meetings

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

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

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

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

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

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

Composition and Operation of Board and Committees

There were three Directors as at 31 December 2022, all of whom were non-executive Directors and two of whom were independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly.

Independent Auditors

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

Significant Events during the Year

As outlined in Note 13, dividends in respect of distributing classes of Shares were declared during the year are shown below:

Pzena Emerging Markets Focused Value Fund

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

DIRECTORS' REPORT (Continued)

Significant Events during the Year (Continued)

Pzena Global Value Fund			
Ex-Date	Record Date	Share class	Dividend/Share (USD)
4 January 2022	31 December 2021	A USD	1.58538

Pzena Global Value Fund Class A GBP Inc launched on 5 January 2022.

Pzena Global Focused Value Fund Class C EUR launched on 19 January 2022.

Pzena U.S. Large Cap Value Fund Class C EUR launched on 14 February 2022.

The Supplement to the Prospectus for Pzena Emerging Markets Select Value Fund was updated on 9 March 2022 to include the offer of Class E Shares launched on 31 May 2022.

Pzena Global Value Fund Class A JPY launched on 25 March 2022.

Pzena Emerging Markets Focused Value Fund Class B USD launched on 17 May 2022.

Pzena Emerging Markets Select Value Fund Class E USD launched on 31 May 2022.

The expense cap was reduced across all share classes by 5 basis points on Pzena Global Value Fund effective 1 April 2022, 5 basis points on Pzena U.S. Large Cap Value Fund effective 1 May 2022 and 30 basis points on Pzena Emerging Markets Focused Value Fund effective 1 June 2022.

The Supplements to the Prospectus for Pzena Emerging Markets Select Value Fund, Pzena Global Value Fund, Pzena Global Focused Value Fund and Pzena U.S. Large Cap Value Fund were updated on 26 August 2022 to reflect the SFDR conversion from Article 6 to Article 8.

On 1 October 2022, the Manager of the Company transitioned from Waystone Management Company (IE) Limited to Pzena Investment Management Europe Limited.

The Supplements to the Prospectus for all Funds and prospectus for Pzena Value Funds PLC was updated on 3 October 2022 to reflect the Management Company transition from Waystone Management Company (IE) to Pzena Investment Management Europe Limited.

The Supplement to the Prospectus for Pzena Emerging Markets Focused Value Fund was updated on 14 November 2022 to reflect the Investment Manager's exclusion of controversial weapons from the Fund's investment process.

The Supplements to the Prospectus for Pzena Emerging Markets Select Value Fund, Pzena Global Value Fund, Pzena Global Focused Value Fund and Pzena US Large Cap Value Fund were further updated on 29 November 2022 to include the Annex 2 disclosures related to the SFDR conversion to Article 8.

Russia/Ukraine War

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The war in Ukraine continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances EU and NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed, and certain powerful individuals have been targeted for their association to the Kremlin. The situation is being closely monitored by the board.

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

Significant Events after the Year-End

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

Pzena Emerging Markets Focused Value Fund			
Ex-Date	Record Date	Share class	Dividend/Share (GBP)
3 January 2023	30 December 2022	A GBP	3.30767

DIRECTORS' REPORT (Continued)

Significant Events after the Year-End (Continued)

Pzena Global Value Fund			
Ex-Date	Record Date	Share class	Dividend/Share (USD/GBP)
3 January 2023	30 December 2022	A USD	2.15654
3 January 2023	30 December 2022	A GBP	1.89693

The Supplement to the Prospectus for Pzena Emerging Markets Focused Value Fund was updated on 9 March 2023 to include the offer of an additional three classes of Shares - Class A-1 USD Shares, Class B-1 USD Shares and Class C-1 USD Shares and the addition of a performance fee section outlining the entitlement of the Investment Manager to receive performance fees in respect of these share classes.

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

On behalf of the Board of Directors



Maurice Murphy
Director



Donard McClean
Director

25 April 2023

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND

For the year ended 31 December 2022

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

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify global companies among the 2000 largest by market capitalization, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings and constructs a portfolio of 40 to 60 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Global markets started weakening in the first quarter of 2022, as Russia's invasion of Ukraine combined with rising interest rates drove down sentiment, especially in Europe and the emerging markets. Equities declined more sharply in the second quarter, battered by high inflation, tightening monetary policies and ever-rising recession fears. The declines were broad-based, with all developed markets registering meaningful drops in valuations, but value outperformed growth in the face of higher global interest rates. Uncertainty continued to dominate the market narrative in the third quarter, with equities in emerging and international developed markets alike selling off on a deterioration in macro sentiment. Persistent inflation within the Eurozone, driven by surging energy prices, dented consumer confidence and raised anticipation of further rate hikes by the European Central Bank (ECB). Global markets rallied in the fourth quarter due to a number of factors, including the moderation of various inflation indicators, a warmer start to the winter in Europe, the Bank of Japan's policy adjustment reversing decades of negative interest rates, and China ending its strict zero-COVID-19 policy. Amidst this backdrop, value stocks massively outperformed, but still closed negative for the year along with the broad market. Pzena Global Focused Value Fund Class A USD shares finished the year in the red, down -7.36% (net of fees), but outperformed the broad MSCI ACWI Index, with only energy significantly contributing to absolute performance.

Unsurprisingly, two of the portfolio's top three individual contributors were energy-exposed names – oil servicers Halliburton and NOV, and integrated energy major Shell. Oil service companies benefited from higher energy prices and expectations that spend would have to ramp up materially soon to make up for the anticipated shortfall in oil & gas supply. Shares of Halliburton were also higher on the company's earnings report that revealed a dividend increase, higher margins, and lower than expected capital spending. More recently NOV surged after reporting better than expected third quarter revenue and Earning Before Interest, Taxes, Depreciation and Amortisation (EBITDA). Revenue was up over 40% year-over year, and order flow remains robust. Shares of Shell were boosted by the sharp rise in energy prices early in the year, due to overall market tightness exacerbated by Russia's invasion of Ukraine.

Cognizant Technology Solutions, IT service provider, fell after missing management's third quarter revenue guidance and lowering full-year guidance. Management cited execution issues in North America, due to employee attrition which now appears to be ticking down from recent elevated levels, and a deteriorating macro environment as the factors that weighed on results. Dialysis products and services provider Fresenius Medical Care (FMC) fell on an unexpected US Supreme Court ruling, potentially impacting the mix of private versus government insurance reimbursement. FMC subsequently preannounced weaker second quarter earnings and Fiscal Year 2022 (FY22) guidance on higher costs and materials shortages due to supply chain issues. We spoke with FMC's Chief Financial Officer (CFO) regarding the Supreme Court of the United States (SCOTUS) ruling, and our interpretation jives with the company's, in that the court's decision would likely be resolved legislatively, but even if it's not, it won't materially change the plan design calculus for large commercial payors. Regarding rising costs, management had previously mentioned taking up pricing to offset inflation, and that this would be a 3 to 5-year process, as payor contracts reset and Medicare rates catch up with inflation. Management's updated narrative is that the magnitude of inflation, and the fact that out-of-pocket percentages have been pushing higher versus history, will make it more difficult to fully pass through pricing. Management expects to close the shortfall to pre-COVID-19 profitability via newer initiatives like value-based care and home dialysis, which is in-line with our long-term thesis, and we are maintaining our position. Consumer products company Newell Brands was weak, as its customers, which include big-box retailers, continue to manage down their own inventory amid softening demand, effectively reducing orders for Newell's products. The company also continues to deal with foreign currency and inflation headwinds.

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

For the year ended 31 December 2022 (continued)

Performance Review (Continued)

While the macroeconomic environment has not become any clearer this year, it bears remembering that the seeds of market rallies are planted during recession-driven selloffs, as stocks perform particularly well in the five-year period following the start of a recession, and value tends to materially outperform. We believe today's backdrop is quite positive for cheap stocks, which remain one of the few options asset allocators have that offer positive real earnings yields, and given their shorter duration cash flows, perform well in both inflationary and rising rate environments.

Pzena Investment Management, LLC

January 2023

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

For the year ended 31 December 2022

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

Stocks started weakening in the first quarter of 2022, as Russia's invasion of Ukraine combined with rising interest rates drove down sentiment. Equities declined more sharply in the second quarter, battered by high inflation, tightening US monetary policy and ever-rising recession fears. The declines were broad-based, with stocks across market caps and styles registering meaningful drops in valuations, but value outperformed growth in the face of higher interest rates. Markets sharply inflected and then rallied in the fourth quarter due to a number of factors, including the moderation of various inflation indicators, a warmer start to the winter in Europe, and China ending its strict zero-COVID-19 policy. Amidst this backdrop, US value stocks materially outperformed both growth and the broad market, but still closed negative for the year. Pzena US Large Cap Value Fund Class A USD shares finished the year in the red, down -5.58% (net of fees), but outperformed the Russell 1000 Value Index and the broad Russell 1000 Index.

Energy was the clear standout performer for the year, with the defensive consumer staples and health care sectors also contributing to absolute performance. Unsurprisingly, two of the portfolio's top three individual contributors were energy-exposed names – US oil major Exxon Mobil and oil servicer Halliburton. Exxon benefitted from higher crude prices spurred by talks of a potential Russian oil embargo by the EU. As the year progressed, and in spite of crude oil prices softening, Exxon generated an enormous amount of free cash flow, which management committed towards share repurchases, propelling shares upward. Oil service companies, such as Halliburton, benefited from higher energy prices and expectations that spend would have to ramp up materially soon to make up for the anticipated shortfall in oil & gas supply. Shares of Halliburton were also higher on the company's earnings report that revealed a dividend increase, higher margins, and lower than expected capital spending. US pharmaceutical distributor McKesson Corp. was also a top contributor. As an industry, the drug distributors have moved past the overhang from widespread opioid-related litigation, and the focus has shifted back to fundamentals. McKesson's specific performance was also a function of solid operational execution, as the company benefited from its vaccine distribution contracts with the U.S. government, while its specialty pharma business, particularly oncology, drove operating profit growth.

On the negative side of the ledger, consumer discretionary led the declines, followed by industrials and financials. Dialysis products and services provider FMC fell on an unexpected US Supreme Court ruling, potentially impacting the mix of private versus government insurance reimbursement. FMC subsequently preannounced weaker second quarter earnings and FY22 guidance on higher costs and materials shortages due to supply chain issues. We spoke with FMC's CFO regarding the SCOTUS ruling, and our interpretation jives with the company's, in that the court's decision would likely be resolved legislatively, but even if it's not, it won't materially change the plan design calculus for large commercial payors. Regarding rising costs, management had previously mentioned taking up pricing to offset inflation, and that this would be a 3 to 5-year process, as payor contracts reset and Medicare rates catch up with inflation. Management's updated narrative is that the magnitude of inflation, and the fact that out-of-pocket percentages have been pushing higher versus history, will make it more difficult to fully pass through pricing. Management expects to close the shortfall to pre-COVID-19 profitability via newer initiatives like value-based care and home dialysis, which is in-line with our long-term thesis, and we are maintaining our position. Consumer products company Newell Brands was weak, as its customers, which include big-box retailers, continue to manage down their own inventory amid softening demand, effectively reducing orders for Newell's products. The company also continues to deal with foreign currency and inflation headwinds. Financial services company Capital One Financial Corp fell along with the financials sector as investors grew weary of a potential economic downturn. In addition, the company's credit card delinquency rate and net charge-offs rose from their low levels and began normalising during the year.

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

For the year ended 31 December 2022

Performance Review (Continued)

While the macroeconomic environment has not become any clearer this year, it bears remembering that the seeds of market rallies are planted during recession-driven selloffs. Stocks perform particularly well in the five-year period following the start of a recession, and value tends to materially outperform. We believe today's backdrop is quite positive for cheap stocks, which remain one of the few options offering positive real earnings yields. Given their shorter duration cash flows, cheap stocks also tend to perform well in both inflationary and rising rate environments, and the valuation spread between their growth counterparts remains exceptionally wide. The portfolio is heavily skewed towards financials, consumer discretionary, and technology, as absolute valuations remain compelling due to persistent recession fears.

Pzena Investment Management, LLC

January 2023

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND
For the year ended 31 December 2022

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

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

Performance Review

Emerging markets (EM) weakness, which began in 2021 on COVID-19 uncertainty and supply chain issues, persisted into 2022, driven by continued concerns over Chinese regulation – particularly, the potential delisting of depository receipts – exacerbated by Russia's invasion of Ukraine in late February. As a result of the war, the market values of Russian stocks traded overseas were effectively wiped out, while Hungarian and Chinese stocks also came under pressure. With both energy and food costs spiking on continued Russian aggression in Ukraine (and consequential sanctions on Russia – both government-imposed and private sector self-sanctioning by Western companies), runaway inflation and macroeconomic weakness heightened fears of a potentially painful global recession. Additionally, the Chinese market remained volatile, as the government took actions that impacted multiple industries causing reverberations across global bourses. Emerging markets were weak in the third quarter driven by unremitting concerns over a global macroeconomic slowdown, as well as a strengthening US dollar. Emerging markets rebounded in the fourth quarter after initial concerns over the outcome of the politburo meetings in China were outweighed by subsequent actions taken by the Chinese government to reopen the economy.

Overall, the full period can be characterized by a relatively volatile Chinese economy, in combination with Russia's war in Ukraine – both of which contributed to the material rise in global inflation. The result thus far has been weaker Gross Domestic Product (GDP) growth, higher global interest rates, and lower EM currencies, which negatively impacted EM stocks. In this environment, value stocks have managed to outperform their growth peers.

Amid this backdrop, Pzena Emerging Markets Focused Value Fund Class A USD shares fell -7.10% (net of fees) but significantly outperformed the MSCI Emerging Markets Index and the MSCI Emerging Markets Value Index. The financials, utilities, and consumer discretionary sectors contributed to absolute performance while information technology, energy, and health care were the notable detractors.

The portfolio's largest individual contributors were Brilliance China Automotive (automotive holding company), Trip.com (Chinese online travel agency) and CEMIG (Brazilian utility).

Brilliance China, which has a stake in BMW's China business, was re-listed following the conclusion of an investigation into fraud allegations and improper transfers between Brilliance and its largest shareholder. Brilliance was trading at a pre-suspension price of \$7.3 Hong Kong dollar/share, we had marked it at \$0.01 HKD/share after the suspension in March 2021. The stock re-listed in October 2022 and Brilliance closed the year at \$4.4 HKD/share. The company has emerged with a clean audit and is in a strong financial position. A return of excess cash to shareholders is expected in the near future. Shares of Trip.com rose towards the end of 2022 as the Chinese government relaxed COVID-19 restrictions and Chinese reopening optimism surged. CEMIG shares were higher after management demonstrated good operational performance amid an improving Brazilian macro backdrop.

The portfolio's largest detractors were Lukoil (Russian integrated energy), Taiwan Semiconductor Manufacturing and Cognizant Technology Solutions (IT consultant and services provider).

Due to heavy trading restrictions resulting in no clear price discovery, we fair-valued Lukoil at USD 0.01 in all our portfolios. We subsequently found some liquidity and were able to dispose of our remaining position. Taiwan Semiconductor Manufacturing declined along with most semiconductor stocks, which are down in general because of their high macro sensitivity and declining handset demand. Cognizant Technology Solutions, IT service provider, fell after missing management's third quarter revenue guidance and lowering full-year guidance. Management cited execution issues in North America, due to employee attrition which now appears to be ticking down from recent elevated levels, and a deteriorating macro environment as the factors that weighed on results.

EM continue to be volatile as macro concerns and the invasion of Ukraine weigh on sentiment. We remain vigilant for opportunities to take advantage of companies that are being unduly punished for issues that may ultimately be temporary. Our portfolio continues to offer compelling valuations given the underlying fundamentals of our companies.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND

(Continued)

For the year ended 31 December 2022

Performance Review (Continued)

Our largest sector exposures remain in information technology and financials. Asia constitutes the bulk of the portfolio with the largest weights in China and Korea. We have a relative overweight to emerging Europe and a relative underweight to China.

Pzena Investment Management, LLC

January 2023

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND

For the year ended 31 December 2022

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

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

Performance Review

Global markets started weakening in the first quarter of 2022, as Russia's invasion of Ukraine combined with rising interest rates drove down sentiment, especially in Europe and the emerging markets. Equities declined more sharply in the second quarter, battered by high inflation, tightening monetary policies and ever-rising recession fears. The declines were broad-based, with all developed markets registering meaningful drops in valuations, but value outperformed growth in the face of higher global interest rates. Uncertainty continued to dominate the market narrative in the third quarter, with equities in emerging and international developed markets alike selling off on a deterioration in macro sentiment. Persistent inflation within the Eurozone, driven by surging energy prices, dented consumer confidence and raised anticipation of further rate hikes by the ECB. Global markets rallied in the fourth quarter due to a number of factors, including the moderation of various inflation indicators, a warmer start to the winter in Europe, the Bank of Japan's policy adjustment reversing decades of negative interest rates, and China ending its strict zero-COVID-19 policy. Amidst this backdrop, value stocks massively outperformed, but still closed negative for the year along with the broad market. Pzena Global Value Fund Class A USD shares finished the year in the red, down -7.66% (net of fees), but outperformed the broad MSCI World Index, with only energy significantly contributing to absolute performance.

Unsurprisingly, two of the portfolio's top three individual contributors were energy-exposed names – oil servicers Halliburton and NOV. Oil service companies benefited from higher energy prices and expectations that spend would have to ramp up materially soon to make up for the anticipated shortfall in oil & gas supply. Shares of Halliburton were also higher on the company's earnings report that revealed a dividend increase, higher margins, and lower than expected capital spending. More recently NOV surged after reporting better than expected third quarter revenue and EBITDA. Revenue was up over 40% year-over year, and order flow remains robust. US pharmaceutical distributor McKesson Corp. was another top performer. As an industry, the drug distributors have moved past the overhang from widespread opioid-related litigation, and the focus has shifted back to fundamentals. McKesson's specific performance was also a function of solid operational execution, as the company benefited from its vaccine distribution contracts with the U.S. government, while its specialty pharma business, particularly oncology, drove operating profit growth.

On the negative side of the ledger, dialysis products and services provider FMC fell on an unexpected US Supreme Court ruling, potentially impacting the mix of private versus government insurance reimbursement. FMC subsequently preannounced weaker second quarter earnings and FY22 guidance on higher costs and materials shortages due to supply chain issues. We spoke with FMC's CFO regarding the SCOTUS ruling, and our interpretation jives with the company's, in that the court's decision would likely be resolved legislatively, but even if it's not, it won't materially change the plan design calculus for large commercial payors. Regarding rising costs, management had previously mentioned taking up pricing to offset inflation, and that this would be a 3 to 5-year process, as payor contracts reset and Medicare rates catch up with inflation. Management's updated narrative is that the magnitude of inflation, and the fact that out-of-pocket percentages have been pushing higher versus history, will make it more difficult to fully pass through pricing. Management expects to close the shortfall to pre-COVID-19 profitability via newer initiatives like value-based care and home dialysis, which is in-line with our long-term thesis, and we are maintaining our position. Cognizant Technology Solutions, IT service provider, fell after missing management's third quarter revenue guidance and lowering full-year guidance. Management cited execution issues in North America, due to employee attrition which now appears to be ticking down from recent elevated levels, and a deteriorating macro environment as the factors that weighed on results. Consumer products company Newell Brands was weak, as its customers, which include big-box retailers, continue to manage down their own inventory amid softening demand, effectively reducing orders for Newell's products. The company also continues to deal with foreign currency and inflation headwinds.

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

For the year ended 31 December 2022

Performance Review (Continued)

While the macroeconomic environment has not become any clearer this year, it bears remembering that the seeds of market rallies are planted during recession-driven selloffs, as stocks perform particularly well in the five-year period following the start of a recession, and value tends to materially outperform. We believe today's backdrop is quite positive for cheap stocks, which remain one of the few options asset allocators have that offer positive real earnings yields, and given their shorter duration cash flows, perform well in both inflationary and rising rate environments.

Pzena Investment Management, LLC

January 2023

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS SELECT VALUE FUND

For the year ended 31 December 2022

Background to Pzena Emerging Markets Select 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 30 to 60 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

EM weakness, which began in 2021 on COVID-19 uncertainty and supply chain issues, persisted into 2022, driven by continued concerns over Chinese regulation – particularly, the potential delisting of depository receipts – exacerbated by Russia's invasion of Ukraine in late February. As a result of the war, the market values of Russian stocks traded overseas were effectively wiped out, while Hungarian and Chinese stocks also came under pressure. With both energy and food costs spiking on continued Russian aggression in Ukraine (and consequential sanctions on Russia – both government-imposed and private sector self-sanctioning by Western companies), runaway inflation and macroeconomic weakness heightened fears of a potentially painful global recession. Additionally, the Chinese market remained volatile, as the government took actions that impacted multiple industries causing reverberations across global bourses. Emerging markets were weak in the third quarter driven by unremitting concerns over a global macroeconomic slowdown, as well as a strengthening US dollar. Emerging markets rebounded in the fourth quarter after initial concerns over the outcome of the politburo meetings in China were outweighed by subsequent actions taken by the Chinese government to reopen the economy.

Overall, the full period can be characterised by a relatively volatile Chinese economy, in combination with Russia's war in Ukraine – both of which contributed to the material rise in global inflation. The result thus far has been weaker GDP growth, higher global interest rates, and lower EM currencies, which negatively impacted EM stocks. In this environment, value stocks have managed to outperform their growth peers.

Amid this backdrop, Pzena Emerging Markets Select Value Fund Class A USD shares fell -7.37% (net of fees) but significantly outperformed the MSCI Emerging Markets Index and the MSCI Emerging Markets Value Index. The financials, utilities, and consumer discretionary sectors contributed to absolute performance while information technology, energy, and health care were the notable detractors.

The portfolio's largest individual contributors were Trip.com (Chinese online travel agency), CEMIG (Brazilian utility) and Akbank (Turkish bank).

Shares of Trip.com rose towards the end of 2022 as the Chinese government relaxed COVID-19 restrictions and Chinese reopening optimism surged. CEMIG shares were higher after management demonstrated good operational performance amid an improving Brazilian macro backdrop. Shares of Turkish bank Akbank rose amid high inflation in Turkey. Akbank announced a string of results that bested expectations. The company has benefitted from the upward trend in inflation due to their securities book which is linked to Consumer Price Index (CPI), driving robust net interest income.

The portfolio's largest detractors were Lukoil (Russian integrated energy), Taiwan Semiconductor Manufacturing and Cognizant Technology Solutions (IT consultant and services provider).

Due to heavy trading restrictions resulting in no clear price discovery, we fair-valued Lukoil at USD 0.01 in all our portfolios. We subsequently found some liquidity and were able to dispose of our remaining position. Taiwan Semiconductor Manufacturing declined along with most semiconductor stocks, which are down in general because of their high macro sensitivity and declining handset demand. Cognizant Technology Solutions, IT service provider, fell after missing management's third quarter revenue guidance and lowering full-year guidance. Management cited execution issues in North America, due to employee attrition which now appears to be ticking down from recent elevated levels, and a deteriorating macro environment as the factors that weighed on results.

EM continue to be volatile as macro concerns and the invasion of Ukraine weigh on sentiment. We remain vigilant for opportunities to take advantage of companies that are being unduly punished for issues that may ultimately be temporary. Our portfolio continues to offer compelling valuations given the underlying fundamentals of our companies.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS SELECT VALUE FUND

(continued)

For the year ended 31 December 2022

Performance Review (Continued)

Our largest sector exposures remain in information technology and financials. Asia constitutes the bulk of the portfolio with the largest weights in China and Korea. We have a relative overweight to emerging Europe and a relative underweight to China.

Pzena Investment Management, LLC

January 2023

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Pzena Value Funds plc (the “Company”), provide this report solely in favour of the shareholders of the Company for the year 31 December 2022 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended which implemented Directive 2009/65/ EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for year 31 December 2022 and we hereby report thereon to the shareholders of the Company as follows;

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

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



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

25 April 2023



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
26 April 2023

SCHEDULE OF INVESTMENTS - PZENA GLOBAL FOCUSED VALUE FUND

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.34%)				
Common Stock (31 December 2021: 98.34%)				
Brazil (31 December 2021: 1.72%)				
Ambev	BRL	734,100	2,018,871	1.83%
			2,018,871	1.83%
Cayman Islands (31 December 2021: 1.32%)				
Alibaba Holding	HKD	247,000	2,729,518	2.47%
			2,729,518	2.47%
Denmark (31 December 2021: 1.76%)				
AP Moller - Maersk	DKK	354	793,570	0.72%
			793,570	0.72%
Finland (31 December 2021: 0.00%)				
Nokia	EUR	613,123	2,831,397	2.57%
			2,831,397	2.57%
France (31 December 2021: 3.18%)				
Accor	EUR	92,350	2,301,389	2.08%
Amundi	EUR	18,945	1,071,610	0.97%
Michelin	EUR	139,613	3,871,816	3.51%
			7,244,815	6.56%
Germany (31 December 2021: 5.20%)				
BASF	EUR	68,031	3,368,196	3.05%
Fresenius Medical Care	EUR	71,838	2,343,775	2.13%
			5,711,971	5.18%
Italy (31 December 2021: 1.33%)				
Enel	EUR	346,702	1,861,189	1.69%
			1,861,189	1.69%
Japan (31 December 2021: 8.56%)				
Komatsu	JPY	140,700	3,066,832	2.78%
Resona Holdings	JPY	468,200	2,566,238	2.32%
			5,633,070	5.10%

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

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.34%) (Continued)				
Common Stock (31 December 2021: 98.34%) (Continued)				
Luxembourg (31 December 2021: 0.00%)				
ArcelorMittal	EUR	89,615	2,350,393	2.13%
			2,350,393	2.13%
Macau (31 December 2021: 0.00%)				
Galaxy Entertainment	HKD	410,000	2,710,587	2.46%
			2,710,587	2.46%
Netherlands (31 December 2021: 1.65%)				
ING Groep	EUR	221,765	2,695,297	2.44%
Randstad	EUR	49,812	3,028,100	2.75%
			5,723,397	5.19%
Singapore (31 December 2021: 0.29%)				
			-	-
South Korea (31 December 2021: 3.29%)				
Shinhan Financial	KRW	58,400	1,625,686	1.47%
			1,625,686	1.47%
Switzerland (31 December 2021: 4.78%)				
Roche Holding	CHF	7,221	2,267,294	2.05%
UBS Group	CHF	122,146	2,271,425	2.06%
			4,538,719	4.11%
Taiwan (31 December 2021: 2.43%)				
Hon Hai Precision Industry	TWD	669,525	2,176,166	1.97%
			2,176,166	1.97%
United Kingdom (31 December 2021: 14.56%)				
Barclays	GBP	905,631	1,726,891	1.57%
HSBC Holdings	GBP	338,935	2,102,534	1.91%
J Sainsbury	GBP	610,177	1,597,879	1.45%
NatWest	GBP	441,750	1,409,223	1.28%
Shell	EUR	132,715	3,750,630	3.40%
Standard Chartered	GBP	202,502	1,516,102	1.37%
Tesco	GBP	537,788	1,450,361	1.31%

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

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.34%) (Continued)				
Common Stock (31 December 2021: 98.34%) (Continued)				
United Kingdom (31 December 2021: 14.56%) (Continued)				
Travis Perkins	GBP	117,882	1,261,172	1.14%
			14,814,792	13.43%
United States (31 December 2021: 48.27%)				
American International Group	USD	35,979	2,275,312	2.06%
Avnet	USD	42,896	1,783,616	1.62%
Capital One Financial	USD	22,746	2,114,468	1.92%
Citigroup	USD	57,863	2,617,143	2.37%
Cognizant Technology Solutions	USD	58,497	3,345,443	3.03%
Dow	USD	20,559	1,035,968	0.94%
Edison International	USD	51,152	3,254,290	2.95%
Equitable Holdings	USD	74,471	2,137,318	1.94%
General Electric	USD	63,129	5,289,579	4.79%
Hewlett Packard Enterprise	USD	75,508	1,205,108	1.09%
Lear	USD	27,726	3,438,579	3.12%
McKesson	USD	3,001	1,125,735	1.02%
Newell Brands	USD	132,271	1,730,105	1.57%
NOV	USD	120,725	2,521,945	2.29%
NRG Energy	USD	13,652	434,407	0.39%
PVH	USD	29,219	2,062,569	1.87%
SS&C Technologies	USD	44,939	2,339,524	2.12%
Wabtec	USD	28,778	2,872,332	2.60%
Wells Fargo	USD	61,288	2,530,582	2.29%
			44,114,023	39.98%
Total Common Stock			106,878,164	96.86%
Total Financial Assets at Fair Value through Profit or Loss			106,878,164	96.86%
Cash at bank (31 December 2021: 1.72%)			3,531,183	3.20%
Other net current liabilities (31 December 2021: (0.06%))			(65,018)	(0.06%)
Net Assets Attributable to Holders of Redeemable Participating Shareholders			110,344,329	100.00%

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

As at 31 December 2022

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	87.96
Transferable securities and money market instruments traded on another regulated market	8.28
	<u>96.24</u>

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

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 99.81%)				
Common Stock (31 December 2021: 99.81%)				
Bermuda (31 December 2021: 1.02%)				
Axis Capital	USD	13,140	711,794	1.01%
			711,794	1.01%
Canada (31 December 2021: 3.31%)				
Gildan Activewear	USD	73,345	2,009,653	2.87%
Magna International	USD	11,916	669,441	0.95%
			2,679,094	3.82%
Germany (31 December 2021: 2.47%)				
Fresenius Medical Care	USD	123,543	2,018,693	2.88%
			2,018,693	2.88%
Guernsey (31 December 2021: 2.42%)				
Amdocs	USD	24,907	2,264,046	3.23%
			2,264,046	3.23%
Switzerland (31 December 2021: 0.69%)				
UBS Group	USD	23,871	445,672	0.64%
			445,672	0.64%
United Kingdom (31 December 2021: 1.51%)				
Shell	USD	19,798	1,127,496	1.61%
			1,127,496	1.61%
United States (31 December 2021: 88.39%)				
American International Group	USD	25,964	1,641,963	2.34%
Amgen	USD	2,673	702,037	1.00%
Anthem	USD	1,387	711,489	1.02%
Baker Hughes	USD	1,209	35,702	0.05%
Bank of America	USD	49,858	1,651,297	2.36%
Booking Holdings	USD	957	1,928,623	2.75%
Bristol-Myers Squibb	USD	23,527	1,692,768	2.41%
Capital One Financial	USD	22,075	2,052,092	2.93%
Cardinal Health	USD	9,523	732,033	1.04%
CBRE	USD	5,497	423,049	0.60%
Cigna	USD	2,329	771,691	1.10%

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

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 99.81%) (Continued)				
Common Stock (31 December 2021: 99.81%) (Continued)				
United States (31 December 2021: 88.39%) (Continued)				
Cisco Systems	USD	19,529	930,362	1.33%
Citigroup	USD	43,139	1,951,177	2.78%
Cognizant Technology Solutions	USD	34,081	1,949,092	2.78%
Dow	USD	50,073	2,523,178	3.60%
Edison International	USD	36,114	2,297,573	3.28%
Equitable Holdings	USD	60,697	1,742,004	2.48%
Exxon Mobil	USD	9,939	1,096,272	1.56%
Ford Motor	USD	13,716	159,517	0.23%
General Electric	USD	30,494	2,555,092	3.64%
Goldman Sachs	USD	3,197	1,097,786	1.57%
Halliburton	USD	51,031	2,008,070	2.86%
Hewlett Packard Enterprise	USD	103,711	1,655,227	2.36%
Invesco	USD	13,195	237,378	0.34%
Johnson & Johnson	USD	6,521	1,151,935	1.64%
JPMorgan Chase	USD	14,764	1,979,852	2.82%
Lear	USD	15,510	1,923,550	2.74%
McKesson	USD	1,932	724,732	1.03%
MetLife	USD	28,207	2,041,341	2.91%
Mohawk Industries	USD	15,274	1,561,308	2.23%
Morgan Stanley	USD	8,796	747,836	1.07%
Newell Brands	USD	121,571	1,590,149	2.27%
NOV	USD	49,442	1,032,843	1.47%
Oracle	USD	14,042	1,147,793	1.64%
Pfizer	USD	24,566	1,258,762	1.80%
PVH	USD	26,576	1,876,000	2.68%
Skechers	USD	42,984	1,803,179	2.57%
SS&C Technologies	USD	41,625	2,166,997	3.09%
Textron	USD	2,091	148,043	0.21%
Verizon Communications	USD	5,366	211,420	0.30%
Voya Financial	USD	21,649	1,331,197	1.90%
Wabtec	USD	22,138	2,209,594	3.15%
Wells Fargo	USD	46,153	1,905,657	2.72%
			59,357,660	84.65%
Total Common Stock			68,604,455	97.84%

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

As at 31 December 2022

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	68,604,455	97.84%
Cash at bank (31 December 2021: 0.87%)	1,600,624	2.28%
Other net current liabilities (31 December 2021: (0.68%))	(88,094)	(0.12%)
Net Assets Attributable to Holders of Redeemable Participating Shareholders	70,116,985	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	81.13
Transferable securities and money market instruments traded on another regulated market	16.45
	97.58

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.73%)				
Common Stock (31 December 2021: 98.73%)				
Bermuda (31 December 2021: 3.77%)				
Brilliance China Automotive	HKD	7,414,000	4,151,107	1.32%
Credicorp	USD	28,410	3,854,100	1.23%
Pacific Basin Shipping	HKD	19,630,213	6,639,858	2.11%
VTech	HKD	651,200	4,196,742	1.33%
			18,841,807	5.99%
Brazil (31 December 2021: 8.56%)				
Ambev	BRL	3,211,900	8,833,143	2.81%
Cia Energetica De Minas Gerais	BRL	4,064,294	8,575,450	2.73%
Itau Unibanco	BRL	965,350	4,571,003	1.45%
Neoenergia	BRL	1,114,800	3,262,211	1.04%
			25,241,807	8.03%
Cayman Islands (31 December 2021: 4.94%)				
Alibaba Holding	HKD	865,900	9,568,783	3.04%
Baidu ADR	USD	40,746	4,660,528	1.48%
CIMC Enric Holdings	HKD	1,034,000	1,045,267	0.33%
Grand Baoxin Auto Group	HKD	6,703,500	382,201	0.12%
Tencent	HKD	79,700	3,410,630	1.09%
Trip.com	HKD	14,000	490,766	0.16%
			19,558,175	6.22%
Chile (31 December 2021: 0.53%)				
			-	-
China (31 December 2021: 2.61%)				
China Construction Bank	HKD	5,313,000	3,328,730	1.06%
Dongfeng Motor	HKD	750,000	430,496	0.14%
			3,759,226	1.20%
Czech Republic (31 December 2021: 2.18%)				
			-	-
Hong Kong (31 December 2021: 1.84%)				
Yue Yuen Industrial	HKD	5,198,500	7,299,926	2.32%
			7,299,926	2.32%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.73%) (Continued)				
Common Stock (31 December 2021: 98.73%) (Continued)				
Hungary (31 December 2021: 1.96%)				
OTP Bank	HUF	271,205	7,307,464	2.32%
			7,307,464	2.32%
India (31 December 2021: 5.27%)				
Aurobindo	INR	883,145	4,678,864	1.49%
Shriram Transport Finance	INR	509,261	8,475,782	2.70%
State Bank of India	INR	628,271	4,660,582	1.48%
			17,815,228	5.67%
Indonesia (31 December 2021: 1.46%)				
Bank Mandiri	IDR	9,152,200	5,834,950	1.86%
			5,834,950	1.86%
Macau (31 December 2021: 2.45%)				
Galaxy Entertainment	HKD	1,502,000	9,930,006	3.16%
			9,930,006	3.16%
People's Republic of China (31 December 2021: 7.95%)				
Baidu	HKD	160,400	2,295,553	0.73%
China Overseas Land & Investment	HKD	2,814,000	7,427,133	2.36%
GF Securities	HKD	3,660,000	5,261,430	1.68%
Lenovo	HKD	7,318,000	6,010,081	1.91%
Midea	CNH	440,800	3,300,178	1.05%
Ping An Insurance of China	HKD	494,500	3,272,401	1.04%
Trip.com ADS	USD	258,009	8,875,510	2.82%
			36,442,286	11.59%
Romania (31 December 2021: 1.12%)				
Banca Transilvania	RON	875,629	3,762,369	1.20%
			3,762,369	1.20%
Russia (31 December 2021: 3.34%)				
			-	-

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.73%) (Continued)				
Common Stock (31 December 2021: 98.73%) (Continued)				
Russian Federation (31 December 2021: 0.81%)				
PJSC Sberbank*	USD	322,470	3,225	–%
			3,225	–%
Singapore (31 December 2021: 2.05%)				
Wilmar International	SGD	2,421,900	7,530,065	2.39%
			7,530,065	2.39%
South Africa (31 December 2021: 2.54%)				
Sasol	ZAR	393,675	6,233,785	1.98%
			6,233,785	1.98%
South Korea (31 December 2021: 15.91%)				
DB Insurance	KRW	175,808	9,078,895	2.89%
Hankook Tire & Technology	KRW	398,806	9,824,284	3.12%
KB Financial	KRW	103,370	3,964,765	1.26%
POSCO	KRW	50,757	11,098,703	3.53%
Samsung Electronics	KRW	298,929	13,072,973	4.16%
Shinhan Financial	KRW	171,730	4,780,463	1.52%
			51,820,083	16.48%
Taiwan (31 December 2021: 13.21%)				
Compal Electronics	TWD	9,856,000	7,391,479	2.35%
Elite Material	TWD	889,000	4,946,040	1.57%
Hon Hai Precision Industry	TWD	3,039,665	9,879,863	3.14%
Lite-On Technology	TWD	2,942,000	6,106,932	1.94%
Taiwan Semiconductor Manufacturing	TWD	763,000	11,133,884	3.54%
United Integrated Services	TWD	789,000	4,697,727	1.50%
			44,155,925	14.04%
Thailand (31 December 2021: 3.99%)				
Bangkok Bank	THB	1,180,700	5,045,289	1.61%
Bangkok Bank (Alien Market)	THB	414,000	1,769,078	0.56%
Siam Commercial Bank PCL	THB	2,096,600	6,477,153	2.06%
			13,291,520	4.23%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.73%) (Continued)				
Common Stock (31 December 2021: 98.73%) (Continued)				
Turkey (31 December 2021: 2.44%)				
Akbank	TRY	2,851,575	2,978,086	0.95%
			2,978,086	0.95%
United Arab Emirates (31 December 2021: 1.98%)				
Abu Dhabi Commercial Bank	AED	2,335,629	5,723,568	1.82%
			5,723,568	1.82%
United Kingdom (31 December 2021: 2.26%)				
Standard Chartered	GBP	944,251	7,069,466	2.25%
			7,069,466	2.25%
United States (31 December 2021: 5.56%)				
Cognizant Technology Solutions	USD	142,496	8,149,346	2.59%
Flex	USD	215,958	4,634,459	1.48%
			12,783,805	4.07%
Vietnam (31 December 2021: 0.00%)				
Vietnam Dairy Products	VND	650,800	2,100,780	0.67%
			2,100,780	0.67%
Total Common Stock			309,483,552	98.44%
Total Financial Assets at Fair Value through Profit or Loss			309,483,552	98.44%
Cash at bank (31 December 2021: 1.09%)			4,681,909	1.49%
Other net current assets (31 December 2021: 0.18%)			233,403	0.07%
Net Assets Attributable to Holders of Redeemable Participating Shareholders			314,398,864	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				89.54
Transferable securities and money market instruments traded on another regulated market				8.32
				97.86

*Level 3 Investment.

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.31%)				
Common Stock (31 December 2021: 98.31%)				
Brazil (31 December 2021: 1.49%)				
Ambev	BRL	835,358	1,902,010	1.46%
			1,902,010	1.46%
Cayman Islands (31 December 2021: 1.29%)				
Alibaba Holding	HKD	188,800	1,729,346	1.33%
			1,729,346	1.33%
China (31 December 2021: 0.48%)				
			-	-
Denmark (31 December 2021: 1.24%)				
AP Moller - Maersk	DKK	460	859,205	0.66%
			859,205	0.66%
Finland (31 December 2021: 1.60%)				
Nokia	EUR	807,470	3,099,633	2.38%
			3,099,633	2.38%
France (31 December 2021: 2.68%)				
Accor	EUR	91,498	1,894,837	1.45%
Amundi	EUR	13,787	649,731	0.50%
Michelin	EUR	161,633	3,747,079	2.88%
Sanofi	EUR	25,734	2,060,422	1.58%
Total	EUR	13,929	728,044	0.56%
			9,080,113	6.97%
Germany (31 December 2021: 5.61%)				
BASF	EUR	72,397	2,972,277	2.28%
Fresenius Medical Care	EUR	76,169	2,060,716	1.58%
			5,032,993	3.86%
Guernsey (31 December 2021: 1.57%)				
Amdocs	USD	30,626	2,295,967	1.76%
			2,295,967	1.76%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.31%) (Continued)				
Common Stock (31 December 2021: 98.31%) (Continued)				
Italy (31 December 2021: 1.32%)				
Enel	EUR	431,494	1,930,751	1.48%
			1,930,751	1.48%
Japan (31 December 2021: 7.91%)				
Honda Motor	JPY	17,310	329,646	0.25%
Isuzu Motors	JPY	68,900	669,471	0.52%
Komatsu	JPY	178,700	3,228,015	2.48%
Panasonic Corporation	JPY	123,700	862,800	0.66%
Resona Holdings	JPY	414,000	1,880,533	1.44%
Takeda Pharmaceutical	JPY	45,000	1,161,936	0.89%
			8,132,401	6.24%
Luxembourg (31 December 2021: 0.54%)				
ArcelorMittal	EUR	127,123	2,775,477	2.13%
			2,775,477	2.13%
Macau (31 December 2021: 0.00%)				
Galaxy Entertainment	HKD	410,000	2,246,747	1.72%
			2,246,747	1.72%
Netherlands (31 December 2021: 1.16%)				
ING Groep	EUR	282,155	2,861,152	2.19%
Randstad	EUR	70,442	3,568,418	2.74%
			6,429,570	4.93%
Singapore (31 December 2021: 0.79%)				
			-	-
South Korea (31 December 2021: 2.00%)				
Samsung Electronics	KRW	35,388	1,281,296	0.98%
Shinhan Financial	KRW	43,740	1,008,067	0.78%
			2,289,363	1.76%
Switzerland (31 December 2021: 4.27%)				
Roche Holding	CHF	9,538	2,494,971	1.92%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.31%) (Continued)				
Common Stock (31 December 2021: 98.31%) (Continued)				
Switzerland (31 December 2021: 4.27%) (Continued)				
UBS Group	CHF	144,977	2,244,566	1.72%
			4,739,537	3.64%
Taiwan (31 December 2021: 3.28%)				
Hon Hai Precision Industry	TWD	970,520	2,611,660	2.00%
Taiwan Semiconductor Manufacturing	TWD	102,000	1,232,280	0.95%
			3,843,940	2.95%
United Kingdom (31 December 2021: 13.41%)				
Barclays	GBP	1,072,878	1,700,726	1.31%
HSBC Holdings	GBP	374,747	1,932,570	1.48%
J Sainsbury	GBP	876,545	1,908,239	1.46%
NatWest	GBP	457,353	1,212,900	0.93%
Shell	EUR	163,181	3,830,623	2.94%
Standard Chartered	GBP	163,894	1,020,076	0.78%
Tesco	GBP	686,804	1,539,815	1.18%
Travis Perkins	GBP	180,016	1,601,062	1.23%
Vodafone Group	GBP	939,803	791,690	0.61%
			15,537,701	11.92%
United States (31 December 2021: 47.67%)				
American International Group	USD	46,155	2,418,853	1.86%
Amgen	USD	4,117	891,332	0.68%
Avnet	USD	74,407	2,538,037	1.95%
Bank of America	USD	17,603	481,592	0.37%
Booking Holdings	USD	811	1,341,539	1.03%
Bristol-Myers Squibb	USD	20,428	1,211,118	0.93%
Capital One Financial	USD	26,452	2,012,178	1.54%
Cigna	USD	3,554	970,380	0.74%
Citigroup	USD	79,365	2,956,187	2.27%
Cognizant Technology Solutions	USD	76,864	3,598,038	2.76%
Dow	USD	996	41,535	0.03%
Edison International	USD	67,919	3,604,990	2.77%
Equitable Holdings	USD	83,282	1,986,467	1.52%
General Electric	USD	60,251	4,159,232	3.19%
Hewlett Packard Enterprise	USD	160,814	2,111,611	1.62%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 98.31%) (Continued)				
Common Stock (31 December 2021: 98.31%) (Continued)				
United States (31 December 2021: 47.67%) (Continued)				
Interpublic Group	USD	25,319	698,455	0.54%
Lear	USD	28,183	2,888,883	2.22%
McKesson	USD	7,595	2,350,844	1.80%
Newell Brands	USD	178,341	1,926,853	1.48%
NOV	USD	132,444	2,251,169	1.73%
Oracle	USD	19,562	1,313,959	1.01%
PVH	USD	49,523	2,861,456	2.20%
SS&C Technologies	USD	62,057	2,661,913	2.04%
Wabtec	USD	42,610	3,511,881	2.70%
Wells Fargo	USD	91,375	3,119,845	2.39%
			53,908,347	41.37%
Total Common Stock			125,833,101	96.56%
Total Financial Assets at Fair Value through Profit or Loss			125,833,101	96.56%
Cash at bank (31 December 2021: 2.01%)			3,951,161	3.03%
Other net current assets (31 December 2021: (0.32%))			537,489	0.41%
Net Assets Attributable to Holders of Redeemable Participating Shareholders			130,321,751	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				84.42
Transferable securities and money market instruments traded on another regulated market				11.65
				96.07

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND

As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 94.01%)				
Common Stock (31 December 2021: 94.01%)				
Brazil (31 December 2021: 9.25%)				
Ambev	BRL	285,200	784,337	3.43%
Cia Energetica De Minas Gerais	BRL	302,360	637,964	2.79%
Itau Unibanco	BRL	98,900	468,299	2.04%
Neoenergia	BRL	125,300	366,662	1.60%
			2,257,262	9.86%
Cayman Islands (31 December 2021: 3.22%)				
Alibaba Holding	HKD	82,000	906,156	3.96%
			906,156	3.96%
Chile (31 December 2021: 0.76%)				
			-	-
China (31 December 2021: 2.58%)				
China Construction Bank	HKD	585,000	366,517	1.60%
			366,517	1.60%
Hong Kong (31 December 2021: 2.06%)				
Yue Yuen Industrial	HKD	332,000	466,207	2.04%
			466,207	2.04%
Hungary (31 December 2021: 1.98%)				
OTP Bank	HUF	20,565	554,112	2.42%
			554,112	2.42%
India (31 December 2021: 4.22%)				
ICICI Bank	USD	8,121	177,769	0.78%
State Bank of India	USD	8,252	612,298	2.67%
			790,067	3.45%
Indonesia (31 December 2021: 0.00%)				
Bank Mandiri	IDR	709,600	452,403	1.98%
			452,403	1.98%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 94.01%) (Continued)				
Common Stock (31 December 2021: 94.01%) (Continued)				
Macau (31 December 2021: 3.23%)				
Galaxy Entertainment	HKD	127,000	839,621	3.67%
			839,621	3.67%
People's Republic of China (31 December 2021: 10.98%)				
Baidu	HKD	47,450	679,077	2.97%
Brilliance China Automotive	HKD	288,000	161,251	0.70%
China Overseas Land & Investment	HKD	324,000	855,150	3.74%
GF Securities	HKD	249,800	359,100	1.57%
Lenovo	HKD	494,000	405,709	1.77%
Midea	CNH	27,500	205,887	0.90%
Ping An Insurance of China	HKD	34,500	228,307	1.00%
Tencent	HKD	6,400	273,877	1.20%
Trip.com ADS	USD	30,509	1,049,510	4.58%
			4,217,868	18.43%
Peru (31 December 2021: 0.00%)				
Credicorp	USD	2,033	275,797	1.21%
			275,797	1.21%
Russia (31 December 2021: 4.28%)				
			-	-
Russian Federation (31 December 2021: 1.01%)				
PJSC Sberbank*	USD	6,475	65	–%
			65	–%
Singapore (31 December 2021: 2.13%)				
Wilmar International	SGD	177,500	551,875	2.41%
			551,875	2.41%
South Africa (31 December 2021: 2.10%)				
Sasol	ZAR	38,905	616,055	2.69%
			616,055	2.69%
South Korea (31 December 2021: 18.26%)				
DB Insurance	KRW	15,380	794,238	3.47%
Hankook Tire & Technology	KRW	27,633	680,718	2.97%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 94.01%) (Continued)				
Common Stock (31 December 2021: 94.01%) (Continued)				
South Korea (31 December 2021: 18.26%) (Continued)				
KB Financial	KRW	5,960	228,596	1.00%
POSCO	KRW	4,128	902,643	3.94%
Samsung Electronics	KRW	23,910	1,045,649	4.57%
Shinhan Financial	KRW	14,380	400,297	1.75%
			4,052,141	17.70%
Taiwan (31 December 2021: 9.82%)				
Compal Electronics	TWD	671,000	503,214	2.20%
Compal Electronics ADR	USD	36,200	135,739	0.59%
Elite Material	TWD	61,000	339,380	1.48%
Hon Hai Precision Industry	TWD	140,000	455,044	1.99%
Hon Hai Precision Industry GDR	USD	66,000	426,360	1.86%
Lite-On Technology	TWD	229,000	475,353	2.08%
Taiwan Semiconductor Manufacturing	USD	13,600	1,013,064	4.43%
			3,348,154	14.63%
Thailand (31 December 2021: 3.99%)				
Bangkok Bank	THB	90,900	388,428	1.70%
Siam Commercial Bank PCL	THB	143,000	441,778	1.93%
			830,206	3.63%
Turkey (31 December 2021: 1.04%)				
			-	-
United Arab Emirates (31 December 2021: 2.01%)				
			-	-
United Kingdom (31 December 2021: 2.14%)				
Standard Chartered	GBP	66,470	497,651	2.17%
			497,651	2.17%
United States (31 December 2021: 8.95%)				
Cognizant Technology Solutions	USD	9,537	545,421	2.38%
Flex	USD	15,043	322,823	1.41%
			868,244	3.79%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 31 December 2022

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2021: 94.01%) (Continued)				
Common Stock (31 December 2021: 94.01%) (Continued)				
Vietnam (31 December 2021: 0.00%)				
Vietnam Dairy Products	VND	85,400	275,671	1.20%
			<u>275,671</u>	<u>1.20%</u>
Total Common Stock			22,166,072	96.84%
Total Financial Assets at Fair Value through Profit or Loss			22,166,072	96.84%
Cash at bank (31 December 2021: 5.59%)			669,307	2.92%
Other net current assets (31 December 2021: 0.40%)			55,115	0.24%
Net Assets Attributable to Holders of Redeemable Participating Shareholders			<u>22,890,494</u>	<u>100.00%</u>
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				88.00
Transferable securities and money market instruments traded on another regulated market				8.34
				<u>96.34</u>

*Level 3 Investment.

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION

		Pzena Global Focused Value Fund As at 31 December 2022 US\$	Pzena Global Focused Value Fund As at 31 December 2021 US\$	Pzena U.S. Large Cap Value Fund As at 31 December 2022 US\$	Pzena U.S. Large Cap Value Fund As at 31 December 2021 US\$
Current Assets	Notes				
Financial assets at fair value through profit or loss	1	106,878,164	121,336,746	68,604,455	15,854,018
Cash at bank	2	3,531,183	2,121,276	1,600,624	138,132
Dividends & bank receivable	1	74,471	152,483	52,754	11,982
Securities sold receivable		548,611	–	–	–
Other receivables	1	16,045	–	44,707	–
Total Current Assets		111,048,474	123,610,505	70,302,540	16,004,132
Current Liabilities - Amounts falling due within one year					
Investment Management fees payable	4	(123,454)	(141,994)	(77,086)	(23,006)
Management fees payable	4	(16,174)	(9,521)	(11,805)	(1,242)
Performance fees payable	4	(346,458)	–	–	–
Administration and Transfer Agent fees payable	4	(28,376)	(14,717)	(27,077)	(10,646)
Depository fees payable	4	(26,283)	(10,049)	(20,912)	(2,759)
Audit fees payable	4	(14,703)	(15,215)	(14,703)	(15,215)
Legal fees payable	4	(19,445)	(17,645)	(14,327)	(2,014)
Miscellaneous fees payable	4	(39,923)	(15,335)	(19,645)	6,478
Securities purchased payable		(89,329)	–	–	–
Redemptions payable		–	–	–	(71,465)
Total Current Liabilities		(704,145)	(224,476)	(185,555)	(119,869)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		110,344,329	123,386,029	70,116,985	15,884,263
Swing Price adjustment	8	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		110,344,329	123,386,029	70,116,985	15,884,263

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

STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Focused Value Fund As at 31 December 2022 US\$	Pzena Emerging Markets Focused Value Fund As at 31 December 2021 US\$	Pzena Global Value Fund As at 31 December 2022 GBP	Pzena Global Value Fund* As at 31 December 2021 GBP
Current Assets	Notes				
Financial assets at fair value through profit or loss	1	309,483,552	486,276,961	125,833,101	139,942,587
Cash at bank	2	4,681,909	5,360,577	3,951,161	2,866,999
Dividends & bank receivable	1	1,654,386	2,864,635	128,545	219,211
Securities sold receivable		339,124	334,899	897,726	–
Subscriptions receivable		–	–	123,025	699,722
Other receivables	1	94,434	–	50,872	–
Total Current Assets		316,253,405	494,837,072	130,984,430	143,728,519
Current Liabilities - Amounts falling due within one year					
Investment Management fees payable	4	(750,239)	(1,345,669)	(177,711)	(199,507)
Management fees payable	4	(53,597)	(45,492)	(20,326)	(11,866)
Administration and Transfer Agent fees payable	4	(82,847)	(52,960)	(53,771)	(16,069)
Depositary fees payable	4	(188,266)	(134,272)	(27,324)	(11,731)
Audit fees payable	4	(14,703)	(15,215)	(12,223)	(11,122)
Legal fees payable	4	(58,461)	(76,175)	(26,005)	(19,324)
Miscellaneous fees payable	4	(672,407)	(274,505)	(60,440)	(20,281)
Securities purchased payable		(34,021)	(344,485)	–	(617,809)
Redemptions payable		–	–	(62,432)	(202,386)
Total Current Liabilities		(1,854,541)	(2,288,773)	(440,232)	(1,110,095)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		314,398,864	492,548,299	130,544,198	142,618,424
Swing Price adjustment	8	–	–	(222,447)	(270,154)
Net Assets Attributable to Holders of Redeemable Participating Shares		314,398,864	492,548,299	130,321,751	142,348,270

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

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

STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Select Value Fund As at 31 December 2022 US\$	Pzena Emerging Markets Select Value Fund* As at 31 December 2021 US\$	Total** As at 31 December 2022 US\$	Total** As at 31 December 2021 US\$
Current Assets	Notes				
Financial assets at fair value through profit or loss	1	22,166,072	9,661,183	658,496,934	822,674,161
Cash at bank	2	669,307	574,133	15,235,876	12,077,325
Dividends & bank receivable	1	124,894	44,478	2,061,132	3,370,488
Securities sold receivable		–	–	1,967,610	334,899
Subscriptions receivable		–	–	147,987	947,739
Other receivables	1	48,004	14,058	264,384	14,058
Total Current Assets		23,008,277	10,293,852	678,173,923	839,418,670
Current Liabilities - Amounts falling due within one year					
Investment Management fees payable	4	(37,088)	(2,372)	(1,201,636)	(1,783,263)
Management fees payable	4	(3,176)	(92)	(109,202)	(72,419)
Performance fees payable	4	–	–	(346,458)	–
Administration and Transfer Agent fees payable	4	(24,401)	(1,236)	(227,382)	(101,324)
Depositary fees payable	4	(14,859)	(30)	(283,188)	(162,999)
Audit fees payable	4	(14,703)	(11,678)	(73,515)	(72,387)
Legal fees payable	4	(3,570)	(877)	(127,084)	(122,884)
Miscellaneous fees payable	4	(17,696)	(756)	(822,374)	(311,588)
Securities purchased payable		–	–	(123,350)	(1,181,276)
Redemptions payable		(2,290)	–	(77,390)	(345,587)
Total Current Liabilities		(117,783)	(17,041)	(3,391,579)	(4,153,727)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		22,890,494	10,276,811	674,782,344	835,264,943
Swing Price adjustment	8	–	–	(267,581)	(365,910)
Net Assets Attributable to Holders of Redeemable Participating Shares		22,890,494	10,276,811	674,514,763	834,899,033

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

**The Company Total at 31 December 2022 and 31 December 2021 has been adjusted to account for the FX rate difference on the Pzena Global Value Fund.

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

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL FOCUSED VALUE FUND	31 December 2022	31 December 2021	31 December 2020
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$30,831,820	US\$30,980,713	US\$25,284,745
Redeemable Participating Shares issued and outstanding	187,865	174,883	170,384
Net Asset Value per Redeemable Participating Share	US\$164.12	US\$177.15	US\$148.40
	Class C EUR*	Class C EUR	Class C EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR8,334	–	–
Redeemable Participating Shares issued and outstanding	89	–	–
Net Asset Value per Redeemable Participating Share	EUR93.32	–	–
	Class E USD	Class E USD	Class E USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$79,503,615	US\$92,405,315	US\$56,466,507
Redeemable Participating Shares issued and outstanding	580,420	624,812	457,621
Net Asset Value per Redeemable Participating Share	US\$136.98	US\$147.89	US\$123.39

*Class C EUR was launched in 19 January 2022.

PZENA U.S. LARGE CAP VALUE FUND	31 December 2022	31 December 2021	31 December 2020
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$70,032,899	US\$15,884,263	US\$2,753,453
Redeemable Participating Shares issued and outstanding	236,068	50,558	11,202
Net Asset Value per Redeemable Participating Share	US\$296.66	US\$314.18	US\$245.80
	Class C EUR*	Class C EUR	Class C EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR78,788	–	–
Redeemable Participating Shares issued and outstanding	816	–	–
Net Asset Value per Redeemable Participating Share	EUR96.58	–	–

*Class C EUR was launched in 14 February 2022.

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

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS FOCUSED VALUE FUND	31 December 2022	31 December 2021	31 December 2020
	Class A EUR	Class A EUR	Class A EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR101,133,685	EUR117,116,185	EUR87,476,469
Redeemable Participating Shares issued and outstanding	656,094	752,129	646,886
Net Asset Value per Redeemable Participating Share	EUR154.15	EUR155.71	EUR135.23
	Class A GBP	Class A GBP	Class A GBP
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP46,286,139	GBP58,475,098	GBP60,437,631
Redeemable Participating Shares issued and outstanding	406,372	527,922	580,868
Net Asset Value per Redeemable Participating Share	GBP113.90	GBP110.76	GBP104.05
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$150,397,625	US\$280,162,155	US\$499,140,040
Redeemable Participating Shares issued and outstanding	1,117,882	1,934,634	3,688,360
Net Asset Value per Redeemable Participating Share	US\$134.54	US\$144.81	US\$135.33
	Class B EUR	Class B EUR*	Class B EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	–	–	EUR224,975
Redeemable Participating Shares issued and outstanding	–	–	2,008
Net Asset Value per Redeemable Participating Share	–	–	EUR112.02
	Class B USD**	Class B USD	Class B USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$388,701	–	–
Redeemable Participating Shares issued and outstanding	3,920	–	–
Net Asset Value per Redeemable Participating Share	US\$99.16	–	–

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

**Class B USD was launched in 18 May 2022.

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL VALUE FUND	31 December 2022	31 December 2021	31 December 2020
	Class A EUR	Class A EUR	Class A EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR48,940,229	EUR45,843,143	EUR8,435,751
Redeemable Participating Shares issued and outstanding	351,140	322,453	77,487
Net Asset Value per Redeemable Participating Share	EUR139.38	EUR142.17	EUR108.87
	Class A GBP	Class A GBP	Class A GBP
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP62,784,561	GBP80,319,460	GBP123,669,015
Redeemable Participating Shares issued and outstanding	309,244	408,970	768,509
Net Asset Value per Redeemable Participating Share	GBP203.03	GBP196.39	GBP160.92
	Class A GBP Inc*	Class A GBP Inc	Class A GBP Inc
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP537,044	–	–
Redeemable Participating Shares issued and outstanding	5,404	–	–
Net Asset Value per Redeemable Participating Share	GBP99.38	–	–
	Class A JPY**	Class A JPY	Class A JPY
Net Assets Attributable to Holders of Redeemable Participating Shares	JPY92,937,246	–	–
Redeemable Participating Shares issued and outstanding	9,464	–	–
Net Asset Value per Redeemable Participating Share	JPY9,819.67	–	–
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$28,175,098	US\$32,195,390	US\$24,619,855
Redeemable Participating Shares issued and outstanding	245,086	255,594	232,917
Net Asset Value per Redeemable Participating Share	US\$114.96	US\$125.96	US\$105.70

*Class A GBP Inc was launched in 5 January 2022.

**Class A JPY was launched in 25 March 2022.

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS SELECT VALUE FUND	31 December 2022	31 December 2021
	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$17,939,058	US\$9,248,309
Redeemable Participating Shares issued and outstanding	188,251	89,900
Net Asset Value per Redeemable Participating Share	US\$95.29	US\$102.87
	Class C USD	Class C USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$945,612	US\$1,028,501
Redeemable Participating Shares issued and outstanding	10,000	10,000
Net Asset Value per Redeemable Participating Share	US\$94.56	US\$102.85
	Class E USD*	Class E USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$4,005,824	–
Redeemable Participating Shares issued and outstanding	41,383	–
Net Asset Value per Redeemable Participating Share	US\$96.80	–

*Class E USD was launched in 31 May 2022.



Maurice Murphy
Director



Donard McClean
Director

25 April 2023

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

STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Focused Value Fund Year ended 31 December 2022 US\$	Pzena Global Focused Value Fund Year ended 31 December 2021 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2022 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2021 US\$
Investment Income	Notes				
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	(10,649,179)	15,633,216	(6,063,826)	1,378,367
Dividend income	1	3,648,506	2,828,440	1,483,281	192,333
Interest income	1	39,387	344	22,203	36
Total Investment (Expense)/Income		(6,961,286)	18,462,000	(4,558,342)	1,570,736
Operating expenses					
Investment Management fees	4	(518,760)	(559,645)	(250,103)	(39,669)
Manager fees	4	(33,821)	(34,715)	(18,717)	(2,812)
Performance fees	4	(444,304)	(62,941)	–	–
Transaction fees	1	(638)	–	(442)	–
Administration and Transfer Agent fees	4	(50,081)	(51,389)	(44,743)	(41,001)
Depository fees	4	(44,586)	(48,819)	(30,636)	(9,536)
Legal and professional fees		(44,880)	(63,034)	(37,352)	(8,182)
Other expenses	4	(36,837)	(27,552)	(21,304)	(9,425)
Audit fees	4	(10,675)	(15,525)	(10,675)	(15,084)
Directors' fees	4	(7,089)	(5,828)	(3,919)	(381)
Total Operating Expenses		(1,191,671)	(869,448)	(417,891)	(126,090)
Distributions		–	–	–	–
Operating Expenses - general reimbursement	4	59,374	73,153	73,385	61,355
Net (Loss)/Profit for the Year before Tax		(8,093,583)	17,665,705	(4,902,848)	1,506,001
Withholding taxes on dividends	1	(644,977)	(575,514)	(406,525)	(52,996)
Net (Loss)/Profit for the Year after Tax		(8,738,560)	17,090,191	(5,309,373)	1,453,005
Swing Price adjustment	8	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(8,738,560)	17,090,191	(5,309,373)	1,453,005

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

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Notes	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2022 US\$	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2021 US\$	Pzena Global Value Fund Year ended 31 December 2022 GBP	Pzena Global Value Fund* Year ended 31 December 2021 GBP
Investment Income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	(47,054,049)	43,369,713	2,538,169	26,925,772
Dividend income	1	16,976,792	21,656,320	3,901,286	3,957,752
Interest income	1	65,146	367	37,703	424
Total Investment (Expense)/Income		(30,012,111)	65,026,400	6,477,158	30,883,948
Operating expenses					
Investment Management fees	4	(3,802,496)	(6,510,099)	(700,618)	(852,638)
Manager fees	4	(114,062)	(190,178)	(38,216)	(45,524)
Transaction fees	1	(2,075)	(3,731)	–	(70)
Administration and Transfer Agent fees	4	(161,770)	(250,235)	(95,836)	(95,630)
Depository fees	4	(345,683)	(658,222)	(48,210)	(56,382)
Legal and professional fees		(104,094)	(191,180)	(77,553)	(54,858)
Other expenses	4	(124,706)	(93,601)	(52,400)	(37,266)
Audit fees	4	(10,675)	(15,525)	(10,742)	(10,871)
Directors' fees	4	(22,984)	(34,097)	(8,049)	(7,940)
Total Operating Expenses		(4,688,545)	(7,946,868)	(1,031,624)	(1,161,179)
Distributions		(1,365,968)	(1,189,313)	(299,837)	(238,983)
Operating Expenses - general reimbursement	4	21,693	–	122,469	10,450
Net (Loss)/Profit for the Year before Tax		(36,044,931)	55,890,219	5,268,166	29,494,236
Withholding taxes on dividends	1	(1,255,440)	(3,264,131)	(685,093)	(772,857)
Net (Loss)/Profit for the Year after Tax		(37,300,371)	52,626,088	4,583,073	28,721,379
Swing Price adjustment	8	–	–	47,707	44,029
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(37,300,371)	52,626,088	4,630,780	28,765,408

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

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

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Select Value Fund Year ended 31 December 2022 US\$	Pzena Emerging Markets Select Value Fund* Year ended 31 December 2021 US\$	Total Year ended 31 December 2022 US\$	Total Year ended 31 December 2021 US\$
Investment Income	Notes				
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	(1,717,045)	245,728	(62,356,528)	97,655,699
Dividend income	1	692,127	52,541	27,607,932	30,172,386
Interest income	1	4,005	–	177,199	1,330
Total Investment (Expense)/Income		(1,020,913)	298,269	(34,571,397)	127,829,415
Operating expenses					
Investment Management fees	4	(135,329)	(2,372)	(5,570,000)	(8,284,344)
Manager fees	4	(5,639)	(92)	(219,329)	(290,402)
Performance fees	4	–	–	(444,304)	(62,941)
Transaction fees	1	(121)	–	(3,276)	(3,827)
Administration and Transfer Agent fees	4	(41,470)	(1,236)	(416,155)	(475,373)
Depository fees	4	(34,910)	(30)	(515,220)	(794,144)
Legal and professional fees		(21,896)	(907)	(303,784)	(338,745)
Other expenses	4	(27,958)	(745)	(275,373)	(182,549)
Audit fees	4	(11,484)	(11,678)	(56,746)	(72,762)
Directors' fees	4	(1,082)	(44)	(44,992)	(51,269)
Total Operating Expenses		(279,889)	(17,104)	(7,849,179)	(10,556,356)
Distributions		–	–	(1,735,432)	(1,517,965)
Operating Expenses - general reimbursement	4	107,246	14,081	412,606	162,937
Net (Loss)/Profit for the Year before Tax		(1,193,556)	295,246	(43,743,402)	115,918,031
Withholding taxes on dividends	1	(94,491)	(8,435)	(3,245,615)	(4,963,919)
Net (Loss)/Profit for the Year after Tax		(1,288,047)	286,811	(46,989,017)	110,954,112
Swing Price adjustment	8	–	–	58,785	60,549
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(1,288,047)	286,811	(46,930,232)	111,014,661

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

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Notes	Pzena Global Focused Value Fund Year ended 31 December 2022 US\$	Pzena Global Focused Value Fund Year ended 31 December 2021 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2022 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		123,386,029	81,751,252	15,884,263	2,753,453
Proceeds from redeemable participating shares issued	3	19,715,646	41,384,240	93,654,356	20,419,986
Redemption of redeemable participating shares	3	(24,018,786)	(16,839,654)	(34,112,261)	(8,742,181)
Net (decrease)/increase from share transactions		(4,303,140)	24,544,586	59,542,095	11,677,805
Movement in currency translation	1	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders		(8,738,560)	17,090,191	(5,309,373)	1,453,005
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		110,344,329	123,386,029	70,116,985	15,884,263

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

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

	Notes	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2022 US\$	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2021 US\$	Pzena Global Value Fund Year ended 31 December 2022 GBP	Pzena Global Value Fund* Year ended 31 December 2021 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		492,548,299	689,062,371	142,348,270	148,953,962
Proceeds from redeemable participating shares issued	3	52,592,760	78,142,473	34,953,455	54,774,191
Redemption of redeemable participating shares	3	(193,441,824)	(327,282,633)	(51,610,754)	(90,145,291)
Net (decrease) from share transactions		(140,849,064)	(249,140,160)	(16,657,299)	(35,371,100)
Movement in currency translation	1	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders		(37,300,371)	52,626,088	4,630,780	28,765,408
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		314,398,864	492,548,299	130,321,751	142,348,270

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

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

	Notes	Pzena Emerging Markets Select Value Fund Year ended 31 December 2022 US\$	Pzena Emerging Markets Select Value Fund* Year ended 31 December 2021 US\$	Total Year ended 31 December 2022 US\$	Total Year ended 31 December 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		10,276,811	–	834,899,033	977,179,876
Proceeds from redeemable participating shares issued	3	18,906,465	9,990,000	227,939,420	225,262,884
Redemption of redeemable participating shares	3	(5,004,735)	–	(320,173,182)	(476,833,454)
Net increase/(decrease) from share transactions		13,901,730	9,990,000	(92,233,762)	(251,570,570)
Movement in currency translation	1	–	–	(21,220,276)	(1,724,934)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders		(1,288,047)	286,811	(46,930,232)	111,014,661
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		22,890,494	10,276,811	674,514,763	834,899,033

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 and Pzena Emerging Markets Select Value Fund (the “Sub-Funds”) consistently in dealing with the Company’s Financial Statements.

Basis of Preparation of Financial Statements

The Financial Statements for the financial year ended 31 December 2022 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, the European Communities (undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank of Ireland (the “Central Bank”) (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council (“FRC”).

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

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

The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amount reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point for financial reporting is Close of Business 5.00pm (GMT) on the last business day of the year, 31 December 2022, with the exception of Pzena Global Value Fund which is priced at last trade of 3.00pm (GMT).

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

Investments at Fair Value

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

Classification

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

Recognition and Initial Measurement

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2022*

1 Significant Accounting Policies (Continued)**Investments at Fair Value (Continued)***Subsequent Measurement*

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

Income

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

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

Transaction Costs

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

Cash and Other Liquid Assets

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Cash and other liquid assets will be valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day.

Fair Value Gains/(Losses) on Investments

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

Fees and Charges

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

Receivables

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

Dividend Policy

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. If sufficient net income is available in the Sub-Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Sub-Fund attributable to such Distributing Shares. The Distributing Shares will go ex-dividend on the day on which the dividend is declared and the dividend will be paid within four calendar months of the ex-dividend date to holders of Distributing Shares on the register at the close of business on the ex-dividend date. Distributions are recognised in the Statement of Comprehensive Income.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2022***1 Significant Accounting Policies (Continued)****Redeemable Participating Shares**

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

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

Securities Purchased Payables

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

Foreign Currency*(a) Functional and Presentation Currency*

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

Movement in currency translation of (US\$21,220,276) (31 December 2021: (US\$1,724,934)) arises from the translation of the Statement of Comprehensive Income and the Statement of Changes Attributable to Holders of Redeemable Participating Shares using the average rate for the year ended 31 December 2022. The method of translation has no effect on the value of the net assets of the Company. The average exchange rate used for this purpose was: GBP1 = US\$1.2322 (31 December 2021: GBP1 = US\$1.3752).

(b) Transactions and Balances

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

Taxation

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

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

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

There were no chargeable events during the financial year ended 31 December 2022 (financial year ended 31 December 2021: none).

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

1 Significant Accounting Policies (Continued)

Taxation (Continued)

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

2 Cash at Bank

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

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2022, the amount held in these cash accounts was US\$2,245,895 (31 December 2021: US\$7,240).

3 Share Capital

The authorised Share Capital of the Company is 100,000, 400,000 divided into 400,000 Subscriber Shares of US\$1.00 each and 100,000,000,000 Redeemable Participating Shares of no par value. As at 31 December 2022 the Investment Manager and Michael D. Peterson each held 1 Subscriber Shares. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only, which in the opinion of the Directors reflects the nature of the Company’s business as an investment fund.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

3 Share Capital (Continued)

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

Pzena Global Focused Value Fund	31 December 2022		31 December 2021	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	174,883	64,552,542	170,384	63,762,248
Shares issued during the year	31,115	5,182,147	4,499	790,294
Shares redeemed during the year	(18,133)	(2,761,632)	–	–
Shares in issue at the end of the year	187,865	66,973,057	174,883	64,552,542
	Class C EUR*	Class C EUR*	Class C EUR	Class C EUR
Shares in issue at the start of the year	–	–	–	–
Shares issued during the year	89	9,999	–	–
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	89	9,999	–	–
	Class E USD	Class E USD	Class E USD	Class E USD
Shares in issue at the start of the year	624,812	70,468,435	457,621	46,714,143
Shares issued during the year	105,140	14,523,500	283,604	40,593,946
Shares redeemed during the year	(149,532)	(21,257,154)	(116,413)	(16,839,654)
Shares in issue at the end of the year	580,420	63,734,781	624,812	70,468,435

* Class C EUR was launched on 19 January 2022.

Pzena U.S. Large Cap Value Fund	31 December 2022		31 December 2021	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	50,558	(31,335,965)	11,202	(43,013,770)
Shares issued during the year	304,114	93,562,272	68,357	20,419,986
Shares redeemed during the year	(118,604)	(34,112,261)	(29,001)	(8,742,181)
Shares in issue at the end of the year	236,068	28,114,046	50,558	(31,335,965)
	Class C EUR*	Class C EUR*	Class C EUR	Class C EUR
Shares in issue at the start of the year	–	–	–	–
Shares issued during the year	816	92,084	–	–
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	816	92,084	–	–

* Class C EUR was launched on 14 February 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

3 Share Capital (Continued)

Pzena Emerging Markets Focused Value Fund

	31 December 2022		31 December 2021	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A EUR	Class A EUR	Class A EUR	Class A EUR
Shares in issue at the start of the year	752,129	101,891,397	646,886	81,276,837
Shares issued during the year	227,409	40,499,565	392,006	72,523,988
Shares redeemed during the year	(323,444)	(56,686,956)	(286,763)	(51,909,428)
Shares in issue at the end of the year	656,094	85,704,006	752,129	101,891,397
	Class A GBP	Class A GBP	Class A GBP	Class A GBP
Shares in issue at the start of the year	527,922	67,081,676	580,868	75,204,622
Shares issued during the year	5,264	793,353	8,446	1,251,355
Shares redeemed during the year	(126,814)	(17,810,958)	(61,392)	(9,374,301)
Shares in issue at the end of the year	406,372	50,064,071	527,922	67,081,676
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	1,934,634	92,683,976	3,688,360	354,009,880
Shares issued during the year	84,437	10,907,842	29,532	4,367,130
Shares redeemed during the year	(901,189)	(118,943,910)	(1,783,258)	(265,693,034)
Shares in issue at the end of the year	1,117,882	(15,352,092)	1,934,634	92,683,976
	Class B EUR	Class B EUR	Class B EUR*	Class B EUR*
Shares in issue at the start of the year	–	–	2,008	234,601
Shares issued during the year	–	–	–	–
Shares redeemed during the year	–	–	(2,008)	(234,601)
Shares in issue at the end of the year	–	–	–	–
	Class B USD**	Class B USD**	Class B USD	Class B USD
Shares in issue at the start of the year	–	–	–	–
Shares issued during the year	3,920	392,000	–	–
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	3,920	392,000	–	–

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

** Class B USD was launched on 17 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

3 Share Capital (Continued)

Pzena Global Value Fund	31 December 2022		31 December 2021	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	Class A EUR	Class A EUR	Class A EUR	Class A EUR
Shares in issue at the start of the year	322,453	32,453,367	77,487	6,658,885
Shares issued during the year	50,532	6,154,026	291,616	31,114,585
Shares redeemed during the year	(21,845)	(2,653,346)	(46,650)	(5,320,103)
Shares in issue at the end of the year	351,140	35,954,047	322,453	32,453,367
	Class A GBP	Class A GBP	Class A GBP	Class A GBP
Shares in issue at the start of the year	408,970	25,991,949	768,509	89,192,305
Shares issued during the year	117,439	23,638,235	116,540	21,446,407
Shares redeemed during the year	(217,165)	(44,033,999)	(476,079)	(84,646,763)
Shares in issue at the end of the year	309,244	5,596,185	408,970	25,991,949
	Class A GBP Inc*	Class A GBP Inc*	Class A GBP Inc	Class A GBP Inc
Shares in issue at the start of the year	–	–	–	–
Shares issued during the year	6,550	626,039	–	–
Shares redeemed during the year	(1,146)	(112,373)	–	–
Shares in issue at the end of the year	5,404	513,666	–	–
	Class A JPY**	Class A JPY**	Class A JPY	Class A JPY
Shares in issue at the start of the year	–	–	–	–
Shares issued during the year	9,464	589,812	–	–
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	9,464	589,812	–	–
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	255,594	19,253,672	232,917	17,218,898
Shares issued during the year	41,361	3,945,343	24,666	2,213,199
Shares redeemed during the year	(51,869)	(4,811,036)	(1,989)	(178,425)
Shares in issue at the end of the year	245,086	18,387,979	255,594	19,253,672

* Class A GBP Inc was launched on 5 January 2022.

** Class A JPY was launched on 25 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

3 Share Capital (Continued)

Pzena Emerging Markets Select Value Fund

	31 December 2022		31 December 2021	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	89,900	8,990,000	–	–
Shares issued during the year	149,506	14,768,121	89,900	8,990,000
Shares redeemed during the year	(51,155)	(5,004,735)	–	–
Shares in issue at the end of the year	188,251	18,753,386	89,900	8,990,000
	Class C USD	Class C USD	Class C USD	Class C USD
Shares in issue at the start of the year	10,000	1,000,000	–	–
Shares issued during the year	–	–	10,000	1,000,000
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	10,000	1,000,000	10,000	1,000,000
	Class E USD*	Class E USD*	Class E USD	Class E USD
Shares in issue at the start of the year	–	–	–	–
Shares issued during the year	41,383	4,138,344	–	–
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	41,383	4,138,344	–	–

* Class E USD was launched on 31 May 2022.

4 Fees

Management Fees

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\$5,570,000 for the year ended 31 December 2022 (31 December 2021: US\$8,284,344). Investment management fees of US\$1,201,636 (31 December 2021: US\$1,783,263) were payable at the year-end.

The Pzena Investment Management Europe Limited (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. In addition, as stated in the applicable Supplement, the Manager may be paid an annual investment management fee, out of which it shall pay the Investment Manager a fee in respect of its duties as the discretionary investment manager in respect of the relevant Fund and/or class of Shares. Such fees are accrued at each valuation date and are payable on a quarterly basis in arrears. The Manager earned a fee of US\$219,329 for the year ended 31 December 2022 (31 December 2021: US\$290,402). Manager fees of US\$109,202 (31 December 2021: US\$72,419) were payable at the year-end.

The Company will pay the Manager an annual investment management fee of 0.75% for Class A USD, 1.25% for Class C EUR and 0.35% for Class E USD of the Net Asset Value of the Pzena Global Focused Value Fund as calculated on each valuation date, out of which it shall pay the Investment Manager a fee in respect of its duties as the discretionary investment manager in respect of the Company.

The Company will pay the Manager an annual investment management fee of 1.15% for Class C EUR and 0.40% for Class A USD of the Net Asset Value of the Pzena U.S. Large Cap Value Fund as calculated on each valuation date, out of which it shall pay the Investment Manager a fee in respect of its duties as the discretionary investment manager in respect of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

4 Fees (Continued)

Management Fees (continued)

The Company will pay the Manager an annual investment management fee of 1.00% (Class A USD, Class A EUR, and Class A GBP) and annual fee of 1.20% (Class B USD) of the Net Asset Value of the Pzena Emerging Markets Focused Value Fund as calculated on each valuation date, out of which it shall pay the Investment Manager a fee in respect of its duties as the discretionary investment manager in respect of the Company.

The Company will pay the Manager an annual investment management fee of 0.55% (Class A GBP Inc, Class A JPY, Class A GBP, Class A EUR and Class A USD) of the Net Asset Value of the Pzena Global Value Fund as calculated on each valuation date, out of which it shall pay the Investment Manager a fee in respect of its duties as the discretionary investment manager in respect of the Company.

The Company will pay the Manager an annual investment management fee of 0.70% Class A USD, 1.45% Class C USD and an annual fee of up to 0.70% Class E USD of the Net Asset Value of the Pzena Emerging Markets Select Value Fund as calculated on each valuation date, out of which it shall pay the Investment Manager a fee in respect of its duties as the discretionary investment manager in respect of the Company.

* The management of the Company transitioned from Waystone Management Company (IE) Limited to Pzena Investment Management Europe Limited on 1 October 2022

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

4 Fees (Continued)

Performance fee (continued)

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

Performance Fees charged by the Investment Manager for the year ended 31 December 2022 for the Pzena Global Focused Value Fund are US\$444,304 (31 December 2021: US\$62,941) of which US\$346,458 (31 December 2021: US\$Nil) was due to the Investment Manager as at 31 December 2022.

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 Company in the performance of its duties.

The following rates are applicable:

Fund Valuation, Accounting and Financial Reporting

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

Transfer Agency – Core Fees & Inclusions

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

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

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

The Administrator and Transfer Agent earned a fee of US\$416,155 for the year ended 31 December 2022 (31 December 2021: US\$475,373), of which US\$227,382 (31 December 2021: US\$101,324) was payable at the year-end.

Depository and Trustee Fees

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

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

The Depository earned a fee of US\$515,220 for the year ended 31 December 2022 (31 December 2021: US\$794,144), of which US\$283,188 (31 December 2021: US\$162,999) was payable at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

4 Fees (Continued)

Directors' Fees

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

The aggregate emoluments of the Directors for the year ended 31 December 2022 was US\$44,992 (31 December 2021: US\$51,269) of which US\$Nil (31 December 2021: US\$Nil) was outstanding at the year-end.

Audit Fees

The statutory audit firm earned fees of US\$73,515 (31 December 2021: US\$72,762) (including expenses), of which US\$56,746 (31 December 2021: US\$72,387) related to the statutory audit of entity financial statements and US\$16,769 (31 December 2021: US\$375) related to tax advisory services (excluding VAT).

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

Other Fees

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

Operating Expenses – General Reimbursement

A fee cap of 0.90% (31 December 2021: 1.15%) of total operating expenses is applied to the Pzena Global Focused Value Fund (Class A USD), 1.40% of total operating expenses is applied to the (Class C EUR) launched on 19 January 2022 and 0.50% (31 December 2021: 0.50%) of total operating expenses excluding performance fee payable to the Class E USD. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2022, US\$59,374 (31 December 2021: US\$73,153) was reimbursed to the Pzena Global Focused Value Fund.

A fee cap of 0.55% reduced from 0.60% effective date 1 May 2022. (31 December 2021: 0.60%) of total operating expenses is applied to the Pzena U.S. Large Cap Value Fund (Class A USD) and 1.30% of total operating expenses is applied to the (Class C EUR) launched on 14 February 2022. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2022, US\$73,385 (31 December 2021: US\$61,355) was reimbursed to the Pzena U.S. Large Cap Value Fund.

A fee cap of 1.25% reduced from 1.55% effective 1 June 2022. (31 December 2021: 1.55%) of total operating expenses is applied to the Pzena Emerging Markets Focused Value Fund (Class A USD, Class AEU EUR, and Class AGD USD) and 1.45% reduced from 1.75% effective 1 June 2022 of total operating expenses is applied to the (Class B) launched in 18 May 2022. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2022, US\$21,693 (31 December 2021: US\$Nil) was reimbursed to the Pzena Emerging Markets Focused Value Fund.

A fee cap of 0.70% reduced from 0.75% effective 1 April 2022 (31 December 2021: 0.75%) of total operating expenses is applied to the Pzena Global Value Fund (Class A GBP, Class AEU EUR, Class AUD USD, Class A GBP Inc launched in 6 January 2022 and Class A JPY launched in 28 March 2022. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2022, GBP122,469 (31 December 2021: GBP10,450) was reimbursed to the Pzena Global Value Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

4 Fees (Continued)

Operating Expenses – General Reimbursement (Continued)

A fee cap of 0.90% (31 December 2021: 0.90%) of total operating expenses is applied to the Pzena Emerging Markets Select Value Fund (Class A USD), 1.65% (31 December 2021: 1.65%) of total operating expenses to the Class C USD and 0.20% of total operating expenses is applied to the Class E USD launched in 1 June 2022. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2022, US\$107,246 (31 December 2021: US\$14,058) was reimbursed to the Pzena Emerging Markets Select Value Fund.

5 Financial Instruments – Risk

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

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

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

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

Market Price Risk

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

At 31 December 2022 and 31 December 2021, the overall market exposures were as presented in the Sub-Funds' Schedule of Investments. The below assumption of a 1% valuation movement in relevant benchmarks for each sub-fund is for reference purposes only and is not the expectation by the investment manager of future market conditions.

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

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

If the MSCI ACWI Index (Net of Withholding Tax) at 31 December 2022 had increased or decreased by 1% (31 December 2021: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 0.88%, amounting to US\$966,277 (31 December 2021: US\$1,227,656).

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

If the Russell 1000 Value Index at 31 December 2022 had increased or decreased by 1% (31 December 2021: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 1.10%, amounting to US\$772,679 (31 December 2021: US\$208,019).

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Market Price Risk (Continued)

If the MSCI Emerging Markets Index at 31 December 2022 had increased or decreased by 1% (31 December 2021: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 0.79%, amounting to US\$2,479,070 (31 December 2021: US\$3,403,584).

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

If the MSCI World Index at 31 December 2022 had increased or decreased by 1% (31 December 2021: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 0.76%, amounting to GBP995,503 (31 December 2021: GBP1,269,299).

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

If the MSCI Emerging Markets at 31 December 2022 had increased or decreased by 1% (31 December 2021: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 0.77%, amounting to US\$176,514 (31 December 2021: US\$Nil).

Some limitations of sensitivity analysis are:

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

Credit Risk

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

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2021: A+).

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Credit Risk (Continued)

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

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

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

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

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

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

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

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

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

As at 31 December 2022, the Sub-Funds did not hold any P Notes (31 December 2021: the Sub-Funds did not hold any P Notes).

Liquidity Risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena Global Focused Value Fund

As at 31 December 2022	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Securities purchased payable	89,329	–	–	89,329
Accrued expenses	540,745	74,071	–	614,816
Redeemable Participating Shares	110,344,329	–	–	110,344,329
Total Assets	110,974,403	74,071	–	111,048,474

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

Pzena U.S. Large Cap Value Fund

As at 31 December 2022	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Accrued expenses	136,880	48,675	–	185,555
Redeemable Participating Shares	70,116,985	–	–	70,116,985
Total Assets	70,253,865	48,675	–	70,302,540

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena Emerging Markets Focused Value Fund

As at 31 December 2022	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Securities purchased payable	34,021	–	–	34,021
Accrued expenses	1,074,949	745,571	–	1,820,520
Redeemable Participating Shares	314,398,864	–	–	314,398,864
Total Assets	315,507,834	745,571	–	316,253,405

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

Pzena Global Value Fund

As at 31 December 2022	Up to 1 Month GBP	1-12 months GBP	Over 12 Months GBP	Total GBP
Redemptions payable	–	62,432	–	62,432
Accrued expenses	279,132	321,115	–	600,247
Redeemable Participating Shares	130,321,751	–	–	130,321,751
Total Assets	130,600,883	383,547	–	130,984,430

As at 31 December 2021	Up to 1 Month GBP	1-12 months GBP	Over 12 Months GBP	Total GBP
Redemptions payable	–	202,386	–	202,386
Accrued expenses	239,173	320,881	–	560,054
Securities purchased payable	617,809	–	–	617,809
Redeemable Participating Shares	142,348,270	–	–	142,348,270
Total Assets	143,205,252	523,267	–	143,728,519

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

*Liquidity Risk (Continued)***Pzena Emerging Markets Select Value Fund**

As at 31 December 2022	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Redemptions payable	–	2,290	–	2,290
Accrued expenses	79,524	35,969	–	115,493
Redeemable Participating Shares	22,890,494	–	–	22,890,494
Total Assets	22,970,018	38,259	–	23,008,277

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

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

Interest Rate Risk

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

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

Currency Risk

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

The tables below represent each Sub-Fund's exposure to foreign currency as at 31 December 2022 and 31 December 2021. All amounts are stated in the functional currency of the relevant Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Global Focused Value Fund

Total Net Assets	31 December 2022 US\$'000's	31 December 2021 US\$'000's
Brazilian Real	2,098	2,193
British Pound Sterling	11,065	13,433
Danish Krone	794	2,173
Euro	29,943	18,596
Hong Kong Dollar	5,440	1,633
Japanese Yen	5,633	10,559
Singapore Dollar	–	358
South Korean Won	1,654	4,159
Swiss Franc	4,539	5,897
Taiwan Dollar	2,176	2,998
US Dollar	47,002	61,387
TOTAL	110,344	123,386

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Focused Value Fund

Total Net Assets	31 December 2022 US\$'000's	31 December 2021 US\$'000's
Brazilian Real	27,047	43,286
British Pound Sterling	7,071	13,766
Chinese Yuan Offshore	3,300	–
Czech Koruna	–	10,716
Danish Krone	2	–
Euro	1	1
Hong Kong Dollar	75,141	92,761
Hungarian Forint	7,308	9,657
Indian Rupee	17,815	25,965
Indonesian Rupiah	5,835	7,192
Romanian Leu	3,762	5,517
Singapore Dollar	7,530	10,076
South African Rand	6,234	12,527
South Korean Won	52,712	79,610
Taiwan Dollar	44,210	65,274
Thailand Baht	13,292	19,669
Turkish Lira	2,978	12,006
United Arab Emirates Dirham	5,724	9,742
US Dollar	31,028	74,783
Vietnamese Dong	3,409	–
TOTAL	314,399	492,548

Pzena Global Value Fund

Total Net Assets	31 December 2022 GBP'000's	31 December 2021 GBP'000's
Brazilian Real	1,977	2,191
British Pound Sterling	15,654	17,647
Danish Krone	860	1,768
Euro	32,545	22,223
Hong Kong Dollar	3,976	1,908
Japanese Yen	8,132	11,280
Singapore Dollar	–	1,122
South Korean Won	2,327	2,910
Swiss Franc	4,740	6,076
Taiwan Dollar	3,849	4,669
US Dollar	56,262	70,169
TOTAL	130,322	141,963

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Select Value Fund*

Total Net Assets	31 December 2022 US\$'000's	31 December 2021 US\$'000's
Brazilian Real	2,359	965
British Pound Sterling	498	298
Chinese Yuan Offshore	216	–
Hong Kong Dollar	5,541	1,922
Hungarian Forint	554	203
Indonesian Rupiah	452	–
Singapore Dollar	552	218
South African Rand	616	216
South Korean Won	4,124	1,907
Taiwan Dollar	1,773	–
Thailand Baht	830	410
Turkish Lira	–	107
United Arab Emirates Dirham	–	207
US Dollar	5,076	3,823
Vietnamese Dong	299	–
TOTAL	22,890	10,276

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

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

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

Pzena Global Focused Value Fund

Total Net Assets	31 December 2022	31 December 2021
Brazilian Real	104,900	109,650
British Pound Sterling	553,250	671,650
Danish Krone	39,700	108,650
Euro	1,497,150	929,800
Hong Kong Dollar	272,000	81,650
Japanese Yen	281,650	527,950
Singapore Dollar	–	17,900
South Korean Won	82,700	207,950
Swiss Franc	226,950	294,850
Taiwan Dollar	108,800	149,900
TOTAL	3,167,100	3,099,950

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

*Currency Risk (Continued)***Pzena U.S. Large Cap Value Fund**

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

Pzena Emerging Markets Focused Value Fund

Total Net Assets	31 December 2022	31 December 2021
Brazilian Real	1,352,350	2,164,300
British Pound Sterling	353,550	688,300
Chinese Yuan Offshore	165,000	–
Czech Koruna	–	535,800
Danish Krone	100	–
Euro	50	50
Hong Kong Dollar	3,757,050	4,638,050
Hungarian Forint	365,400	482,850
Indian Rupee	890,750	1,298,250
Indonesian Rupiah	291,750	359,600
Romanian Leu	188,100	275,850
Singapore Dollar	376,500	503,800
South African Rand	311,700	626,350
South Korean Won	2,635,600	3,980,500
Taiwan Dollar	2,210,500	3,263,700
Thailand Baht	664,600	983,450
Turkish Lira	148,900	600,300
United Arab Emirates Dirham	286,200	487,100
Vietnamese Dong	170,450	–
TOTAL	14,168,550	20,888,250

Pzena Global Value Fund

Total Net Assets	31 December 2022	31 December 2021
Brazilian Real	98,850	109,550
Danish Krone	43,000	88,400
Euro	1,627,250	1,111,150
Hong Kong Dollar	198,800	95,400
Japanese Yen	406,600	564,000
Singapore Dollar	–	56,100
South Korean Won	116,350	145,500
Swiss Franc	237,000	303,800
Taiwan Dollar	192,450	233,450
US Dollar	2,813,100	3,508,450
TOTAL	5,733,400	6,215,800

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

*Currency Risk (Continued)***Pzena Emerging Markets Select Value Fund***

Total Net Assets	31 December 2022	31 December 2021
Brazilian Real	117,950	48,250
British Pound Sterling	24,900	14,900
Chinese Yuan Offshore	10,800	–
Hong Kong Dollar	277,050	96,100
Hungarian Forint	27,700	10,150
Indonesian Rupiah	22,600	–
Singapore Dollar	27,600	10,900
South African Rand	30,800	10,800
South Korean Won	206,200	95,350
Taiwan Dollar	88,650	–
Thailand Baht	41,500	20,500
Turkish Lira	–	5,350
United Arab Emirates Dirham	–	10,350
Vietnamese Dong	14,950	–
TOTAL	890,700	322,650

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

Fair Value Estimation

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

The fair value hierarchy has the following levels:

Level 1:

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

Level 2:

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

Level 3:

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

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

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and liabilities measured at fair value at 31 December 2022 and as at 31 December 2021:

Pzena Global Focused Value Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2022				
Financial Assets at fair value through profit or loss:				
Common Stock	106,878,164	–	–	106,878,164
Total Assets	106,878,164	–	–	106,878,164

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

Pzena U.S. Large Cap Value Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2022				
Financial Assets at fair value through profit or loss:				
Common Stock	68,604,455	–	–	68,604,455
Total Assets	68,604,455	–	–	68,604,455

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

*Fair Value Estimation (Continued)***Pzena Emerging Markets Focused Value Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2022				
Financial Assets at fair value through profit or loss:				
Common Stock	309,480,327	–	3,225	309,483,552
Total Assets	309,480,327	–	3,225	309,483,552

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

Pzena Global Value Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
31 December 2022				
Financial Assets at fair value through profit or loss:				
Common Stock	125,833,101	–	–	125,833,101
Total Assets	125,833,101	–	–	125,833,101

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

Pzena Emerging Markets Select Value Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2022				
Financial Assets at fair value through profit or loss:				
Common Stock	22,030,268	135,739**	65	22,166,072
Total Assets	22,030,268	135,739	65	22,166,072

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena Emerging Markets Select Value Fund* (Continued)

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

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

** Compal Electronics ADR transferred from a level one to level two position during the financial year as the price is based off of the underlying security 2324 TT.

The table below details the level 3 movement during the year ended 31 December 2022. Both Sub-Funds held one Russian Federation security at the year end.

	Pzena Emerging Markets Focused Value Fund	Pzena Emerging Markets Select Value Fund
Opening 31/12/2021	–	–
Transfer into Level 3	5,094,720	99,701
Unrealised Market Gain/Loss	(5,091,495)	(99,636)
Closing 30/12/2022	3,225	65

As at 31 December 2021, there were no level 3 positions held in the Sub-Funds.

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\$5,570,000 (31 December 2021: US\$8,284,344). Investment management fees of US\$1,201,636 (31 December 2021: US\$1,783,263) were paid or payable to the Investment Manager at the year-end. Details of the reimbursement amounts are included in Note 4.

The management of the Company transitioned from Waystone Management Company (IE) Limited to Pzena Investment Management Europe Limited on 1 October 2022. Waystone Management Company (IE) Limited as “Manager” earned a Manager fee of US\$172,271 for the year ended 31 December 2022 (31 December 2021: US\$290,402) of which US\$57,787 (31 December 2021: US\$72,419) were payable at the year-end. Pzena Investment Management Europe Limited as “Manager” earned a Manager fee of US\$47,058 for the year ended 31 December 2022 of which US\$51,415 were payable at the year-end.

During the year ended 31 December 2022, Donard McClean and Maurice Murphy received US\$44,992 (31 December 2021: US\$51,269) in Director fees. Director fees of US\$Nil (31 December 2021: US\$Nil) were payable to Donard McClean and Maurice Murphy at the year-end. As a non-independent director Joan Berger has waived her director fees.

7 Soft Commission Arrangements

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

7 Soft Commission Arrangements (Continued)

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

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

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

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

During the year ended 31 December 2022, the brokers received US\$325,260 in commissions (31 December 2021: US\$368,283) 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 Anti-Dilution Levy (“ADL”) to counter the dilution of the Sub-Fund’s assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. The Sub-Fund adopts a ‘full swing’ approach and adjusts the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity, using a swing factor.

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

9 Efficient Portfolio Management

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

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

The Investment Manager did not use any derivative instruments during the year (31 December 2021: None).

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2022***10 Exchange Rates**

The following exchange rates to US Dollars were used as at 31 December 2022 and 31 December 2021:

Currency	31 December 2022	31 December 2021
Brazilian Real	5.27975	5.57000
British Sterling Pound	0.83132	0.73830
Chinese Renminbi	6.91885	–
Czech Koruna	22.63200	21.85190
Danish Krone	6.96785	6.54025
Euro	0.93698	0.87940
Hong Kong Dollar	7.80495	7.79630
Hungarian Forint	375.21670	324.09870
Indian Rupee	82.73000	74.33570
Indonesian Rupiah	15,567.50000	14,252.50000
Japanese Yen	131.94500	115.15500
Malaysian Ringgit	–	4.16600
Polish Zloty	4.38625	4.03040
Romanian Leu	4.63605	4.35170
Singapore Dollar	1.34120	1.34820
South African Rand	17.01500	15.96000
South Korean Won	1,264.50000	1,188.75000
Swedish krona	–	9.05385
Swiss Franc	0.92520	0.91115
Taiwan Dollar	30.73550	27.66700
Thailand Baht	34.63500	33.40500
Turkish Lira	18.71950	13.27975
United Arab Emirates Dirham	3.67265	3.67305
Vietnam Dong	23,575.00000	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

10 Exchange Rates (Continued)

The following exchange rates to GBP were used as at 31 December 2022 and 31 December 2021:

Currency	31 December 2022	31 December 2021
Brazilian Real	6.37714	7.54430
Czech Koruna	–	29.59730
Danish Krone	8.40277	8.85844
Euro	1.12994	1.19100
Hong Kong Dollar	9.41627	10.55970
Hungarian Forint	–	438.97550
Indian Rupee	–	100.68390
Indonesian Rupiah	–	19,304.30020
Japanese Yen	159.21276	155.97170
Malaysian Ringgit	–	5.64260
Polish Zloty	–	5.45900
Romanian Leu	–	5.89420
Singapore Dollar	–	1.82600
South Korean Won	1,527.32646	1,610.10260
South African Rand	–	21.61700
Swedish krona	12.56508	12.26299
Swiss Franc	1.11418	1.23411
Taiwan Dollar	37.12388	37.47357
Thailand Baht	–	45.24541
Turkish Lira	–	17.98676
United Arab Emirates Dirham	4.41783	4.97496
US Dollar	1.20785	1.35400

11 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.

12 Significant Shareholders

As at 31 December 2022, together with comparative figures for 31 December 2021, no Shareholder of Pzena Global Focused Value Fund had interests in excess of 20% of the issued Share Capital (31 December 2021: 163,547 Shares which amounted to 23.48% of the Share Capital).

As at 31 December 2022, together with comparative figures for 31 December 2021, one Shareholder 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 68,664 which amounted to 28.99% of the Share Capital (31 December 2021: 11,665, 11,558 and 11,139 Shares which amounted to 23.07%, 22.86% and 22.03% of the Share Capital respectively).

As at 31 December 2022, together with comparative figures for 31 December 2021, 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 652,846 which amounted to 29.89% of the Share Capital (31 December 2021: 665,868 and 719,216 Shares which amounted to 21.13% and 22.82% of the Share Capital respectively).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

12 Significant Shareholders (Continued)

As at 31 December 2022, together with comparative figures for 31 December 2021, one Shareholder of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 207,098 which amounted to 22.50% of the Share Capital (31 December 2021: 168,887 and 250,395 Shares which amounted to 21.05% and 20.01% of the Share Capital respectively).

As at 31 December 2022, two Shareholders of Pzena Emerging Markets Select Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 89,900 and 84,151 which amounted to 37.52% and 35.12% of the Share Capital respectively (31 December 2021: 89,900 Shares which amounted to 89.99% of the Share Capital).

13 Significant Events during the Year

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

Pzena Emerging Markets Focused Value Fund

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

Pzena Global Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD)
4 January 2022	30 December 2021	A USD	1.58538

Pzena Global Value Fund Class A GBP Inc launched on 5 January 2022.

Pzena Global Focused Value Fund Class C EUR launched on 19 January 2022.

Pzena U.S. Large Cap Value Fund Class C EUR launched on 14 February 2022.

The Supplement to the Prospectus for Pzena Emerging Markets Select Value Fund was updated on 9 March 2022 to include the offer of Class E Shares launched on 31 May 2022.

Pzena Global Value Fund Class A JPY launched on 25 March 2022.

Pzena Emerging Markets Focused Value Fund Class B USD launched on 17 May 2022.

Pzena Emerging Markets Select Value Fund Class E USD launched on 31 May 2022.

The expense cap was reduced across all share classes by 5 basis points on Pzena Global Value Fund effective 1 April 2022, 5 basis points on Pzena U.S. Large Cap Value Fund effective 1 May 2022 and 30 basis points on Pzena Emerging Markets Focused Value Fund effective 1 June 2022.

The Supplements to the Prospectus for Pzena Emerging Markets Select Value Fund, Pzena Global Value Fund, Pzena Global Focused Value Fund and Pzena U.S. Large Cap Value Fund were updated on 26 August 2022 to reflect the SFDR conversion from Article 6 to Article 8.

On 1 October 2022, the Manager of the Company transitioned from Waystone Management Company (IE) Limited to Pzena Investment Management Europe Limited.

The Supplements to the Prospectus for all Funds and prospectus for Pzena Value Funds PLC was updated on 3 October 2022 to reflect the Management Company transition from Waystone Management Company (IE) to Pzena Investment Management Europe Limited.

The Supplement to the Prospectus for Pzena Emerging Markets Focused Value Fund was updated on 14 November 2022 to reflect the IM's exclusion of controversial weapons from the Fund's investment process.

The Supplements to the Prospectus for Pzena Emerging Markets Select Value Fund, Pzena Global Value Fund, Pzena Global Focused Value Fund and Pzena US Large Cap Value Fund were further updated on 29 November 2022 to include the Annex 2 disclosures related to the SFDR conversion to Article 8.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

13 Significant Events during the Year (Continued)

Russia/Ukraine War

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The war in Ukraine continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances EU and NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed, and certain powerful individuals have been targeted for their association to the Kremlin. The situation is being closely monitored by the board

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

14 Significant Events after the Year-End

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

Pzena Emerging Markets Focused Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
3 January 2023	30 December 2022	A GBP	3.30767

Pzena Global Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD/GBP)
3 January 2023	30 December 2022	A USD	2.15654
3 January 2023	30 December 2022	A GBP	1.89693

The Supplement to the Prospectus for Pzena Emerging Markets Focused Value Fund was updated on 9 March 2023 to include the offer of an additional three classes of Shares - Class A-1 USD Shares, Class B-1 USD Shares and Class C-1 USD Shares and the addition of a performance fee section outlining the entitlement of the Investment Manager to receive performance fees in respect of these share classes.

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

15 Comparative Figures

The comparative figures stated in the financial statements are those for the financial year ended 31 December 2021.

16 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 25 April 2023.

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

For the year ended 31 December 2022

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

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

Security Description	Acquisitions Nominal	Cost US\$
Nokia	683,760	(3,452,283)
Fresenius Medical Care	71,838	(3,404,093)
SS&C Technologies	44,939	(2,562,748)
Randstad	49,812	(2,426,339)
Galaxy Entertainment	410,000	(2,248,433)
Accor	92,350	(2,234,376)
ArcelorMittal	89,615	(2,035,528)
Volkswagen Preference Shares	12,204	(1,810,760)
Resona Holdings	468,200	(1,803,971)
Alibaba Holding	139,900	(1,702,651)
Lear	11,152	(1,511,975)
General Electric	15,926	(1,198,470)
Michelin	50,155	(1,154,607)
NRG Energy	30,203	(1,078,504)
Amundi	18,945	(1,050,211)
Dow	20,559	(1,029,894)
ING Groep	88,375	(883,360)
Newell Brands	33,023	(765,037)
Capital One Financial	7,726	(764,431)
Enel	141,508	(746,134)
J Sainsbury	325,750	(723,001)
BASF	10,900	(644,651)
Cognizant Technology Solutions	10,325	(614,502)
Citigroup	10,164	(517,319)
Barclays	312,358	(499,106)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL FOCUSED VALUE FUND
(UNAUDITED) (Continued)
For the year ended 31 December 2022

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

Security Description	Disposals Nominal	Proceeds US\$
Halliburton	(167,787)	5,618,653
Baker Hughes	(98,535)	3,544,997
McKesson	(10,804)	3,426,526
Volkswagen Preference Shares	(24,105)	3,088,437
Honda Motor	(103,589)	2,623,483
Shell	(85,747)	2,312,434
POSCO	(9,437)	1,712,641
Hewlett Packard Enterprise	(99,746)	1,554,049
Panasonic Corporation	(200,800)	1,508,648
Sumitomo Mitsui Financial Group	(45,900)	1,391,970
American International Group	(23,570)	1,380,454
Wabtec	(13,755)	1,303,631
Bank of America	(29,529)	1,275,212
NOV	(60,773)	1,249,890
Edison International	(16,828)	1,071,494
Avnet	(21,141)	932,903
AP Moller - Maersk	(252)	652,185
NRG Energy	(16,551)	594,514
J Sainsbury	(181,532)	496,726
Wells Fargo	(8,602)	459,676
Standard Chartered	(56,259)	439,772
Hon Hai Precision Industry	(128,000)	423,452
Michelin	(15,202)	419,780

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

For the year ended 31 December 2022

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

Security Description	Acquisitions Nominal	Cost US\$
Fresenius Medical Care	111,447	(3,064,371)
Gildan Activewear	90,055	(3,040,590)
Dow	46,335	(2,987,247)
SS&C Technologies	43,652	(2,911,344)
Newell Brands	131,768	(2,863,912)
Cognizant Technology Solutions	35,618	(2,857,323)
General Electric	34,755	(2,821,310)
Bank of America	72,562	(2,724,099)
Capital One Financial	21,532	(2,714,506)
Goldman Sachs	8,459	(2,633,544)
Wells Fargo	57,736	(2,618,702)
Hewlett Packard Enterprise	168,252	(2,603,702)
JPMorgan Chase	20,389	(2,584,241)
Equitable Holdings	87,135	(2,581,425)
MetLife	38,142	(2,553,501)
Lear	19,257	(2,544,591)
Wabtec	27,947	(2,516,332)
Citigroup	48,533	(2,514,333)
Bristol-Myers Squibb	33,165	(2,461,409)
Edison International	34,708	(2,404,646)
Amdocs	29,338	(2,398,881)
Skechers	61,449	(2,387,511)
Halliburton	64,069	(2,338,897)
PVH	31,926	(2,291,204)
American International Group	35,470	(2,121,885)
Booking Holdings	987	(2,095,772)
Mohawk Industries	15,348	(2,027,792)
Voya Financial	30,364	(1,974,759)
McKesson	5,700	(1,789,380)
Oracle	22,957	(1,719,677)
Exxon Mobil	19,285	(1,648,522)
NOV	74,667	(1,387,089)
Johnson & Johnson	7,630	(1,380,583)
Pfizer	26,915	(1,344,128)
Shell	24,278	(1,335,226)
Cisco Systems	22,740	(1,137,634)
Morgan Stanley	11,887	(1,007,339)
Cardinal Health	16,582	(970,496)
Amgen	3,810	(925,927)
Anthem	1,827	(910,408)

STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP VALUE FUND
(UNAUDITED) (Continued)
For the year ended 31 December 2022

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

Security Description	Disposals Nominal	Proceeds US\$
Goldman Sachs	(6,074)	1,903,527
McKesson	(5,097)	1,885,050
Exxon Mobil	(16,183)	1,518,231
Hewlett Packard Enterprise	(91,604)	1,311,765
Equitable Holdings	(38,751)	1,123,174
Halliburton	(34,060)	1,104,314
MetLife	(16,364)	1,091,879
Bank of America	(31,531)	1,090,054
Wabtec	(11,034)	1,038,944
American International Group	(18,096)	992,621
JPMorgan Chase	(8,096)	972,407
Wells Fargo	(21,276)	939,767
Lear	(6,412)	930,331
Bristol-Myers Squibb	(12,170)	888,324
Oracle	(11,320)	879,531
Voya Financial	(13,650)	862,159
Gildan Activewear	(27,201)	859,365
Skechers	(22,181)	842,000
NOV	(43,689)	834,007
Amdocs	(9,555)	824,561
General Electric	(9,343)	708,728
Cardinal Health	(10,179)	671,760
Citigroup	(13,200)	669,230
PVH	(9,533)	637,658
Johnson & Johnson	(3,339)	574,173
Cigna	(1,858)	551,259
Shell	(9,999)	540,915
Cognizant Technology Solutions	(7,896)	536,582
Newell Brands	(25,444)	517,653
Edison International	(7,641)	506,323
Amgen	(1,833)	461,888
Anthem	(881)	444,834
Pfizer	(8,408)	411,854
Morgan Stanley	(4,838)	409,429

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

For the year ended 31 December 2022

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

Security Description	Acquisitions Nominal	Cost US\$
GF Securities	3,660,000	(4,711,818)
Credicorp	28,410	(4,089,450)
OTP Bank	122,305	(3,832,776)
Neoenergia	1,114,800	(3,425,713)
Ping An Insurance of China	494,500	(3,183,763)
Elite Material	424,000	(3,180,939)
Tencent	79,700	(3,179,000)
Midea	440,800	(2,903,630)
Alibaba Holding	200,100	(2,443,851)
Vietnam Dairy Products	650,800	(2,086,945)
Bank Mandiri	3,600,500	(1,956,479)
Hankook Tire & Technology	70,096	(1,926,072)
Samsung Electronics	43,114	(1,760,522)
Compal Electronics	2,051,000	(1,605,177)
Shriram Transport Finance	82,253	(1,184,372)
Sberbank of Russia	72,876	(1,178,437)
CIMC Enric Holdings	1,034,000	(1,092,906)
Baidu	74,600	(793,561)
Cognizant Technology Solutions	10,493	(712,268)
POSCO	3,611	(653,464)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS FOCUSED VALUE FUND (UNAUDITED) (Continued)
For the year ended 31 December 2022

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

Security Description	Disposals Nominal	Proceeds US\$
CEZ	(283,146)	12,172,236
Cia Energetica De Minas Gerais	(4,475,700)	11,042,015
Pacific Basin Shipping	(17,325,000)	8,358,430
Trip.com	(285,983)	8,084,570
China Overseas Land & Investment	(2,386,000)	7,419,715
Flex	(355,637)	6,611,792
Tofas Turk Otomobil Fabrikasi AS	(1,257,487)	6,187,068
Standard Chartered	(889,869)	6,070,879
Ambev	(2,051,100)	5,942,075
Hon Hai Precision Industry	(1,599,000)	5,282,507
Bank Mandiri	(9,039,900)	5,277,528
China Construction Bank	(6,690,000)	4,895,424
DB Insurance	(94,370)	4,833,143
Abu Dhabi Commercial Bank	(1,859,315)	4,695,137
Galaxy Entertainment	(823,000)	4,653,002
Sasol	(208,076)	4,642,872
Korea Shipbuilding & Offshore Engineering	(75,302)	4,491,646
Cognizant Technology Solutions	(58,317)	4,461,515
Akbank	(6,070,454)	4,294,231
Lite-On Technology	(1,828,000)	3,962,929
Lukoil ADR	(183,794)	3,905,542
Baidu ADR	(25,890)	3,518,665
Hyundai Motor	(28,183)	3,470,649
Lenovo	(3,006,000)	3,155,599
Itau Unibanco	(586,200)	2,987,921
Siam Commercial Bank	(959,900)	2,876,519
ICICI Bank	(261,852)	2,808,829
Dongfeng Motor	(4,724,000)	2,695,261
Alibaba Holding	(188,800)	2,693,646
Light	(2,406,400)	2,602,095
Wilmar International	(859,300)	2,488,120
Bangkok Bank	(618,200)	2,398,297
Shriram Transport Finance	(168,322)	2,397,606
POSCO	(11,749)	2,290,308
Reunert	(831,699)	2,088,576
Shinhan Financial	(65,490)	1,815,692

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

For the year ended 31 December 2022

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

Security Description	Acquisitions Nominal	Cost GBP
Randstad	70,442	(2,927,632)
Fresenius Medical Care	52,086	(2,084,021)
ArcelorMittal	101,337	(2,022,971)
SS&C Technologies	40,713	(1,899,130)
Accor	91,498	(1,876,526)
Sanofi	25,734	(1,844,379)
Galaxy Entertainment	410,000	(1,678,483)
Nokia	358,871	(1,447,299)
Resona Holdings	414,000	(1,366,577)
Booking Holdings	811	(1,309,580)
Michelin Cie Generale des Etablissements	61,093	(1,293,668)
Bristol-Myers Squibb	20,428	(1,238,938)
Samsung Electronics	35,388	(1,235,622)
Citigroup	30,735	(1,195,375)
Cognizant Technology Solutions	22,249	(1,181,794)
ING Groep	143,804	(1,133,858)
NRG Energy	36,582	(1,084,777)
Lear	9,638	(1,027,884)
Capital One Financial	11,081	(981,923)
Takeda Pharmaceutical	45,000	(969,284)
Komatsu	45,400	(826,188)
Volkswagen Preference Shares	6,122	(776,214)
Newell Brands	46,454	(768,598)
General Electric	12,093	(725,290)
Barclays	461,231	(699,025)
Enel	156,449	(659,400)
Alibaba Holding	58,000	(632,760)
Amundi	13,787	(585,647)
NOV	37,971	(571,429)
Travis Perkins	51,354	(553,693)
Wells Fargo	15,776	(521,626)
J Sainsbury	235,003	(499,071)
PVH	9,348	(495,852)
Roche Holding	1,724	(471,694)
Michelin	4,360	(446,104)
BASF	9,681	(411,661)

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

(Continued)

For the year ended 31 December 2022

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

Security Description	Disposals Nominal	Proceeds GBP
Halliburton	(222,880)	6,330,207
Honda Motor	(139,200)	2,887,429
McKesson	(10,995)	2,834,440
Volkswagen Preference Shares	(23,442)	2,558,507
Exxon Mobil	(29,965)	2,250,292
Baker Hughes	(71,675)	1,882,022
Avnet	(58,931)	1,865,094
POSCO	(10,797)	1,714,592
NOV	(99,670)	1,586,850
Hewlett Packard Enterprise	(126,932)	1,573,762
Shell	(74,765)	1,467,427
Cognizant Technology Solutions	(21,318)	1,357,339
Sumitomo Mitsui Financial Group	(50,104)	1,273,444
Vodafone Group	(957,402)	1,269,033
Wilmar International	(493,801)	1,254,053
Panasonic Corporation	(168,700)	1,182,861
Wells Fargo	(26,043)	1,082,138
Amgen	(4,901)	974,064
NRG Energy	(36,582)	953,115
American International Group	(20,605)	931,365
Pfizer	(23,243)	896,322
HSBC Holdings	(160,168)	861,913
Tesco	(274,672)	802,624
Bridgestone	(25,600)	801,697
BASF	(13,779)	777,742
Lear	(6,109)	775,809
Stanley Black & Decker	(8,179)	756,534
Newell Brands	(39,743)	749,054
UBS Group	(49,186)	732,897
Edison International	(16,597)	729,637
Credit Suisse Group	(169,280)	718,020
Wabtec	(9,275)	645,067
Oracle	(10,472)	636,166
Komatsu	(35,300)	614,440

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

For the year ended 31 December 2022

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

Security Description	Acquisitions Nominal	Cost US\$
Samsung Electronics	18,303	(928,641)
Taiwan Semiconductor Manufacturing	10,000	(870,604)
Alibaba Holding	63,600	(742,737)
POSCO	2,567	(584,540)
China Overseas Land & Investment	214,000	(562,596)
Hankook Tire & Technology	19,877	(552,178)
Compal Electronics	671,000	(539,093)
Lite-On Technology	229,000	(537,350)
Bank Mandiri	972,600	(524,353)
Baidu	33,950	(509,841)
Sasol	25,610	(506,084)
Hon Hai Precision Industry	140,000	(503,885)
Elite Material	61,000	(495,490)
Cognizant Technology Solutions	5,337	(477,020)
OTP Bank	16,594	(469,904)
DB Insurance	9,380	(459,879)
Ambev	147,900	(433,938)
Trip.com	18,205	(431,202)
Neoenergia	125,300	(415,663)
Cia Energetica De Minas Gerais	128,700	(376,547)
Wilmar International	106,400	(366,809)
Galaxy Entertainment	63,000	(363,913)
GF Securities	249,800	(319,463)
Yue Yuen Industrial	205,500	(316,883)
Lenovo	304,000	(315,319)
Itau Unibanco	56,400	(285,838)
Vietnam Dairy Products	85,400	(280,079)
Credicorp	2,033	(275,086)
Korea Shipbuilding & Offshore Engineering	3,773	(273,547)
Flex	15,440	(264,487)
Shinhan Financial	8,650	(262,299)
Standard Chartered	37,792	(252,361)
State Bank of India	3,823	(251,771)
Tencent	6,400	(244,668)
China Construction Bank	353,000	(242,408)
Ping An Insurance of China	34,500	(222,101)
Abu Dhabi Commercial Bank	69,196	(199,397)
Midea	27,500	(197,884)
Bangkok Bank	45,800	(183,805)
KB Financial	3,790	(172,338)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS SELECT VALUE FUND (UNAUDITED) (Continued)
For the year ended 31 December 2022

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds US\$
Akbank	(428,810)	434,644
Abu Dhabi Commercial Bank	(158,253)	391,455
Korea Shipbuilding & Offshore Engineering	(6,399)	362,130
iShares MSCI Taiwan ETF	(4,800)	316,049
Flex	(12,817)	258,487
Cia Energetica De Minas Gerais	(90,900)	210,916
Dongfeng Motor	(334,000)	187,359
Hyundai Motor	(1,525)	181,541
Bank Mandiri	(263,000)	163,186
Industrial & Commercial Bank of China	(194,000)	113,802
Antofagasta	(6,248)	81,910
Trip.com	(1,713)	50,614
Standard Chartered	(7,561)	50,252
LUKOIL	(4,915)	46,605
Alibaba Holding	(3,300)	32,082
DB Insurance	(470)	25,136

The above sales represent total sales of the Pzena Emerging Markets Select Value Fund.

UCITS MANAGER'S REPORT (UNAUDITED)

For the period 1 October 2022 - 31 December 2022

Pzena Investment Management Europe Limited (the "Manager") is authorised and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time ("UCITS Regulations"). The Manager has appointed Pzena Investment Management, LLC (the "Investment Manager") to carry out discretionary investment management in relation to the Pzena Value Funds plc (the "Fund"). The manager assumed management of the Fund effective 1 October 2022.

Remuneration Policy

The Manager has implemented a Remuneration Policy in line with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, consolidated or replaced from time to time (the "UCITS Regulations"). The Remuneration Policy has also been drafted in accordance with the European Securities Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575) and the questions and answers documents produced by ESMA (the "ESMA Guidelines") (the Regulations and the ESMA Guidelines, collectively, the "Remuneration Requirements").

It is consistent with the business strategy, objectives, values and interests of the Manager, the Fund and the Shareholders of the Fund. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

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

Employee remuneration disclosure

The Remuneration Policy covers all staff whose professional activities have a material impact on the risk profile of the Company or of the Funds ("Identified Staff"). The ESMA Guidelines provide further detailed guidance regarding the classification of Identified Staff. On the basis of same, the Company has determined the following persons to be Identified Staff of the Company for the purposes of this Remuneration Policy:

- Head of Office
- Designated Persons
- Head of Risk
- Head of Compliance
- Directors of the Company

The ESMA Guidelines also extends the concept of 'Identified Staff' to categories of staff of the Investment Manager whose professional activities have a material impact on the risk profiles of the Funds.

The amount of total remuneration provided to Identified Staff which has been attributed to the Fund in respect of the period covered by this report is \$422,906. This figure is comprised of fixed remuneration of \$190,251 and variable remuneration of \$232,655. There were a total of 14 beneficiaries of the remuneration described above.

Risk Management & Risk Profile

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

UCITS MANAGER'S REPORT (UNAUDITED) (continued)

For the period 1 October 2022 - 31 December 2022

Operational Risk

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

MANAGEMENT AND OTHER INFORMATION

Directors

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

* Independent Non-Executive Directors

** Non-Executive Directors

Registered Office

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

Manager

Pzena Investment Management Europe Limited*
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

* On 1 October 2022, the management of the Company transitioned from Waystone Management Company (IE) Limited to Pzena Investment Management Europe Limited.

Investment Manager

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Company Secretary

HMP Secretarial Limited
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

Legal Advisers in Ireland

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

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

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

Independent Auditors

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (UNAUDITED)

Pzena Investment Management (Europe) Limited (the “Manager”) of the Pzena Emerging Markets Focused Value Fund (the “Sub-Fund”) does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), as the relevant information and data required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors, is not yet available. This Sub-Fund is therefore classified as Article 6 and the investments do not take into account EU criteria for environmentally sustainable economic activities.

Pzena Global Focused Value Fund, the Pzena US Large Cap Value Fund, the Pzena Global Value Fund and the Pzena Emerging Markets Select Value Fund (the “Sub-Funds”) are classified as an ‘Article 8’ product pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (“SFDR”). The social and environmental characteristics promoted by the Sub-Funds are a society free of the harm caused by smoking tobacco and the dangers of controversial weapons, and a path to a lower carbon future. The Sub-Funds also invests in companies that apply good corporate governance practices and in this regard, environmental, social and governance (“ESG”) integration, and active ownership, form part of the investment process employed by the Investment Manager in respect of the Sub-Funds, and the Sub-Funds also employs exclusions on controversial weapons, tobacco, and coal, along with a carbon target.

The Sub-Funds does not have as its objective sustainable investment.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Pzena Global Focused Value Fund

Legal entity identifier: 635400LVKPYV3BRCRQ80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund promoted the social and environmental characteristics as set out in the Fund's Supplement, which are:

- a reduction in the use of controversial weapons
- a path to a lower carbon future

The Fund does not utilize a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

- The exclusion of certain companies based on revenue thresholds and/or connection with certain industries.

- The Fund employs a carbon constraint of keeping carbon emissions intensity (being Scope 1 & 2 emissions divided by sales reported by the investee companies, as detailed in the Supplement) below that of the MSCI ACWI Value Index (the “Carbon Benchmark”).

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties and companies engaged in manufacturing or production of controversial weapons or their components, as detailed in the Supplement.

The Fund also adhered to the carbon constraint during the reporting period:

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
31/08/2022	152.79	263.98
30/09/2022	149.63	254.48
31/10/2022	160.62	240.10
30/11/2022	151.39	236.86
31/12/2022	147.51	240.01

Benchmark: MSCI All Country World Value

● **...and compared to previous periods?**

Not Applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Not Applicable.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **26 August 2022 – 31 December 2022**

Largest Investments	Sector	% Assets	Country
1. General Electric Company	Industrials	4.69	United States
2. Lear Corporation	Consumer Discretionary	3.55	United States
3. Edison International	Utilities	3.45	United States
4. Shell Plc	Energy	3.19	United Kingdom
5. Compagnie Generale des Etablissements Michelin SA	Consumer Discretionary	3.17	France
6. Komatsu Ltd.	Industrials	2.88	Japan
7. Cognizant Technology Solutions Corporation Class A	Technology	2.86	United States
8. Nokia Oyj	Telecommunications	2.80	Finland
9. NOV Inc.	Energy	2.69	United States
10. BASF SE	Basic Materials	2.68	Germany
11. Volkswagen AG Pref	Consumer Discretionary	2.67	Germany
12. Westinghouse Air Brake Technologies Corporation	Industrials	2.54	United States
13. Citigroup Inc.	Financials	2.49	United States
14. Wells Fargo & Company	Financials	2.44	United States
15. Hon Hai Precision Industry Co., Ltd.	Technology	2.40	Taiwan

This list constitutes the investments with the average largest holding over the period, from August 26th to December 31st 2022.

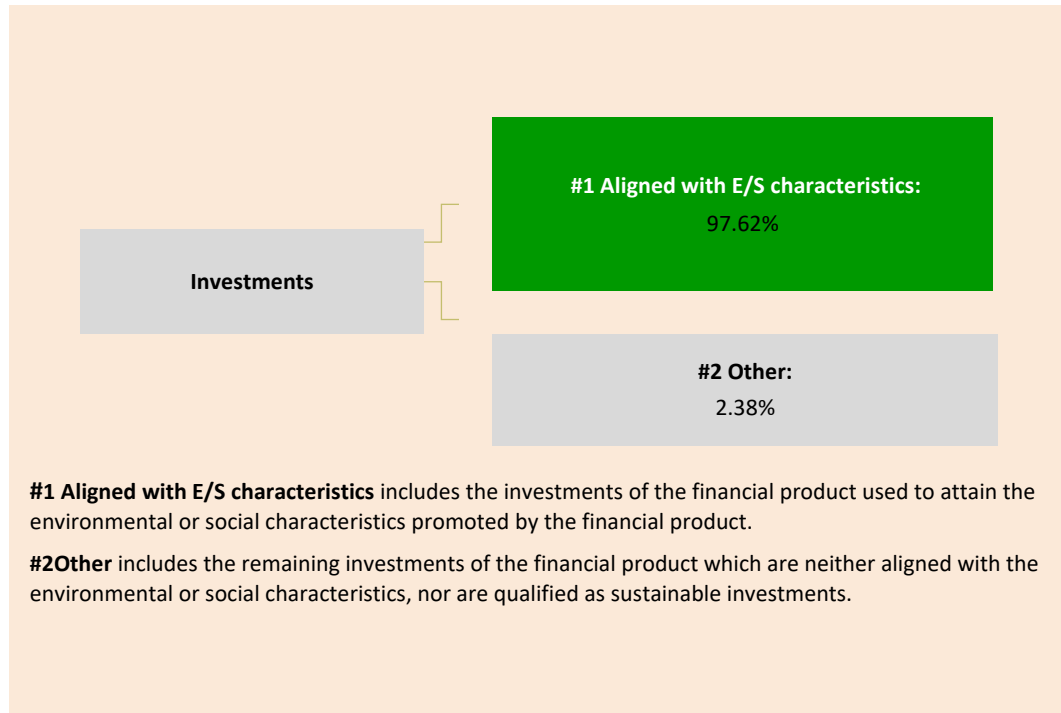


What was the proportion of sustainability-related investments?

Not Applicable.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

During the period the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	24.42%
Consumer Discretionary	19.11%
Industrials	14.16%
Information Technology	12.87%
Energy	6.64%
Utilities	5.92%
Health Care	5.03%
Consumer Staples	4.87%
Materials	4.60%
Cash	2.38%
Total	100%

During the period the Fund invested in the following Sub-Sectors:

Sub-Sector	Average weighting during the period
Banks	15.98%
Auto Components	6.72%
Electric Utilities	5.92%
Machinery	5.42%
It Services	4.70%
Industrial Conglomerates	4.69%
Electronic Equipment Instruments & Components	4.37%
Hotels Restaurants & Leisure	3.79%
Energy Equipment & Services	3.45%
Oil Gas & Consumable Fuels	3.19%
Health Care Providers & Services	3.07%
Automobiles	2.86%
Communications Equipment	2.80%
Chemicals	2.77%
Food & Staples Retailing	2.76%
Capital Markets	2.52%
Cash	2.38%
Household Durables	2.23%
Professional Services	2.17%
Beverages	2.11%
Diversified Financial Services	2.05%
Insurance	2.03%
Pharmaceuticals	1.96%
Internet & Direct Marketing Retail	1.93%
Consumer Finance	1.84%
Metals & Mining	1.83%
Textiles Apparel & Luxury Goods	1.58%
Trading Companies & Distributors	1.11%
Technology Hardware Storage & Peripherals	1.00%
Marine	0.77%
Total	100%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable.

● **Did the financial product invest in fossil gas and/ or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

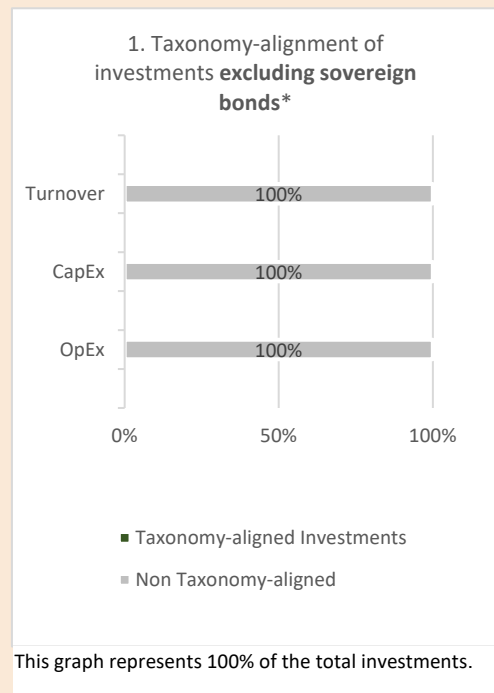
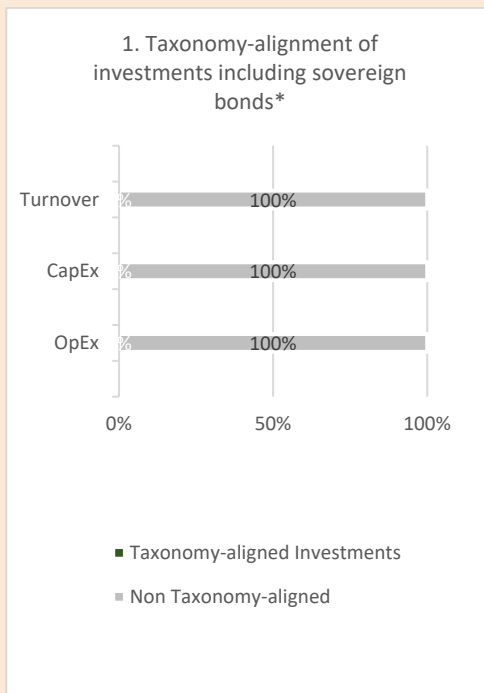
In fossil gas

In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments, constituting up to 10% of the portfolio, included investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period the Investment Manager continued to promote the importance of de-carbonization by managing the Fund with a carbon constraint of keeping carbon emissions intensity below that of the Carbon Benchmark, while also implementing binding exclusions into the investment process, excluding controversial weapons and coal.

The Investment Manager’s primary focus is on Engagement with investee companies. A deep understanding of key issues facing a company provides the Investment Manager with the credibility to engage with management and steer them toward ESG improvement.

As long-term investors, fundamental bottom-up due diligence is the backbone of the Investment Manager's approach to active ownership, and active ownership is a foundational principle of the approach to making ESG-integrated investment decisions. A deep understanding of all the key issues and opportunities facing a company, ESG or otherwise, provides the opportunity to engage, challenge and ultimately create an ongoing dialogue with management teams.

In some cases, the issues or opportunities facing a company fall under the ESG umbrella: poor governance has attracted the ire of a regulator; a changing emissions standard requires investment and innovation; labour issues cause supply chain disruption. Improving impediments to long-term performance, no matter what heading they fall under, should be positive for long-term shareholder returns. Through the Investment Manager's own proprietary research, they examined the relationship between ESG scores and investment performance and found that companies with improved ESG scores tend to outperform stocks with lower improvement in their ESG scores.

Deep research and extensive engagement can help value investors capitalize on controversy and access this potential source of alpha, making engagement a cornerstone of the investment philosophy and a critical component of the process as long-term active investors. The Investment Manager engages with each company in their investment portfolios, both as a part of the pre-investment diligence process and on an ongoing basis to monitor progress on the company's path to improving performance.

These engagements, with company management or board representatives, consider all the financially material issues a company is facing. If the Investment Manager feels that their concerns are not being appropriately addressed, they may seek any number of avenues of escalation to bring attention to the matter. These include but are not limited to a private meeting with the chairman of the board or other board members, a written letter to company management or board members, and/or voting against board members or management proposals at annual meetings. The Investment Manager believes that engagement is the best way to promote improvement and fulfil their fiduciary duty of maximizing shareholder returns. The Investment Manager considers divestment a recognition that future engagement will not provide meaningful improvement and generally view this as a last resort.

This belief in the ability to push for better outcomes by engaging with the companies held has been a driving force behind the development and application of the Pzena Opportunity List. The Opportunity List seeks to systematically identify opportunities in the portfolio where material ESG issues exist and engagement could have a positive impact. Similar to the Investment Manager's valuation screens where they rely on company and industry history to naively forecast future earnings, the Opportunity List uses the MSCI score, independence of the directors making up the board's audit committee, scope 1 and 2 carbon intensity, and compliance with United Nations Global Compact (UNGC) principles to flag potential Opportunity List candidates. The Investment Manager expects these inputs to evolve over time, as disclosures, ratings, and data improve.

During the period covered (August 26th to December 31st), the Investment Manager engaged on an ESG basis with 47% of the companies in the portfolio.



How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Pzena U.S. Large Cap Value Fund

Legal entity identifier: 635400L2JQF5R1VPWE42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund promoted the social and environmental characteristics as set out in the Fund's Supplement, which are:

- a reduction in the use of controversial weapons
- a path to a lower carbon future

The Fund does not utilize a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

- The exclusion of certain companies based on revenue thresholds and/or connection with certain industries.

- The Fund employs a carbon constraint of keeping carbon emissions intensity (being Scope 1 & 2 emissions divided by sales reported by the investee companies, as detailed in the Supplement) below that of the Russell 1000 Value (the “Carbon Benchmark”).

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties and companies engaged in manufacturing or production of controversial weapons or their components, as detailed in the Supplement.

The Fund also adhered to the carbon constraint during the reporting period:

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
31/08/2022	89.05	249.23
30/09/2022	88.73	242.46
31/10/2022	86.12	230.74
30/11/2022	82.63	229.43
31/12/2022	79.75	228.65

Benchmark: Russell 1000 Value

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

● ***...and compared to previous periods?***

Not Applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
1. Dow Inc.	Basic Materials	3.48	United States
2. General Electric Company	Industrials	3.41	United States
3. Edison International	Financials	3.26	United States
4. Capital One Financial Corp	Industrials	3.20	United States
5. Amdocs Limited	Technology	3.13	United States
6. Westinghouse Air Brake Technologies Corporation	Industrials	3.11	United States
7. Gildan Activewear Inc.	Consumer Discretionary	3.05	United States
8. MetLife, Inc.	Financials	3.01	United States
9. Lear Corporation	Consumer Discretionary	3.00	United States
10. Wells Fargo & Company	Financials	3.00	United States
11. SS&C Technologies Holdings, Inc.	Technology	2.97	United States
12. Citigroup Inc.	Financials	2.96	United States
13. Cognizant Technology Solutions Corporation	Technology	2.92	United States
14. JPMorgan Chase & Co.	Financials	2.80	United States
15. Halliburton Company	Energy	2.76	United States

This list constitutes the investments with the average largest holding over the period, from August 26th to December 31st 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **26 August 2022 – 31 December 2022**

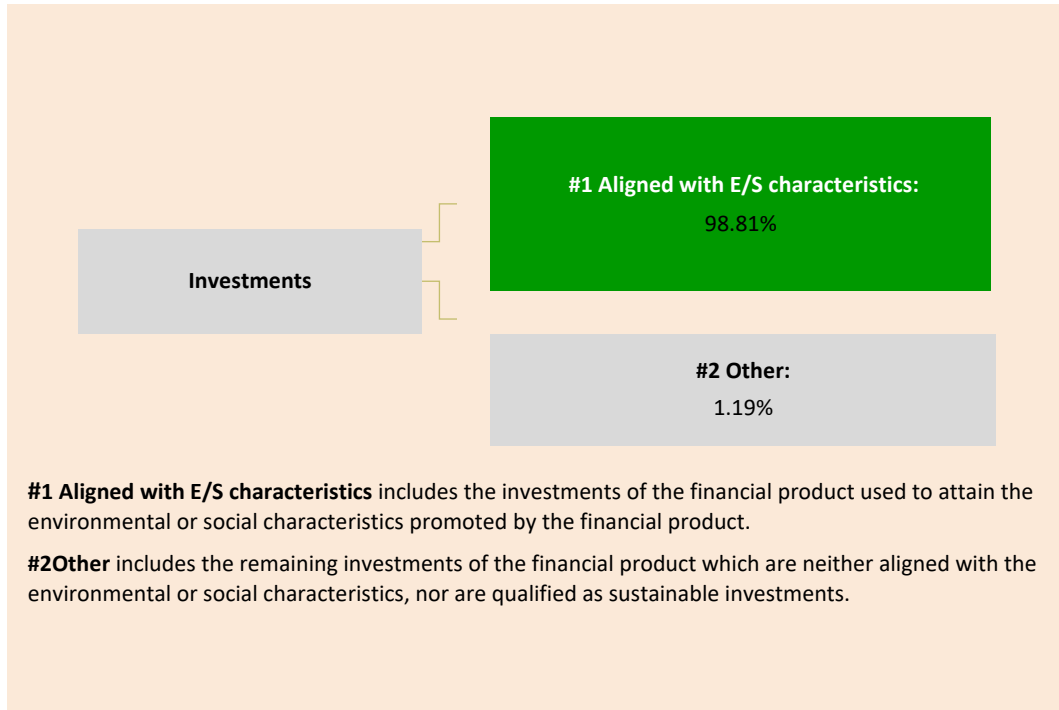


What was the proportion of sustainability-related investments?

Not Applicable - no minimum sustainable investment

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

During the period the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	29.34%
Consumer Discretionary	18.06%
Health Care	14.82%
Information Technology	14.15%
Energy	8.01%
Industrials	6.71%
Materials	3.48%
Utilities	3.26%
Cash	1.19%
Real Estate	0.67%
Communication Services	0.29%
Total	100%

During the period the Fund invested in the following sub-sectors:

Sub-Sector	Average weighting during the period
Banks	11.39%
It Services	9.02%
Health Care Providers & Services	7.68%
Textiles Apparel & Luxury Goods	7.53%
Insurance	6.30%
Pharmaceuticals	6.06%
Diversified Financial Services	4.79%
Energy Equipment & Services	4.55%
Household Durables	4.52%
Capital Markets	3.66%
Chemicals	3.48%
Oil Gas & Consumable Fuels	3.46%
Industrial Conglomerates	3.41%
Electric Utilities	3.26%
Consumer Finance	3.20%
Auto Components	3.14%
Machinery	3.11%
Hotels Restaurants & Leisure	2.62%
Technology Hardware Storage & Peripherals	2.24%
Software	1.67%
Communications Equipment	1.22%
Cash	1.19%
Biotechnology	1.08%
Real Estate Management & Development	0.67%
Diversified Telecommunication Services	0.29%
Automobiles	0.25%
Aerospace & Defense	0.19%
Total	100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable.

- **Did the financial product invest in fossil gas and/ or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

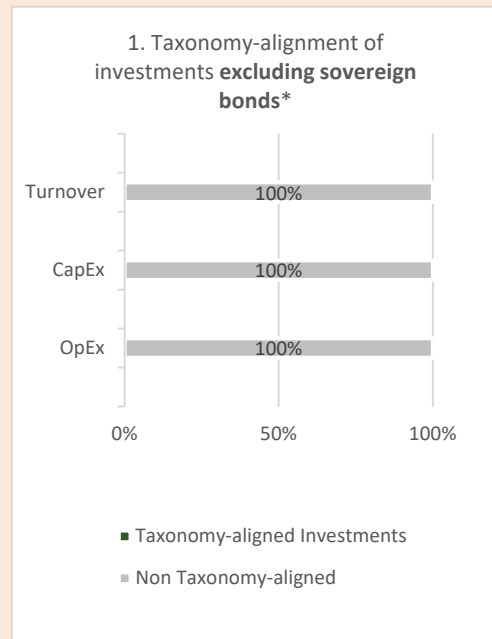
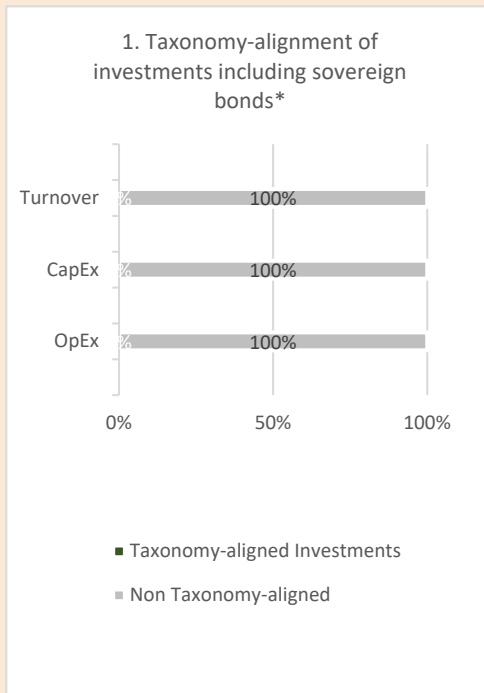


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments, constituting up to 10% of the portfolio, included investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period the Investment Manager continued to promote the importance of de-carbonization by managing the Fund with a carbon constraint of keeping carbon emissions intensity below that of the Carbon Benchmark, while also implementing binding exclusions into the investment process, excluding controversial weapons and coal.

The Investment Manager’s primary focus is on Engagement with investee companies. A deep understanding of key issues facing a company provides the Investment Manager with the credibility to engage with management and steer them toward ESG improvement.

As long-term investors, fundamental bottom-up due diligence is the backbone of the Investment Manager’s approach to active ownership, and active ownership is a foundational principle of the approach to making ESG-integrated investment

decisions. A deep understanding of all the key issues and opportunities facing a company, ESG or otherwise, provides the opportunity to engage, challenge and ultimately create an ongoing dialogue with management teams.

In some cases, the issues or opportunities facing a company fall under the ESG umbrella: poor governance has attracted the ire of a regulator; a changing emissions standard requires investment and innovation; labour issues cause supply chain disruption. Improving impediments to long-term performance, no matter what heading they fall under, should be positive for long-term shareholder returns. Through the Investment Manager's own proprietary research, they examined the relationship between ESG scores and investment performance and found that companies with improved ESG scores tend to outperform stocks with lower improvement in their ESG scores.

Deep research and extensive engagement can help value investors capitalize on controversy and access this potential source of alpha, making engagement a cornerstone of the investment philosophy and a critical component of the process as long-term active investors. The Investment Manager engages with each company in their investment portfolios, both as a part of the pre-investment diligence process and on an ongoing basis to monitor progress on the company's path to improving performance.

These engagements, with company management or board representatives, consider all the financially material issues a company is facing. If the Investment Manager feels that their concerns are not being appropriately addressed, they may seek any number of avenues of escalation to bring attention to the matter. These include but are not limited to a private meeting with the chairman of the board or other board members, a written letter to company management or board members, and/or voting against board members or management proposals at annual meetings. The Investment Manager believes that engagement is the best way to promote improvement and fulfil their fiduciary duty of maximizing shareholder returns. The Investment Manager considers divestment a recognition that future engagement will not provide meaningful improvement and generally view this as a last resort.

This belief in the ability to push for better outcomes by engaging with the companies held has been a driving force behind the development and application of the Pzena Opportunity List. The Opportunity List seeks to systematically identify opportunities in the portfolio where material ESG issues exist and engagement could have a positive impact. Similar to the Investment Manager's valuation screens where they rely on company and industry history to naively forecast future earnings, the Opportunity List uses the MSCI score, independence of the directors making up the board's audit committee, scope 1 and 2 carbon intensity, and compliance with United Nations Global Compact (UNGC) principles to flag potential Opportunity List candidates. The Investment Manager expects these inputs to evolve over time, as disclosures, ratings, and data improve.

During the period covered (August 26th to December 31st), the Investment Manager engaged on an ESG basis with 42% of the companies in the portfolio.



How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund promoted the social and environmental characteristics as set out in the Fund's Supplement, which are:

- a reduction in the use of controversial weapons
- a path to a lower carbon future

The Fund does not utilize a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

- The exclusion of certain companies based on revenue thresholds and/or connection with certain industries.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



- The Fund employs a carbon constraint of keeping carbon emissions intensity (being Scope 1 & 2 emissions divided by sales reported by the investee companies, as detailed in the Supplement) below that of the MSCI World Value Index (the “Carbon Benchmark”).

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties and companies engaged in manufacturing or production of controversial weapons or their components, as detailed in the Supplement.

The Fund also adhered to the carbon constraint during the reporting period:

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
31/08/2022	150.15	239.73
30/09/2022	141.08	230.31
31/10/2022	143.45	217.74
30/11/2022	146.00	215.52
31/12/2022	118.85	218.02

Benchmark: MSCI World Value

...and compared to previous periods?

Not Applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Not Applicable.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **26 August 2022 – 31 December 2022**

Largest Investments	Sector	% Assets	Country
1. General Electric Company	Industrial	3.03	United States
2. Shell Plc	Energy	2.93	United Kingdom
3. Edison International	Utilities	2.82	United States
4. Cognizant Technology Solutions Corporation Class A	Technology	2.74	United States
5. Wells Fargo & Company	Financials	2.65	United States
6. Westinghouse Air Brake Technologies Corporation	Industrials	2.62	United States
7. Nokia Oyj	Telecommunications	2.49	Finland
8. Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.49	France
9. Lear Corporation	Consumer Discretionary	2.48	United States
10. Komatsu Ltd.	Industrials	2.43	Japan
11. Citigroup Inc.	Financials	2.19	Finland
12. McKesson Corporation	Health Care	2.17	United States
13. Randstad NV	Industrials	2.15	Netherlands
14. Hon Hai Precision Industry Co., Ltd.	Technology	2.12	Taiwan
15. Roche Holding Ltd Dividend Right Cert.	Health Care	2.06	Switzerland

This list constitutes the investments with the average largest holding over the period, from August 26th to December 31st 2022.

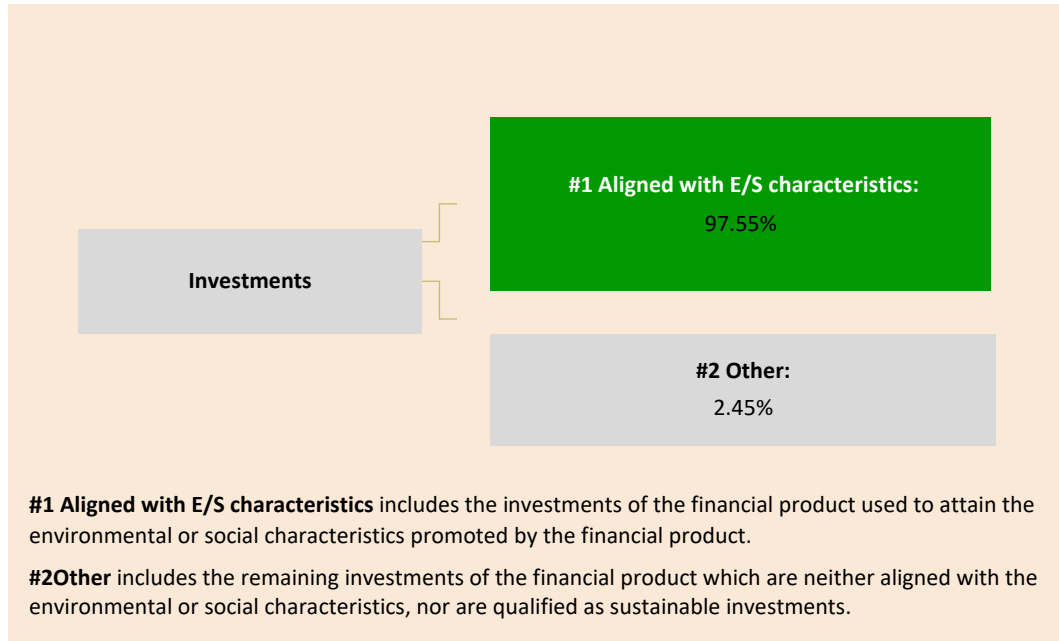


What was the proportion of sustainability-related investments?

Not Applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

During the period the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	20.28%
Information Technology	17.15%
Consumer Discretionary	16.99%
Industrials	12.05%
Health Care	10.15%
Energy	6.60%
Utilities	5.04%
Consumer Staples	4.19%
Materials	3.89%
Cash	2.45%
Communications Services	1.22%
Total	100%

During the period the Fund invested in the following sub-sectors:

Sub-Sector	Average weighting during the period
Banks	13.13%
It Services	6.22%
Pharmaceuticals	5.08%
Auto Components	5.05%
Machinery	5.04%
Electric Utilities	5.04%
Health Care Providers & Services	4.17%
Electronic Equipment Instruments & Components	4.14%
Oil Gas & Consumable Fuels	3.60%
Automobiles	3.24%
Industrial Conglomerates	3.03%
Energy Equipment & Services	3.00%
Hotels Restaurants & Leisure	2.94%
Household Durables	2.60%
Food & Staples Retailing	2.56%
Communications Equipment	2.49%
Cash	2.45%
Technology Hardware Storage & Peripherals	2.36%
Capital Markets	2.32%
Professional Services	2.15%
Chemicals	2.06%
Textiles Apparel & Luxury Goods	1.89%
Metals & Mining	1.83%
Insurance	1.72%
Beverages	1.63%
Diversified Financial Services	1.62%
Consumer Finance	1.49%
Internet & Direct Marketing Retail	1.27%
Trading Companies & Distributors	1.20%
Software	1.09%
Biotechnology	0.90%
Semiconductors & Semiconductor Equipment	0.85%
Wireless Telecommunication Services	0.72%
Marine	0.63%
Media	0.50%
Total	100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not Applicable.

● **Did the financial product invest in fossil gas and/ or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

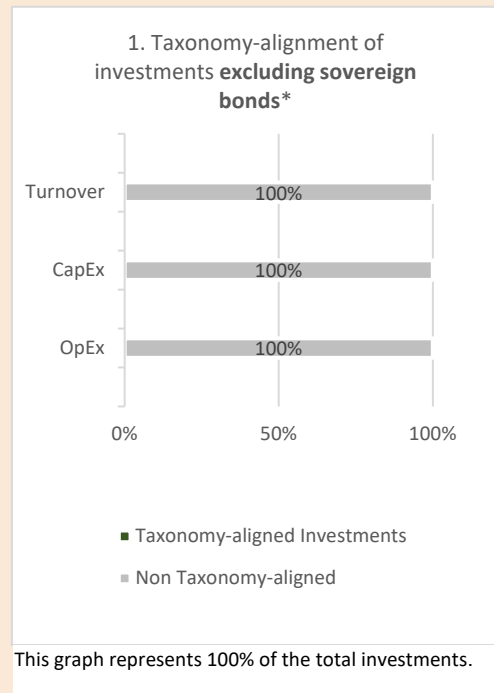
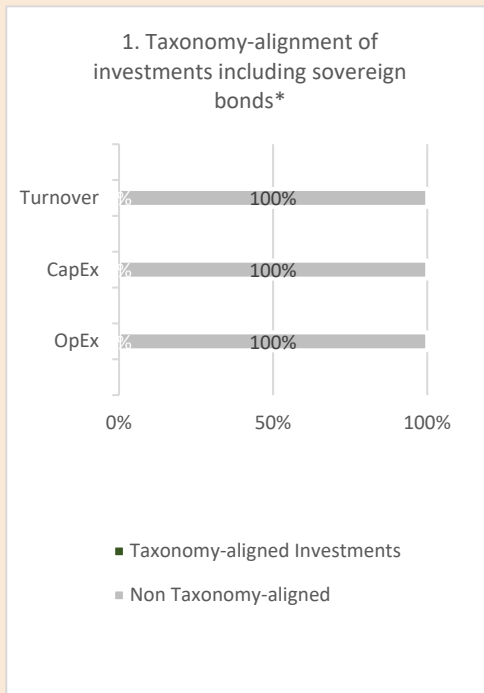
In fossil gas

In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments, constituting up to 10% of the portfolio, included investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period the Investment Manager continued to promote the importance of de-carbonization by managing the Fund with a carbon constraint of keeping carbon emissions intensity below that of the Carbon Benchmark, while also implementing binding exclusions into the investment process, excluding controversial weapons and coal.

The Investment Manager’s primary focus is on Engagement with investee companies. A deep understanding of key issues facing a company provides the Investment Manager with the credibility to engage with management and steer them toward ESG improvement.

As long-term investors, fundamental bottom-up due diligence is the backbone of the Investment Manager's approach to active ownership, and active ownership is a foundational principle of the approach to making ESG-integrated investment decisions. A deep understanding of all the key issues and opportunities facing a company, ESG or otherwise, provides the opportunity to engage, challenge and ultimately create an ongoing dialogue with management teams.

In some cases, the issues or opportunities facing a company fall under the ESG umbrella: poor governance has attracted the ire of a regulator; a changing emissions standard requires investment and innovation; labour issues cause supply chain disruption. Improving impediments to long-term performance, no matter what heading they fall under, should be positive for long-term shareholder returns. Through the Investment Manager's own proprietary research, they examined the relationship between ESG scores and investment performance and found that companies with improved ESG scores tend to outperform stocks with lower improvement in their ESG scores.

Deep research and extensive engagement can help value investors capitalize on controversy and access this potential source of alpha, making engagement a cornerstone of the investment philosophy and a critical component of the process as long-term active investors. The Investment Manager engages with each company in their investment portfolios, both as a part of the pre-investment diligence process and on an ongoing basis to monitor progress on the company's path to improving performance.

These engagements, with company management or board representatives, consider all the financially material issues a company is facing. If the Investment Manager feels that their concerns are not being appropriately addressed, they may seek any number of avenues of escalation to bring attention to the matter. These include but are not limited to a private meeting with the chairman of the board or other board members, a written letter to company management or board members, and/or voting against board members or management proposals at annual meetings. The Investment Manager believes that engagement is the best way to promote improvement and fulfil their fiduciary duty of maximizing shareholder returns. The Investment Manager considers divestment a recognition that future engagement will not provide meaningful improvement and generally view this as a last resort.

This belief in the ability to push for better outcomes by engaging with the companies held has been a driving force behind the development and application of the Pzena Opportunity List. The Opportunity List seeks to systematically identify opportunities in the portfolio where material ESG issues exist and engagement could have a positive impact. Similar to the Investment Manager's valuation screens where they rely on company and industry history to naively forecast future earnings, the Opportunity List uses the MSCI score, independence of the directors making up the board's audit committee, scope 1 and 2 carbon intensity, and compliance with United Nations Global Compact (UNGC) principles to flag potential Opportunity List candidates. The Investment Manager expects these inputs to evolve over time, as disclosures, ratings, and data improve.

During the period covered (August 26th to December 31st), the Investment Manager engaged on an ESG basis with 37% of the companies in the portfolio.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund promoted the social and environmental characteristics as set out in the Fund’s Supplement, which are:

- a reduction in the use of controversial weapons
- a path to a lower carbon future

The Fund does not utilize a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

- The exclusion of certain companies based on revenue thresholds and/or connection with certain industries.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The Fund employs a carbon constraint of keeping carbon emissions intensity (being Scope 1 & 2 emissions divided by sales reported by the investee companies, as detailed in the Supplement) below that of the MSCI EM Value Index (the “Carbon Benchmark”).

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties and companies engaged in manufacturing or production of controversial weapons or their components, as detailed in the Supplement.

The Fund also adhered to the carbon constraint during the reporting period:

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
31/08/2022	231.08	467.30
30/09/2022	210.93	460.09
31/10/2022	227.15	452.93
30/11/2022	216.91	429.59
31/12/2022	255.66	422.99

Benchmark: MSCI Emerging Markets Value

...and compared to previous periods?

Not Applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Not Applicable.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **26 August 2022 – 31 December 2022**

Largest Investments	Sector	% Assets	Country
1. Samsung Electronics Co., Ltd.	Technology	4.42	Korea
2. Hon Hai Precision Industry Co., Ltd.	Technology	4.26	Taiwan
3. Trip.com Group Ltd.	Consumer Discretionary	4.11	China
4. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	4.01	Taiwan
5. POSCO Holdings Inc.	Materials	3.75	Korea
6. Ambev SA	Consumer Staples	3.73	Brazil
7. Alibaba Group Holding Ltd.	Consumer Discretionary	3.66	China
8. Galaxy Entertainment Group Limited	Consumer Discretionary	3.48	Hong Kong
9. China Overseas Land & Investment Limited	Real Estate	3.26	China
10. HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Consumer Discretionary	3.20	Korea
11. Companhia Energetica de Minas Gerais SA Pfd	Utilities	3.10	Brazil
12. DB INSURANCE CO. LTD	Financials	2.84	Korea
13. Compal Electronics, Inc.	Technology	2.79	Taiwan
14. Baidu, Inc. Class A	Communication Services	2.76	China
15. State Bank of India	Financials	2.75	India

This list constitutes the investments with the average largest holding over the period, from August 26th to December 31st 2022.

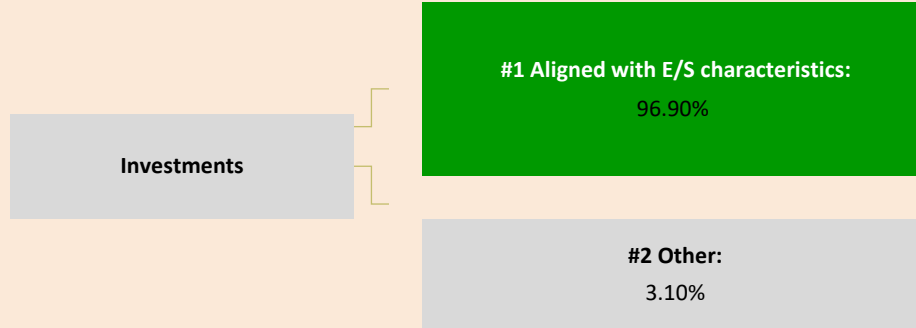


What was the proportion of sustainability-related investments?

Not Applicable

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

During the period the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	27.64%
Information Technology	25.77%
Consumer Discretionary	18.92%
Consumer Staples	6.41%
Materials	6.03%
Utilities	4.31%
Real Estate	3.26%
Cash	3.10%
Communication Services	3.04%
Industrials	1.53%
Total	100%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

During the period the Fund invested in the following sub-sectors:

Sub-Sector	Average weighting during the period
Banks	23.19%
Technology Hardware Storage & Peripherals	11.09%
Electronic Equipment Instruments & Components	7.96%
Hotels Restaurants & Leisure	7.59%
Electric Utilities	4.31%
Semiconductors & Semiconductor Equipment	4.01%
Metals & Mining	3.86%
Beverages	3.73%
Internet & Direct Marketing Retail	3.66%
Real Estate Management & Development	3.26%
Auto Components	3.20%
Cash	3.10%
Interactive Media & Services	3.04%
Insurance	2.95%
It Services	2.71%
Food Products	2.68%
Chemicals	2.18%
Textiles Apparel & Luxury Goods	2.03%
Automobiles	1.75%
Machinery	1.53%
Capital Markets	1.50%
Household Durables	0.69%
Total	100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable.

- **Did the financial product invest in fossil gas and/ or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

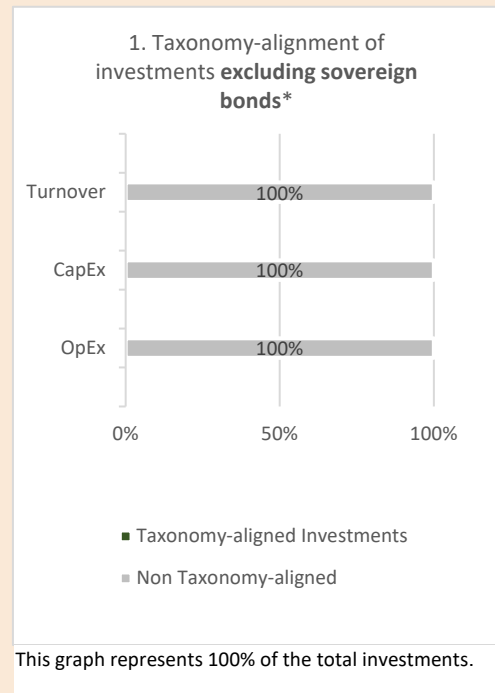
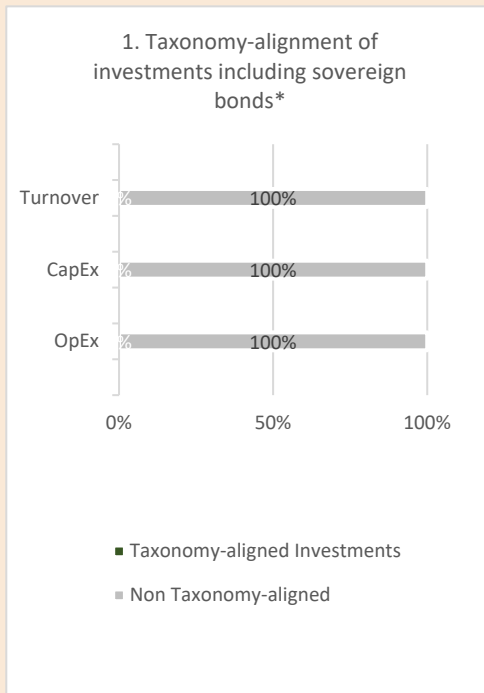
In fossil gas

In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments, constituting up to 10% of the portfolio, included investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period the Investment Manager continued to promote the importance of de-carbonization by managing the Fund with a carbon constraint of keeping carbon emissions intensity below that of the Carbon Benchmark, while also implementing binding exclusions into the investment process, excluding controversial weapons and coal.

The Investment Manager’s primary focus is on Engagement with investee companies. A deep understanding of key issues facing a company provides the Investment Manager with the credibility to engage with management and steer them toward ESG improvement.

As long-term investors, fundamental bottom-up due diligence is the backbone of the Investment Manager’s approach to active ownership, and active ownership is a foundational principle of the approach to making ESG-integrated investment decisions. A deep understanding of all the key issues and opportunities facing a company, ESG or otherwise, provides the opportunity to engage, challenge and ultimately create an ongoing dialogue with management teams.

In some cases, the issues or opportunities facing a company fall under the ESG umbrella: poor governance has attracted the ire of a regulator; a changing emissions standard requires investment and innovation; labour issues cause supply chain disruption. Improving impediments to long-term performance, no matter what heading they fall under, should be positive for long-term shareholder returns. Through the Investment Manager's own proprietary research, they examined the relationship between ESG scores and investment performance and found that companies with improved ESG scores tend to outperform stocks with lower improvement in their ESG scores.

Deep research and extensive engagement can help value investors capitalize on controversy and access this potential source of alpha, making engagement a cornerstone of the investment philosophy and a critical component of the process as long-term active investors. The Investment Manager engages with each company in their investment portfolios, both as a part of the pre-investment diligence process and on an ongoing basis to monitor progress on the company's path to improving performance.

These engagements, with company management or board representatives, consider all the financially material issues a company is facing. If the Investment Manager feels that their concerns are not being appropriately addressed, they may seek any number of avenues of escalation to bring attention to the matter. These include but are not limited to a private meeting with the chairman of the board or other board members, a written letter to company management or board members, and/or voting against board members or management proposals at annual meetings. The Investment Manager believes that engagement is the best way to promote improvement and fulfil their fiduciary duty of maximizing shareholder returns. The Investment Manager considers divestment a recognition that future engagement will not provide meaningful improvement and generally view this as a last resort.

This belief in the ability to push for better outcomes by engaging with the companies held has been a driving force behind the development and application of the Pzena Opportunity List. The Opportunity List seeks to systematically identify opportunities in the portfolio where material ESG issues exist and engagement could have a positive impact. Similar to the Investment Manager's valuation screens where they rely on company and industry history to naively forecast future earnings, the Opportunity List uses the MSCI score, independence of the directors making up the board's audit committee, scope 1 and 2 carbon intensity, and compliance with United Nations Global Compact (UNGC) principles to flag potential Opportunity List candidates. The Investment Manager expects these inputs to evolve over time, as disclosures, ratings, and data improve.

During the period covered (August 26th to December 31st), the Investment Manager engaged on an ESG basis with 36% of the companies in the portfolio.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.