
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
PZENA EUROPE EX-UK FOCUSED VALUE FUND

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

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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 30 June 2023, four distributing classes were offered, the Pzena Emerging Markets Focused Value Fund Class A GBP Inc, the Pzena Global Value Fund Class A USD Inc, the Pzena Global Value Fund Class A GBP Inc and the Pzena Europe ex-UK Focused 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 30 June 2023, the Company has six 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, Pzena Emerging Markets Select Value Fund and the Pzena Europe ex-UK Focused 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 Inc, 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 Inc. 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.

The Pzena Europe ex-UK Focused Value Fund (the “Sub-Fund”) is offering two classes of Shares – Class A GBP and Class A GBP Inc. The Sub-Fund commenced operations on 21 June 2023 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 15 June 2023.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND

For the period ended 30 June 2023

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 capitalisation, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings and constructs a portfolio of 40 to 60 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

Global markets moved higher during the first half of the year on strong economic data and the easing of inflationary pressures. Europe performed particularly well, continuing to recover from high energy costs and fears of recession. Notably, China fell, as the post-COVID-19 recovery sputtered, causing slowdown fears to re-emerge. Meanwhile, investors began to anticipate a more benign interest rate environment following the bank turmoil in March and rushed out of financials and into growth stocks. This factor, in conjunction with our limited exposure to US technology growth sectors contributed to the Fund's underperformance relative to the broad market index. Amid this backdrop, the Pzena Global Focused Value Fund rose 10.91% (USD, net of fees) beating the value index, up 4.25%, but underperformed the MSCI ACWI Index, up 13.93%, over the 6-month period ending June 30th. Industrials and health care were the most notable contributors to fund performance, while energy was the only sector to detract from fund returns.

The top individual contributor, General Electric, continued its recovery, as jet engine demand was robust while its Power division also improved. Fresenius Medical Care, a dialysis service provider and machine manufacturer, was another top contributor with stronger earnings driven by a moderation in labor costs (mostly nursing) and branch consolidation. Also, the rate of decline in treatments, which is how Fresenius measures same-store sales, has slowed from the previous quarter, signaling progress toward a positive inflection in patient volumes – a major overhang on the stock. French hotel operator Accor was strong thanks to a continuing recovery in global travel activity, as well as an upbeat analyst day, at which management outlined a more disciplined capital allocation strategy.

US consumer products company Newell Brands struggled as sell-in volumes continued to be weak, with retailers destocking in anticipation of a US recession. Energy servicer NOV detracted, as revenues were sequentially weaker due to supply chain delays caused by a fire at its main steel supplier's facility. NOV's cash flow was also weak due to a working capital build, while bookings remained strong on robust rig recertification demand. Japanese regional bank Resona Holdings reversed its gains from the fourth quarter of 2022, as the hope for Bank of Japan policy normalization, including the end of negative interest rates and yield curve control, faded due to the external banking shock in the first quarter of 2023.

The Fund is still weighted toward consumer discretionary and financial companies in recovery mode, with a rising allocation toward healthcare.

Pzena Investment Management, LLC

July 2023

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

For the period ended 30 June 2023

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

After a strong start to the year, uncertainty around the failure of Silicon Valley Bank (SVB) led to a pullback in the market and a flight to the perceived safety of tech stocks during March. During the second quarter, a continuation of strong economic data in the US perpetuated the rally in domestic markets, which went into overdrive as mega-cap growth stocks powered forward amid extreme AI hype. Amid this backdrop the Fund returned 7.53%, outperforming the Russell 1000 Value benchmark which rose 5.12%.

The clear standout sector performers of the first half of 2023 were industrials, consumer discretionary, and technology. The top individual contributor, General Electric, continued its recovery, as jet engine demand was robust while its Power division also improved. Fresenius Medical Care, a dialysis service provider and machine manufacturer, was another top contributor with stronger earnings driven by a moderation in labor costs (mostly nursing) and branch consolidation. Also, the rate of decline in treatments, which is how Fresenius measures same-store sales, has slowed from the previous quarter, signaling progress toward a positive inflection in patient volumes – a major overhang on the stock. Online travel agency Booking Holdings benefited from a strong recovery in travel demand, which drove revenue growth.

Energy and financials were the only sectors to detract from performance. Consumer products company Newell Brands was the largest individual detractor, with shares falling on weaker results, leading to reduced guidance and a dividend cut. We anticipate continued cost cutting and brand rationalization to bolster margins, as Newell's end markets come back into balance. Financials in general were hard hit in the first quarter of 2023, as the failure of SVB and others elicited fears of another financial crisis. MetLife was therefore unsurprisingly among the largest detractors. While contagion from SVB may yet evolve in ways that bring on more severe macro developments, we believe the key elements that led to SVB's downfall are much better managed at most other US banks and the broader financial sector. Leading US pharma company Pfizer fell due to deadlock with the Chinese government regarding pricing for Pfizer's COVID antiviral treatment, Paxlovid, in the country. In addition, guidance surrounding future COVID-19 related revenues was weaker than the market had expected.

While the portfolio has experienced solid absolute performance over these past few months, valuation spreads remain wide. The portfolio is heavily skewed toward financial, consumer discretionary, and industrial stock, as we believe valuations remain compelling due to persistent domestic recession fears.

Pzena Investment Management, LLC

July 2023

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

For the period ended 30 June 2023

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

China's economic reopening continued to propel emerging markets higher through the first quarter of 2023. However, weaker Chinese economic data in recent months tempered optimism in Eastern Europe, Brazil, and India. In this environment, value stocks have managed to outperform their growth peers. Amid this backdrop, the MSCI Emerging Markets Index, rose 4.89% but lagged the Value series which rose 6.53%. The Fund outperformed both, returning 12.46% (USD, net of fees). Holdings in information technology, financials, and utilities drove portfolio returns, while the real estate sector was the only detractor.

Samsung Electronics, the world's largest manufacturer of memory chips and smartphones, and Taiwanese electronics maker Lite-On rose with the wider tech sector on AI enthusiasm.

South African energy and chemical company Sasol traded down as sentiment worsened with lower energy prices and they have faced production issues in one of their plants. Tepid Chinese real estate sales weighed on property developer China Overseas Land & Investment. Chinese dye maker Zhejiang Longsheng declined amid the uncertain Chinese economic backdrop.

Recessionary fears, concerns over interest rates and inflation, volatility in the US dollar and dispersion among countries and sectors all continue to create attractive investment opportunities for the portfolio. We are finding cheap company valuations when assessed against fundamentals and are excited by the opportunity set in emerging markets.

Our largest sector exposures are in information technology and financials. Asia constitutes the bulk of our portfolio with the largest weights in China (relative underweight) and Taiwan. We have a relative overweight in Brazil and a relative underweight in India.

Pzena Investment Management, LLC

July 2023

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2023

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 moved higher during the first half of the year on strong economic data and the easing of inflationary pressures. Europe performed particularly well, continuing to recover from high energy costs and fears of recession. Notably, China fell, as the post-COVID-19 recovery sputtered, causing slowdown fears to re-emerge. Meanwhile, investors began to anticipate a more benign interest rate environment following the bank turmoil in March and rushed out of financials and into growth stocks. This factor, in conjunction with our limited exposure to US technology growth sectors contributed to the Fund's underperformance relative to the broad market index. Amid this backdrop, the Pzena Global Value Fund rose 10.65% (USD, net of fees) besting the MSCI World Value Index, up 3.98%, but underperformed the MSCI World Index, up 15.09%, over the 6-month period ending June 30th. Industrials and information technology were the most notable contributors to fund performance, while energy was the only sector to detract from fund returns.

The top individual contributor, General Electric, continued its recovery, as jet engine demand was robust while its Power division also improved. French hotel operator Accor was strong thanks to a continuing recovery in global travel activity, as well as an upbeat analyst day, at which management outlined a more disciplined capital allocation strategy. Fresenius Medical Care, a dialysis service provider and machine manufacturer, was another top contributor with stronger earnings driven by a moderation in labor costs (mostly nursing) and branch consolidation. Also, the rate of decline in treatments, which is how Fresenius measures same-store sales, has slowed from the previous quarter, signaling progress toward a positive inflection in patient volumes – a major overhang on the stock.

US consumer products company Newell Brands struggled as sell-in volumes continued to be weak, with retailers destocking in anticipation of a US recession. Global staffing company Randstad fell on fears of a macro slowdown. Energy servicer NOV detracted, as revenues were sequentially weaker due to supply chain delays caused by a fire at its main steel supplier's facility. NOV's cash flow was also weak due to a working capital build, while bookings remained strong on robust rig recertification demand.

The Fund is still weighted toward consumer discretionary and financial companies in recovery mode, with a rising allocation toward healthcare.

Pzena Investment Management, LLC

July 2023

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

For the period ended 30 June 2023

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

China's economic reopening continued to propel emerging markets higher through the first quarter of 2023. However, weaker Chinese economic data in recent months tempered optimism in Eastern Europe, Brazil, and India. Amid this backdrop, the MSCI Emerging Markets Index, rose 4.89% but lagged the Value series which rose 6.53%. The Fund outperformed both, returning 12.45% (USD, net of fees). Holdings in information technology, financials, and utilities drove portfolio returns, while the real estate sector was the only material detractor.

Taiwan Semiconductor Manufacturing reported a slight earnings beat against consensus for the fourth quarter. Management provided relatively strong forward guidance, indicating that they expect low single-digit growth for 2023, citing robust demand which could overcome anticipated inventory drawdowns from customers in the first two quarters of 2023. Samsung Electronics, the world's largest manufacturer of memory chips and smartphones, and Taiwanese electronics maker Lite-On rose with the wider tech sector on AI enthusiasm. Korean metals company POSCO was strong on improving steel demand from China's reopening and increased optimism around its lithium assets in Argentina.

South African energy and chemical company Sasol traded down as sentiment worsened with lower energy prices and they have faced production issues in one of their plants. Tepid Chinese real estate sales weighed on property developer China Overseas Land & Investment. Chinese dye maker Zhejiang Longsheng declined amid the uncertain Chinese economic backdrop.

Recessionary fears, concerns over interest rates and inflation, volatility in the US dollar and dispersion among countries and sectors all continue to create attractive investment opportunities for the portfolio. We are finding cheap company valuations when assessed against fundamentals and are excited by the opportunity set in emerging markets.

Our largest sector exposures are in information technology and financials. Asia constitutes the bulk of our portfolio with the largest weights in China (relative underweight) and Taiwan. We have a relative overweight in Brazil and a relative underweight in India.

Pzena Investment Management, LLC

July 2023

INVESTMENT MANAGER'S REPORT – PZENA EUROPE EX-UK FOCUSED VALUE FUND

For the period ended 30 June 2023

Background to Pzena Europe ex-UK Focused Value Fund (the “Sub-Fund”)

In managing the Sub-Fund's assets, the Investment Manager has a long-term investment horizon and will employ a value investment style, seeking good businesses at low prices. It seeks to identify companies from a universe generally consisting of Europe ex-UK's 600 largest companies that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio generally consisting of 20 to 50 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

Pzena Investment Management, LLC

July 2023

SCHEDULE OF INVESTMENTS - PZENA GLOBAL FOCUSED VALUE FUND

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|-------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.86%) | | | | |
| Common Stock (31 December 2022: 96.86%) | | | | |
| Brazil (31 December 2022: 1.83%) | | | | |
| Ambev | BRL | 734,100 | 2,345,042 | 2.15% |
| | | | 2,345,042 | 2.15% |
| Cayman Islands (31 December 2022: 2.47%) | | | | |
| Alibaba Holding | HKD | 218,800 | 2,267,126 | 2.08% |
| | | | 2,267,126 | 2.08% |
| Denmark (31 December 2022: 0.72%) | | | | |
| | | | - | - |
| Finland (31 December 2022: 2.57%) | | | | |
| Nokia | EUR | 555,027 | 2,322,528 | 2.13% |
| | | | 2,322,528 | 2.13% |
| France (31 December 2022: 6.56%) | | | | |
| Accor | EUR | 71,584 | 2,656,899 | 2.44% |
| Amundi | EUR | 27,279 | 1,608,603 | 1.47% |
| Michelin | EUR | 122,651 | 3,620,960 | 3.32% |
| Sanofi | EUR | 24,360 | 2,609,838 | 2.39% |
| | | | 10,496,300 | 9.62% |
| Germany (31 December 2022: 5.18%) | | | | |
| BASF | EUR | 62,568 | 3,035,598 | 2.78% |
| Daimler Truck | EUR | 17,246 | 620,908 | 0.57% |
| Fresenius Medical Care | EUR | 71,838 | 3,430,485 | 3.14% |
| | | | 7,086,991 | 6.49% |
| Italy (31 December 2022: 1.69%) | | | | |
| Enel | EUR | 285,178 | 1,919,045 | 1.76% |
| | | | 1,919,045 | 1.76% |
| Japan (31 December 2022: 5.10%) | | | | |
| Komatsu | JPY | 110,000 | 2,953,679 | 2.71% |
| Resona Holdings | JPY | 395,500 | 1,888,910 | 1.73% |
| | | | 4,842,589 | 4.44% |

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

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|-------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.86%) (Continued) | | | | |
| Common Stock (31 December 2022: 96.86%) (Continued) | | | | |
| Luxembourg (31 December 2022: 2.13%) | | | | |
| ArcelorMittal | EUR | 74,221 | 2,018,710 | 1.85% |
| | | | 2,018,710 | 1.85% |
| Macau (31 December 2022: 2.46%) | | | | |
| Galaxy Entertainment | HKD | 276,000 | 1,750,402 | 1.60% |
| | | | 1,750,402 | 1.60% |
| Netherlands (31 December 2022: 5.19%) | | | | |
| ING Groep | EUR | 173,981 | 2,341,916 | 2.14% |
| Randstad | EUR | 41,960 | 2,211,553 | 2.03% |
| | | | 4,553,469 | 4.17% |
| South Korea (31 December 2022: 1.47%) | | | | |
| Shinhan Financial | KRW | 58,400 | 1,506,925 | 1.38% |
| | | | 1,506,925 | 1.38% |
| Switzerland (31 December 2022: 4.11%) | | | | |
| Roche Holding | CHF | 7,221 | 2,207,504 | 2.02% |
| UBS Group | CHF | 99,443 | 2,011,313 | 1.85% |
| | | | 4,218,817 | 3.87% |
| Taiwan (31 December 2022: 1.97%) | | | | |
| Hon Hai Precision Industry | TWD | 617,525 | 2,240,534 | 2.05% |
| | | | 2,240,534 | 2.05% |
| United Kingdom (31 December 2022: 13.43%) | | | | |
| Barclays | GBP | 905,631 | 1,765,977 | 1.62% |
| HSBC Holdings | GBP | 271,777 | 2,148,121 | 1.97% |
| J Sainsbury | GBP | 494,103 | 1,689,799 | 1.55% |
| NatWest | GBP | 399,195 | 1,222,100 | 1.12% |
| Shell | EUR | 132,715 | 3,995,537 | 3.66% |
| Standard Chartered | GBP | 168,957 | 1,467,108 | 1.34% |
| Tesco | GBP | 504,877 | 1,594,419 | 1.46% |
| Travis Perkins | GBP | 105,238 | 1,086,945 | 1.00% |
| | | | 14,970,006 | 13.72% |

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

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|---------------------|--------------------|--------------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.86%) (Continued) | | | | |
| Common Stock (31 December 2022: 96.86%) (Continued) | | | | |
| United States (31 December 2022: 39.98%) | | | | |
| American International Group | USD | 20,775 | 1,195,394 | 1.10% |
| Avnet | USD | 36,525 | 1,842,686 | 1.69% |
| Bank of America | USD | 11,115 | 318,889 | 0.29% |
| Capital One Financial | USD | 25,903 | 2,833,011 | 2.60% |
| Charter Communications | USD | 3,236 | 1,188,809 | 1.09% |
| Citigroup | USD | 57,863 | 2,664,013 | 2.44% |
| Cognizant Technology Solutions | USD | 52,574 | 3,432,031 | 3.15% |
| Dow | USD | 40,170 | 2,139,454 | 1.96% |
| Edison International | USD | 47,388 | 3,291,097 | 3.02% |
| Equitable Holdings | USD | 74,471 | 2,022,632 | 1.85% |
| GE HealthCare Technologies | USD | 7,509 | 610,031 | 0.56% |
| General Electric | USD | 20,966 | 2,303,115 | 2.11% |
| Hewlett Packard Enterprise | USD | 69,160 | 1,161,888 | 1.06% |
| Lear | USD | 23,070 | 3,311,699 | 3.03% |
| McKesson | USD | 3,001 | 1,282,357 | 1.17% |
| MetLife | USD | 1,000 | 56,530 | 0.05% |
| Newell Brands | USD | 169,936 | 1,478,443 | 1.35% |
| NOV | USD | 144,682 | 2,320,699 | 2.13% |
| PVH | USD | 29,219 | 2,482,738 | 2.28% |
| SS&C Technologies | USD | 46,735 | 2,832,141 | 2.60% |
| Wabtec | USD | 21,352 | 2,341,674 | 2.15% |
| Wells Fargo | USD | 61,288 | 2,615,772 | 2.40% |
| | | | 43,725,103 | 40.08% |
| Total Common Stock | | | 106,263,587 | 97.39% |
| Total Financial Assets at Fair Value through Profit or Loss | | | 106,263,587 | 97.39% |
| Cash at bank (31 December 2022: 3.20%) | | | 2,767,144 | 2.54% |
| Other net current assets (31 December 2022: (0.06%)) | | | 75,192 | 0.07% |
| Net Assets Attributable to Holders of Redeemable Participating Shareholders | | | 109,105,923 | 100.00% |

SCHEDULE OF INVESTMENTS - PZENA GLOBAL FOCUSED VALUE FUND (Continued)
As at 30 June 2023

| Portfolio Analysis | % of total assets |
|---|--------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 86.69 |
| Transferable securities and money market instruments traded on another regulated market | 10.40 |
| | 97.09 |

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

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 97.84%) | | | | |
| Common Stock (31 December 2022: 97.84%) | | | | |
| Bermuda (31 December 2022: 1.01%) | | | | |
| Axis Capital | USD | 13,140 | 707,326 | 1.03% |
| | | | 707,326 | 1.03% |
| Canada (31 December 2022: 3.82%) | | | | |
| Gildan Activewear | USD | 65,458 | 2,110,366 | 3.06% |
| Magna International | USD | 32,307 | 1,823,407 | 2.65% |
| | | | 3,933,773 | 5.71% |
| Germany (31 December 2022: 2.88%) | | | | |
| Fresenius Medical Care | USD | 80,644 | 1,929,811 | 2.80% |
| | | | 1,929,811 | 2.80% |
| Guernsey (31 December 2022: 3.23%) | | | | |
| Amdocs | USD | 18,222 | 1,801,245 | 2.61% |
| | | | 1,801,245 | 2.61% |
| Ireland (31 December 2022: 0.00%) | | | | |
| Medtronic | USD | 19,429 | 1,711,695 | 2.48% |
| | | | 1,711,695 | 2.48% |
| Switzerland (31 December 2022: 0.64%) | | | | |
| TE Connectivity | USD | 10,352 | 1,450,936 | 2.10% |
| UBS Group | USD | 44,763 | 907,346 | 1.32% |
| | | | 2,358,282 | 3.42% |
| United Kingdom (31 December 2022: 1.61%) | | | | |
| Shell | USD | 28,248 | 1,705,614 | 2.48% |
| | | | 1,705,614 | 2.48% |
| United States (31 December 2022: 84.65%) | | | | |
| American International Group | USD | 17,997 | 1,035,547 | 1.50% |
| Amgen | USD | 2,923 | 648,965 | 0.94% |
| Anthem | USD | 1,387 | 616,230 | 0.89% |
| Bank of America | USD | 58,534 | 1,679,340 | 2.44% |
| Booking Holdings | USD | 639 | 1,725,511 | 2.50% |
| Bristol-Myers Squibb | USD | 21,338 | 1,364,565 | 1.98% |

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

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|-----------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 97.84%) (Continued) | | | | |
| Common Stock (31 December 2022: 97.84%) (Continued) | | | | |
| United States (31 December 2022: 84.65%) (Continued) | | | | |
| Capital One Financial | USD | 18,209 | 1,991,518 | 2.89% |
| Cardinal Health | USD | 9,523 | 900,590 | 1.31% |
| CBRE | USD | 5,497 | 443,663 | 0.64% |
| Charter Communications | USD | 4,099 | 1,505,850 | 2.19% |
| Cigna | USD | 3,175 | 890,905 | 1.29% |
| Cisco Systems | USD | 13,379 | 692,229 | 1.01% |
| Citigroup | USD | 43,139 | 1,986,120 | 2.88% |
| Cognizant Technology Solutions | USD | 32,523 | 2,123,101 | 3.08% |
| Dow | USD | 38,732 | 2,062,866 | 2.99% |
| Edison International | USD | 30,005 | 2,083,847 | 3.02% |
| Equitable Holdings | USD | 60,697 | 1,648,531 | 2.39% |
| Exxon Mobil | USD | 9,939 | 1,065,958 | 1.55% |
| General Electric | USD | 17,186 | 1,887,882 | 2.74% |
| Goldman Sachs | USD | 3,197 | 1,031,160 | 1.50% |
| Halliburton | USD | 42,546 | 1,403,593 | 2.04% |
| Invesco | USD | 13,195 | 221,808 | 0.32% |
| Johnson & Johnson | USD | 6,521 | 1,079,356 | 1.57% |
| JPMorgan Chase | USD | 12,770 | 1,857,269 | 2.70% |
| Lear | USD | 14,457 | 2,075,302 | 3.01% |
| McKesson | USD | 816 | 348,685 | 0.51% |
| MetLife | USD | 34,429 | 1,946,271 | 2.82% |
| Mohawk Industries | USD | 13,435 | 1,385,955 | 2.01% |
| Morgan Stanley | USD | 7,750 | 661,850 | 0.96% |
| Newell Brands | USD | 121,571 | 1,057,668 | 1.54% |
| NOV | USD | 49,442 | 793,050 | 1.15% |
| Oracle | USD | 8,720 | 1,038,465 | 1.51% |
| Pfizer | USD | 24,566 | 901,081 | 1.31% |
| PVH | USD | 16,735 | 1,421,973 | 2.06% |
| Skechers | USD | 20,189 | 1,063,153 | 1.54% |
| SS&C Technologies | USD | 36,917 | 2,237,170 | 3.25% |
| Verizon Communications | USD | 5,366 | 199,562 | 0.29% |
| Voya Financial | USD | 18,973 | 1,360,554 | 1.97% |
| Wabtec | USD | 20,120 | 2,206,560 | 3.20% |

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

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|--------------------|------------------------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 97.84%) (Continued) | | | | |
| Common Stock (31 December 2022: 97.84%) (Continued) | | | | |
| United States (31 December 2022: 84.65%) (Continued) | | | | |
| Wells Fargo | USD | 48,608 | 2,074,589 | 3.01% |
| | | | 52,718,292 | 76.50% |
| Total Common Stock | | | 66,866,038 | 97.03% |
| Total Financial Assets at Fair Value through Profit or Loss | | | 66,866,038 | 97.03% |
| Cash at bank (31 December 2022: 2.28%) | | | 1,276,303 | 1.85% |
| Other net current assets (31 December 2022: (0.12%)) | | | 767,235 | 1.12% |
| Net Assets Attributable to Holders of Redeemable Participating Shareholders | | | 68,909,576 | 100.00% |
| Portfolio Analysis | | | | % of total assets |
| Transferable securities and money market instruments admitted to an official stock exchange | | | | 79.13 |
| Transferable securities and money market instruments traded on another regulated market | | | | 16.95 |
| | | | | 96.08 |

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|-------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 98.44%) | | | | |
| Common Stock (31 December 2022: 98.44%) | | | | |
| Bermuda (31 December 2022: 5.99%) | | | | |
| Brilliance China Automotive | HKD | 7,070,000 | 2,877,945 | 0.83% |
| Credicorp | USD | 44,142 | 6,517,125 | 1.88% |
| Pacific Basin Shipping | HKD | 24,026,213 | 7,296,836 | 2.10% |
| | | | 16,691,906 | 4.81% |
| Brazil (31 December 2022: 8.03%) | | | | |
| Ambev | BRL | 3,478,000 | 11,110,278 | 3.20% |
| Banco do Brasil | BRL | 405,700 | 4,154,556 | 1.20% |
| Cia Energetica De Minas Gerais | BRL | 3,015,593 | 8,039,081 | 2.31% |
| Itau Unibanco | BRL | 664,750 | 3,916,292 | 1.13% |
| Natura & Co | BRL | 1,140,400 | 3,957,358 | 1.14% |
| Neoenergia | BRL | 1,114,800 | 4,906,137 | 1.41% |
| Petroleo Brasileiro | BRL | 651,600 | 3,988,754 | 1.15% |
| | | | 40,072,456 | 11.54% |
| Cayman Islands (31 December 2022: 6.22%) | | | | |
| Alibaba Holding | HKD | 861,500 | 8,926,550 | 2.57% |
| Baidu ADR | USD | 22,586 | 3,092,249 | 0.89% |
| CIMC Enric Holdings | HKD | 3,064,000 | 2,736,901 | 0.79% |
| Grand Baoxin Auto Group | HKD | 4,875,500 | 208,419 | 0.06% |
| Tencent | HKD | 79,700 | 3,372,447 | 0.97% |
| | | | 18,336,566 | 5.28% |
| China (31 December 2022: 1.20%) | | | | |
| China Construction Bank | HKD | 5,313,000 | 3,437,321 | 0.99% |
| | | | 3,437,321 | 0.99% |
| Hong Kong (31 December 2022: 2.32%) | | | | |
| Yue Yuen Industrial | HKD | 5,198,500 | 6,792,823 | 1.96% |
| | | | 6,792,823 | 1.96% |
| Hungary (31 December 2022: 2.32%) | | | | |
| OTP Bank | HUF | 233,459 | 8,282,993 | 2.39% |
| | | | 8,282,993 | 2.39% |

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|--------------------|--------------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 98.44%) (Continued) | | | | |
| Common Stock (31 December 2022: 98.44%) (Continued) | | | | |
| India (31 December 2022: 5.67%) | | | | |
| Aurobindo | INR | 959,455 | 8,506,722 | 2.45% |
| Glenmark Pharmaceuticals | INR | 57,945 | 477,482 | 0.14% |
| Shriram Transport Finance | INR | 509,261 | 10,771,698 | 3.10% |
| State Bank of India | INR | 427,147 | 2,982,720 | 0.86% |
| | | | 22,738,622 | 6.55% |
| Indonesia (31 December 2022: 1.86%) | | | | |
| Bank Mandiri | IDR | 19,649,000 | 6,815,061 | 1.96% |
| | | | 6,815,061 | 1.96% |
| Macau (31 December 2022: 3.16%) | | | | |
| Galaxy Entertainment | HKD | 1,502,000 | 9,525,738 | 2.74% |
| | | | 9,525,738 | 2.74% |
| People's Republic of China (31 December 2022: 11.59%) | | | | |
| Baidu | HKD | 221,950 | 3,761,192 | 1.08% |
| China Overseas Land & Investment | HKD | 3,726,500 | 8,121,969 | 2.34% |
| GF Securities | HKD | 3,660,000 | 5,053,365 | 1.45% |
| Haier Smart Home | HKD | 845,000 | 2,657,945 | 0.77% |
| Lenovo | HKD | 7,318,000 | 7,629,337 | 2.20% |
| Midea | CNH | 314,400 | 2,546,386 | 0.73% |
| Ping An Insurance of China | HKD | 494,500 | 3,145,602 | 0.91% |
| Trip.com ADS | USD | 218,766 | 7,656,810 | 2.20% |
| Weichai Power | HKD | 4,153,000 | 6,083,817 | 1.75% |
| Zhejiang Longsheng | CNH | 3,311,200 | 4,255,748 | 1.23% |
| | | | 50,912,171 | 14.66% |
| Romania (31 December 2022: 1.20%) | | | | |
| Banca Transilvania | RON | 352,205 | 1,606,990 | 0.46% |
| | | | 1,606,990 | 0.46% |
| Russian Federation (31 December 2022: 0.00%) | | | | |
| PJSC Sberbank* | USD | 322,470 | 3,225 | —% |
| | | | 3,225 | —% |

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|-------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 98.44%) (Continued) | | | | |
| Common Stock (31 December 2022: 98.44%) (Continued) | | | | |
| Singapore (31 December 2022: 2.39%) | | | | |
| Wilmar International | SGD | 2,421,900 | 6,800,325 | 1.96% |
| | | | 6,800,325 | 1.96% |
| South Africa (31 December 2022: 1.98%) | | | | |
| Sasol | ZAR | 445,341 | 5,498,855 | 1.58% |
| | | | 5,498,855 | 1.58% |
| South Korea (31 December 2022: 16.48%) | | | | |
| DB Insurance | KRW | 153,026 | 8,663,712 | 2.49% |
| Hankook Tire & Technology | KRW | 398,806 | 10,411,662 | 3.00% |
| KB Financial | KRW | 103,370 | 3,746,000 | 1.08% |
| POSCO | KRW | 12,040 | 3,545,342 | 1.02% |
| Samsung Electronics | KRW | 298,929 | 16,379,671 | 4.72% |
| Shinhan Financial | KRW | 171,730 | 4,431,237 | 1.27% |
| Wonik IPS | KRW | 67,896 | 1,690,122 | 0.49% |
| | | | 48,867,746 | 14.07% |
| Taiwan (31 December 2022: 14.04%) | | | | |
| Compal Electronics | TWD | 6,051,000 | 5,682,921 | 1.64% |
| Elite Material | TWD | 889,000 | 6,950,553 | 2.00% |
| Hon Hai Precision Industry | TWD | 3,383,665 | 12,276,779 | 3.54% |
| Lite-On Technology | TWD | 1,061,000 | 3,525,936 | 1.01% |
| Taiwan Semiconductor Manufacturing | TWD | 763,000 | 14,111,256 | 4.06% |
| United Integrated Services | TWD | 639,000 | 4,472,764 | 1.29% |
| | | | 47,020,209 | 13.54% |
| Thailand (31 December 2022: 4.23%) | | | | |
| Bangkok Bank | THB | 1,180,700 | 5,311,568 | 1.53% |
| Bangkok Bank (Alien Market) | THB | 414,000 | 1,862,445 | 0.54% |
| Indorama Ventures | THB | 3,558,700 | 3,437,752 | 0.99% |
| Siam Commercial Bank PCL | THB | 2,096,600 | 6,297,783 | 1.81% |
| | | | 16,909,548 | 4.87% |
| Turkey (31 December 2022: 0.95%) | | | | |
| | | | - | - |

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|--------------------|--------------------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 98.44%) (Continued) | | | | |
| Common Stock (31 December 2022: 98.44%) (Continued) | | | | |
| United Arab Emirates (31 December 2022: 1.82%) | | | | |
| | | | - | - |
| United Kingdom (31 December 2022: 2.25%) | | | | |
| Standard Chartered | GBP | 857,654 | 7,447,285 | 2.15% |
| | | | 7,447,285 | 2.15% |
| United States (31 December 2022: 4.07%) | | | | |
| Cognizant Technology Solutions | USD | 142,496 | 9,302,139 | 2.68% |
| Flex | USD | 141,603 | 3,913,907 | 1.13% |
| | | | 13,216,046 | 3.81% |
| Vietnam (31 December 2022: 0.67%) | | | | |
| Vietnam Dairy Products | VND | 1,960,100 | 5,900,661 | 1.70% |
| | | | 5,900,661 | 1.70% |
| Total Common Stock | | | 336,876,547 | 97.02% |
| Total Financial Assets at Fair Value through Profit or Loss | | | 336,876,547 | 97.02% |
| Cash at bank (31 December 2022: 1.49%) | | | 11,487,489 | 3.31% |
| Other net current liabilities (31 December 2022: 0.07%) | | | (1,153,580) | (0.33%) |
| Net Assets Attributable to Holders of Redeemable Participating Shareholders | | | 347,210,456 | 100.00% |
| Portfolio Analysis | | | | % of total assets |
| Transferable securities and money market instruments admitted to an official stock exchange | | | | 88.98 |
| Transferable securities and money market instruments traded on another regulated market | | | | 6.82 |
| | | | | 95.80 |

*Level 3 Investment.

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value GBP | % of Net Assets |
|---|----------|------------------|------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.56%) | | | | |
| Common Stock (31 December 2022: 96.56%) | | | | |
| Brazil (31 December 2022: 1.46%) | | | | |
| Ambev | BRL | 759,858 | 1,899,790 | 1.49% |
| | | | 1,899,790 | 1.49% |
| Cayman Islands (31 December 2022: 1.33%) | | | | |
| Alibaba Holding | HKD | 246,700 | 2,012,304 | 1.58% |
| | | | 2,012,304 | 1.58% |
| Denmark (31 December 2022: 0.66%) | | | | |
| | | | - | - |
| Finland (31 December 2022: 2.38%) | | | | |
| Nokia | EUR | 695,756 | 2,301,994 | 1.81% |
| | | | 2,301,994 | 1.81% |
| France (31 December 2022: 6.97%) | | | | |
| Accor | EUR | 67,813 | 1,998,265 | 1.57% |
| Amundi | EUR | 24,917 | 1,164,112 | 0.92% |
| Michelin | EUR | 155,544 | 3,628,794 | 2.85% |
| Sanofi | EUR | 35,470 | 2,992,004 | 2.35% |
| | | | 9,783,175 | 7.69% |
| Germany (31 December 2022: 3.86%) | | | | |
| BASF | EUR | 76,782 | 2,933,800 | 2.31% |
| Daimler Truck | EUR | 25,229 | 715,020 | 0.56% |
| Fresenius Medical Care | EUR | 61,040 | 2,294,527 | 1.80% |
| | | | 5,943,347 | 4.67% |
| Guernsey (31 December 2022: 1.76%) | | | | |
| Amdocs | USD | 32,722 | 2,554,961 | 2.01% |
| | | | 2,554,961 | 2.01% |
| Italy (31 December 2022: 1.48%) | | | | |
| Enel | EUR | 304,281 | 1,614,882 | 1.27% |
| | | | 1,614,882 | 1.27% |

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value GBP | % of Net Assets |
|---|----------|------------------|------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.56%) (Continued) | | | | |
| Common Stock (31 December 2022: 96.56%) (Continued) | | | | |
| Japan (31 December 2022: 6.24%) | | | | |
| Isuzu Motors | JPY | 68,900 | 653,413 | 0.51% |
| Komatsu | JPY | 154,300 | 3,263,839 | 2.57% |
| Resona Holdings | JPY | 390,700 | 1,469,943 | 1.16% |
| Takeda Pharmaceutical | JPY | 37,400 | 922,786 | 0.72% |
| | | | 6,309,981 | 4.96% |
| Luxembourg (31 December 2022: 2.13%) | | | | |
| ArcelorMittal | EUR | 121,315 | 2,612,291 | 2.05% |
| | | | 2,612,291 | 2.05% |
| Macau (31 December 2022: 1.72%) | | | | |
| Galaxy Entertainment | HKD | 276,000 | 1,377,951 | 1.08% |
| | | | 1,377,951 | 1.08% |
| Netherlands (31 December 2022: 4.93%) | | | | |
| ING Groep | EUR | 233,103 | 2,482,667 | 1.95% |
| Randstad | EUR | 76,949 | 3,214,685 | 2.53% |
| | | | 5,697,352 | 4.48% |
| South Korea (31 December 2022: 1.76%) | | | | |
| Samsung Electronics | KRW | 36,120 | 1,557,978 | 1.23% |
| Shinhan Financial | KRW | 28,110 | 570,974 | 0.45% |
| | | | 2,128,952 | 1.68% |
| Switzerland (31 December 2022: 3.64%) | | | | |
| Roche Holding | CHF | 10,157 | 2,449,257 | 1.93% |
| TE Connectivity | USD | 9,966 | 1,094,860 | 0.86% |
| UBS Group | CHF | 132,538 | 2,111,083 | 1.66% |
| | | | 5,655,200 | 4.45% |
| Taiwan (31 December 2022: 2.95%) | | | | |
| Hon Hai Precision Industry | TWD | 900,520 | 2,571,976 | 2.02% |
| Taiwan Semiconductor Manufacturing | TWD | 89,000 | 1,295,710 | 1.02% |
| | | | 3,867,686 | 3.04% |

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value GBP | % of Net Assets |
|---|----------|------------------|-------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.56%) (Continued) | | | | |
| Common Stock (31 December 2022: 96.56%) (Continued) | | | | |
| United Kingdom (31 December 2022: 11.92%) | | | | |
| Barclays | GBP | 839,735 | 1,294,535 | 1.02% |
| HSBC Holdings | GBP | 349,201 | 2,179,014 | 1.71% |
| J Sainsbury | GBP | 733,807 | 1,976,142 | 1.56% |
| NatWest | GBP | 457,353 | 1,104,965 | 0.87% |
| Shell | EUR | 163,181 | 3,868,683 | 3.04% |
| Standard Chartered | GBP | 138,574 | 951,726 | 0.75% |
| Tesco | GBP | 752,224 | 1,877,551 | 1.48% |
| Travis Perkins | GBP | 155,103 | 1,262,849 | 0.99% |
| Vodafone Group | GBP | 656,677 | 487,583 | 0.38% |
| | | | 15,003,048 | 11.80% |
| United States (31 December 2022: 41.37%) | | | | |
| American International Group | USD | 37,903 | 1,717,100 | 1.35% |
| Amgen | USD | 5,197 | 908,161 | 0.71% |
| Avnet | USD | 51,302 | 2,026,476 | 1.59% |
| Bank of America | USD | 58,292 | 1,323,368 | 1.04% |
| Booking Holdings | USD | 631 | 1,343,670 | 1.06% |
| Bristol-Myers Squibb | USD | 38,409 | 1,940,481 | 1.53% |
| Capital One Financial | USD | 27,731 | 2,413,460 | 1.90% |
| Charter Communications | USD | 7,271 | 2,103,888 | 1.65% |
| Cigna | USD | 6,355 | 1,384,908 | 1.09% |
| Citigroup | USD | 68,269 | 2,502,149 | 1.97% |
| Cognizant Technology Solutions | USD | 76,864 | 3,947,422 | 3.10% |
| Dow | USD | 63,499 | 2,665,723 | 2.10% |
| Edison International | USD | 58,311 | 3,177,762 | 2.50% |
| Equitable Holdings | USD | 99,072 | 2,111,134 | 1.66% |
| GE HealthCare Technologies | USD | 20,083 | 1,265,513 | 1.00% |
| General Electric | USD | 30,952 | 2,648,956 | 2.08% |
| Hewlett Packard Enterprise | USD | 91,339 | 1,212,964 | 0.95% |
| Lear | USD | 28,183 | 3,182,914 | 2.50% |
| McKesson | USD | 3,951 | 1,317,186 | 1.04% |
| Newell Brands | USD | 185,928 | 1,297,478 | 1.02% |
| NOV | USD | 216,832 | 2,720,748 | 2.14% |
| Oracle | USD | 12,791 | 1,213,199 | 0.95% |
| PVH | USD | 37,976 | 2,520,672 | 1.98% |
| SS&C Technologies | USD | 69,403 | 3,292,456 | 2.59% |

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value GBP | % of Net Assets |
|---|----------|------------------|--------------------|--------------------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.56%) (Continued) | | | | |
| Common Stock (31 December 2022: 96.56%) (Continued) | | | | |
| United States (31 December 2022: 41.37%) (Continued) | | | | |
| Wabtec | USD | 39,486 | 3,384,914 | 2.66% |
| Wells Fargo | USD | 79,150 | 2,673,536 | 2.10% |
| | | | 56,296,238 | 44.26% |
| Total Common Stock | | | 125,059,152 | 98.32% |
| Total Financial Assets at Fair Value through Profit or Loss | | | 125,059,152 | 98.32% |
| Cash at bank (31 December 2022: 3.03%) | | | 2,070,435 | 1.63% |
| Other net current assets (31 December 2022: 0.41%) | | | 68,213 | 0.05% |
| Net Assets Attributable to Holders of Redeemable Participating Shareholders | | | 127,197,800 | 100.00% |
| Portfolio Analysis | | | | % of total assets |
| Transferable securities and money market instruments admitted to an official stock exchange | | | | 83.07 |
| Transferable securities and money market instruments traded on another regulated market | | | | 14.64 |
| | | | | 97.71 |

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.84%) | | | | |
| Common Stock (31 December 2022: 96.84%) | | | | |
| Brazil (31 December 2022: 9.86%) | | | | |
| Ambev | BRL | 317,700 | 1,014,875 | 3.63% |
| Banco do Brasil | BRL | 30,800 | 315,406 | 1.13% |
| Cia Energetica De Minas Gerais | BRL | 280,959 | 748,991 | 2.68% |
| Itau Unibanco | BRL | 51,100 | 301,050 | 1.07% |
| Natura & Co | BRL | 87,300 | 302,944 | 1.08% |
| Neoenergia | BRL | 134,100 | 590,162 | 2.11% |
| Petroleo Brasileiro | BRL | 49,900 | 305,462 | 1.09% |
| | | | 3,578,890 | 12.79% |
| Cayman Islands (31 December 2022: 3.96%) | | | | |
| Alibaba Holding | HKD | 82,000 | 849,654 | 3.04% |
| | | | 849,654 | 3.04% |
| China (31 December 2022: 1.60%) | | | | |
| China Construction Bank | HKD | 623,000 | 403,059 | 1.44% |
| | | | 403,059 | 1.44% |
| Hong Kong (31 December 2022: 2.04%) | | | | |
| Yue Yuen Industrial | HKD | 332,000 | 433,821 | 1.55% |
| | | | 433,821 | 1.55% |
| Hungary (31 December 2022: 2.42%) | | | | |
| OTP Bank | HUF | 17,350 | 615,568 | 2.20% |
| | | | 615,568 | 2.20% |
| India (31 December 2022: 3.45%) | | | | |
| Aurobindo | INR | 71,311 | 632,258 | 2.26% |
| ICICI Bank | USD | 5,988 | 138,203 | 0.49% |
| Shriram Transport Finance | INR | 38,548 | 815,353 | 2.92% |
| State Bank of India | USD | 8,252 | 578,465 | 2.07% |
| | | | 2,164,279 | 7.74% |
| Indonesia (31 December 2022: 1.98%) | | | | |
| Bank Mandiri | IDR | 1,739,300 | 603,259 | 2.16% |
| | | | 603,259 | 2.16% |

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.84%) (Continued) | | | | |
| Common Stock (31 December 2022: 96.84%) (Continued) | | | | |
| Macau (31 December 2022: 3.67%) | | | | |
| Galaxy Entertainment | HKD | 98,000 | 621,519 | 2.22% |
| | | | 621,519 | 2.22% |
| People's Republic of China (31 December 2022: 18.43%) | | | | |
| Baidu | HKD | 25,200 | 427,042 | 1.53% |
| Brilliance China Automotive | HKD | 286,000 | 116,420 | 0.42% |
| China Overseas Land & Investment | HKD | 324,000 | 706,163 | 2.52% |
| GF Securities | HKD | 422,200 | 582,932 | 2.08% |
| Haier Smart Home | HKD | 89,400 | 281,208 | 1.00% |
| Lenovo | HKD | 402,000 | 419,103 | 1.50% |
| Midea | CNH | 16,900 | 136,876 | 0.49% |
| Ping An Insurance of China | HKD | 34,500 | 219,461 | 0.78% |
| Ping An Insurance of China (Stock Connect) | CNH | 20,500 | 130,753 | 0.47% |
| Tencent | HKD | 6,400 | 270,811 | 0.97% |
| Trip.com ADS | USD | 15,550 | 544,250 | 1.95% |
| Weichai Power | HKD | 329,000 | 481,959 | 1.72% |
| Zhejiang Longsheng | CNH | 367,900 | 472,847 | 1.69% |
| | | | 4,789,825 | 17.12% |
| Peru (31 December 2022: 1.21%) | | | | |
| Credicorp | USD | 3,874 | 571,957 | 2.04% |
| | | | 571,957 | 2.04% |
| Russian Federation (31 December 2022: 0.00%) | | | | |
| PJSC Sberbank* | USD | 6,475 | 65 | –% |
| | | | 65 | –% |
| Singapore (31 December 2022: 2.41%) | | | | |
| Wilmar International | SGD | 213,300 | 598,914 | 2.14% |
| | | | 598,914 | 2.14% |
| South Africa (31 December 2022: 2.69%) | | | | |
| Sasol | ZAR | 44,772 | 552,823 | 1.98% |
| | | | 552,823 | 1.98% |

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------------|------------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.84%) (Continued) | | | | |
| Common Stock (31 December 2022: 96.84%) (Continued) | | | | |
| South Korea (31 December 2022: 17.70%) | | | | |
| DB Insurance | KRW | 15,243 | 862,997 | 3.09% |
| Hankook Tire & Technology | KRW | 32,046 | 836,628 | 2.99% |
| KB Financial | KRW | 7,910 | 286,648 | 1.02% |
| POSCO | KRW | 921 | 271,201 | 0.97% |
| Samsung Electronics | KRW | 23,910 | 1,310,137 | 4.68% |
| Shinhan Financial | KRW | 19,280 | 497,492 | 1.78% |
| | | | 4,065,103 | 14.53% |
| Taiwan (31 December 2022: 14.63%) | | | | |
| Compal Electronics | TWD | 728,000 | 683,716 | 2.44% |
| Compal Electronics ADR | USD | 200 | 939 | –% |
| Elite Material | TWD | 61,000 | 476,922 | 1.70% |
| Hon Hai Precision Industry | TWD | 194,000 | 703,881 | 2.52% |
| Hon Hai Precision Industry GDR | USD | 66,000 | 474,540 | 1.70% |
| Lite-On Technology | TWD | 105,000 | 348,938 | 1.25% |
| Taiwan Semiconductor Manufacturing | USD | 13,600 | 1,372,512 | 4.91% |
| | | | 4,061,448 | 14.52% |
| Thailand (31 December 2022: 3.63%) | | | | |
| Bangkok Bank | THB | 90,900 | 408,928 | 1.46% |
| Indorama Ventures | THB | 284,000 | 274,348 | 0.98% |
| Siam Commercial Bank PCL | THB | 143,000 | 429,544 | 1.54% |
| | | | 1,112,820 | 3.98% |
| United Kingdom (31 December 2022: 2.17%) | | | | |
| Standard Chartered | GBP | 66,470 | 577,180 | 2.06% |
| | | | 577,180 | 2.06% |
| United States (31 December 2022: 3.79%) | | | | |
| Cognizant Technology Solutions | USD | 13,723 | 895,837 | 3.20% |
| Flex | USD | 11,367 | 314,184 | 1.13% |
| | | | 1,210,021 | 4.33% |

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|---------------------|--------------------|------------------------------|
| Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.84%) (Continued) | | | | |
| Common Stock (31 December 2022: 96.84%) (Continued) | | | | |
| Vietnam (31 December 2022: 1.20%) | | | | |
| Vietnam Dairy Products | VND | 194,900 | 586,725 | 2.10% |
| | | | 586,725 | 2.10% |
| Total Common Stock | | | 27,396,930 | 97.94% |
| Total Financial Assets at Fair Value through Profit or Loss | | | 27,396,930 | 97.94% |
| Cash at bank (31 December 2022: 2.92%) | | | 768,267 | 2.75% |
| Other net current liabilities (31 December 2022: 0.24%) | | | (190,985) | (0.69%) |
| Net Assets Attributable to Holders of Redeemable Participating Shareholders | | | 27,974,212 | 100.00% |
| Portfolio Analysis | | | | % of total assets |
| Transferable securities and money market instruments admitted to an official stock exchange | | | | 90.38 |
| Transferable securities and money market instruments traded on another regulated market | | | | 6.18 |
| | | | | 96.56 |

*Level 3 Investment.

SCHEDULE OF INVESTMENTS - PZENA EUROPE EX-UK FOCUSED VALUE FUND

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value GBP | % of Net Assets |
|--|----------|------------------|----------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Common Stock | | | | |
| Austria | | | | |
| Andritz | EUR | 60 | 2,625 | 1.04% |
| | | | 2,625 | 1.04% |
| Belgium | | | | |
| KBC | EUR | 97 | 5,340 | 2.11% |
| | | | 5,340 | 2.11% |
| Denmark | | | | |
| Danske Bank | DKK | 280 | 5,367 | 2.12% |
| | | | 5,367 | 2.12% |
| Finland | | | | |
| Konecranes | EUR | 205 | 6,487 | 2.56% |
| Nokia | EUR | 2,736 | 9,052 | 3.58% |
| | | | 15,539 | 6.14% |
| France | | | | |
| Accor | EUR | 325 | 9,577 | 3.78% |
| Amundi | EUR | 225 | 10,512 | 4.15% |
| Michelin | EUR | 452 | 10,545 | 4.17% |
| Rexel | EUR | 552 | 10,780 | 4.26% |
| Sanofi | EUR | 113 | 9,532 | 3.77% |
| TotalEnergies | EUR | 84 | 3,801 | 1.50% |
| | | | 54,747 | 21.63% |
| Germany | | | | |
| BASF | EUR | 243 | 9,285 | 3.67% |
| Bayer | EUR | 148 | 6,460 | 2.55% |
| Continental | EUR | 106 | 6,314 | 2.49% |
| Covestro | EUR | 270 | 10,948 | 4.33% |
| Daimler Truck | EUR | 384 | 10,883 | 4.30% |
| Fresenius Medical Care | EUR | 177 | 6,654 | 2.63% |
| Mercedes-Benz | EUR | 60 | 3,803 | 1.50% |
| | | | 54,347 | 21.47% |

SCHEDULE OF INVESTMENTS - PZENA EUROPE EX-UK FOCUSED VALUE FUND (Continued)

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value GBP | % of Net Assets |
|--|----------|------------------|----------------|-----------------|
| Financial Assets at Fair Value through Profit or Loss (Continued) | | | | |
| Common Stock (Continued) | | | | |
| Ireland | | | | |
| Bank of Ireland | EUR | 967 | 7,333 | 2.90% |
| | | | 7,333 | 2.90% |
| Italy | | | | |
| Danieli | EUR | 352 | 5,095 | 2.01% |
| Enel | EUR | 1,753 | 9,303 | 3.67% |
| Italgas | EUR | 1,121 | 5,257 | 2.08% |
| | | | 19,655 | 7.76% |
| Luxembourg | | | | |
| Subsea 7 | NOK | 322 | 3,136 | 1.24% |
| | | | 3,136 | 1.24% |
| Luxembourg | | | | |
| ArcelorMittal | EUR | 242 | 5,211 | 2.06% |
| | | | 5,211 | 2.06% |
| Netherlands | | | | |
| ING Groep | EUR | 750 | 7,988 | 3.16% |
| Koninklijke Philips | EUR | 412 | 7,070 | 2.79% |
| Randstad | EUR | 256 | 10,695 | 4.23% |
| Signify | EUR | 288 | 6,414 | 2.53% |
| | | | 32,167 | 12.71% |
| Norway | | | | |
| Equinor | NOK | 278 | 6,394 | 2.52% |
| | | | 6,394 | 2.52% |
| Spain | | | | |
| CaixaBank | EUR | 2,032 | 6,643 | 2.62% |
| | | | 6,643 | 2.62% |
| Switzerland | | | | |
| Julius Baer | CHF | 160 | 7,929 | 3.13% |
| Roche Holding | CHF | 22 | 5,305 | 2.10% |

SCHEDULE OF INVESTMENTS - PZENA EUROPE EX-UK FOCUSED VALUE FUND (Continued)

As at 30 June 2023

| | Currency | Nominal Holdings | Fair Value GBP | % of Net Assets |
|---|----------|------------------|----------------|--------------------------|
| Financial Assets at Fair Value through Profit or Loss (Continued) | | | | |
| Common Stock (Continued) | | | | |
| Switzerland (Continued) | | | | |
| UBS Group | CHF | 488 | 7,773 | 3.07% |
| | | | 21,007 | 8.30% |
| Total Common Stock | | | 239,511 | 94.62% |
| Total Financial Assets at Fair Value through Profit or Loss | | | 239,511 | 94.62% |
| Cash at bank | | | 13,676 | 5.40% |
| Other net current liabilities | | | (47) | (0.02%) |
| Net Assets Attributable to Holders of Redeemable Participating Shareholders | | | 253,140 | 100.00% |
| Portfolio Analysis | | | | % of total assets |
| Transferable securities and money market instruments admitted to an official stock exchange | | | | 93.86 |
| Transferable securities and money market instruments traded on another regulated market | | | | – |
| | | | | 93.86 |

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

| | Pzena Global Focused | | Pzena Global Focused | | Pzena U.S. Large Cap | | Pzena U.S. Large Cap | |
|--|----------------------|--------------------|----------------------|-------------------|----------------------|------------------|----------------------|------------------|
| | Value Fund | As at | Value Fund | As at | Value Fund | As at | Value Fund | As at |
| | 30 June 2023 | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023 | 31 December 2022 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Current Assets | | | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Cash at bank | 106,263,587 | 106,878,164 | 66,866,038 | 68,604,455 | 1,276,303 | 1,600,624 | 52,754 | — |
| Dividends & bank receivable | 2,767,144 | 3,531,183 | 1,276,303 | 1,600,624 | 31,901 | 52,754 | — | — |
| Securities sold receivable | 89,899 | 74,471 | — | — | — | — | — | — |
| Subscriptions receivable | — | 548,611 | — | — | — | — | — | — |
| Other receivables | 302,261 | — | — | — | — | — | — | — |
| | 26,846 | 16,045 | 21,262 | 44,707 | — | — | — | — |
| Total Current Assets | 109,449,737 | 111,048,474 | 69,617,718 | 70,302,540 | | | | |
| Current Liabilities - Amounts falling due within one year | | | | | | | | |
| Investment Management fees payable | (125,385) | (123,454) | (77,017) | (77,086) | (10,153) | (11,805) | — | — |
| Management fees payable | (15,987) | (16,174) | (18,348) | (27,077) | — | — | — | — |
| Performance fees payable | (16,141) | (346,458) | (14,174) | (20,912) | (19,910) | (14,703) | — | — |
| Administration and Transfer Agent fees payable | (16,288) | (28,376) | (18,348) | (27,077) | (9,650) | (14,327) | — | — |
| Depository fees payable | (14,439) | (26,283) | (14,174) | (20,912) | (15,114) | (19,645) | — | — |
| Audit fees payable | (19,906) | (14,703) | (19,910) | (14,703) | (543,776) | — | — | — |
| Legal fees payable | (16,553) | (19,445) | (9,650) | (14,327) | — | — | — | — |
| Miscellaneous fees payable | (29,053) | (39,923) | (15,114) | (19,645) | — | — | — | — |
| Securities purchased payable | (86,277) | (89,329) | (708,142) | (708,142) | — | — | — | — |
| Directors' fees payable | (3,785) | — | — | — | — | — | — | — |
| Total Current Liabilities | (343,814) | (704,145) | (708,142) | (185,555) | | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | | | |
| (for financial reporting purposes) | 109,105,923 | 110,344,329 | 68,909,576 | 70,116,985 | | | | |
| Swing Price adjustment | — | — | — | — | — | — | — | — |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 109,105,923 | 110,344,329 | 68,909,576 | 70,116,985 | | | | |

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

| | | Pzena Emerging Markets Focused Value | | Pzena Emerging Markets Focused Value | | Pzena Global Value | | Pzena Global Value | |
|---|-------|--------------------------------------|-----------------------------|--------------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | Notes | Fund As at 30 June 2023 | Fund As at 31 December 2022 | Fund As at 30 June 2023 | Fund As at 31 December 2022 | Fund As at 30 June 2023 | Fund As at 31 December 2022 | Fund As at 30 June 2023 | Fund As at 31 December 2022 |
| | | US\$ | US\$ | GBP | GBP | GBP | GBP | GBP | GBP |
| Current Assets | | | | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | | | | |
| Cash at bank | 2 | 336,876,547 | 309,483,552 | 125,059,152 | 125,833,101 | | | | |
| Dividends & bank receivable | | 11,487,489 | 4,681,909 | 2,070,435 | 3,951,161 | | | | |
| Securities sold receivable | | 1,903,365 | 1,654,386 | 144,916 | 128,545 | | | | |
| Subscriptions receivable | | 1,110,969 | 339,124 | — | 897,726 | | | | |
| Other receivables | | 151,382 | — | 675,312 | 123,025 | | | | |
| | | 119,637 | 94,434 | 38,667 | 50,872 | | | | |
| Total Current Assets | | 351,649,389 | 316,253,405 | 127,988,482 | 130,984,430 | | | | |
| Current Liabilities - Amounts falling due within one year | | | | | | | | | |
| Investment Management fees payable | 4 | (839,278) | (750,239) | (178,477) | (177,711) | | | | |
| Management fees payable | 4 | (52,062) | (53,597) | (20,751) | (20,326) | | | | |
| Administration and Transfer Agent fees payable | 4 | (54,952) | (82,847) | (44,398) | (53,771) | | | | |
| Depository fees payable | 4 | (154,925) | (188,266) | (16,054) | (27,324) | | | | |
| Audit fees payable | | (19,906) | (14,703) | (17,205) | (12,223) | | | | |
| Legal fees payable | | (52,591) | (58,461) | (18,368) | (26,005) | | | | |
| Miscellaneous fees payable | | (1,276,294) | (672,407) | (50,176) | (60,440) | | | | |
| Securities purchased payable | | (1,978,975) | (34,021) | (35,045) | — | | | | |
| Directors' fees payable | 4 | (9,950) | — | (4,377) | — | | | | |
| Redemptions payable | | — | — | (188,783) | (62,432) | | | | |
| Total Current Liabilities | | (4,438,933) | (1,854,541) | (573,634) | (440,232) | | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes) | | 347,210,456 | 314,398,864 | 127,414,848 | 130,544,198 | | | | |
| Swing Price adjustment | 8 | — | — | (217,048) | (222,447) | | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 347,210,456 | 314,398,864 | 127,197,800 | 130,321,751 | | | | |

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

| | | Pzena Emerging Markets Select Value Fund As at 30 June 2023 US\$ | Pzena Emerging Markets Select Value Fund As at 31 December 2022 US\$ | Pzena Europe ex-UK Focused Value Fund* As at 30 June 2023 GBP | Total** As at 30 June 2023 US\$ |
|---|-------|---|---|---|--|
| Current Assets | | | | | |
| Financial assets at fair value through profit or loss | Notes | | | | |
| Cash at bank | 2 | 27,396,930 | 22,166,072 | 239,511 | 696,701,651 |
| Dividends & bank receivable | | 768,267 | 669,307 | 13,676 | 18,948,839 |
| Securities sold receivable | | 158,946 | 124,894 | 2 | 2,368,353 |
| Subscriptions receivable | | 1,854 | — | — | 2,535,037 |
| Other receivables | | 11,078 | — | — | 1,323,279 |
| | | 35,321 | 48,004 | 1,993 | 254,759 |
| Total Current Assets | | 28,372,396 | 23,008,277 | 255,182 | 722,131,918 |
| Current Liabilities - Amounts falling due within one year | | | | | |
| Investment Management fees payable | 4 | (45,374) | (37,088) | (40) | (1,314,012) |
| Management fees payable | 4 | (3,639) | (3,176) | (2) | (108,225) |
| Performance fees payable | 4 | — | — | — | (16,141) |
| Administration and Transfer Agent fees payable | 4 | (15,107) | (24,401) | (820) | (162,183) |
| Depository fees payable | 4 | (28,056) | (14,859) | — | (232,004) |
| Audit fees payable | | (19,637) | (14,703) | (507) | (101,877) |
| Legal fees payable | | (1,457) | (3,570) | (2) | (103,606) |
| Miscellaneous fees payable | | (80,278) | (17,696) | (670) | (1,465,382) |
| Securities purchased payable | | (203,728) | — | — | (2,857,311) |
| Directors' fees payable | 4 | (908) | — | (1) | (20,209) |
| Redemptions payable | | — | (2,290) | — | (240,009) |
| Total Current Liabilities | | (398,184) | (117,783) | (2,042) | (6,620,959) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes) | | 27,974,212 | 22,890,494 | 253,140 | 715,510,959 |
| Swing Price adjustment | 8 | — | — | — | (275,944) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 27,974,212 | 22,890,494 | 253,140 | 715,235,015 |

*The Pzena Europe ex-UK Focused Value Fund launched on 21 June 2023.

**The Company Total at 30 June 2023 and 31 December 2022 has been adjusted to account for the FX rate difference on the Pzena Global Value Fund and Pzena Europe ex-UK Focused Value Fund.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

| | Notes | Total* As at 31 December 2022 US\$ |
|---|-------|---|
| Current Assets | | |
| Financial assets at fair value through profit or loss | | 658,496,934 |
| Cash at bank | 2 | 15,235,876 |
| Dividends & bank receivable | | 2,061,132 |
| Securities sold receivable | | 1,967,610 |
| Subscriptions receivable | | 147,987 |
| Other receivables | | 264,384 |
| Total Current Assets | | 678,173,923 |
| Current Liabilities - Amounts falling due within one year | | |
| Investment Management fees payable | 4 | (1,201,636) |
| Management fees payable | 4 | (109,202) |
| Performance fees payable | 4 | (346,458) |
| Administration and Transfer Agent fees payable | 4 | (227,382) |
| Depository fees payable | 4 | (283,188) |
| Audit fees payable | | (73,515) |
| Legal fees payable | | (127,084) |
| Miscellaneous fees payable | | (822,374) |
| Securities purchased payable | | (123,350) |
| Redemptions payable | | (77,390) |
| Total Current Liabilities | | (3,391,579) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes) | | 674,782,344 |
| Swing Price adjustment | 8 | (267,581) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 674,514,763 |

*The Company Total at 30 June 2023 and 31 December 2022 has been adjusted to account for the FX rate difference on the Pzena Global Value Fund and Pzena Europe ex-UK Focused Value Fund.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---|-------------------------------|-------------------------------|-------------------------------|
| PZENA GLOBAL FOCUSED VALUE FUND | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A USD US\$34,298,961 | Class A USD US\$30,831,820 | Class A USD US\$30,980,713 |
| Net Asset Value per Redeemable Participating Share | 188,426 US\$182.03 | 187,865 US\$164.12 | 174,883 US\$177.15 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class C EUR EUR17,119 | Class C EUR* EUR8,334 | Class C EUR – |
| Net Asset Value per Redeemable Participating Share | 169 EUR101.00 | 89 EUR93.32 | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class E USD US\$74,788,284 | Class E USD US\$79,503,615 | Class E USD US\$92,405,315 |
| Net Asset Value per Redeemable Participating Share | 491,544 US\$152.15 | 580,420 US\$136.98 | 624,812 US\$147.89 |

*Class C EUR was launched in 19 January 2022.

PZENA U.S. LARGE CAP VALUE FUND

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---|-------------------------------|-------------------------------|-------------------------------|
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A USD US\$68,818,973 | Class A USD US\$70,032,899 | Class A USD US\$15,884,263 |
| Net Asset Value per Redeemable Participating Share | 215,728 US\$319.01 | 236,068 US\$296.66 | 50,558 US\$314.18 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class C EUR EUR83,045 | Class C EUR* EUR78,788 | Class C EUR – |
| Net Asset Value per Redeemable Participating Share | 820 EUR101.22 | 816 EUR96.58 | – |

*Class C EUR was launched in 14 February 2022.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---|--|--|--|
| PZENA EMERGING MARKETS FOCUSED VALUE FUND | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A EUR | Class A EUR | Class A EUR |
| Net Asset Value per Redeemable Participating Share | EUR108,537,422 640,037 EUR169,58 | EUR101,133,685 656,094 EUR154,15 | EUR117,116,185 752,129 EUR155,71 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A GBP | Class A GBP | Class A GBP |
| Net Asset Value per Redeemable Participating Share | GBP46,897,559 398,477 GBP117,69 | GBP46,286,139 406,372 GBP113,90 | GBP58,475,098 527,922 GBP110,76 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A USD | Class A USD | Class A USD |
| Net Asset Value per Redeemable Participating Share | US\$168,736,198 1,115,218 US\$151,30 | US\$150,397,625 1,117,882 US\$134,54 | US\$280,162,155 1,934,634 US\$144,81 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class B USD | Class B USD* | Class B USD |
| Net Asset Value per Redeemable Participating Share | US\$436,703 3,920 US\$111,40 | US\$388,701 3,920 US\$99,16 | — — — |

*Class B USD was launched in 17 May 2022.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---|--|---|---|
| PZENA GLOBAL VALUE FUND | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A EUR | Class A EUR | Class A EUR |
| Net Asset Value per Redeemable Participating Share | EUR45,639,381 302,179 EUR151.03 | EUR48,940,229 351,140 EUR139.38 | EUR45,843,143 322,453 EUR142.17 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A GBP | Class A GBP | Class A GBP |
| Net Asset Value per Redeemable Participating Share | GBP74,822,802 350,132 GBP213.70 | GBP62,784,561 309,244 GBP203.03 | GBP80,319,460 408,970 GBP196.39 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A GBP Inc | Class A GBP Inc* | Class A GBP Inc |
| Net Asset Value per Redeemable Participating Share | GBP706,537 6,884 GBP102.64 | GBP537,044 5,404 GBP99.38 | – – – |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A JPY | Class A JPY** | Class A JPY |
| Net Asset Value per Redeemable Participating Share | JPY162,707,858 13,660 JPY11,911.03 | JPY92,937,246 9,464 JPY9,819.67 | – – – |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | |
| Redeemable Participating Shares issued and outstanding | Class A USD | Class A USD | Class A USD |
| Net Asset Value per Redeemable Participating Share | US\$14,948,002 119,669 US\$124.91 | US\$28,175,098 245,086 US\$114.96 | US\$32,195,390 255,594 US\$125.96 |

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

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

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS SELECT VALUE FUND

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---|---------------------|-------------------------|-------------------------|
| | Class A USD | Class A USD | Class A USD |
| Net Assets Attributable to Holders of Redeemable Participating Shares | US\$22,375,546 | US\$17,939,058 | US\$9,248,309 |
| Redeemable Participating Shares issued and outstanding | 208,810 | 188,251 | 89,900 |
| Net Asset Value per Redeemable Participating Share | US\$107.16 | US\$95.29 | US\$102.87 |
| | Class C USD | Class C USD | Class C USD |
| Net Assets Attributable to Holders of Redeemable Participating Shares | US\$1,090,761 | US\$945,612 | US\$1,028,501 |
| Redeemable Participating Shares issued and outstanding | 10,296 | 10,000 | 10,000 |
| Net Asset Value per Redeemable Participating Share | US\$105.94 | US\$94.56 | US\$102.85 |
| | Class E USD | Class E USD* | Class E USD |
| Net Assets Attributable to Holders of Redeemable Participating Shares | US\$4,507,905 | US\$4,005,824 | - |
| Redeemable Participating Shares issued and outstanding | 41,383 | 41,383 | - |
| Net Asset Value per Redeemable Participating Share | US\$108.93 | US\$96.80 | - |

*Class E USD was launched in 31 May 2022.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EUROPE EX-UK FOCUSED VALUE FUND*

30 June 2023

| | |
|---|--------------------------|
| Net Assets Attributable to Holders of Redeemable Participating Shares | |
| Redeemable Participating Shares issued and outstanding | Class A GBP** |
| Net Asset Value per Redeemable Participating Share | GBP126,570 |
| | 1,250 |
| | GBP101.26 |
| | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | |
| Redeemable Participating Shares issued and outstanding | Class A GBP Inc** |
| Net Asset Value per Redeemable Participating Share | GBP126,570 |
| | 1,250 |
| | GBP101.26 |

*The Pzena Europe ex-UK Focused Value Fund launched on 21 June 2023.

**Class A GBP and Class A GBP Inc launched on 21 June 2023.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| | Notes | Pzena Global Focused Value Fund | Pzena Global Focused Value Fund | Pzena U.S. Large Cap Value Fund | Pzena U.S. Large Cap Value Fund |
|--|-------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | Period ended 30 June 2023 US\$ | Period ended 30 June 2022 US\$ | Period ended 30 June 2023 US\$ | Period ended 30 June 2022 US\$ |
| Investment Income | | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 9,477,532 | (16,200,359) | 4,739,873 | (10,880,829) |
| Dividend income | | 2,318,696 | 2,219,825 | 833,230 | 584,425 |
| Interest income | | 64,702 | 4,490 | 41,936 | 5,384 |
| Total Investment Income/(Expense) | | 11,860,930 | (13,976,044) | 5,615,039 | (10,291,020) |
| Operating expenses | | | | | |
| Investment Management fees | 4 | (261,803) | (268,962) | (143,337) | (92,587) |
| Manager fees | 4 | (16,723) | (17,643) | (10,725) | (6,926) |
| Performance fees | 4 | (44,730) | (96,327) | — | — |
| Transaction fees | | (283) | (217) | (174) | — |
| Administration and Transfer Agent fees | 4 | (24,790) | (26,004) | (22,501) | (20,846) |
| Depository fees | 4 | (20,134) | (21,537) | (9,750) | (8,124) |
| Legal and professional fees | | (36,117) | (26,833) | (21,280) | (4,854) |
| Other expenses | | (29,687) | (16,406) | (15,851) | (5,559) |
| Audit fees | | (7,448) | (4,385) | (7,452) | (4,365) |
| Directors' fees | 4 | (3,708) | (3,738) | (2,472) | (479) |
| Total Operating Expenses | | (445,423) | (482,052) | (233,542) | (143,740) |
| Distributions | | — | — | — | — |
| Operating Expenses - general reimbursement | | 46,623 | 28,827 | 33,112 | 15,685 |
| Net Profit/(Loss) for the Period before Tax | 4 | 11,462,130 | (14,429,269) | 5,414,609 | (10,419,075) |
| Withholding taxes on dividends | | (297,700) | (372,392) | (227,775) | (159,568) |
| Net Profit/(Loss) for the Period after Tax | | 11,164,430 | (14,801,661) | 5,186,834 | (10,578,643) |
| Swing Price adjustment | 8 | — | — | — | — |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations | | 11,164,430 | (14,801,661) | 5,186,834 | (10,578,643) |

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

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

| | | Pzena Emerging Markets Focused Value | Pzena Emerging Markets Focused Value | Pzena Emerging Fund | Pzena Global Value | Pzena Global Value |
|--|-------|---|---|------------------------|--------------------|--------------------|
| | | Fund | Fund | Period ended | Period ended | Fund |
| | | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 |
| | Notes | US\$ | US\$ | US\$ | GBP | GBP |
| Investment Income | | | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 33,791,666 | (51,465,406) | (51,465,406) | 4,563,409 | (5,299,737) |
| Dividend income | | 7,704,839 | 9,734,501 | 9,734,501 | 2,522,204 | 2,140,702 |
| Interest income | | 155,317 | 10,424 | 10,424 | 76,153 | 6,922 |
| Total Investment Income/(Expense) | | 41,651,822 | (41,720,481) | (41,720,481) | 7,161,766 | (3,152,113) |
| Operating expenses | | | | | | |
| Investment Management fees | 4 | (1,644,700) | (2,184,404) | (2,184,404) | (363,992) | (345,568) |
| Manager fees | 4 | (49,333) | (65,530) | (65,530) | (19,861) | (18,849) |
| Transaction fees | | (757) | (801) | (801) | — | (181) |
| Administration and Transfer Agent fees | 4 | (75,248) | (89,808) | (89,808) | (53,782) | (43,232) |
| Depository fees | 4 | (201,044) | (259,125) | (259,125) | (23,001) | (24,786) |
| Legal and professional fees | | (82,407) | (70,534) | (70,534) | (42,477) | (31,668) |
| Other expenses | | (96,726) | (57,418) | (57,418) | (31,741) | (21,711) |
| Audit fees | | (7,448) | (4,386) | (4,386) | (6,379) | (3,580) |
| Directors' fees | 4 | (10,478) | (13,763) | (13,763) | (4,342) | (4,000) |
| Total Operating Expenses | | (2,168,141) | (2,745,769) | (2,745,769) | (545,575) | (493,575) |
| Distributions | | (1,616,872) | (1,365,968) | (1,365,968) | (447,810) | (299,837) |
| Operating Expenses - general reimbursement | 4 | 112,538 | 9,112 | 9,112 | 82,656 | 37,273 |
| Net Profit/(Loss) for the Period before Tax | | 37,979,347 | (45,823,106) | (45,823,106) | 6,251,037 | (3,908,252) |
| Withholding taxes on dividends | | (648,577) | (901,311) | (901,311) | (343,040) | (361,066) |
| Net Profit/(Loss) for the Period after Tax | | 37,330,770 | (46,724,417) | (46,724,417) | 5,907,997 | (4,269,318) |
| Swing Price adjustment | 8 | — | — | — | 5,400 | (82,837) |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations | | 37,330,770 | (46,724,417) | (46,724,417) | 5,913,397 | (4,352,155) |

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

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

| | Pzena Emerging Markets Select Value Fund Period ended 30 June 2023 US\$ | Pzena Emerging Markets Select Value Fund Period ended 30 June 2022 US\$ | Pzena Europe ex-UK Focused Value Fund* Period ended 30 June 2023 GBP | Total Period ended 30 June 2023 US\$ |
|--|--|--|--|---|
| Investment Income | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 2,598,750 | (2,298,135) | 2,822 | 56,236,492 |
| Dividend income | 492,508 | 309,161 | 430 | 14,458,857 |
| Interest income | 9,245 | 259 | 2 | 365,074 |
| Total Investment Income/(Expense) | 3,100,503 | (1,988,715) | 3,254 | 71,060,423 |
| Operating expenses | | | | |
| Investment Management fees | (88,933) | (60,642) | (40) | (2,587,506) |
| Manager fees | (3,784) | (2,461) | (2) | (105,050) |
| Performance fees | — | — | — | (44,730) |
| Transaction fees | (57) | (25) | — | (1,271) |
| Administration and Transfer Agent fees | (21,372) | (20,332) | (820) | (211,217) |
| Depository fees | (37,662) | (3,020) | — | (296,943) |
| Legal and professional fees | (13,120) | (4,697) | (2) | (205,287) |
| Other expenses | (15,614) | (11,446) | (670) | (197,830) |
| Audit fees | (7,179) | (5,087) | (507) | (38,015) |
| Directors' fees | (937) | (349) | (1) | (22,948) |
| Total Operating Expenses | (188,658) | (108,059) | (2,042) | (3,710,797) |
| Distributions | — | — | — | (2,168,876) |
| Operating Expenses - general reimbursement | 74,494 | 31,340 | 1,993 | 371,112 |
| Net Profit/(Loss) for the Period before Tax | 2,986,339 | (2,065,434) | 3,205 | 65,551,862 |
| Withholding taxes on dividends | (49,148) | (29,187) | (65) | (1,646,136) |
| Net Profit/(Loss) for the Period after Tax | 2,937,191 | (2,094,621) | 3,140 | 63,905,726 |
| Swing Price adjustment | — | — | — | 6,657 |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations | 2,937,191 | (2,094,621) | 3,140 | 63,912,383 |

*The Pzena Europe ex-UK Focused Value Fund launched on 21 June 2023.

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

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

| | Notes | Total Period ended 30 June 2022 US\$ |
|---|-------|---|
| Investment Income | | |
| Net (loss) on financial assets and liabilities at fair value through profit or loss | | (87,718,186) |
| Dividend income | | 15,624,281 |
| Interest income | | 29,534 |
| Total Investment Expense | | (72,064,371) |
| Operating expenses | | |
| Investment Management fees | 4 | (3,054,777) |
| Manager fees | 4 | (117,006) |
| Performance fees | 4 | (96,327) |
| Transaction fees | | (1,278) |
| Administration and Transfer Agent fees | 4 | (213,059) |
| Depositary fees | 4 | (323,952) |
| Legal and professional fees | | (147,990) |
| Other expenses | | (118,987) |
| Audit fees | | (22,866) |
| Directors' fees | 4 | (23,517) |
| Total Operating Expenses | | (4,119,759) |
| Distributions | | (1,754,839) |
| Operating Expenses - general reimbursement | | 133,305 |
| Net Loss for the Period before Tax | 4 | (77,805,664) |
| Withholding taxes on dividends | | (1,930,740) |
| Net Loss for the Period after Tax | | (79,736,404) |
| Swing Price adjustment | 8 | (107,435) |
| Decrease in Net Assets Attributable to Redeemable Participating Shareholders from Operations | | (79,843,839) |

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

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

PZENA VALUE FUNDS PLC

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

| | Pzena Global Focused Value Fund Period ended 30 June 2023 US\$ | Pzena Global Focused Value Fund Period ended 30 June 2022 US\$ | Pzena U.S. Large Cap Value Fund Period ended 30 June 2023 US\$ | Pzena U.S. Large Cap Value Fund Period ended 30 June 2022 US\$ |
|---|--|--|--|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 110,344,329 | 123,386,029 | 70,116,985 | 15,884,263 |
| Proceeds from redeemable participating shares issued | 3,468,768 | 8,693,427 | 2,346,361 | 92,015,976 |
| Redemption of redeemable participating shares | (15,871,604) | (12,494,554) | (8,740,604) | (919,460) |
| Net (decrease)/increase from share transactions | (12,402,836) | (3,801,127) | (6,394,243) | 91,096,516 |
| Movement in currency translation | — | — | — | — |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders | 11,164,430 | (14,801,661) | 5,186,834 | (10,578,643) |
| Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 109,105,923 | 104,783,241 | 68,909,576 | 96,402,136 |

Notes

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

PZENA VALUE FUNDS PLC

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

| | Notes | Pzena Emerging Markets Focused Value Fund | | Pzena Emerging Markets Global Value Fund | |
|---|-------|---|---------------------|--|--------------------|
| | | Period ended | Period ended | Period ended | Period ended |
| | | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 |
| | | US\$ | US\$ | GBP | GBP |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | | 314,398,864 | 492,548,299 | 130,321,751 | 142,348,270 |
| Proceeds from redeemable participating shares issued | 3 | 15,395,144 | 44,831,899 | 30,921,123 | 19,222,369 |
| Redemption of redeemable participating shares | 3 | (19,914,322) | (126,950,528) | (39,958,471) | (40,958,290) |
| Net (decrease) from share transactions | | (4,519,178) | (82,118,629) | (9,037,348) | (21,735,921) |
| Movement in currency translation | | – | – | – | – |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders | | 37,330,770 | (46,724,417) | 5,913,397 | (4,352,155) |
| Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period | | 347,210,456 | 363,705,253 | 127,197,800 | 116,260,194 |

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

PZENA VALUE FUNDS PLC

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

| | Notes | Pzena Emerging Markets | | Pzena Emerging Markets Select Value Fund | | Pzena Europe ex-UK Focused Value Fund* | | Total Period ended 30 June 2023 US\$ |
|---|-------|--------------------------------|--------------------------------|--|--------------------------------|--|-------------------------------|--------------------------------------|
| | | Period ended 30 June 2023 US\$ | Period ended 30 June 2022 US\$ | Period ended 30 June 2023 US\$ | Period ended 30 June 2022 US\$ | Period ended 30 June 2023 GBP | Period ended 30 June 2022 GBP | |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | | | | | | | | |
| Proceeds from redeemable participating shares issued | 3 | 22,890,494 | 10,276,811 | 17,794,928 | 250,000 | — | — | 674,514,763 |
| Redemption of redeemable participating shares | 3 | 3,143,565 | (997,038) | (4,641,998) | — | — | — | 62,777,651 |
| Net increase/(decrease) from share transactions | | (997,038) | (4,641,998) | (4,641,998) | — | — | — | (94,779,311) |
| Movement in currency translation | | 2,146,527 | 13,152,930 | 13,152,930 | 250,000 | — | — | (32,001,660) |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders | | 2,937,191 | (2,094,621) | (2,094,621) | 3,140 | — | — | 8,809,529 |
| Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period | | 27,974,212 | 21,335,120 | 21,335,120 | 253,140 | — | — | 715,235,015 |

*The Pzena Europe ex-UK Focused Value Fund launched on 21 June 2023.

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

PZENA VALUE FUNDS PLC

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

| | Notes | Total Period ended 30 June 2022 US\$ |
|---|-------|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | | 834,899,033 |
| Proceeds from redeemable participating shares issued | 3 | 188,266,548 |
| Redemption of redeemable participating shares | 3 | (198,127,109) |
| Net decrease from share transactions | | (9,860,561) |
| Movement in currency translation | | (17,776,689) |
| Decrease in Net Assets Attributable to Redeemable Participating Shareholders | | (79,843,839) |
| Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period | | 727,417,944 |

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

1 Significant Accounting Policies

The following accounting policies have been applied to Pzena Value Funds Plc (the “Company”) and Pzena Global Focused Value Fund, Pzena U.S. Large Cap Value Fund, Pzena Emerging Markets Focused Value Fund, Pzena Global Value Fund, Pzena Emerging Markets Select Value Fund, Pzena Europe ex-UK Focused 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 period ended 30 June 2023 have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, as amended, and the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) 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”). The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and they comply with accounting standards issued by the Financial Reporting Council (“FRC”), as promulgated by Chartered Accountants Ireland.

The unaudited condensed financial statements have been prepared in accordance FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2022. The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material.

The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 (section 7.1 a (c)) not to prepare a cash flow statement. The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 39 to 46.

The increase in Net Assets Attributable to Redeemable Participating Shareholders arose solely from continuing operations. The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

The preparation of the condensed financial statements requires management to make certain estimates and assumptions that may affect the amount reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point for financial reporting is Close of Business 5.00pm (GMT) on the last business day of the period, 30 June 2023, with the exception of Pzena Global Value Fund which is priced at last trade of 3.00pm (GMT).

The main risks arising from the Company’s financial instruments are market price, credit, liquidity, interest rate and foreign currency risk. These risks are outlined in the 31 December 2022 Audited Financial Statements.

2 Cash at Bank

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

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 30 June 2023, the amount held in these cash accounts was US\$Nil (31 December 2022: US\$2,245,895).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3 Share Capital

The authorised Share Capital of the Company is 100,000, 400,000 divided into 400,000 Subscriber Shares of US\$1.00 each and 100,000,000,000 Redeemable Participating Shares of no par value. As at 30 June 2023 the Investment Manager and Michael D. Peterson each held 1 Subscriber Share. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only, which in the opinion of the Directors reflects the nature of the Company's business as an investment fund.

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

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

| Pzena Global Focused Value Fund | 30 June 2023 | | 31 December 2022 | |
|--|--------------------|--------------------|---------------------|---------------------|
| | 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 period/year | 187,865 | 66,973,057 | 174,883 | 64,552,542 |
| Shares issued during the period/year | 3,782 | 682,676 | 31,115 | 5,182,147 |
| Shares redeemed during the period/year | (3,221) | (572,228) | (18,133) | (2,761,632) |
| Shares in issue at the end of the period/year | 188,426 | 67,083,505 | 187,865 | 66,973,057 |
| | Class C EUR | Class C EUR | Class C EUR* | Class C EUR* |
| Shares in issue at the start of the period/year | 89 | 9,999 | – | – |
| Shares issued during the period/year | 238 | 25,592 | 89 | 9,999 |
| Shares redeemed during the period/year | (158) | (17,308) | – | – |
| Shares in issue at the end of the period/year | 169 | 18,283 | 89 | 9,999 |
| | Class E USD | Class E USD | Class E USD | Class E USD |
| Shares in issue at the start of the period/year | 580,420 | 63,734,781 | 624,812 | 70,468,435 |
| Shares issued during the period/year | 18,955 | 2,760,500 | 105,140 | 14,523,500 |
| Shares redeemed during the period/year | (107,830) | (15,282,068) | (149,532) | (21,257,154) |
| Shares in issue at the end of the period/year | 491,545 | 51,213,213 | 580,420 | 63,734,781 |

* Class C EUR was launched on 19 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2023

3 Share Capital (Continued)

| Pzena U.S. Large Cap Value Fund | 30 June 2023 | | 31 December 2022 | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Number of Shares Class A USD | Proceeds US\$ Class A USD | Number of Shares Class A USD | Proceeds US\$ Class A USD |
| Shares in issue at the start of the period/year | 236,068 | 28,114,046 | 50,558 | (31,335,965) |
| Shares issued during the period/year | 7,718 | 2,340,535 | 304,114 | 93,562,272 |
| Shares redeemed during the period/year | (28,058) | (8,735,368) | (118,604) | (34,112,261) |
| Shares in issue at the end of the period/year | 215,728 | 21,719,213 | 236,068 | 28,114,046 |
| | Class C EUR | Class C EUR | Class C EUR* | Class C EUR* |
| Shares in issue at the start of the period/year | 816 | 92,084 | – | – |
| Shares issued during the period/year | 53 | 5,826 | 816 | 92,084 |
| Shares redeemed during the period/year | (48) | (5,236) | – | – |
| Shares in issue at the end of the period/year | 821 | 92,674 | 816 | 92,084 |

* Class C EUR was launched on 14 February 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3 Share Capital (Continued)

Pzena Emerging Markets Focused Value Fund

| | 30 June 2023 | | 31 December 2022 | |
|--|------------------|---------------------|------------------|---------------------|
| | 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 period/year | 656,094 | 85,704,006 | 752,129 | 101,891,397 |
| Shares issued during the period/year | 68,371 | 12,052,549 | 227,409 | 40,499,565 |
| Shares redeemed during the period/year | (84,428) | (14,896,908) | (323,444) | (56,686,956) |
| Shares in issue at the end of the period/year | 640,037 | 82,859,647 | 656,094 | 85,704,006 |
| | Class A GBP | Class A GBP | Class A GBP | Class A GBP |
| Shares in issue at the start of the period/year | 406,372 | 50,064,071 | 527,922 | 67,081,676 |
| Shares issued during the period/year | 17,641 | 2,543,287 | 5,264 | 793,353 |
| Shares redeemed during the period/year | (25,536) | (3,823,502) | (126,814) | (17,810,958) |
| Shares in issue at the end of the period/year | 398,477 | 48,783,856 | 406,372 | 50,064,071 |
| | Class A USD | Class A USD | Class A USD | Class A USD |
| Shares in issue at the start of the period/year | 1,117,882 | (15,352,092) | 1,934,634 | 92,683,976 |
| Shares issued during the period/year | 5,485 | 799,308 | 84,437 | 10,907,842 |
| Shares redeemed during the period/year | (8,149) | (1,193,912) | (901,189) | (118,943,910) |
| Shares in issue at the end of the period/year | 1,115,218 | (15,746,696) | 1,117,882 | (15,352,092) |
| | Class B USD | Class B USD | Class B USD* | Class B USD* |
| Shares in issue at the start of the period/year | 3,920 | 392,000 | – | – |
| Shares issued during the period/year | – | – | 3,920 | 392,000 |
| Shares redeemed during the period/year | – | – | – | – |
| Shares in issue at the end of the period/year | 3,920 | 392,000 | 3,920 | 392,000 |

* Class B USD was launched on 17 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3 Share Capital (Continued)

| Pzena Global Value Fund | 30 June 2023 | | 31 December 2022 | |
|--|------------------------|------------------------|-------------------------|-------------------------|
| | 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 period/year | 351,140 | 35,954,047 | 322,453 | 32,453,367 |
| Shares issued during the period/year | 35,434 | 4,547,594 | 50,532 | 6,154,026 |
| Shares redeemed during the period/year | (84,394) | (11,062,219) | (21,845) | (2,653,346) |
| Shares in issue at the end of the period/year | 302,180 | 29,439,422 | 351,140 | 35,954,047 |
| | Class A GBP | Class A GBP | Class A GBP | Class A GBP |
| Shares in issue at the start of the period/year | 309,244 | 5,596,185 | 408,970 | 25,991,949 |
| Shares issued during the period/year | 116,362 | 25,229,556 | 117,439 | 23,638,235 |
| Shares redeemed during the period/year | (75,474) | (16,048,479) | (217,165) | (44,033,999) |
| Shares in issue at the end of the period/year | 350,132 | 14,777,262 | 309,244 | 5,596,185 |
| | Class A GBP Inc | Class A GBP Inc | Class A GBP Inc* | Class A GBP Inc* |
| Shares in issue at the start of the period/year | 5,404 | 513,666 | – | – |
| Shares issued during the period/year | 2,230 | 236,127 | 6,550 | 626,039 |
| Shares redeemed during the period/year | (750) | (77,455) | (1,146) | (112,373) |
| Shares in issue at the end of the period/year | 6,884 | 672,338 | 5,404 | 513,666 |
| | Class A JPY | Class A JPY | Class A JPY** | Class A JPY** |
| Shares in issue at the start of the period/year | 9,464 | 589,812 | – | – |
| Shares issued during the period/year | 4,196 | 271,034 | 9,464 | 589,812 |
| Shares redeemed during the period/year | – | – | – | – |
| Shares in issue at the end of the period/year | 13,660 | 860,846 | 9,464 | 589,812 |
| | Class A USD | Class A USD | Class A USD | Class A USD |
| Shares in issue at the start of the period/year | 245,086 | 18,387,979 | 255,594 | 19,253,672 |
| Shares issued during the period/year | 6,449 | 636,812 | 41,361 | 3,945,343 |
| Shares redeemed during the period/year | (131,866) | (12,770,318) | (51,869) | (4,811,036) |
| Shares in issue at the end of the period/year | 119,669 | 6,254,473 | 245,086 | 18,387,979 |

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2023

3 Share Capital (Continued)

| Pzena Emerging Markets Select Value Fund | 30 June 2023 | | 31 December 2022 | |
|--|-------------------------|--------------------|-------------------------|---------------------|
| | Number of Shares | Proceeds | Number of Shares | Proceeds |
| | Class A USD | Class A USD | Class A USD | Class A USD |
| Shares in issue at the start of the period/year | 188,251 | 18,753,386 | 89,900 | 8,990,000 |
| Shares issued during the period/year | 29,907 | 3,094,839 | 149,506 | 14,768,121 |
| Shares redeemed during the period/year | (9,347) | (977,743) | (51,155) | (5,004,735) |
| Shares in issue at the end of the period/year | 208,811 | 20,870,482 | 188,251 | 18,753,386 |
| | Class C USD | Class C USD | Class C USD | Class C USD |
| Shares in issue at the start of the period/year | 10,000 | 1,000,000 | 10,000 | 1,000,000 |
| Shares issued during the period/year | 486 | 48,726 | – | – |
| Shares redeemed during the period/year | (190) | (19,295) | – | – |
| Shares in issue at the end of the period/year | 10,296 | 1,029,431 | 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 period/year | 41,383 | 4,138,344 | – | – |
| Shares issued during the period/year | – | – | 41,383 | 4,138,344 |
| Shares redeemed during the period/year | – | – | – | – |
| Shares in issue at the end of the period/year | 41,383 | 4,138,344 | 41,383 | 4,138,344 |

* Class E USD was launched on 31 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3 Share Capital (Continued)

| Pzena Europe ex-UK Focused Value Fund* | 30 June 2023 | |
|---|-----------------------------------|--------------------------------|
| | Number of Shares Class A GBP** | Proceeds GBP Class A GBP |
| Shares in issue at the start of the period | – | – |
| Shares issued during the period | 1,250 | 125,000 |
| Shares redeemed during the period | – | – |
| Shares in issue at the end of the period | 1,250 | 125,000 |
| | Class A GBP Inc** | Class A GBP Inc |
| Shares in issue at the start of the period | – | – |
| Shares issued during the period | 1,250 | 125,000 |
| Shares redeemed during the period | – | – |
| Shares in issue at the end of the period | 1,250 | 125,000 |

* The Pzena Europe ex-UK Focused Value Fund launched on 21 June 2023.

** Class A GBP and Class A GBP Inc launched on 21 June 2023.

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\$2,587,506 for the period ended 30 June 2023 (30 June 2022: US\$3,054,777). Investment management fees of US\$1,314,012 (31 December 2022: US\$1,201,636) were payable at the period-end.

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\$105,050 for the period ended 30 June 2023 (30 June 2022: US\$117,006). Manager fees of US\$108,225 (31 December 2022: US\$109,202) were payable at the period-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.

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 an 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

4 Fees (Continued)

Management Fees (Continued)

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 Company will pay the Manager an annual investment management fee of 0.65% (Class A GBP and Class A GBP Inc) of the Net Asset Value of the Pzena Europe ex-UK 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.

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 Pzena Global Focused Value Fund 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 2022 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 period ended 30 June 2023

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 Fund.

Performance Fees charged by the Investment Manager for the period ended 30 June 2023 for the Pzena Global Focused Value Fund are US\$44,730 (30 June 2022: US\$96,327) of which US\$16,141 (31 December 2022: US\$346,458) was due to the Investment Manager as at 30 June 2023.

Administration and Transfer Agent Fees

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

The following rates are applicable:

Fund Valuation, Accounting and Financial Reporting

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

Transfer Agency – Core Fees & Inclusions

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

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

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

The Administrator and Transfer Agent earned a fee of US\$211,217 for the period ended 30 June 2023 (30 June 2022: US\$213,059), of which US\$162,183 (31 December 2022: US\$227,382) was payable at the period-end.

Depository and Trustee Fees

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

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

The Depository earned a fee of US\$296,943 for the period ended 30 June 2023 (30 June 2022: US\$323,952), of which US\$232,004 (31 December 2022: US\$283,188) was payable at the period-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

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 period ended 30 June 2023 was US\$22,948 (30 June 2022: US\$23,517) of which US\$20,209 (31 December 2022: US\$Nil) was outstanding at the period-end.

Other Fees

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

Operating Expenses – General Reimbursement

A fee cap of 0.90% (30 June 2022: 0.90%) of total operating expenses is applied to the Pzena Global Focused Value Fund (Class A USD), 1.40% (30 June 2022: 1.40%) of total operating expenses is applied to the (Class C EUR) launched in 19 January 2022 and 0.50% (30 June 2022: 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 period ended 30 June 2023, US\$46,623 (30 June 2022: US\$28,827) was reimbursed to the Pzena Global Focused Value Fund.

A fee cap of 0.55% (30 June 2022: 0.60%) of total operating expenses is applied to the Pzena U.S. Large Cap Value Fund (Class A USD) and 1.30% (30 June 2022: 1.35%) of total operating expenses is applied to the (Class C EUR) launched in 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 period ended 30 June 2023, US\$33,112 (30 June 2022: US\$15,685) was reimbursed to the Pzena U.S. Large Cap Value Fund.

A fee cap of 1.25% (30 June 2022: 1.55%) of total operating expenses is applied to the Pzena Emerging Markets Focused Value Fund (Class A USD, Class A EUR and Class A GBP), 1.45% (30 June 2022: 1.75%) of total operating expenses is applied to the (Class B USD) launched in 17 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 period ended 30 June 2023, US\$112,538 (30 June 2022: US\$9,112) was reimbursed to the Pzena Emerging Markets Focused Value Fund.

A fee cap of 0.70% (30 June 2022: 0.75%) of total operating expenses is applied to the Pzena Global Value Fund (Class A GBP, Class A EUR, Class A USD and Class A GBP Inc) launched in 5 January 2022 and Class A JPY launched in 25 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 period ended 30 June 2023, GBP82,656 (30 June 2022: GBP37,273) was reimbursed to the Pzena Global Value Fund.

A fee cap of 0.90% (30 June 2022: 0.90%) of total operating expenses is applied to the Pzena Emerging Markets Select Value Fund (Class A USD), 1.65% (30 June 2022: 1.65%) of total operating expenses to the Class C USD and was applied to 0.20% above the investment management fee (30 June 2022: 0.20%) of total operating expenses payable by Class E USD launched in 31 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

4 Fees (Continued)

Operating Expenses – General Reimbursement (Continued)

During the period ended 30 June 2023, US\$74,494 (30 June 2022: US\$31,340) was reimbursed to the Pzena Emerging Markets Select Value Fund.

A fee cap of 0.80% of total operating expenses is applied to the Pzena Europe ex-UK Focused Value Fund (Class A GBP and Class A GBP Inc) launched on 21 June 2023. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the period ended 30 June 2023, US\$1,993 30 June 2023 was reimbursed to the Pzena Europe ex-UK Focused Value Fund.

5 Fair Value Estimation

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

The fair value hierarchy has the following levels:

Level 1:

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

Level 2:

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

Level 3:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

5 Fair Value Estimation (Continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2023 and as at 31 December 2022:

Pzena Global Focused Value Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|-----------------|-----------------|--------------------|
| 30 June 2023 | | | | |
| Financial Assets at fair value through profit or loss: | | | | |
| Common Stock | 106,263,587 | – | – | 106,263,587 |
| Total Assets | 106,263,587 | – | – | 106,263,587 |

| | 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 |

Pzena U.S. Large Cap Value Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|-----------------|-----------------|-------------------|
| 30 June 2023 | | | | |
| Financial Assets at fair value through profit or loss: | | | | |
| Common Stock | 66,866,038 | – | – | 66,866,038 |
| Total Assets | 66,866,038 | – | – | 66,866,038 |

| | 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 |

Pzena Emerging Markets Focused Value Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|-----------------|-----------------|--------------------|
| 30 June 2023 | | | | |
| Financial Assets at fair value through profit or loss: | | | | |
| Common Stock | 336,873,322 | – | 3,225 | 336,876,547 |
| Total Assets | 336,873,322 | – | 3,225 | 336,876,547 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

5 Fair Value Estimation (Continued)

Pzena Emerging Markets Focused Value Fund (Continued)

| | 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 |

Pzena Global Value Fund

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|--------------------|----------------|----------------|--------------------|
| 30 June 2023 | | | | |
| Financial Assets at fair value through profit or loss: | | | | |
| Common Stock | 125,059,152 | – | – | 125,059,152 |
| Total Assets | 125,059,152 | – | – | 125,059,152 |

| | 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 |

Pzena Emerging Markets Select Value Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|-----------------|-----------------|-------------------|
| 30 June 2023 | | | | |
| Financial Assets at fair value through profit or loss: | | | | |
| Common Stock | 27,395,926 | 939 | 65 | 27,396,930 |
| Total Assets | 27,395,926 | 939 | 65 | 27,396,930 |

| | 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 |

* Compal Electronics ADR transferred from a level one to level two position during the 2022 financial year as the price is based off of the underlying security 2324 TT.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

5 Fair Value Estimation (Continued)

Pzena Europe ex-UK Focused Value Fund**

| 30 June 2023 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|----------------|----------------|----------------|----------------|
| Financial Assets at fair value through profit or loss: | | | | |
| Common Stock | 239,511 | – | – | 239,511 |
| Total Assets | 239,511 | – | – | 239,511 |

** The Pzena Europe ex-UK Focused Value Fund launched on 21 June 2023.

The table below details the level 3 movement during the period ended 30 June 2023. Both Sub-Funds held one Russian Federation security at the period end.

| | Pzena Emerging Markets Focused Value Fund | Pzena Emerging Markets Select Value Fund |
|--------------------|--|---|
| Opening 31/12/2022 | 3,225 | 65 |
| Closing 30/06/2023 | 3,225 | 65 |

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 period 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 |

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\$2,587,506 for the period ended 30 June 2023 (30 June 2022: US\$3,054,777). Investment management fees of US\$1,314,012 (31 December 2022: US\$1,201,636) were payable by the Investment Manager at the period-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. Pzena Investment Management Europe Limited as “Manager” earned a Manager fee of US\$105,050 for the period ended 30 June 2023 (30 June 2022: US\$117,006) of which US\$108,225 (31 December 2022: US\$51,415) were payable at the period-end.

During the period ended 30 June 2023, Donard McClean and Maurice Murphy received US\$22,948 (30 June 2022: US\$23,517) in Director fees. Director fees of US\$20,209 (31 December 2022: US\$Nil) were payable to Donard McClean and Maurice Murphy at the period-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 period ended 30 June 2023

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 period ended 30 June 2023, the brokers received US\$115,103 in commissions (30 June 2022: US\$199,527) 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.

The Sub-Fund Pzena Europe ex-UK Focused Value Fund will also apply the swing pricing mechanism or ADL. As at 30 June 2023, the Sub-Fund did not implement this mechanism.

9 Dividend Policy

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. If sufficient net income (i.e. income less expenses) is available in the Sub-Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Sub-Fund attributable to such Distributing Shares. 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 the holders of Distributing Shares on the register at the close of business on the ex-dividend date. Distributions are recognized 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 period ended 30 June 2023

10 Efficient Portfolio Management

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

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

The Investment Manager did not use any derivative instruments during the period (31 December 2022: None).

11 Connected Persons Transactions

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

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

12 Exchange Rates

The following exchange rates to US Dollars were used as at 30 June 2023 and 31 December 2022:

| Currency | 30 June 2023 | 31 December 2022 |
|-----------------------------|---------------------|-------------------------|
| Brazilian Real | 4.82400 | 5.27975 |
| British Sterling Pound | 0.78657 | 0.83132 |
| Chinese Renminbi | 7.27480 | 6.91885 |
| Czech Koruna | 21.77685 | 22.63200 |
| Danish Krone | 6.82485 | 6.96785 |
| Euro | 0.91659 | 0.93698 |
| Hong Kong Dollar | 7.83660 | 7.80495 |
| Hungarian Forint | 341.88820 | 375.21670 |
| Indian Rupee | 82.03625 | 82.73000 |
| Indonesian Rupiah | 14,992.50000 | 15,567.50000 |
| Japanese Yen | 144.53500 | 131.94500 |
| Polish Zloty | 4.06295 | 4.38625 |
| Romanian Leu | 4.54560 | 4.63605 |
| Singapore Dollar | 1.35335 | 1.34120 |
| South African Rand | 18.89125 | 17.01500 |
| South Korean Won | 1,317.65000 | 1,264.50000 |
| Swiss Franc | 0.89465 | 0.92520 |
| Taiwan Dollar | 31.14450 | 30.73550 |
| Thailand Baht | 35.45500 | 34.63500 |
| Turkish Lira | 26.07000 | 18.71950 |
| United Arab Emirates Dirham | 3.67305 | 3.67265 |
| Vietnam Dong | 23,585.00000 | 23,575.00000 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

12 Exchange Rates (Continued)

The following exchange rates to GBP were used as at 30 June 2023 and 31 December 2022:

| Currency | 30 June 2023 | 31 December 2022 |
|-----------------------------|---------------------|-------------------------|
| Brazilian Real | 6.13300 | 6.37714 |
| Danish Krone | 8.67678 | 8.40277 |
| Euro | 1.16531 | 1.12994 |
| Hong Kong Dollar | 9.96307 | 9.41627 |
| Japanese Yen | 183.75468 | 159.21276 |
| Norwegian Kroner | 10.71355 | 13.62067979 |
| South Korean Won | 1,675.19531 | 1,527.32646 |
| Swedish krona | 13.73224 | 12.56508 |
| Swiss Franc | 1.13741 | 1.11418 |
| Taiwan Dollar | 39.59558 | 37.12388 |
| United Arab Emirates Dirham | 4.66973 | 4.41783 |
| US Dollar | 1.27135 | 1.20785 |

13 Segregated Liability

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

14 Significant Shareholders

As at 30 June 2023, together with comparative figures for 31 December 2022, two Shareholders of Pzena Global Focused Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 148,999 and 157,678 which amounted to 21.91% and 23.18% of the Share Capital respectively (31 December 2022: Nil Shares).

As at 30 June 2023, together with comparative figures for 31 December 2022, 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 69,064 which amounted to 31.89% of the Share Capital (31 December 2022: 68,664 Shares which amounted to 28.99% of the Share Capital).

As at 30 June 2023, together with comparative figures for 31 December 2022, one Shareholder of Pzena Emerging Markets Focused Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 645,081 which amounted to 29.90% of the Share Capital (31 December 2022: 652,846 Shares which amounted to 29.89% of the Share Capital).

As at 30 June 2023, together with comparative figures for 31 December 2022, one Shareholder of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 167,820 which amounted to 21.18% of the Share Capital (31 December 2022: 207,098 Shares which amounted to 22.50% of the Share Capital).

As at 30 June 2023, together with comparative figures for 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 104,710 which amounted to 34.51% and 40.20% of the Share Capital respectively (31 December 2022: 89,900 and 84,151 Shares which amounted to 37.52% and 35.12% of the Share Capital respectively).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

14 Significant Shareholders (Continued)

As at 30 June 2023, two Shareholders of Pzena Europe ex-UK Focused Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 1,250 and 1,250 which each amounted to 50.00% of the Share Capital

15 Significant Events during the Period

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

| Pzena Emerging Markets 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..

The Supplements to the Prospectus for Pzena Emerging Markets Select Value Fund, Pzena Global Value Fund, and Pzena U.S. Large Cap Value Fund were updated on 8 May 2023 to include revised Environmental, Social, and Corporate Governance (ESG) updates.

The Supplement to the Prospectus for Pzena Global Focused Value Fund was updated on 22 May 2023 to include the offer of Class A USD Inc.

The Supplement to the Prospectus for Pzena Europe ex-UK Focused Value Fund was issued on 15 June 2023 to include the offer of two share classes – Class A GBP and Class A GBP Inc.

Pzena Europe ex-UK Focused Value Fund launched on 21 June 2023.

Pzena Europe ex-UK Focused Value Fund Class A GBP and Class A GBP Inc launched on 21 June 2023.

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

16 Significant Events after the Period-End

Pzena Europe ex-UK Focused Value Fund Class A EUR, Class E GBP and Class A USD launched on 25 July 2023.

The Supplement to the prospectus for Pzena Europe ex-UK fund was updated on 14 July to include the offer of two share classes - Class E GBP and Class E GBP Inc.

Pzena Emerging Markets Focused Value Fund Class A-1 USD launched on 25 July 2023. Pzena Emerging Markets Focused Value Fund successfully transitioned from Article 6 to Article 8 on 25 July 2023.

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

17 Comparative Figures

The comparative figures stated in the financial statements are those for the period ended 30 June 2022, for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, and as at 31 December 2022 for the Condensed Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

18 Approval of Financial Statements

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 22 August 2023.

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL FOCUSED VALUE FUND

For the period ended 30 June 2023

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

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

| Security Description | Acquisitions Nominal | Cost US\$ |
|-----------------------------|---------------------------------|----------------------|
| Sanofi | 24,360 | (2,415,547) |
| Dow | 21,875 | (1,257,125) |
| Charter Communications | 3,236 | (1,101,306) |
| NOV | 43,244 | (662,648) |
| Daimler Truck | 17,246 | (600,313) |
| Newell Brands | 37,665 | (569,861) |
| Amundi | 8,334 | (524,112) |
| Bank of America | 11,115 | (317,879) |
| Capital One Financial | 3,157 | (303,227) |
| SS&C Technologies | 4,262 | (265,393) |
| MetLife | 1,000 | (56,384) |

The above purchases represent total purchases of the Pzena Global Focused Value Fund.

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

For the period ended 30 June 2023

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

| Security Description | Disposals Nominal | Proceeds US\$ |
|--------------------------------|------------------------------|--------------------------|
| General Electric | (42,163) | 4,160,223 |
| GE HealthCare Technologies | (13,534) | 1,025,248 |
| Galaxy Entertainment | (134,000) | 881,019 |
| AP Moller - Maersk | (354) | 797,927 |
| American International Group | (15,204) | 769,791 |
| Komatsu | (30,700) | 750,627 |
| Wabtec | (7,426) | 711,043 |
| Accor | (20,766) | 671,159 |
| Lear | (4,656) | 639,831 |
| ING Groep | (47,784) | 569,113 |
| Michelin | (16,962) | 509,425 |
| Randstad | (7,852) | 491,469 |
| NOV | (19,287) | 463,862 |
| UBS Group | (22,703) | 460,530 |
| HSBC Holdings | (67,158) | 454,521 |
| ArcelorMittal | (15,394) | 442,291 |
| NRG Energy | (13,652) | 440,251 |
| J Sainsbury | (116,074) | 374,352 |
| Enel | (61,524) | 363,558 |
| Cognizant Technology Solutions | (5,923) | 348,485 |
| Resona Holdings | (72,700) | 336,364 |
| Alibaba Holding | (28,200) | 303,221 |
| BASF | (5,463) | 275,634 |
| Avnet | (6,371) | 274,814 |
| Nokia | (58,096) | 272,716 |
| Standard Chartered | (33,545) | 262,236 |
| Edison International | (3,764) | 254,834 |

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP VALUE FUND
For the period ended 30 June 2023

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

| Security Description | Acquisitions Nominal | Cost US\$ |
|------------------------------|---------------------------------|----------------------|
| Medtronic | 19,429 | (1,632,534) |
| Charter Communications | 4,099 | (1,511,244) |
| TE Connectivity | 11,481 | (1,458,749) |
| Magna International | 20,391 | (1,064,194) |
| Shell | 8,450 | (503,209) |
| UBS Group | 20,892 | (408,980) |
| MetLife | 6,222 | (376,128) |
| Bank of America | 12,919 | (350,738) |
| Cigna | 846 | (231,812) |
| Wells Fargo | 4,227 | (176,455) |
| American International Group | 2,123 | (111,508) |
| JPMorgan Chase | 685 | (87,892) |
| Halliburton | 2,034 | (62,464) |
| Amgen | 250 | (58,465) |

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

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP VALUE FUND (Continued)
For the period ended 30 June 2023

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

| Security Description | Disposals Nominal | Proceeds US\$ |
|------------------------------|------------------------------|--------------------------|
| Hewlett Packard Enterprise | (103,711) | 1,678,277 |
| General Electric | (13,308) | 1,311,819 |
| Skechers | (22,795) | 1,114,388 |
| Fresenius Medical Care | (42,899) | 918,746 |
| PVH | (9,841) | 821,115 |
| Booking Holdings | (318) | 816,156 |
| GE Healthcare Technologies | (10,165) | 805,110 |
| Amdocs | (6,685) | 636,544 |
| Oracle | (5,322) | 614,209 |
| Dow | (11,341) | 606,398 |
| American International Group | (10,090) | 572,698 |
| McKesson | (1,116) | 421,236 |
| Edison International | (6,109) | 414,385 |
| Capital One Financial | (3,866) | 409,853 |
| Halliburton | (10,519) | 378,873 |
| JPMorgan Chase | (2,679) | 377,997 |
| Cisco Systems | (6,150) | 303,732 |
| SS&C Technologies | (4,708) | 283,372 |
| Gildan Activewear | (7,887) | 241,152 |
| Wabtec | (2,018) | 205,299 |
| Voya Financial | (2,676) | 189,745 |
| Mohawk Industries | (1,839) | 182,795 |
| Ford Motor | (13,716) | 173,846 |
| Textron | (2,091) | 155,651 |
| TE Connectivity | (1,129) | 150,301 |
| Lear | (1,053) | 146,833 |
| Bristol-Myers Squibb | (2,189) | 146,684 |

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

For the period ended 30 June 2023

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

| Security Description | Acquisitions Nominal | Cost US\$ |
|----------------------------------|---------------------------------|----------------------|
| Weichai Power | 4,153,000 | (6,271,444) |
| Zhejiang Longsheng | 3,311,200 | (4,996,960) |
| Vietnam Dairy Products | 1,309,300 | (4,293,437) |
| Natura & Co | 1,140,400 | (3,782,355) |
| Indorama Ventures | 3,558,700 | (3,455,105) |
| Petroleo Brasileiro | 651,600 | (3,227,953) |
| Banco do Brasil | 405,700 | (2,949,577) |
| Ambev | 1,088,500 | (2,914,908) |
| Haier Smart Home | 845,000 | (2,649,178) |
| CIMC Enric Holdings | 2,030,000 | (2,118,474) |
| Credicorp | 15,732 | (2,071,066) |
| Alibaba Holding | 193,900 | (2,065,881) |
| China Overseas Land & Investment | 912,500 | (2,049,795) |
| Wonik IPS | 67,896 | (1,611,572) |
| Pacific Basin Shipping | 4,396,000 | (1,370,623) |
| Hon Hai Precision Industry | 344,000 | (1,149,848) |
| DB Insurance | 16,742 | (1,017,850) |
| Baidu | 61,550 | (967,532) |
| Sasol | 51,666 | (793,935) |
| Aurobindo | 76,310 | (561,728) |

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

For the period ended 30 June 2023

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

| Security Description | Disposals Nominal | Proceeds US\$ |
|--------------------------------|------------------------------|--------------------------|
| POSCO | (38,717) | 10,640,781 |
| Lite-On Technology | (1,881,000) | 5,968,733 |
| Abu Dhabi Commercial Bank | (2,457,345) | 5,450,404 |
| VTech | (651,200) | 4,087,618 |
| Compal Electronics | (3,805,000) | 3,478,533 |
| Alibaba Holding | (198,300) | 2,962,919 |
| Baidu ADR | (18,160) | 2,767,817 |
| Ambev | (822,400) | 2,576,619 |
| Cia Energetica De Minas Gerais | (1,048,701) | 2,487,389 |
| Banca Transilvania | (523,424) | 2,346,639 |
| DB Insurance | (39,524) | 2,210,301 |
| Akbank | (2,851,575) | 2,080,367 |
| Flex | (74,355) | 1,735,242 |
| United Integrated Services | (219,000) | 1,543,043 |
| State Bank of India | (201,124) | 1,473,092 |
| Trip.com ADS | (39,243) | 1,456,873 |
| Itau Unibanco | (300,600) | 1,400,424 |
| OTP Bank | (37,746) | 1,167,330 |
| Midea | (126,400) | 1,025,144 |
| Standard Chartered | (86,597) | 716,992 |

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2023

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

| Security Description | Acquisitions Nominal | Cost GBP |
|------------------------------|---------------------------------|---------------------|
| Dow | 62,503 | (2,818,301) |
| Charter Communications | 7,271 | (2,190,947) |
| NOV | 115,364 | (1,639,408) |
| Sanofi | 13,938 | (1,122,777) |
| Bristol-Myers Squibb | 17,981 | (1,049,805) |
| TE Connectivity | 9,966 | (1,020,073) |
| Bank of America | 40,689 | (939,338) |
| Randstad | 20,956 | (907,917) |
| Cigna | 3,761 | (894,691) |
| Amdocs | 9,599 | (761,278) |
| Daimler Truck | 25,229 | (682,850) |
| SS&C Technologies | 13,131 | (645,650) |
| Edison International | 11,023 | (608,814) |
| Michelin | 24,345 | (603,471) |
| Amundi | 11,130 | (560,348) |
| Roche Holding | 2,198 | (545,701) |
| Alibaba Holding | 57,900 | (498,631) |
| Wabtec | 5,297 | (449,488) |
| Tesco | 174,596 | (430,840) |
| Newell Brands | 33,500 | (416,574) |
| Capital One Financial | 4,919 | (399,710) |
| BASF | 8,180 | (351,249) |
| Equitable Holdings | 15,790 | (318,231) |
| Citigroup | 6,237 | (260,927) |
| Ambev | 117,200 | (245,227) |
| American International Group | 4,741 | (237,600) |
| Hon Hai Precision Industry | 82,000 | (227,938) |

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND (Continued)
For the period ended 30 June 2023

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

| Security Description | Disposals Nominal | Proceeds GBP |
|------------------------------|------------------------------|-------------------------|
| General Electric | (29,299) | 2,369,911 |
| Edison International | (20,631) | 1,135,041 |
| McKesson | (3,644) | 1,073,021 |
| Hewlett Packard Enterprise | (69,475) | 881,808 |
| Panasonic Corporation | (123,700) | 872,115 |
| AP Moller - Maersk | (460) | 826,310 |
| Avnet | (23,105) | 825,588 |
| PVH | (11,547) | 779,840 |
| Michelin | (30,434) | 761,156 |
| Interpublic Group | (25,319) | 743,035 |
| Randstad | (14,449) | 725,076 |
| Galaxy Entertainment | (134,000) | 719,773 |
| Total | (13,929) | 704,889 |
| Wabtec | (8,421) | 688,812 |
| Citigroup | (17,333) | 678,355 |
| Accor | (23,685) | 638,439 |
| Komatsu | (31,800) | 630,694 |
| American International Group | (12,993) | 625,586 |
| Enel | (127,213) | 619,164 |
| NOV | (30,976) | 583,368 |
| Oracle | (6,771) | 576,953 |
| Amdocs | (7,503) | 560,758 |
| ING Groep | (49,052) | 545,617 |
| Wells Fargo | (15,540) | 541,309 |
| Fresenius Medical Care | (15,129) | 476,212 |
| Barclays | (286,933) | 474,267 |
| Ambev | (192,700) | 469,088 |
| Hon Hai Precision Industry | (152,000) | 430,405 |
| Booking Holdings | (214) | 430,314 |
| Nokia | (111,714) | 428,269 |
| Roche Holding | (1,579) | 405,041 |
| J Sainsbury | (142,738) | 364,885 |
| Shinhan Financial | (15,630) | 345,380 |
| Honda Motor | (17,310) | 336,334 |
| Sanofi | (4,202) | 334,414 |
| Newell Brands | (25,913) | 327,732 |
| Capital One Financial | (3,640) | 316,843 |
| ArcelorMittal | (12,307) | 308,140 |
| Tesco | (109,176) | 280,028 |

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

For the period ended 30 June 2023

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

| Security Description | Acquisitions Nominal | Cost US\$ |
|--|---------------------------------|----------------------|
| Shriram Transport Finance | 38,548 | (695,990) |
| Aurobindo | 71,311 | (560,948) |
| Zhejiang Longsheng | 367,900 | (547,585) |
| Weichai Power | 329,000 | (484,523) |
| Vietnam Dairy Products | 109,500 | (367,732) |
| Natura & Co | 87,300 | (285,997) |
| Haier Smart Home | 89,400 | (279,950) |
| Indorama Ventures | 284,000 | (277,166) |
| Ambev | 97,700 | (261,410) |
| Cognizant Technology Solutions | 4,186 | (259,258) |
| Petroleo Brasileiro | 49,900 | (251,924) |
| GF Securities | 172,400 | (250,969) |
| Credicorp | 1,841 | (244,811) |
| Banco do Brasil | 30,800 | (227,873) |
| Hon Hai Precision Industry | 54,000 | (176,577) |
| Ping An Insurance of China (Stock Connect) | 20,500 | (148,594) |
| Shinhan Financial | 4,900 | (130,047) |
| Compal Electronics | 158,000 | (120,670) |
| Hankook Tire & Technology | 4,413 | (117,211) |
| Wilmar International | 35,800 | (111,578) |
| Bank Mandiri | 235,900 | (102,573) |
| Sasol | 5,867 | (99,646) |
| DB Insurance | 1,287 | (76,714) |
| KB Financial | 1,950 | (71,150) |

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

For the period ended 30 June 2023

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

| Security Description | Disposals Nominal | Proceeds US\$ |
|--------------------------------|------------------------------|--------------------------|
| POSCO | (3,207) | 864,683 |
| Trip.com ADS | (14,959) | 560,686 |
| Baidu | (22,250) | 411,727 |
| Lite-On Technology | (124,000) | 372,582 |
| Itau Unibanco | (47,800) | 222,685 |
| Galaxy Entertainment | (29,000) | 196,854 |
| Ambev | (65,200) | 185,089 |
| Compal Electronics ADR | (36,000) | 164,810 |
| OTP Bank | (3,215) | 97,765 |
| Lenovo | (92,000) | 94,590 |
| Compal Electronics | (101,000) | 92,096 |
| Flex | (3,676) | 86,772 |
| Midea | (10,600) | 86,033 |
| DB Insurance | (1,424) | 81,354 |
| Cia Energetica De Minas Gerais | (21,401) | 51,367 |
| ICICI Bank | (2,133) | 42,916 |
| Meituan | (640) | 11,457 |
| Brilliance China Automotive | (2,000) | 1,285 |

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

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EUROPE EX-UK FOCUSED VALUE FUND
For the period ended 30 June 2023

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

| Security Description | Acquisitions Nominal | Cost GBP |
|-----------------------------|---------------------------------|---------------------|
| Covestro | 270 | (10,696) |
| Daimler Truck | 384 | (10,466) |
| Randstad | 256 | (10,443) |
| Rexel | 552 | (10,421) |
| Michelin | 452 | (10,353) |
| Amundi | 225 | (10,317) |
| Sanofi | 113 | (9,486) |
| Accor | 325 | (9,232) |
| Enel | 1,753 | (9,113) |
| Nokia | 2,736 | (9,034) |
| BASF | 243 | (8,829) |
| Bank of Ireland | 967 | (8,002) |
| ING Groep | 750 | (7,897) |
| Julius Baer | 160 | (7,845) |
| UBS Group | 488 | (7,700) |
| CaixaBank | 2,032 | (6,611) |
| Koninklijke Philips | 412 | (6,567) |
| Equinor | 278 | (6,511) |
| Bayer | 148 | (6,501) |
| Fresenius Medical Care | 177 | (6,476) |
| Konecranes | 205 | (6,411) |
| Signify | 288 | (6,342) |
| Continental | 106 | (6,272) |
| Danske Bank | 280 | (5,361) |
| Roche Holding | 22 | (5,290) |
| KBC | 97 | (5,284) |
| Italgas | 1,121 | (5,247) |
| Danieli | 352 | (5,239) |
| ArcelorMittal | 242 | (5,178) |
| Mercedes-Benz | 60 | (3,880) |
| TotalEnergies | 84 | (3,833) |
| Andritz | 60 | (2,682) |
| Subsea 7 | 322 | (2,650) |

There were no sales for Pzena Europe ex-UK Focused Value Fund as of the period ended 30 June 2023.

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

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
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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,
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United States

Independent Auditors

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