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**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 2024**

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**TABLE OF CONTENTS**

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MANAGEMENT AND OTHER INFORMATION	1
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORTS	
-Pzena Global Focused Value Fund	3
-Pzena U.S. Large Cap Value Fund	4
-Pzena Emerging Markets Focused Value Fund	5
-Pzena Global Value Fund	6
-Pzena Emerging Markets Select Value Fund	7
-Pzena Europe ex-UK Focused Value Fund	8
SCHEDULE OF INVESTMENTS	
-Pzena Global Focused Value Fund	9
-Pzena U.S. Large Cap Value Fund	13
-Pzena Emerging Markets Focused Value Fund	16
-Pzena Global Value Fund	20
-Pzena Emerging Markets Select Value Fund	24
-Pzena Europe ex-UK Focused Value Fund	28
CONDENSED STATEMENT OF FINANCIAL POSITION	31
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	41
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	45
NOTES TO THE FINANCIAL STATEMENTS	49
STATEMENT OF CHANGES IN THE PORTFOLIOS	
-Pzena Global Focused Value Fund	70
-Pzena U.S. Large Cap Value Fund	72
-Pzena Emerging Markets Focused Value Fund	74
-Pzena Global Value Fund	76
-Pzena Emerging Markets Select Value Fund	78
-Pzena Europe ex-UK Focused Value Fund	80

MANAGEMENT AND OTHER INFORMATION

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**Directors**

Donard McClean\* (Irish)  
Maurice Murphy\* (Chairman) (Irish)  
William Andolfi\*\* (United States) (appointed 1 January 2024)

\* Independent Non-Executive Directors

\*\* Non-Executive Directors

**Manager**

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

**Administrator, Registrar and Transfer Agent**

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

**Company Secretary**

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

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

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

**Registered Office**

c/o HMP Secretarial 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

**Depository**

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

**Legal Advisers in Ireland**

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

**Independent Auditors**

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
24-26 City Quay  
Dublin 2  
Ireland

**GENERAL INFORMATION**

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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 2024, five 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 Class A EUR 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 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 2024, 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 six classes of Shares - Class A EUR, Class A GBP Inc, Class A USD, Class A-1 USD, Class B USD and Class B-1 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 nine classes of Shares - Class A EUR, Class A EUR Inc, Class A GBP, Class A GBP Inc, Class A JPY, Class A USD, Class A USD Inc, Class F EUR and Class F USD. The Sub-Fund commenced operations on 25 June 2014 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 2 January 2014.

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

The Pzena Europe ex-UK Focused Value Fund (the “Sub-Fund”) is offering five classes of Shares - Class A EUR, Class A GBP, Class A GBP Inc, Class A USD and Class E GBP. 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 2024*

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**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 equity markets were mostly up during the first half of 2024. Europe benefited from heightened expectations of a soft landing, while Japan rallied on strong earnings growth, helped by a weaker Yen. China turned in a decent gain for the period after a long period of underperformance. Ultimately, the US led the way, with growth stocks most exposed to AI maintaining leadership. Information technology and communication services were the strongest performers while real estate and materials declined.

The Pzena Global Focused Value Fund underperformed its benchmark. Consumer discretionary, health care, and consumer staples detracted the most, while financials, and information technology were the biggest contributors.

European staffer Randstad fell as staffing demand remains weak amid macroeconomic headwinds. Auto supplier Magna reported weak Q1 earnings that were weighed down by ongoing EV-related spending and weaker light vehicle production. Brazilian brewer Ambev continued to post solid results but was weaker on fears of increased taxation and broad Brazilian market weakness.

Outsourced electronics assembler Hon Hai is benefitting from increased revenue share from the module and rack level assembly of NVIDIA's next generation GPU platform. British lender Barclays provided a strategic update that was well-received by the market. The company outlined its ROTE targets and plans to return capital to shareholders over the next three years. Money center bank Citigroup rallied after management articulated expected benefits from its restructuring initiatives. More broadly, large US banks benefitted from upbeat economic sentiment and positive regulatory developments involving a potential scaling back of more stringent capital requirements that were proposed last year.

The Fund is still overweighted in financials, but the cyclical tilt has been reduced, as we now have a slight overweight in health care.

**Pzena Investment Management, LLC**

**July 2024**

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

*For the period ended 30 June 2024*

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

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

**Performance Review**

US markets rallied in the first quarter as positive macro data boosted confidence that the economy could avoid a hard landing, while AI optimism fueled further gains in growth stocks. US stocks broadly declined early in the 2nd Quarter on marginally weaker employment data. Corporate earnings held up well in aggregate, though the gains were overwhelmingly driven by large AI-exposed names in a continuation of the prevailing trend. Value stocks were left behind amid a narrow breadth, deceptively volatile market.

Amid this backdrop, the Pzena U.S. Large Cap Value Fund A-USD shares 1.4% (USD, net of fees) and underperformed the Russell 1000 Value Index 6.6%.

Consumer discretionary, telecommunications, and health care were notable detractors at the sector level. Auto supplier Magna reported weak Q1 earnings that were weighed down by ongoing EV-related spending and weaker light vehicle production. Automotive seat manufacturer Lear also detracted, as some choppiness in EV launches and product proliferation led to near-term production inefficiencies for Lear and many other auto suppliers. Leading US merchant acquirer Global Payments (GPN) sold off in May despite reporting in-line results with high-single-digit organic revenue growth, as investors anticipated a guidance raise that management didn't deliver. We added to our position, viewing the selloff as overdone in the context of continued top line growth and strong secular tailwinds.

Financials was the most notable sector to contribute to performance in the first half of 2024. Money center bank Citigroup rallied after management articulated expected benefits from its restructuring initiatives. More broadly, large US banks benefitted from upbeat economic sentiment and positive regulatory developments involving a potential scaling back of more stringent capital requirements that were proposed last year. Wells Fargo rallied after the termination of an OCC consent order – a material step toward removing the asset cap that has weighed on the bank's shares in recent years. Life insurer Equitable Holdings rose on strong growth of its annuity products and solid capital returns.

**Pzena Investment Management, LLC**

**July 2024**

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

*For the period ended 30 June 2024*

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**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**

After a slight increase in the first quarter, emerging markets moved higher in the second quarter on the back of a modest China relief rally. Stocks continued to be swayed by China's macro situation, US dollar strength, and election uncertainty in several countries. There continued to be high performance dispersion across countries, with Turkey and Taiwan up significantly, while Brazil and Mexico were notable laggards. Within the sectors, information technology was the strongest, while healthcare, consumer staples, and materials were down the most.

The Pzena Emerging Markets Focused Value Fund A-USD shares posted a 5.7% (USD, net of fees) return for the period, but underperformed both the MSCI Emerging Markets 7.5% and the MSCI Emerging Markets Value 6.5% indices.

Materials and consumer staples weighed on the Fund's performance during the first half of 2024.

Ambev (Brazilian brewer) continued to post solid results but was weaker on fears of increased taxation and broad Brazilian market weakness. Vale (Brazilian miner) suffered as iron ore prices dropped due to weaker global steel demand. Beijing Oriental Yuhong (Chinese waterproof building materials company) declined, as demand remains subdued given China's weak property market. While the industry is going through a downturn, notably in the residential property sector, Yuhong is poised to take market share as weaker players exit the market.

Information technology was the standout performer at the sector level. The top contributors were Hon Hai Precision Industry (outsourced electronics assembler), Taiwan Semiconductor Manufacturing (TSMC; chip giant), and Shriram Finance (Indian non-bank financial company). Hon Hai is benefitting from increased revenue share from the module and rack level assembly of NVIDIA's next generation GPU platform. TSMC was strong on solid results and expectations of increased volumes and higher pricing power for AI chips. Shriram Finance rose following the national elections. In recent times the company posted a solid earnings report with strong net interest margins and AUM growth.

The relatively uncertain macro environment kept the market on edge and is likely to drive continued volatility. We believe controversy and fear can create opportunities for value investors and continue to be very excited by the cheap company valuations against their fundamentals in emerging markets. The largest sector exposures remain in financials and consumer discretionary. Asia constitutes the bulk of the Fund with the largest weights in China and Korea.

**Pzena Investment Management, LLC**

**July 2024**

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

*For the period ended 30 June 2024*

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**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 equity markets were mostly up during the first half of 2024. Europe benefited from heightened expectations of a soft landing, while Japan rallied on strong earnings growth, helped by a weaker Yen. Ultimately, the US led the way, with growth stocks most exposed to AI maintaining leadership. Information technology and communication services were the strongest performers while real estate and materials declined.

The Pzena Global Value Fund underperformed its benchmark. Consumer discretionary, health care, and materials detracted the most, while financials, and information technology were the biggest contributors.

European staffer Randstad fell as staffing demand remains weak amid macroeconomic headwinds. Voice/internet/cable provider Charter Communications declined on continued subscription share loss to fixed wireless competitors. The stock was also impacted by the end of funding for the Affordable Connectivity Program, as well as an announced increase in capital expenditures. Auto supplier Magna reported weak Q1 earnings that were weighed down by ongoing EV-related spending and weaker light vehicle production.

Outsourced electronics assembler Hon Hai is benefitting from increased revenue share from the module and rack level assembly of NVIDIA's next generation GPU platform. Chip giant Taiwan Semi was strong on solid results and expectations of increased volumes and higher pricing power for AI chips. Money center bank Citigroup rallied after management articulated expected benefits from its restructuring initiatives. More broadly, large US banks benefitted from upbeat economic sentiment and positive regulatory developments involving a potential scaling back of more stringent capital requirements that were proposed last year.

The Fund is still overweighted in financials, but the cyclical tilt has been reduced, as we now have a slight overweight in health care.

**Pzena Investment Management, LLC**

**July 2024**



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

*For the period ended 30 June 2024*

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**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**

After a slight increase in the first quarter, emerging markets moved higher in the second quarter on the back of a modest China relief rally. Stocks continued to be swayed by China's macro situation, US dollar strength, and election uncertainty in several countries. There continued to be high performance dispersion across countries, with Turkey and Taiwan up significantly, while Brazil and Mexico were notable laggards. Within the sectors, information technology was the strongest, while healthcare, consumer staples, and materials were down the most.

The Pzena Emerging Markets Select Value Fund A-USD shares finished the period in the black 5.8% (USD, net of fees), but underperformed both the MSCI Emerging Markets 7.5% and the MSCI Emerging Markets Value 6.5% indices.

Materials and consumer staples weighed on the Fund's performance during the first half of 2024.

Ambev (Brazilian brewer) continued to post solid results but was weaker on fears of increased taxation and broad Brazilian market weakness. Baidu (Chinese tech giant) reported a solid quarterly earnings report. However, shares fell due to tepid online advertising revenue growth. Additionally, many of the Chinese tech giants cut their prices on their Large Language Models. Vale (Brazilian miner) suffered as iron ore prices dropped due to weaker global steel demand.

Information technology was the standout performer at the sector level. The top contributors were Hon Hai Precision Industry (outsourced electronics assembler), Taiwan Semiconductor Manufacturing (TSMC; chip giant) and Yue Yuen Industrial (footwear manufacturer and authorized China retailer for global brands – mainly Nike and Adidas). Hon Hai is benefitting from increased revenue share from the module and rack level assembly of NVIDIA's next generation GPU platform. TSMC was strong on solid results and expectations of increased volumes and higher pricing power for AI chips. Yue Yuen Industrial reported a strong quarterly earnings beat due to improved manufacturing utilization, as the global footwear industry continues to recover.

The relatively uncertain macro environment kept the market on edge and is likely to drive continued volatility. We believe controversy and fear can create opportunities for value investors and continue to be very excited by the cheap company valuations against their fundamentals in emerging markets. The largest sector exposures are in financials and consumer discretionary. Asia constitutes the bulk of the Fund, and the largest country exposures are China and Brazil.

**Pzena Investment Management, LLC**

**July 2024**

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

*For the period ended 30 June 2024*

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**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**

European equities moved higher for much of the period on heightened expectations for a soft landing given strong economic activity indicators and stabilizing inflation readings. Markets retraced in June, however, on political turmoil in France.

Ultimately, the Pzena Europe ex-UK Focused Value Fund finished slightly in the red, underperforming its style-neutral benchmark which rose during the first half of the year.

Industrials, consumer discretionary, and health care were the largest sectoral decliners. European staffer Randstad fell as staffing demand remains weak amid macroeconomic headwinds. Shares of German auto supplier Continental declined, as the European Union imposed provisional tariffs on Chinese electric vehicles which drove fears of a tariff war. Additionally, light vehicle production estimates remain tepid amid slower vehicle launches, and lukewarm electric vehicle adoption. Sensor and lighting manufacturer ams-OSRAM fell after cancelling a major microLED project after a large prospective customer withdrawal. While the project cancellation is a disappointment, we believe the market has overreacted and continue to see great value in the shares.

Financials was the only sector to contribute during the period. Both Spanish lender Caixabank and Bank of Ireland Group were bolstered by continued robust capital return plans, as well as better-than-expected net interest income outlook stemming from a pushing out of expected European Central Bank rate cuts. German truck manufacturer Daimler rose early in the year after reporting a better-than-expected 2024 outlook as it continues to execute its margin improvement plan.

As investors navigate macro uncertainty, share price reactions have been extreme relative to short-term earnings pain, creating exploitable price dislocations for active value managers.

**Pzena Investment Management, LLC**

**July 2024**

SCHEDULE OF INVESTMENTS – PZENA GLOBAL FOCUSED VALUE FUND

As at 30 June 2024

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 98.69%)</b>				
<b>Common Stock (31 December 2023: 98.69%)</b>				
<b>Brazil (31 December 2023: 1.86%)</b>				
Ambev	BRL	837,000	1,719,373	1.28%
			<b>1,719,373</b>	<b>1.28%</b>
<b>Canada (31 December 2023: 1.14%)</b>				
Magna International	USD	44,429	1,861,575	1.38%
			<b>1,861,575</b>	<b>1.38%</b>
<b>Cayman Islands (31 December 2023: 1.61%)</b>				
Alibaba Holding	HKD	279,700	2,525,662	1.88%
			<b>2,525,662</b>	<b>1.88%</b>
<b>China (31 December 2023: 0.82%)</b>				
			-	-
<b>Finland (31 December 2023: 2.72%)</b>				
Nokia	EUR	878,584	3,350,763	2.49%
Nokia ADR	USD	142,289	537,853	0.40%
			<b>3,888,616</b>	<b>2.89%</b>
<b>France (31 December 2023: 11.15%)</b>				
Accor	EUR	8,312	341,191	0.25%
Amundi	EUR	31,556	2,037,664	1.52%
Michelin	EUR	86,743	3,357,032	2.50%
Rexel	EUR	94,650	2,450,818	1.82%
Sanofi	EUR	30,675	2,956,861	2.20%
			<b>11,143,566</b>	<b>8.29%</b>
<b>Germany (31 December 2023: 8.62%)</b>				
BASF	EUR	79,235	3,837,115	2.85%
Daimler Truck	EUR	102,205	4,071,535	3.03%
Fresenius Medical Care	EUR	61,270	2,348,221	1.75%
			<b>10,256,871</b>	<b>7.63%</b>
<b>Guernsey (31 December 2023: 0.00%)</b>				
Amdocs	USD	4,239	334,542	0.25%
			<b>334,542</b>	<b>0.25%</b>

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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 98.69%) (Continued)</b>				
<b>Common Stock (31 December 2023: 98.69%) (Continued)</b>				
<b>Hong Kong (31 December 2023: 0.88%)</b>				
Galaxy Entertainment	HKD	285,000	1,328,739	0.99%
			<b>1,328,739</b>	<b>0.99%</b>
<b>Ireland (31 December 2023: 1.10%)</b>				
Medtronic	USD	16,928	1,332,403	0.99%
			<b>1,332,403</b>	<b>0.99%</b>
<b>Italy (31 December 2023: 1.55%)</b>				
Enel	EUR	372,231	2,590,707	1.93%
			<b>2,590,707</b>	<b>1.93%</b>
<b>Japan (31 December 2023: 1.93%)</b>				
Resona Holdings	JPY	226,700	1,500,200	1.12%
			<b>1,500,200</b>	<b>1.12%</b>
<b>Luxembourg (31 December 2023: 2.20%)</b>				
ArcelorMittal	EUR	98,710	2,260,784	1.68%
			<b>2,260,784</b>	<b>1.68%</b>
<b>Netherlands (31 December 2023: 5.25%)</b>				
ING Groep	EUR	171,305	2,930,562	2.18%
Randstad	EUR	65,560	2,974,272	2.21%
			<b>5,904,834</b>	<b>4.39%</b>
<b>People's Republic of China (31 December 2023: 0.00%)</b>				
China Overseas Land & Investment	HKD	1,070,500	1,856,517	1.38%
			<b>1,856,517</b>	<b>1.38%</b>
<b>South Korea (31 December 2023: 1.59%)</b>				
Shinhan Financial	KRW	64,700	2,263,207	1.68%
			<b>2,263,207</b>	<b>1.68%</b>
<b>Switzerland (31 December 2023: 4.11%)</b>				
Roche Holding	CHF	6,933	1,924,976	1.43%

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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 98.69%) (Continued)</b>				
<b>Common Stock (31 December 2023: 98.69%) (Continued)</b>				
<b>Switzerland (31 December 2023: 4.11%) (Continued)</b>				
UBS Group	CHF	90,725	2,670,461	1.99%
			<b>4,595,437</b>	<b>3.42%</b>
<b>Taiwan (31 December 2023: 2.02%)</b>				
Hon Hai Precision Industry	TWD	353,525	2,332,024	1.73%
			<b>2,332,024</b>	<b>1.73%</b>
<b>United Kingdom (31 December 2023: 12.45%)</b>				
Barclays	GBP	998,863	2,637,703	1.96%
HSBC Holdings	GBP	275,782	2,384,185	1.77%
J Sainsbury	GBP	444,092	1,431,511	1.06%
NatWest	GBP	521,332	2,054,812	1.53%
Shell	EUR	95,616	3,442,696	2.56%
Standard Chartered	GBP	176,392	1,596,516	1.19%
Tesco	GBP	519,050	2,007,761	1.49%
Travis Perkins	GBP	47,937	465,992	0.35%
			<b>16,021,176</b>	<b>11.91%</b>
<b>United States (31 December 2023: 37.69%)</b>				
Avnet	USD	36,903	1,900,135	1.41%
Bank of America	USD	75,340	2,996,272	2.23%
Baxter Intl Inc	USD	93,735	3,135,436	2.33%
Bristol-Myers Squibb	USD	50,034	2,077,912	1.54%
Capital One Financial	USD	24,159	3,344,814	2.49%
Charter Communications	USD	11,855	3,544,171	2.64%
Citigroup	USD	55,289	3,508,640	2.61%
Cognizant Technology Solutions	USD	50,329	3,422,372	2.54%
CVS Health	USD	48,878	2,886,735	2.15%
Dow	USD	68,753	3,647,347	2.71%
Edison International	USD	36,187	2,598,588	1.93%
Equitable Holdings	USD	34,928	1,427,158	1.06%
Global Payments	USD	19,128	1,849,678	1.38%
Humana	USD	7,915	2,957,440	2.20%
Lear	USD	26,674	3,046,437	2.27%
MetLife	USD	27,938	1,960,968	1.46%
Newell Brands	USD	233,978	1,499,799	1.11%

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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 98.69%) (Continued)</b>				
<b>Common Stock (31 December 2023: 98.69%) (Continued)</b>				
<b>United States (31 December 2023: 37.69%) (Continued)</b>				
NOV	USD	152,309	2,895,394	2.15%
PVH	USD	19,285	2,041,703	1.52%
SS&C Technologies	USD	52,939	3,317,687	2.47%
Tyson Foods Inc	USD	45,380	2,593,013	1.93%
Wells Fargo	USD	55,934	3,321,920	2.47%
			<b>59,973,619</b>	<b>44.60%</b>
<b>Total Common Stock</b>			<b>133,689,852</b>	<b>99.42%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>133,689,852</b>	<b>99.42%</b>
Cash at bank (31 December 2023: 1.05%)			947,376	0.70%
Other net current liabilities (31 December 2023: 0.26%)			(170,237)	(0.12%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders</b>			<b>134,466,991</b>	<b>100.00%</b>

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	88.62
Transferable securities and money market instruments traded on another regulated market	10.38
	<b>99.00</b>

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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 95.30%)</b>				
<b>Common Stock (31 December 2023: 95.30%)</b>				
<b>Canada (31 December 2023: 5.64%)</b>				
Magna International	USD	32,307	1,353,663	2.66%
			<b>1,353,663</b>	<b>2.66%</b>
<b>Germany (31 December 2023: 2.80%)</b>				
Fresenius Medical Care	USD	73,840	1,409,606	2.77%
			<b>1,409,606</b>	<b>2.77%</b>
<b>Guernsey (31 December 2023: 2.05%)</b>				
Amdocs	USD	13,115	1,035,036	2.03%
			<b>1,035,036</b>	<b>2.03%</b>
<b>Ireland (31 December 2023: 2.50%)</b>				
Medtronic	USD	16,274	1,280,927	2.51%
			<b>1,280,927</b>	<b>2.51%</b>
<b>Switzerland (31 December 2023: 3.42%)</b>				
TE Connectivity	USD	6,799	1,022,773	2.01%
UBS Group	USD	21,146	624,653	1.22%
			<b>1,647,426</b>	<b>3.23%</b>
<b>United Kingdom (31 December 2023: 2.57%)</b>				
Shell	USD	18,289	1,320,100	2.59%
			<b>1,320,100</b>	<b>2.59%</b>
<b>United States (31 December 2023: 76.32%)</b>				
American International Group	USD	3,852	285,972	0.56%
Anthem	USD	1,415	766,732	1.50%
Bank of America	USD	39,570	1,573,699	3.09%
Baxter Intl Inc	USD	45,245	1,513,445	2.97%
Bristol-Myers Squibb	USD	24,357	1,011,546	1.99%
Capital One Financial	USD	13,450	1,862,152	3.65%
Cardinal Health	USD	5,052	496,713	0.98%
CBRE	USD	2,906	258,954	0.51%
Charter Communications	USD	4,383	1,310,342	2.57%
Cigna	USD	2,269	750,063	1.47%
Cisco Systems	USD	10,831	514,581	1.01%

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

As at 30 June 2024

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 95.30%) (Continued)</b>				
<b>Common Stock (31 December 2023: 95.30%) (Continued)</b>				
<b>United States (31 December 2023: 76.32%) (Continued)</b>				
Citigroup	USD	25,000	1,586,500	3.11%
Cognizant Technology Solutions	USD	22,344	1,519,392	2.98%
CVS Health	USD	26,462	1,562,846	3.07%
Dollar General	USD	7,541	997,146	1.96%
Dow	USD	28,543	1,514,206	2.97%
Edison International	USD	17,895	1,285,040	2.52%
Equitable Holdings	USD	37,277	1,523,138	2.99%
Exxon Mobil	USD	4,487	516,543	1.01%
Global Payments	USD	14,834	1,434,448	2.82%
Goldman Sachs	USD	1,761	796,536	1.56%
Halliburton	USD	7,412	250,377	0.49%
Humana	USD	4,178	1,561,110	3.06%
Invesco	USD	13,195	197,397	0.39%
Johnson & Johnson	USD	1,743	254,757	0.50%
JPMorgan Chase	USD	5,076	1,026,672	2.01%
Lear	USD	13,430	1,533,840	3.01%
Leidos Holdings Inc	USD	3,606	526,043	1.03%
McKesson	USD	437	255,225	0.50%
MetLife	USD	21,559	1,513,226	2.97%
Mohawk Industries	USD	10,383	1,179,405	2.31%
Morgan Stanley	USD	5,406	525,409	1.03%
Newell Brands	USD	121,571	779,270	1.53%
NOV	USD	40,771	775,057	1.52%
Pfizer	USD	36,669	1,025,999	2.01%
PVH	USD	9,187	972,628	1.91%
Skyworks Solutions	USD	9,558	1,018,692	2.00%
SS&C Technologies	USD	24,464	1,533,159	3.01%
Tyson Foods Inc	USD	22,906	1,308,849	2.57%
Voya Financial	USD	13,953	992,756	1.95%
Wabtec	USD	4,056	641,051	1.26%
Wells Fargo	USD	26,798	1,591,533	3.12%
			<b>42,542,449</b>	<b>83.47%</b>
<b>Total Common Stock</b>			<b>50,589,207</b>	<b>99.26%</b>



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

*As at 30 June 2024*

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>50,589,207</b>	<b>99.26%</b>
Cash at bank (31 December 2023: 4.80%)	1,379,635	2.71%
Other net current liabilities (31 December 2023: (0.10%))	(1,001,177)	(1.97%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders</b>	<b>50,967,665</b>	<b>100.00%</b>

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	81.66
Transferable securities and money market instruments traded on another regulated market	14.68
	<b>96.34</b>

**SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS FOCUSED VALUE FUND**

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 98.42%)</b>				
<b>Common Stock (31 December 2023: 98.42%)</b>				
<b>Bermuda (31 December 2023: 5.92%)</b>				
Brilliance China Automotive	HKD	2,198,000	2,311,343	0.58%
Credicorp	USD	53,420	8,618,249	2.14%
Man Wah	HKD	4,981,600	3,420,009	0.85%
Pacific Basin Shipping	HKD	28,634,882	9,022,441	2.24%
			<b>23,372,042</b>	<b>5.81%</b>
<b>Brazil (31 December 2023: 13.09%)</b>				
Ambev	BRL	5,465,500	11,227,278	2.79%
Banco do Brasil	BRL	1,398,200	6,723,604	1.67%
Cia Energetica De Minas Gerais	BRL	4,128,011	7,350,148	1.83%
Itau Unibanco	BRL	664,750	3,878,791	0.96%
Natura & Co	BRL	2,169,900	6,070,852	1.51%
Neoenergia	BRL	1,114,800	3,727,072	0.93%
Petroleo Brasileiro	BRL	757,300	5,187,780	1.29%
Vale	BRL	673,600	7,545,552	1.87%
			<b>51,711,077</b>	<b>12.85%</b>
<b>Cayman Islands (31 December 2023: 6.01%)</b>				
Alibaba Holding	HKD	1,370,300	12,373,665	3.07%
Baidu	HKD	346,550	3,784,024	0.94%
Baidu ADR	USD	22,586	1,953,237	0.49%
CIMC Enric Holdings	HKD	3,064,000	3,088,567	0.77%
Tencent	HKD	207,700	9,906,945	2.46%
Zhongsheng Group Holdings Ltd	HKD	3,370,000	4,929,349	1.22%
			<b>36,035,787</b>	<b>8.95%</b>
<b>China (31 December 2023: 2.72%)</b>				
			-	-
<b>Hong Kong (31 December 2023: 4.97%)</b>				
Galaxy Entertainment	HKD	1,796,000	8,373,389	2.08%
WH	HKD	13,786,000	9,076,010	2.25%
Yue Yuen Industrial	HKD	2,967,500	5,739,331	1.43%
			<b>23,188,730</b>	<b>5.76%</b>
<b>Hungary (31 December 2023: 2.10%)</b>				
MOL Hungarian Oil & Gas PLC	HUF	340,740	2,661,293	0.66%

**SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)**  
*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 98.42%) (Continued)</b>				
<b>Common Stock (31 December 2023: 98.42%) (Continued)</b>				
<b>Hungary (31 December 2023: 2.10%) (Continued)</b>				
OTP Bank	HUF	168,355	8,372,378	2.08%
			<b>11,033,671</b>	<b>2.74%</b>
<b>India (31 December 2023: 6.43%)</b>				
HDFC Bank	INR	385,026	7,774,628	1.93%
Shriram Transport Finance	INR	217,394	7,590,378	1.89%
			<b>15,365,006</b>	<b>3.82%</b>
<b>Indonesia (31 December 2023: 1.98%)</b>				
Bank Rakyat Indonesia Persero	IDR	29,131,000	8,183,365	2.03%
			<b>8,183,365</b>	<b>2.03%</b>
<b>Kazakhstan (31 December 2023: 0.00%)</b>				
Kaspi.KZ JSC	USD	49,459	6,380,705	1.59%
			<b>6,380,705</b>	<b>1.59%</b>
<b>People's Republic of China (31 December 2023: 15.69%)</b>				
Beijing Oriental Yuhong Waterproof Technology	CNH	2,048,100	3,461,728	0.86%
China Merchants Bank	HKD	1,942,500	8,820,046	2.19%
China Overseas Land & Investment	HKD	7,857,500	13,626,886	3.39%
GF Securities	HKD	4,078,000	3,379,443	0.84%
Haier Smart Home	HKD	2,993,600	10,007,552	2.49%
Ping An Insurance of China	HKD	1,371,500	6,218,600	1.54%
Weichai Power	HKD	4,807,546	9,199,572	2.28%
Zhejiang Longsheng	CNH	5,060,800	5,954,412	1.48%
ZTO Express Cayman	USD	294,266	6,106,019	1.52%
			<b>66,774,258</b>	<b>16.59%</b>
<b>Romania (31 December 2023: 0.54%)</b>				
Banca Transilvania	RON	397,496	2,738,990	0.68%
			<b>2,738,990</b>	<b>0.68%</b>
<b>Russian Federation (31 December 2023: 0.00%)</b>				
PJSC Sberbank*	USD	322,470	3,225	–%
			<b>3,225</b>	<b>–%</b>

**SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)**  
*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 98.42%) (Continued)</b>				
<b>Common Stock (31 December 2023: 98.42%) (Continued)</b>				
<b>Singapore (31 December 2023: 2.36%)</b>				
Wilmar International	SGD	3,466,900	7,930,190	1.97%
			<b>7,930,190</b>	<b>1.97%</b>
<b>South Africa (31 December 2023: 1.14%)</b>				
Sasol	ZAR	897,953	6,791,200	1.69%
			<b>6,791,200</b>	<b>1.69%</b>
<b>South Korea (31 December 2023: 13.28%)</b>				
DB Insurance	KRW	76,734	6,382,886	1.58%
Hankook Tire & Technology	KRW	188,341	6,184,536	1.54%
Hyundai Mobis	KRW	49,602	9,062,770	2.25%
KB Financial	KRW	126,600	7,219,833	1.79%
Samsung Electronics	KRW	206,460	12,224,112	3.04%
Shinhan Financial	KRW	213,910	7,482,576	1.86%
Wonik IPS	KRW	145,926	3,689,230	0.92%
			<b>52,245,943</b>	<b>12.98%</b>
<b>Taiwan (31 December 2023: 10.42%)</b>				
Hon Hai Precision Industry	TWD	1,089,665	7,187,963	1.79%
Nien Made Enterprise Co Ltd	TWD	380,000	4,568,223	1.13%
Taiwan Semiconductor Manufacturing	TWD	729,000	21,707,196	5.39%
United Integrated Services	TWD	484,000	5,460,413	1.36%
			<b>38,923,795</b>	<b>9.67%</b>
<b>Thailand (31 December 2023: 4.86%)</b>				
Bangkok Bank	THB	1,630,400	5,797,866	1.44%
Bangkok Bank Public Co	THB	623,400	2,216,873	0.55%
Indorama Ventures	THB	5,514,100	2,930,035	0.73%
Siam Commercial Bank PCL	THB	2,278,700	6,395,697	1.59%
			<b>17,340,471</b>	<b>4.31%</b>
<b>United Kingdom (31 December 2023: 1.72%)</b>				
Standard Chartered	GBP	498,220	4,509,368	1.12%
			<b>4,509,368</b>	<b>1.12%</b>

**SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)**  
*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 98.42%) (Continued)</b>				
<b>Common Stock (31 December 2023: 98.42%) (Continued)</b>				
<b>United States (31 December 2023: 3.19%)</b>				
Cognizant Technology Solutions	USD	142,496	9,689,728	2.41%
			<b>9,689,728</b>	<b>2.41%</b>
<b>Vietnam (31 December 2023: 2.00%)</b>				
Vietnam Dairy Products	VND	2,844,000	7,318,091	1.82%
			<b>7,318,091</b>	<b>1.82%</b>
<b>Total Common Stock</b>			<b>389,535,642</b>	<b>96.79%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>389,535,642</b>	<b>96.79%</b>
Cash at bank (31 December 2023: (7.01%))			10,561,365	2.62%
Other net current assets (31 December 2023: 8.59%)			2,377,110	0.59%
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders</b>			<b>402,474,117</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>				<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange				93.45
Transferable securities and money market instruments traded on another regulated market				2.88
				<b>96.33</b>

\*Level 3 Investment.

SCHEDULE OF INVESTMENTS – PZENA GLOBAL VALUE FUND

As at 30 June 2024

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 97.72%)</b>				
<b>Common Stock (31 December 2023: 97.72%)</b>				
<b>Brazil (31 December 2023: 1.36%)</b>				
Ambev	BRL	1,888,828	3,015,443	0.95%
			<b>3,015,443</b>	<b>0.95%</b>
<b>Canada (31 December 2023: 0.86%)</b>				
Magna International	USD	131,649	4,330,470	1.37%
Magna International Class A	CAD	26,588	876,294	0.27%
			<b>5,206,764</b>	<b>1.64%</b>
<b>Cayman Islands (31 December 2023: 1.18%)</b>				
Alibaba Holding	HKD	642,300	4,589,469	1.45%
			<b>4,589,469</b>	<b>1.45%</b>
<b>China (31 December 2023: 0.76%)</b>				
			-	-
<b>Finland (31 December 2023: 2.39%)</b>				
Nokia	EUR	2,242,094	6,735,683	2.13%
Nokia ADR	USD	849,742	2,542,265	0.80%
			<b>9,277,948</b>	<b>2.93%</b>
<b>France (31 December 2023: 9.50%)</b>				
Accor	EUR	44,212	1,426,496	0.45%
Amundi	EUR	60,701	3,104,832	0.98%
Michelin	EUR	203,234	6,183,851	1.95%
Rexel	EUR	252,967	5,162,812	1.63%
Sanofi	EUR	100,440	7,641,557	2.42%
			<b>23,519,548</b>	<b>7.43%</b>
<b>Germany (31 December 2023: 6.46%)</b>				
BASF	EUR	186,568	7,144,521	2.25%
Daimler Truck	EUR	213,678	6,702,491	2.12%
Fresenius Medical Care	EUR	129,734	3,950,744	1.25%
			<b>17,797,756</b>	<b>5.62%</b>

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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 97.72%) (Continued)</b>				
<b>Common Stock (31 December 2023: 97.72%) (Continued)</b>				
<b>Guernsey (31 December 2023: 1.96%)</b>				
Amdocs	USD	131,810	8,148,861	2.57%
			<b>8,148,861</b>	<b>2.57%</b>
<b>Hong Kong (31 December 2023: 1.04%)</b>				
Galaxy Entertainment	HKD	925,000	3,412,546	1.08%
			<b>3,412,546</b>	<b>1.08%</b>
<b>Ireland (31 December 2023: 1.44%)</b>				
Medtronic	USD	71,474	4,442,481	1.40%
			<b>4,442,481</b>	<b>1.40%</b>
<b>Italy (31 December 2023: 1.38%)</b>				
Enel	EUR	1,122,381	6,173,407	1.95%
			<b>6,173,407</b>	<b>1.95%</b>
<b>Japan (31 December 2023: 2.68%)</b>				
Komatsu	JPY	68,900	1,587,564	0.50%
Resona Holdings	JPY	633,800	3,328,129	1.05%
			<b>4,915,693</b>	<b>1.55%</b>
<b>Luxembourg (31 December 2023: 1.84%)</b>				
ArcelorMittal	EUR	264,276	4,787,116	1.51%
			<b>4,787,116</b>	<b>1.51%</b>
<b>Netherlands (31 December 2023: 4.19%)</b>				
ING Groep	EUR	458,082	6,174,227	1.95%
Randstad	EUR	163,677	5,886,746	1.86%
			<b>12,060,973</b>	<b>3.81%</b>
<b>People's Republic of China (31 December 2023: 0.00%)</b>				
China Overseas Land & Investment	HKD	3,212,558	4,408,644	1.39%
			<b>4,408,644</b>	<b>1.39%</b>
<b>South Korea (31 December 2023: 1.87%)</b>				
Samsung Electronics	KRW	91,531	4,289,350	1.35%

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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 97.72%) (Continued)</b>				
<b>Common Stock (31 December 2023: 97.72%) (Continued)</b>				
<b>South Korea (31 December 2023: 1.87%) (Continued)</b>				
Shinhan Financial	KRW	58,260	1,612,993	0.51%
			<b>5,902,343</b>	<b>1.86%</b>
<b>Switzerland (31 December 2023: 4.69%)</b>				
Roche Holding	CHF	23,349	5,135,315	1.62%
TE Connectivity	USD	50,015	5,955,326	1.88%
UBS Group	CHF	188,838	4,410,959	1.39%
			<b>15,501,600</b>	<b>4.89%</b>
<b>Taiwan (31 December 2023: 3.28%)</b>				
Hon Hai Precision Industry	TWD	1,197,751	6,253,473	1.98%
Taiwan Semiconductor Manufacturing	TWD	261,000	6,151,183	1.94%
			<b>12,404,656</b>	<b>3.92%</b>
<b>United Kingdom (31 December 2023: 10.33%)</b>				
Barclays	GBP	1,913,995	4,016,518	1.27%
HSBC Holdings	GBP	705,633	4,848,404	1.53%
J Sainsbury	GBP	1,660,375	4,250,560	1.34%
NatWest	GBP	1,357,118	4,230,598	1.34%
Reckitt Benckiser Group PLC	GBP	71,484	3,075,957	0.97%
Shell	EUR	223,042	6,348,346	2.00%
Standard Chartered	GBP	284,443	2,042,870	0.65%
Tesco	GBP	1,633,535	5,005,151	1.58%
Travis Perkins	GBP	119,242	924,125	0.29%
Vodafone Group	GBP	1,698,086	1,183,906	0.37%
			<b>35,926,435</b>	<b>11.34%</b>
<b>United States (31 December 2023: 40.51%)</b>				
Avnet	USD	121,165	4,924,471	1.55%
Bank of America	USD	170,082	5,328,145	1.68%
Baxter Intl Inc	USD	308,309	8,155,199	2.57%
Bristol-Myers Squibb	USD	153,802	5,134,646	1.62%
Capital One Financial	USD	57,235	6,198,023	1.96%
Charter Communications	USD	27,747	6,650,759	2.10%
Cigna	USD	11,994	3,131,949	0.99%
Cisco Systems	USD	41,330	1,554,802	0.49%



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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 97.72%) (Continued)</b>				
<b>Common Stock (31 December 2023: 97.72%) (Continued)</b>				
<b>United States (31 December 2023: 40.51%) (Continued)</b>				
Citigroup	USD	145,180	7,149,550	2.26%
Cognizant Technology Solutions	USD	167,149	9,000,076	2.84%
CVS Health	USD	111,096	5,165,047	1.63%
Dow	USD	176,141	7,404,209	2.34%
Edison International	USD	110,135	6,252,707	1.97%
Equitable Holdings	USD	100,533	3,254,422	1.03%
Global Payments	USD	36,562	2,747,684	0.87%
Humana	USD	18,059	5,357,810	1.69%
Lear	USD	40,490	3,638,956	1.15%
MetLife	USD	70,890	3,974,710	1.26%
Newell Brands	USD	443,724	2,209,050	0.70%
NOV	USD	316,198	4,762,553	1.50%
PVH	USD	51,696	4,321,605	1.36%
Skyworks Solutions	USD	77,404	6,527,679	2.06%
SS&C Technologies	USD	128,285	6,317,578	1.99%
Tyson Foods Inc	USD	105,579	4,715,519	1.49%
Wabtec	USD	14,357	1,810,065	0.57%
Wells Fargo	USD	157,072	7,275,201	2.30%
			<b>132,962,415</b>	<b>41.97%</b>
<b>Total Common Stock</b>			<b>314,454,098</b>	<b>99.26%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>314,454,098</b>	<b>99.26%</b>
Cash at bank (31 December 2023: 2.03%)			2,221,202	0.70%
Other net current assets (31 December 2023: 0.25%)			125,542	0.04%
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders</b>			<b>316,800,842</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>				<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange				84.78
Transferable securities and money market instruments traded on another regulated market				14.28
				<b>99.06</b>

**SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND**

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 99.26%)</b>				
<b>Common Stock (31 December 2023: 99.26%)</b>				
<b>Bermuda (31 December 2023: 0.59%)</b>				
Brilliance China Automotive	HKD	154,000	161,941	0.69%
			<b>161,941</b>	<b>0.69%</b>
<b>Brazil (31 December 2023: 14.96%)</b>				
Ambev	BRL	368,800	757,592	3.22%
Banco do Brasil	BRL	83,200	400,089	1.70%
Cia Energetica De Minas Gerais	BRL	315,677	562,079	2.39%
Itau Unibanco	BRL	47,900	279,495	1.19%
Natura & Co	BRL	193,500	541,366	2.30%
Neoenergia	BRL	101,900	340,679	1.45%
Petroleo Brasileiro	BRL	53,200	364,439	1.55%
Vale	BRL	45,500	509,683	2.16%
			<b>3,755,422</b>	<b>15.96%</b>
<b>Cayman Islands (31 December 2023: 3.07%)</b>				
Alibaba Holding	HKD	96,200	868,676	3.69%
Zhongsheng Group Holdings Ltd	HKD	227,500	332,767	1.42%
			<b>1,201,443</b>	<b>5.11%</b>
<b>Hong Kong (31 December 2023: 4.73%)</b>				
Galaxy Entertainment	HKD	102,809	479,321	2.04%
WH	HKD	944,500	621,811	2.64%
Yue Yuen Industrial	HKD	120,000	232,087	0.99%
			<b>1,333,219</b>	<b>5.67%</b>
<b>Hungary (31 December 2023: 2.26%)</b>				
OTP Bank	HUF	10,656	529,928	2.25%
			<b>529,928</b>	<b>2.25%</b>
<b>India (31 December 2023: 5.77%)</b>				
HDFC Bank	INR	25,410	513,091	2.18%
Shriram Transport Finance	INR	10,841	378,517	1.61%
UPL Limited	INR	24,032	164,517	0.70%
			<b>1,056,125</b>	<b>4.49%</b>

**SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)**  
*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 99.26%) (Continued)</b>				
<b>Common Stock (31 December 2023: 99.26%) (Continued)</b>				
<b>Indonesia (31 December 2023: 1.98%)</b>				
Bank Rakyat Indonesia Persero	IDR	1,965,900	552,253	2.35%
			<b>552,253</b>	<b>2.35%</b>
<b>Kazakhstan (31 December 2023: 0.00%)</b>				
Kaspi.KZ JSC	USD	2,380	307,044	1.31%
			<b>307,044</b>	<b>1.31%</b>
<b>People's Republic of China (31 December 2023: 24.10%)</b>				
Baidu	HKD	55,525	606,285	2.58%
Beijing Oriental Yuhong Waterproof Technology	CNH	138,200	233,588	0.99%
China Merchants Bank	HKD	111,000	504,003	2.14%
China Overseas Land & Investment	HKD	411,000	712,778	3.03%
GF Securities	HKD	322,400	267,173	1.14%
Haier Smart Home	HKD	176,732	590,812	2.51%
Ping An Insurance of China	HKD	85,500	387,671	1.65%
Ping An Insurance of China (Stock Connect)	CNH	8,100	45,887	0.19%
Tencent	HKD	10,454	498,638	2.12%
Weichai Power	HKD	355,318	679,925	2.89%
Zhejiang Longsheng	CNH	367,900	432,862	1.84%
ZTO Express Cayman	USD	26,292	545,559	2.32%
			<b>5,505,181</b>	<b>23.40%</b>
<b>Peru (31 December 2023: 2.04%)</b>				
Credicorp	USD	3,244	523,355	2.22%
			<b>523,355</b>	<b>2.22%</b>
<b>Russian Federation (31 December 2023: 0.00%)</b>				
PJSC Sberbank*	USD	6,475	65	–%
			<b>65</b>	<b>–%</b>
<b>Singapore (31 December 2023: 2.54%)</b>				
Wilmar International	SGD	254,800	582,830	2.48%
			<b>582,830</b>	<b>2.48%</b>

**SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)**  
*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 99.26%) (Continued)</b>				
<b>Common Stock (31 December 2023: 99.26%) (Continued)</b>				
<b>South Africa (31 December 2023: 1.53%)</b>				
Sasol	ZAR	69,329	524,334	2.23%
			<b>524,334</b>	<b>2.23%</b>
<b>South Korea (31 December 2023: 13.85%)</b>				
DB Insurance	KRW	4,795	398,858	1.70%
Hankook Tire & Technology	KRW	13,360	438,701	1.87%
Hyundai Mobis	KRW	2,889	527,848	2.24%
KB Financial	KRW	6,890	392,928	1.67%
Samsung Electronics	KRW	14,982	887,056	3.77%
Shinhan Financial	KRW	14,730	515,256	2.19%
			<b>3,160,647</b>	<b>13.44%</b>
<b>Taiwan (31 December 2023: 10.65%)</b>				
Hon Hai Precision Industry	TWD	75,370	497,177	2.11%
Taiwan Semiconductor Manufacturing	TWD	45,317	1,349,390	5.74%
			<b>1,846,567</b>	<b>7.85%</b>
<b>Thailand (31 December 2023: 4.14%)</b>				
Bangkok Bank	THB	107,100	380,858	1.62%
Bangkok Bank Public Co	THB	39,900	141,888	0.60%
Indorama Ventures	THB	493,400	262,179	1.11%
Siam Commercial Bank PCL	THB	141,400	396,872	1.69%
			<b>1,181,797</b>	<b>5.02%</b>
<b>United Kingdom (31 December 2023: 1.84%)</b>				
Standard Chartered	GBP	20,808	188,332	0.80%
			<b>188,332</b>	<b>0.80%</b>
<b>United States (31 December 2023: 3.21%)</b>				
Cognizant Technology Solutions	USD	10,900	741,200	3.15%
			<b>741,200</b>	<b>3.15%</b>

**SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)**  
*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 99.26%) (Continued)</b>				
<b>Common Stock (31 December 2023: 99.26%) (Continued)</b>				
<b>Vietnam (31 December 2023: 2.00%)</b>				
Vietnam Dairy Products	VND	194,900	501,510	2.13%
			<b>501,510</b>	<b>2.13%</b>
<b>Total Common Stock</b>			<b>23,653,193</b>	<b>100.55%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>23,653,193</b>	<b>100.55%</b>
Cash at bank (31 December 2023: 0.96%)			376,063	1.60%
Other net current liabilities (31 December 2023: (0.22%))			(505,728)	(2.15%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders</b>			<b>23,523,528</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>				<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange				94.32
Transferable securities and money market instruments traded on another regulated market				3.05
				<b>97.37</b>

\*Level 3 Investment.

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

As at 30 June 2024

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 96.25%)</b>				
<b>Common Stock (31 December 2023: 96.25%)</b>				
<b>Austria (31 December 2023: 1.07%)</b>				
AMS-Osram AG	CHF	188,080	203,600	2.50%
			<b>203,600</b>	<b>2.50%</b>
<b>Belgium (31 December 2023: 2.04%)</b>				
KBC	EUR	3,588	199,447	2.44%
			<b>199,447</b>	<b>2.44%</b>
<b>Denmark (31 December 2023: 2.22%)</b>				
Danske Bank	DKK	7,661	180,776	2.22%
			<b>180,776</b>	<b>2.22%</b>
<b>Finland (31 December 2023: 5.64%)</b>				
Nokia	EUR	76,824	230,794	2.83%
Nokia ADR	USD	33,892	101,398	1.24%
			<b>332,192</b>	<b>4.07%</b>
<b>France (31 December 2023: 24.91%)</b>				
Amundi	EUR	5,753	294,264	3.60%
Michelin	EUR	11,178	340,116	4.17%
Rexel	EUR	12,558	256,296	3.14%
Sanofi	EUR	3,761	286,140	3.50%
SEB	EUR	2,826	230,704	2.83%
Teleperformance	EUR	3,235	272,969	3.34%
TotalEnergies	EUR	2,420	127,389	1.56%
			<b>1,807,878</b>	<b>22.14%</b>
<b>Germany (31 December 2023: 20.97%)</b>				
Aurubis	EUR	3,452	215,010	2.63%
BASF	EUR	8,783	336,340	4.12%
Bayer	EUR	11,204	250,011	3.06%
Continental	EUR	6,514	292,147	3.58%
Covestro	EUR	3,141	144,488	1.77%
Daimler Truck	EUR	7,945	249,213	3.05%
Evonik Industries	EUR	16,731	270,125	3.31%
Fresenius Medical Care	EUR	8,791	267,709	3.28%

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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 96.25%) (Continued)</b>				
<b>Common Stock (31 December 2023: 96.25%) (Continued)</b>				
<b>Germany (31 December 2023: 20.97%) (Continued)</b>				
Mercedes-Benz	EUR	3,918	212,913	2.61%
			<b>2,237,956</b>	<b>27.41%</b>
<b>Ireland (31 December 2023: 2.75%)</b>				
Bank of Ireland	EUR	29,987	247,037	3.03%
			<b>247,037</b>	<b>3.03%</b>
<b>Italy (31 December 2023: 7.60%)</b>				
Enel	EUR	55,659	306,140	3.75%
Italgas	EUR	42,154	163,925	2.01%
			<b>470,065</b>	<b>5.76%</b>
<b>Luxembourg (31 December 2023: 2.05%)</b>				
ArcelorMittal	EUR	9,197	166,595	2.04%
			<b>166,595</b>	<b>2.04%</b>
<b>Netherlands (31 December 2023: 14.32%)</b>				
ING Groep	EUR	19,693	265,431	3.25%
Randstad	EUR	8,657	311,354	3.81%
Signify	EUR	17,288	341,998	4.19%
			<b>918,783</b>	<b>11.25%</b>
<b>Norway (31 December 2023: 2.42%)</b>				
Equinor	NOK	11,896	268,860	3.29%
			<b>268,860</b>	<b>3.29%</b>
<b>Spain (31 December 2023: 2.41%)</b>				
CaixaBank	EUR	42,978	179,868	2.20%
			<b>179,868</b>	<b>2.20%</b>
<b>Switzerland (31 December 2023: 7.85%)</b>				
Julius Baer	CHF	5,551	244,956	3.00%
Roche Holding	CHF	906	199,263	2.44%

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

*As at 30 June 2024*

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2023: 96.25%) (Continued)</b>				
<b>Common Stock (31 December 2023: 96.25%) (Continued)</b>				
<b>Switzerland (31 December 2023: 7.85%) (Continued)</b>				
UBS Group	CHF	10,561	246,689	3.02%
			<b>690,908</b>	<b>8.46%</b>
<b>Total Common Stock</b>			<b>7,903,965</b>	<b>96.81%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>7,903,965</b>	<b>96.81%</b>
Cash at bank (31 December 2023: 3.69%)			275,007	3.37%
Other net current liabilities (31 December 2023: 0.06%)			(14,148)	(0.18%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders</b>			<b>8,164,824</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>				<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange				96.30
				<b>96.30</b>



CONDENSED STATEMENT OF FINANCIAL POSITION

		Pzena Global Focused Value Fund As at 30 June 2024 US\$	Pzena Global Focused Value Fund As at 31 December 2023 US\$	Pzena U.S. Large Cap Value Fund As at 30 June 2024 US\$	Pzena U.S. Large Cap Value Fund As at 31 December 2023 US\$
<b>Current Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss		133,689,852	125,322,258	50,589,207	62,911,393
Cash at bank	2	947,376	1,332,747	1,379,635	3,170,908
Dividends & bank receivable		226,898	80,988	30,402	53,456
Securities sold receivable		160,985	659,912	494,180	–
Other receivables		13,103	7,411	18,808	11,020
<b>Total Current Assets</b>		<b>135,038,214</b>	<b>127,403,316</b>	<b>52,512,232</b>	<b>66,146,777</b>
<b>Current Liabilities - Amounts falling due within one year</b>					
Investment Management fees payable	4	(197,119)	(170,163)	(57,940)	(57,252)
Management fees payable	4	(18,880)	(17,847)	(8,484)	(8,571)
Performance fees payable	4	–	(123,187)	–	–
Administration and Transfer Agent fees payable	4	(27,747)	(34,187)	(22,442)	(30,115)
Depository fees payable	4	(6,538)	(20,549)	(3,118)	(9,612)
Audit fees payable		(6,571)	(12,441)	(8,389)	(12,442)
Legal fees payable		(532)	(2,880)	–	(1,062)
Miscellaneous fees payable		(20,765)	(33,939)	(12,947)	(15,906)
Securities purchased payable		(291,600)	–	–	–
Directors' fees payable	4	(1,471)	–	(857)	(719)
Redemptions payable		–	–	(1,430,390)	–
<b>Total Current Liabilities</b>		<b>(571,223)</b>	<b>(415,193)</b>	<b>(1,544,567)</b>	<b>(135,679)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>134,466,991</b>	<b>126,988,123</b>	<b>50,967,665</b>	<b>66,011,098</b>
Swing Price adjustment	8	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>134,466,991</b>	<b>126,988,123</b>	<b>50,967,665</b>	<b>66,011,098</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Focused Value Fund As at 30 June 2024 US\$	Pzena Emerging Markets Focused Value Fund As at 31 December 2023 US\$	Pzena Global Value Fund As at 30 June 2024 GBP	Pzena Global Value Fund As at 31 December 2023 GBP
<b>Current Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss		389,535,642	390,288,473	314,454,098	314,815,745
Cash at bank	2	10,561,365	–	2,221,202	6,525,945
Dividends & bank receivable		2,932,548	1,473,265	656,724	343,868
Securities sold receivable		1,365,264	–	–	1,655,961
Subscriptions receivable		–	37,699,686	64,372	104,119
Other receivables	2	–	19,590	48,100	24,004
<b>Total Current Assets</b>		<b>404,394,821</b>	<b>429,481,014</b>	<b>317,444,496</b>	<b>323,469,642</b>
<b>Current Liabilities - Amounts falling due within one year</b>					
Investment Management fees payable	4	(954,491)	(869,019)	(444,494)	(409,078)
Management fees payable	4	(60,303)	(56,604)	(48,371)	(41,222)
Administration and Transfer Agent fees payable	4	(57,241)	(80,218)	(71,550)	(82,377)
Bank overdraft		–	(27,789,266)	–	–
Depository fees payable	4	(152,749)	(221,443)	(18,777)	(34,529)
Audit fees payable		–	(12,441)	–	(9,988)
Legal fees payable		(18,758)	(9,567)	(11,266)	(8,262)
Miscellaneous fees payable		(672,412)	(1,384,906)	(23,637)	(39,485)
Securities purchased payable		–	(2,494,644)	–	(106,632)
Directors' fees payable	4	(4,750)	(4,376)	(2,456)	(2,214)
Redemptions payable		–	–	(23,103)	(101,730)
<b>Total Current Liabilities</b>		<b>(1,920,704)</b>	<b>(32,922,484)</b>	<b>(643,654)</b>	<b>(835,517)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>402,474,117</b>	<b>396,558,530</b>	<b>316,800,842</b>	<b>322,634,125</b>
Swing Price adjustment	8	–	–	–	(484,772)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>402,474,117</b>	<b>396,558,530</b>	<b>316,800,842</b>	<b>322,149,353</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Select Value Fund As at 30 June 2024 US\$	Pzena Emerging Markets Select Value Fund As at 31 December 2023 US\$	Pzena Europe ex-UK Focused Value Fund As at 30 June 2024 GBP	Pzena Europe ex-UK Focused Value Fund* As at 31 December 2023 GBP
<b>Current Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss		23,653,193	26,904,881	7,903,965	6,945,117
Cash at bank	2	376,063	258,868	275,007	266,455
Dividends & bank receivable		214,249	114,622	1,916	199
Securities sold receivable		25,850	13,210	–	–
Subscriptions receivable		–	4,900	3,303	30,750
Other receivables		22,818	31,349	23,669	40,795
<b>Total Current Assets</b>		<b>24,292,173</b>	<b>27,327,830</b>	<b>8,207,860</b>	<b>7,283,316</b>
<b>Current Liabilities - Amounts falling due within one year</b>					
Investment Management fees payable	4	(47,535)	(44,596)	(10,739)	(14,075)
Management fees payable	4	(3,810)	(3,888)	(1,134)	(790)
Administration and Transfer Agent fees payable	4	(19,457)	(27,157)	(14,675)	(17,478)
Depository fees payable	4	(1,879)	(21,398)	(379)	(264)
Audit fees payable		(9,581)	(12,442)	(8,642)	(9,988)
Legal fees payable		–	(411)	–	–
Miscellaneous fees payable		(37,681)	(100,325)	(5,378)	(13,317)
Securities purchased payable		(37,541)	–	–	–
Directors' fees payable	4	–	–	(1)	–
Redemptions payable		(611,161)	(13,296)	(2,088)	(11,930)
<b>Total Current Liabilities</b>		<b>(768,645)</b>	<b>(223,513)</b>	<b>(43,036)</b>	<b>(67,842)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>23,523,528</b>	<b>27,104,317</b>	<b>8,164,824</b>	<b>7,215,474</b>
Swing Price adjustment	8	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>23,523,528</b>	<b>27,104,317</b>	<b>8,164,824</b>	<b>7,215,474</b>

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

	Notes	Total* As at 30 June 2024 US\$	Total* As at 31 December 2023 US\$
<b>Current Assets</b>			
Financial assets at fair value through profit or loss		1,004,961,058	1,015,608,157
Cash at bank	2	16,419,900	13,421,483
Dividends & bank receivable		4,236,684	2,160,948
Securities sold receivable		2,046,279	2,784,143
Subscriptions receivable		85,549	37,876,517
Other receivables		145,454	151,976
<b>Total Current Assets</b>		<b>1,027,894,924</b>	<b>1,072,003,224</b>
<b>Current Liabilities - Amounts falling due within one year</b>			
Investment Management fees payable	4	(1,832,545)	(1,680,466)
Management fees payable	4	(154,056)	(140,467)
Performance fees payable	4	–	(123,187)
Administration and Transfer Agent fees payable	4	(235,884)	(298,973)
Bank overdraft		–	(27,789,266)
Depository fees payable	4	(188,499)	(317,356)
Audit fees payable		(35,466)	(75,231)
Legal fees payable		(33,531)	(24,452)
Miscellaneous fees payable		(780,483)	(1,602,388)
Securities purchased payable		(329,141)	(2,630,579)
Directors' fees payable	4	(10,184)	(7,917)
Redemptions payable		(2,073,395)	(158,190)
<b>Total Current Liabilities</b>		<b>(5,673,184)</b>	<b>(34,848,472)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>1,022,221,740</b>	<b>1,037,154,752</b>
Swing Price adjustment	8	–	(617,988)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,022,221,740</b>	<b>1,036,536,764</b>

\*The Company Total at 30 June 2024 and 31 December 2023 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)

<b>PZENA GLOBAL FOCUSED VALUE FUND</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$75,643,662	US\$71,431,752	US\$30,831,820
Redeemable Participating Shares issued and outstanding	375,703	361,212	187,865
Net Asset Value per Redeemable Participating Share	US\$201.34	US\$197.76	US\$164.12
	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class C EUR*</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR22,965	EUR20,101	EUR8,334
Redeemable Participating Shares issued and outstanding	203	186	89
Net Asset Value per Redeemable Participating Share	EUR113.16	EUR108.11	EUR93.32
	<b>Class E USD</b>	<b>Class E USD</b>	<b>Class E USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$58,798,716	US\$55,534,166	US\$79,503,615
Redeemable Participating Shares issued and outstanding	348,755	336,024	580,420
Net Asset Value per Redeemable Participating Share	US\$168.60	US\$165.27	US\$136.98

\*Class C EUR was launched on 19 January 2022.

<b>PZENA U.S. LARGE CAP VALUE FUND</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$50,866,626	US\$65,911,655	US\$70,032,899
Redeemable Participating Shares issued and outstanding	143,667	188,832	236,068
Net Asset Value per Redeemable Participating Share	US\$354.06	US\$349.05	US\$296.66
	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class C EUR*</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR94,275	EUR90,022	EUR78,788
Redeemable Participating Shares issued and outstanding	831	826	816
Net Asset Value per Redeemable Participating Share	EUR113.50	EUR108.97	EUR96.58

\*Class C EUR was launched on 14 February 2022.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

<b>PZENA EMERGING MARKETS FOCUSED VALUE FUND</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class A EUR</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR106,669,778	EUR109,058,935	EUR101,133,685
Redeemable Participating Shares issued and outstanding	545,758	607,704	656,094
Net Asset Value per Redeemable Participating Share	EUR195.45	EUR179.46	EUR154.15
	<b>Class A GBP</b>	<b>Class A GBP</b>	<b>Class A GBP</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP54,855,395	GBP59,387,361	GBP46,286,139
Redeemable Participating Shares issued and outstanding	420,804	472,199	406,372
Net Asset Value per Redeemable Participating Share	GBP130.36	GBP125.77	GBP113.90
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$171,124,724	US\$160,473,122	US\$150,397,625
Redeemable Participating Shares issued and outstanding	998,933	989,852	1,117,882
Net Asset Value per Redeemable Participating Share	US\$171.31	US\$162.12	US\$134.54
	<b>Class A-1 USD</b>	<b>Class A-1 USD*</b>	<b>Class A-1 USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$46,600,886	US\$39,223,124	–
Redeemable Participating Shares issued and outstanding	435,755	388,052	–
Net Asset Value per Redeemable Participating Share	US\$106.94	US\$101.08	–
	<b>Class B USD</b>	<b>Class B USD</b>	<b>Class B USD**</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$493,470	US\$467,464	US\$388,701
Redeemable Participating Shares issued and outstanding	3,920	3,920	3,920
Net Asset Value per Redeemable Participating Share	US\$125.89	US\$119.25	US\$99.16
	<b>Class B-1 USD</b>	<b>Class B-1 USD***</b>	<b>Class B-1 USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$588,992	US\$215,849	–
Redeemable Participating Shares issued and outstanding	5,274	2,043	–
Net Asset Value per Redeemable Participating Share	US\$111.68	US\$105.65	–

\*Class A-1 USD was launched on 25 July 2023.

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

\*\*\*Class B-1 USD was launched on 18 August 2023.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL VALUE FUND	30 June 2024	31 December 2023	31 December 2022
	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class A EUR</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR188,411,630	EUR197,406,061	EUR48,940,229
Redeemable Participating Shares issued and outstanding	1,104,712	1,229,914	351,140
Net Asset Value per Redeemable Participating Share	EUR170.55	EUR160.50	EUR139.38
	<b>Class A EUR Inc*</b>	<b>Class A EUR Inc</b>	<b>Class A EUR Inc</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR255	–	–
Redeemable Participating Shares issued and outstanding	3	–	–
Net Asset Value per Redeemable Participating Share	EUR99.26	–	–
	<b>Class A GBP</b>	<b>Class A GBP</b>	<b>Class A GBP</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP96,831,447	GBP84,478,469	GBP62,784,561
Redeemable Participating Shares issued and outstanding	407,314	367,837	309,244
Net Asset Value per Redeemable Participating Share	GBP237.73	GBP229.66	GBP203.03
	<b>Class A GBP Inc</b>	<b>Class A GBP Inc</b>	<b>Class A GBP Inc**</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP545,731	GBP631,650	GBP537,044
Redeemable Participating Shares issued and outstanding	4,873	5,726	5,404
Net Asset Value per Redeemable Participating Share	GBP111.99	GBP110.31	GBP99.38
	<b>Class A JPY</b>	<b>Class A JPY</b>	<b>Class A JPY***</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	JPY174,226,125	JPY237,520,160	JPY92,937,246
Redeemable Participating Shares issued and outstanding	11,900	18,895	9,464
Net Asset Value per Redeemable Participating Share	JPY14,640.25	JPY12,570.74	JPY9,819.67
	<b>Class A USD****</b>	<b>Class A USD</b>	<b>Class A USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$273	–	–
Redeemable Participating Shares issued and outstanding	3	–	–
Net Asset Value per Redeemable Participating Share	US\$98.65	–	–
	<b>Class A USD Inc</b>	<b>Class A USD Inc</b>	<b>Class A USD Inc</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$74,552,863	US\$82,255,934	US\$28,175,098
Redeemable Participating Shares issued and outstanding	550,005	611,266	245,086
Net Asset Value per Redeemable Participating Share	US\$135.55	US\$134.57	US\$114.96
	<b>Class F EUR*****</b>	<b>Class F EUR</b>	<b>Class F EUR</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR255	–	–
Redeemable Participating Shares issued and outstanding	3	–	–
Net Asset Value per Redeemable Participating Share	EUR99.25	–	–

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

PZENA VALUE FUNDS PLC

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CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

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PZENA GLOBAL VALUE FUND (Continued)

	Class F USD*****	Class F USD	Class F USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$273	–	–
Redeemable Participating Shares issued and outstanding	3	–	–
Net Asset Value per Redeemable Participating Share	US\$98.64	–	–

\*Class A EUR Inc was launched on 1 April 2024.

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

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

\*\*\*\*Class A USD was launched on 1 April 2024.

\*\*\*\*\*Class F EUR was launched on 1 April 2024.

\*\*\*\*\*Class F USD was launched on 1 April 2024.

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



CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS SELECT VALUE FUND	30 June 2024	31 December 2023	31 December 2022
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$17,271,560	US\$15,634,987	US\$17,939,058
Redeemable Participating Shares issued and outstanding	144,252	138,123	188,251
Net Asset Value per Redeemable Participating Share	US\$119.73	US\$113.20	US\$95.29
	<b>Class C USD</b>	<b>Class C USD</b>	<b>Class C USD</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$1,741,867	US\$1,784,789	US\$945,612
Redeemable Participating Shares issued and outstanding	14,826	16,008	10,000
Net Asset Value per Redeemable Participating Share	US\$117.49	US\$111.49	US\$94.56
	<b>Class E USD</b>	<b>Class E USD</b>	<b>Class E USD*</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$4,510,101	US\$9,684,542	US\$4,005,824
Redeemable Participating Shares issued and outstanding	37,000	84,100	41,383
Net Asset Value per Redeemable Participating Share	US\$121.89	US\$115.16	US\$96.80

\*Class E USD was launched on 31 May 2022.

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

<b>PZENA EUROPE EX-UK FOCUSED VALUE FUND*</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Class A EUR</b>	<b>Class A EUR****</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR142,257	EUR155,758
Redeemable Participating Shares issued and outstanding	1,379	1,527
Net Asset Value per Redeemable Participating Share	EUR103.16	EUR102.01
	<b>Class A GBP</b>	<b>Class A GBP**</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP132,908	GBP134,906
Redeemable Participating Shares issued and outstanding	1,255	1,255
Net Asset Value per Redeemable Participating Share	GBP105.90	GBP107.49
	<b>Class A GBP Inc</b>	<b>Class A GBP Inc***</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP132,913	GBP134,906
Redeemable Participating Shares issued and outstanding	1,258	1,255
Net Asset Value per Redeemable Participating Share	GBP105.69	GBP107.49
	<b>Class A USD</b>	<b>Class A USD*****</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$301,124	US\$314,132
Redeemable Participating Shares issued and outstanding	3,010	3,069
Net Asset Value per Redeemable Participating Share	US\$100.04	US\$102.34
	<b>Class E GBP</b>	<b>Class E GBP*****</b>
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP7,540,199	GBP6,563,570
Redeemable Participating Shares issued and outstanding	74,195	63,670
Net Asset Value per Redeemable Participating Share	GBP101.63	GBP103.09

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

\*\*Class A GBP was launched on 21 June 2023.

\*\*\*Class A GBP Inc was launched on 21 June 2023.

\*\*\*\*Class A EUR was launched on 25 July 2023.

\*\*\*\*\*Class A USD was launched on 25 July 2023.

\*\*\*\*\*Class E GBP was launched on 25 July 2023.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Focused Value Fund Period ended 30 June 2024 US\$	Pzena Global Focused Value Fund Period ended 30 June 2023 US\$	Pzena U.S. Large Cap Value Fund Period ended 30 June 2024 US\$	Pzena U.S. Large Cap Value Fund Period ended 30 June 2023 US\$
<b>Investment Income</b>	Notes				
Net gain on financial assets and liabilities at fair value through profit or loss		212,971	9,477,532	666,306	4,739,873
Dividend income		3,150,734	2,318,696	750,197	833,230
Interest income		36,492	64,702	30,143	41,936
<b>Total Investment Income</b>		<b>3,400,197</b>	<b>11,860,930</b>	<b>1,446,646</b>	<b>5,615,039</b>
<b>Operating expenses</b>					
Investment Management fees	4	(376,662)	(261,803)	(121,114)	(143,337)
Manager fees	4	(19,616)	(16,723)	(9,055)	(10,725)
Performance fees	4	–	(44,730)	–	–
Transaction fees		–	(283)	–	(174)
Administration and Transfer Agent fees	4	(27,479)	(24,790)	(20,352)	(22,501)
Depository fees	4	(12,698)	(20,134)	(6,102)	(9,750)
Legal and professional fees		(34,214)	(36,117)	(17,683)	(21,280)
Other expenses		(20,120)	(29,687)	(11,589)	(15,851)
Audit fees		(6,436)	(7,448)	(6,232)	(7,452)
Directors' fees	4	(2,925)	(3,708)	(1,534)	(2,472)
<b>Total Operating Expenses</b>		<b>(500,150)</b>	<b>(445,423)</b>	<b>(193,661)</b>	<b>(233,542)</b>
Distributions		–	–	–	–
Operating Expenses - general reimbursement	4	25,198	46,623	27,178	33,112
<b>Net Profit for the Period before Tax</b>		<b>2,925,245</b>	<b>11,462,130</b>	<b>1,280,163</b>	<b>5,414,609</b>
Withholding taxes on dividends		(426,875)	(297,700)	(205,005)	(227,775)
<b>Net Profit for the Period after Tax</b>		<b>2,498,370</b>	<b>11,164,430</b>	<b>1,075,158</b>	<b>5,186,834</b>
Swing Price adjustment	8	–	–	–	–
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>		<b>2,498,370</b>	<b>11,164,430</b>	<b>1,075,158</b>	<b>5,186,834</b>

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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Focused Value Fund Period ended 30 June 2024 US\$	Pzena Emerging Markets Focused Value Fund Period ended 30 June 2023 US\$	Pzena Global Value Fund Period ended 30 June 2024 GBP	Pzena Global Value Fund Period ended 30 June 2023 GBP
<b>Investment Income</b>	Notes				
Net gain on financial assets and liabilities at fair value through profit or loss		12,836,872	33,791,666	5,751,867	4,563,409
Dividend income		10,015,057	7,704,839	6,837,516	2,522,204
Interest income		317,561	155,317	132,931	76,153
<b>Total Investment Income</b>		<b>23,169,490</b>	<b>41,651,822</b>	<b>12,722,314</b>	<b>7,161,766</b>
<b>Operating expenses</b>					
Investment Management fees	4	(1,835,486)	(1,644,700)	(870,489)	(363,992)
Manager fees	4	(57,573)	(49,333)	(47,481)	(19,861)
Performance fees	4	(1,034)	–	–	–
Transaction fees		–	(757)	–	–
Administration and Transfer Agent fees	4	(59,497)	(75,248)	(72,989)	(53,782)
Depository fees	4	(89,433)	(201,044)	(34,179)	(23,001)
Legal and professional fees		(104,188)	(82,407)	(67,298)	(42,477)
Other expenses		(96,082)	(96,726)	(37,248)	(31,741)
Audit fees		(7,250)	(7,448)	(5,528)	(6,379)
Directors' fees	4	(9,375)	(10,478)	(7,439)	(4,342)
<b>Total Operating Expenses</b>		<b>(2,259,918)</b>	<b>(2,168,141)</b>	<b>(1,142,651)</b>	<b>(545,575)</b>
Distributions		(2,050,153)	(1,616,872)	(1,258,509)	(447,810)
Operating Expenses - general reimbursement	4	(19,487)	112,538	33,048	82,656
<b>Net Profit for the Period before Tax</b>		<b>18,839,932</b>	<b>37,979,347</b>	<b>10,354,202</b>	<b>6,251,037</b>
Withholding taxes on dividends		(751,444)	(648,577)	(945,595)	(343,040)
<b>Net Profit for the Period after Tax</b>		<b>18,088,488</b>	<b>37,330,770</b>	<b>9,408,607</b>	<b>5,907,997</b>
Swing Price adjustment	8	–	–	484,772	5,400
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>		<b>18,088,488</b>	<b>37,330,770</b>	<b>9,893,379</b>	<b>5,913,397</b>

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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Select Value Fund Period ended 30 June 2024 US\$	Pzena Emerging Markets Select Value Fund Period ended 30 June 2023 US\$	Pzena Europe ex-UK Focused Value Fund Period ended 30 June 2024 GBP	Pzena Europe ex-UK Focused Value Fund* Period ended 30 June 2023 GBP
<b>Investment Income</b>	Notes				
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		930,538	2,598,750	(356,633)	2,822
Dividend income		694,359	492,508	313,567	430
Interest income		9,592	9,245	1,961	2
<b>Total Investment Income/(Expense)</b>		<b>1,634,489</b>	<b>3,100,503</b>	<b>(41,105)</b>	<b>3,254</b>
<b>Operating expenses</b>					
Investment Management fees	4	(92,499)	(88,933)	(20,061)	(40)
Manager fees	4	(3,956)	(3,784)	(1,134)	(2)
Transaction fees		–	(57)	–	–
Administration and Transfer Agent fees	4	(20,351)	(21,372)	(17,774)	(820)
Depository fees	4	(13,219)	(37,662)	(1,698)	–
Legal and professional fees		(8,788)	(13,120)	(1,466)	(2)
Other expenses		(15,717)	(15,614)	(16,404)	(670)
Audit fees		(6,137)	(7,179)	(5,349)	(507)
Directors' fees	4	(1,035)	(937)	(195)	(1)
<b>Total Operating Expenses</b>		<b>(161,702)</b>	<b>(188,658)</b>	<b>(64,081)</b>	<b>(2,042)</b>
Distributions		–	–	(267)	–
Operating Expenses - general reimbursement	4	42,768	74,494	38,199	1,993
<b>Net Profit/(Loss) for the Period before Tax</b>		<b>1,515,555</b>	<b>2,986,339</b>	<b>(67,254)</b>	<b>3,205</b>
Withholding taxes on dividends		(58,114)	(49,148)	(43,387)	(65)
<b>Net Profit/(Loss) for the Period after Tax</b>		<b>1,457,441</b>	<b>2,937,191</b>	<b>(110,641)</b>	<b>3,140</b>
Swing Price adjustment	8	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>		<b>1,457,441</b>	<b>2,937,191</b>	<b>(110,641)</b>	<b>3,140</b>

\*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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Notes	Total Period ended 30 June 2024 US\$	Total Period ended 30 June 2023 US\$
<b>Investment Income</b>			
Net gain on financial assets and liabilities at fair value through profit or loss		21,471,009	56,236,492
Dividend income		23,655,606	14,458,857
Interest income		564,410	365,074
<b>Total Investment Income</b>		<b>45,691,025</b>	<b>71,060,423</b>
<b>Operating expenses</b>			
Investment Management fees	4	(3,552,199)	(2,587,506)
Manager fees	4	(151,692)	(105,050)
Performance fees	4	(1,034)	(44,730)
Transaction fees		–	(1,271)
Administration and Transfer Agent fees	4	(242,483)	(211,217)
Depository fees	4	(166,832)	(296,943)
Legal and professional fees		(251,852)	(205,287)
Other expenses		(211,372)	(197,830)
Audit fees		(39,813)	(38,015)
Directors' fees	4	(24,525)	(22,948)
<b>Total Operating Expenses</b>		<b>(4,641,802)</b>	<b>(3,710,797)</b>
Distributions		(3,642,353)	(2,168,876)
Operating Expenses - general reimbursement	4	165,777	371,112
<b>Net Profit for the Period before Tax</b>		<b>37,572,647</b>	<b>65,551,862</b>
Withholding taxes on dividends		(2,692,381)	(1,646,136)
<b>Net Profit for the Period after Tax</b>		<b>34,880,266</b>	<b>63,905,726</b>
Swing Price adjustment	8	613,178	6,657
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>		<b>35,493,444</b>	<b>63,912,383</b>

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.

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

		Pzena Global Focused Value Fund Period ended 30 June 2024 US\$	Pzena Global Focused Value Fund Period ended 30 June 2023 US\$	Pzena U.S. Large Cap Value Fund Period ended 30 June 2024 US\$	Pzena U.S. Large Cap Value Fund Period ended 30 June 2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		126,988,123	110,344,329	66,011,098	70,116,985
Proceeds from redeemable participating shares issued	3	10,604,813	3,468,768	225,616	2,346,361
Redemption of redeemable participating shares	3	(5,624,315)	(15,871,604)	(16,344,207)	(8,740,604)
Net increase/(decrease) from share transactions		4,980,498	(12,402,836)	(16,118,591)	(6,394,243)
Movement in currency translation		–	–	–	–
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>2,498,370</b>	<b>11,164,430</b>	<b>1,075,158</b>	<b>5,186,834</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>134,466,991</b>	<b>109,105,923</b>	<b>50,967,665</b>	<b>68,909,576</b>

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

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

		Pzena Emerging Markets Focused Value Fund Period ended 30 June 2024 US\$	Pzena Emerging Markets Focused Value Fund Period ended 30 June 2023 US\$	Pzena Global Value Fund Period ended 30 June 2024 GBP	Pzena Global Value Fund Period ended 30 June 2023 GBP
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		396,558,530	314,398,864	322,149,353	130,321,751
Proceeds from redeemable participating shares issued	3	32,383,450	15,395,144	24,992,640	30,921,123
Redemption of redeemable participating shares	3	(44,556,351)	(19,914,322)	(40,234,530)	(39,958,471)
Net decrease from share transactions		(12,172,901)	(4,519,178)	(15,241,890)	(9,037,348)
Movement in currency translation		–	–	–	–
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>18,088,488</b>	<b>37,330,770</b>	<b>9,893,379</b>	<b>5,913,397</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>402,474,117</b>	<b>347,210,456</b>	<b>316,800,842</b>	<b>127,197,800</b>

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



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

		Pzena Emerging Markets Select Value Fund Period ended 30 June 2024 US\$	Pzena Emerging Markets Select Value Fund Period ended 30 June 2023 US\$	Pzena Europe ex-UK Focused Value Fund Period ended 30 June 2024 GBP	Pzena Europe ex-UK Focused Value Fund* Period ended 30 June 2023 GBP
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		27,104,317	22,890,494	7,215,474	–
Proceeds from redeemable participating shares issued	3	770,249	3,143,565	1,736,544	250,000
Redemption of redeemable participating shares	3	(5,808,479)	(997,038)	(676,553)	–
Net (decrease)/increase from share transactions		(5,038,230)	2,146,527	1,059,991	250,000
Movement in currency translation		–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>1,457,441</b>	<b>2,937,191</b>	<b>(110,641)</b>	<b>3,140</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>23,523,528</b>	<b>27,974,212</b>	<b>8,164,824</b>	<b>253,140</b>

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

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

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

	Notes	Total Period ended 30 June 2024 US\$	Total Period ended 30 June 2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		1,036,536,764	674,514,763
Proceeds from redeemable participating shares issued	3	77,793,329	62,777,651
Redemption of redeemable participating shares	3	(124,080,950)	(94,779,311)
Net decrease from share transactions		(46,287,621)	(32,001,660)
Movement in currency translation		(3,520,847)	8,809,529
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>35,493,444</b>	<b>63,912,383</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>1,022,221,740</b>	<b>715,235,015</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 30 June 2024*

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**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 2024 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 2023. 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 41 to 48.

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 2024, with the exception of Pzena Global Value Fund and Pzena Europe ex-UK Focused Value Fund which are 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 2023 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 Depository 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 2024, the amount held in these cash accounts was US\$13,819 (31 December 2023: US\$272).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

**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 2024 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:

<b>Pzena Global Focused Value Fund</b>	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Number of Shares</b>	<b>Proceeds US\$</b>	<b>Number of Shares</b>	<b>Proceeds US\$</b>
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>
Shares in issue at the start of the period/year	361,212	100,187,977	187,865	66,973,057
Shares issued during the period/year	34,522	6,894,520	189,278	36,001,831
Shares redeemed during the period/year	(20,031)	(4,020,069)	(15,931)	(2,786,911)
<b>Shares in issue at the end of the period/year</b>	<b>375,703</b>	<b>103,062,428</b>	<b>361,212</b>	<b>100,187,977</b>
	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class C EUR</b>
Shares in issue at the start of the period/year	186	20,074	89	9,999
Shares issued during the period/year	20	2,407	256	27,503
Shares redeemed during the period/year	(3)	(374)	(159)	(17,428)
<b>Shares in issue at the end of the period/year</b>	<b>203</b>	<b>22,107</b>	<b>186</b>	<b>20,074</b>
	<b>Class E USD</b>	<b>Class E USD</b>	<b>Class E USD</b>	<b>Class E USD</b>
Shares in issue at the start of the period/year	336,024	27,788,464	580,420	63,734,781
Shares issued during the period/year	22,555	3,707,886	27,525	4,033,000
Shares redeemed during the period/year	(9,824)	(1,603,872)	(271,921)	(39,979,317)
<b>Shares in issue at the end of the period/year</b>	<b>348,755</b>	<b>29,892,478</b>	<b>336,024</b>	<b>27,788,464</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

3 Share Capital (Continued)

Pzena U.S. Large Cap Value Fund	30 June 2024		31 December 2023	
	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	188,832	13,518,361	236,068	28,114,046
Shares issued during the period/year	634	224,828	29,526	9,864,310
Shares redeemed during the period/year	(45,799)	(16,343,955)	(76,762)	(24,459,995)
<b>Shares in issue at the end of the period/year</b>	<b>143,667</b>	<b>(2,600,766)</b>	<b>188,832</b>	<b>13,518,361</b>
	Class C EUR	Class C EUR	Class C EUR	Class C EUR
Shares in issue at the start of the period/year	826	93,297	816	92,084
Shares issued during the period/year	7	788	58	6,449
Shares redeemed during the period/year	(2)	(252)	(48)	(5,236)
<b>Shares in issue at the end of the period/year</b>	<b>831</b>	<b>93,833</b>	<b>826</b>	<b>93,297</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

3 Share Capital (Continued)

**Pzena Emerging Markets Focused Value Fund**

	30 June 2024		31 December 2023	
	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	607,704	76,740,593	656,094	85,704,006
Shares issued during the period/year	76,373	15,698,701	120,869	22,122,876
Shares redeemed during the period/year	(138,319)	(27,473,672)	(169,259)	(31,086,289)
<b>Shares in issue at the end of the period/year</b>	<b>545,758</b>	<b>64,965,622</b>	<b>607,704</b>	<b>76,740,593</b>
	Class A GBP	Class A GBP	Class A GBP	Class A GBP
Shares in issue at the start of the period/year	472,199	60,183,487	406,372	50,064,071
Shares issued during the period/year	40,261	6,505,242	92,395	14,098,915
Shares redeemed during the period/year	(91,656)	(13,761,890)	(26,568)	(3,979,499)
<b>Shares in issue at the end of the period/year</b>	<b>420,804</b>	<b>52,926,839</b>	<b>472,199</b>	<b>60,183,487</b>
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the period/year	989,852	(35,077,564)	1,117,882	(15,352,092)
Shares issued during the period/year	27,812	4,625,327	26,319	4,019,841
Shares redeemed during the period/year	(18,731)	(3,010,855)	(154,349)	(23,745,313)
<b>Shares in issue at the end of the period/year</b>	<b>998,933</b>	<b>(33,463,092)</b>	<b>989,852</b>	<b>(35,077,564)</b>
	Class A-1 USD	Class A-1 USD	Class A-1 USD*	Class A-1 USD*
Shares in issue at the start of the period/year	388,052	37,995,428	–	–
Shares issued during the period/year	50,603	5,197,436	388,052	37,995,428
Shares redeemed during the period/year	(2,900)	(303,110)	–	–
<b>Shares in issue at the end of the period/year</b>	<b>435,755</b>	<b>42,889,754</b>	<b>388,052</b>	<b>37,995,428</b>
	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	3,920	392,000
Shares issued during the period/year	–	–	–	–
Shares redeemed during the period/year	–	–	–	–
<b>Shares in issue at the end of the period/year</b>	<b>3,920</b>	<b>392,000</b>	<b>3,920</b>	<b>392,000</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

3 Share Capital (Continued)

**Pzena Emerging Markets Focused Value Fund**

	30 June 2024		31 December 2023	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class B-1 USD	Class B-1 USD	Class B-1 USD**	Class B-1 USD**
Shares in issue at the start of the period/year	2,043	201,146	–	–
Shares issued during the period/year	3,299	356,744	2,043	201,146
Shares redeemed during the period/year	(68)	(6,824)	–	–
<b>Shares in issue at the end of the period/year</b>	<b>5,274</b>	<b>551,066</b>	<b>2,043</b>	<b>201,146</b>

\*Class A-1 USD was launched on 25 July 2023.

\*\*Class B-1 USD was launched on 18 August 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

3 Share Capital (Continued)

Pzena Global Value Fund	30 June 2024		31 December 2023	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class A EUR</b>
Shares in issue at the start of the period/year	1,229,914	152,154,651	351,140	35,954,047
Shares issued during the period/year	67,007	9,719,300	1,000,834	132,294,594
Shares redeemed during the period/year	(192,209)	(27,079,632)	(122,060)	(16,093,990)
<b>Shares in issue at the end of the period/year</b>	<b>1,104,712</b>	<b>134,794,319</b>	<b>1,229,914</b>	<b>152,154,651</b>
	<b>Class A EUR Inc*</b>	<b>Class A EUR Inc*</b>	<b>Class A EUR Inc</b>	<b>Class A EUR Inc</b>
Shares in issue at the start of the period/year	–	–	–	–
Shares issued during the period/year	3	220	–	–
Shares redeemed during the period/year	–	–	–	–
<b>Shares in issue at the end of the period/year</b>	<b>3</b>	<b>220</b>	<b>–</b>	<b>–</b>
	<b>Class A GBP</b>	<b>Class A GBP</b>	<b>Class A GBP</b>	<b>Class A GBP</b>
Shares in issue at the start of the period/year	367,837	18,493,507	309,244	5,596,185
Shares issued during the period/year	63,035	14,678,184	160,653	34,722,558
Shares redeemed during the period/year	(23,558)	(5,493,892)	(102,060)	(21,825,236)
<b>Shares in issue at the end of the period/year</b>	<b>407,314</b>	<b>27,677,799</b>	<b>367,837</b>	<b>18,493,507</b>
	<b>Class A GBP Inc</b>	<b>Class A GBP Inc</b>	<b>Class A GBP Inc</b>	<b>Class A GBP Inc</b>
Shares in issue at the start of the period/year	5,726	551,311	5,404	513,666
Shares issued during the period/year	307	34,099	2,675	281,562
Shares redeemed during the period/year	(1,160)	(126,827)	(2,353)	(243,917)
<b>Shares in issue at the end of the period/year</b>	<b>4,873</b>	<b>458,583</b>	<b>5,726</b>	<b>551,311</b>
	<b>Class A JPY</b>	<b>Class A JPY</b>	<b>Class A JPY</b>	<b>Class A JPY</b>
Shares in issue at the start of the period/year	18,895	1,195,698	9,464	589,812
Shares issued during the period/year	15	1,079	9,431	605,886
Shares redeemed during the period/year	(7,010)	(485,159)	–	–
<b>Shares in issue at the end of the period/year</b>	<b>11,900</b>	<b>711,618</b>	<b>18,895</b>	<b>1,195,698</b>



NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

3 Share Capital (Continued)

Pzena Global Value Fund	30 June 2024		31 December 2023	
	Number of Shares Class A USD*	Proceeds GBP Class A USD*	Number of Shares Class A USD	Proceeds GBP Class A USD
Shares in issue at the start of the period/year	–	–	–	–
Shares issued during the period/year	3	220	–	–
Shares redeemed during the period/year	–	–	–	–
<b>Shares in issue at the end of the period/year</b>	<b>3</b>	<b>220</b>	<b>–</b>	<b>–</b>
	<b>Class A USD Inc</b>	<b>Class A USD Inc</b>	<b>Class A USD Inc</b>	<b>Class A USD Inc</b>
Shares in issue at the start of the period/year	611,266	55,980,800	245,086	18,387,979
Shares issued during the period/year	5,303	559,098	530,026	53,656,598
Shares redeemed during the period/year	(66,564)	(7,049,020)	(163,846)	(16,063,777)
<b>Shares in issue at the end of the period/year</b>	<b>550,005</b>	<b>49,490,878</b>	<b>611,266</b>	<b>55,980,800</b>
	<b>Class F EUR*</b>	<b>Class F EUR*</b>	<b>Class F EUR</b>	<b>Class F EUR</b>
Shares in issue at the start of the period/year	–	–	–	–
Shares issued during the period/year	3	220	–	–
Shares redeemed during the period/year	–	–	–	–
<b>Shares in issue at the end of the period/year</b>	<b>3</b>	<b>220</b>	<b>–</b>	<b>–</b>
	<b>Class F USD*</b>	<b>Class F USD*</b>	<b>Class F USD</b>	<b>Class F USD</b>
Shares in issue at the start of the period/year	–	–	–	–
Shares issued during the period/year	3	220	–	–
Shares redeemed during the period/year	–	–	–	–
<b>Shares in issue at the end of the period/year</b>	<b>3</b>	<b>220</b>	<b>–</b>	<b>–</b>

\*Class A EUR Inc, Class A USD, Class F EUR and Class F USD launched on 1 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

3 Share Capital (Continued)

**Pzena Emerging Markets Select Value Fund**

	30 June 2024		31 December 2023	
	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	138,123	13,161,089	188,251	18,753,386
Shares issued during the period/year	6,370	703,986	32,689	3,393,239
Shares redeemed during the period/year	(241)	(27,282)	(82,817)	(8,985,536)
<b>Shares in issue at the end of the period/year</b>	<b>144,252</b>	<b>13,837,793</b>	<b>138,123</b>	<b>13,161,089</b>
	Class C USD	Class C USD	Class C USD	Class C USD
Shares in issue at the start of the period/year	16,008	1,649,015	10,000	1,000,000
Shares issued during the period/year	573	66,263	6,660	718,410
Shares redeemed during the period/year	(1,755)	(195,568)	(652)	(69,395)
<b>Shares in issue at the end of the period/year</b>	<b>14,826</b>	<b>1,519,710</b>	<b>16,008</b>	<b>1,649,015</b>
	Class E USD	Class E USD	Class E USD	Class E USD
Shares in issue at the start of the period/year	84,100	8,911,227	41,383	4,138,344
Shares issued during the period/year	–	–	49,100	5,468,927
Shares redeemed during the period/year	(47,100)	(5,585,629)	(6,383)	(696,044)
<b>Shares in issue at the end of the period/year</b>	<b>37,000</b>	<b>3,325,598</b>	<b>84,100</b>	<b>8,911,227</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

3 Share Capital (Continued)

**Pzena Europe ex-UK Focused Value Fund\***

	30 June 2024		31 December 2023	
	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	1,527	131,661	–	–
Shares issued during the period/year	70	7,697	2,196	187,535
Shares redeemed during the period/year	(218)	(23,332)	(669)	(55,874)
<b>Shares in issue at the end of the period/year</b>	<b>1,379</b>	<b>116,026</b>	<b>1,527</b>	<b>131,661</b>
	<b>Class A GBP</b>	<b>Class A GBP</b>	<b>Class A GBP**</b>	<b>Class A GBP**</b>
Shares in issue at the start of the period/year	1,255	125,498	–	–
Shares issued during the period/year	–	–	1,255	125,498
Shares redeemed during the period/year	–	–	–	–
<b>Shares in issue at the end of the period/year</b>	<b>1,255</b>	<b>125,498</b>	<b>1,255</b>	<b>125,498</b>
	<b>Class A GBP Inc</b>	<b>Class A GBP Inc</b>	<b>Class A GBP Inc**</b>	<b>Class A GBP Inc**</b>
Shares in issue at the start of the period/year	1,255	125,498	–	–
Shares issued during the period/year	3	267	1,255	125,498
Shares redeemed during the period/year	–	(1)	–	–
<b>Shares in issue at the end of the period/year</b>	<b>1,258</b>	<b>125,764</b>	<b>1,255</b>	<b>125,498</b>
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD***</b>	<b>Class A USD***</b>
Shares in issue at the start of the period/year	3,069	242,809	–	–
Shares issued during the period/year	112	9,010	4,723	366,922
Shares redeemed during the period/year	(171)	(13,477)	(1,654)	(124,113)
<b>Shares in issue at the end of the period/year</b>	<b>3,010</b>	<b>238,342</b>	<b>3,069</b>	<b>242,809</b>
	<b>Class E GBP</b>	<b>Class E GBP</b>	<b>Class E GBP***</b>	<b>Class E GBP***</b>
Shares in issue at the start of the period/year	63,670	6,271,302	–	–
Shares issued during the period/year	16,795	1,719,570	70,997	6,982,393
Shares redeemed during the period/year	(6,270)	(639,743)	(7,327)	(711,091)
<b>Shares in issue at the end of the period/year</b>	<b>74,195</b>	<b>7,351,129</b>	<b>63,670</b>	<b>6,271,302</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

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**3 Share Capital (Continued)**

\*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.

\*\*\*Class A EUR, Class A USD and Class E GBP launched on 25 July 2023.

The opening and closing balances in the above tables related to principal amounts are reflective of historical subscription and redemptions only and do not incorporate any historical movement or allocation in profit & loss.

**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\$3,552,199 for the period ended 30 June 2024 (30 June 2023: US\$2,587,506). Investment management fees of US\$1,832,545 (31 December 2023: US\$1,680,466) 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\$151,692 for the period ended 30 June 2024 (30 June 2023: US\$105,050). Manager fees of US\$154,056 (31 December 2023: US\$140,467) 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 EUR, Class A GBP and Class A USD) an annual fee of 0.60% for Class A-1 USD, 1.20% for Class B USD, and 0.72% for Class B-1 USD of the Net Asset Value of the Pzena Emerging Markets Focused Value Fund as calculated on each valuation date, out of which it shall pay the Investment Manager a fee in respect of its duties as the discretionary Investment Manager in respect of the Company.

The Company will pay the Manager an annual investment management fee of 0.55% for Class A GBP Inc, Class A JPY, Class A GBP, Class A EUR, Class A USD Inc, Class A EUR Inc and Class A USD and 0.80% for Class F EUR and Class F 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 EUR, Class A GBP, Class A GBP Inc and Class A USD) and an annual fee of up to 0.65% Class E GBP 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.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)***For the period ended 30 June 2024*

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**4 Fees (Continued)****Performance Fees**

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 and Pzena Emerging Markets Focused Value Fund Classes A-1 USD Shares, the B-1 USD Shares and the C-1 USD Shares (each a "Performance Fee Share Class"). 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 in respect of each Performance Fee Share Class.

For the Performance Fee Share Class in the Pzena Global Focused Value Fund, the first Performance Period shall begin at the end of initial offer period in respect of the relevant Performance Fee share class (the "Initial Offer Period") and shall finish on 31 December 2023 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 12 months later (the "Performance Period").

For the Performance Fee Share Classes in the Pzena Emerging Markets Focused Value Fund, the first Performance Period shall begin at the end of the initial offer period in respect of the relevant Performance Fee Share Class (the "Initial Offer Period") and shall finish on the last Business Day of 2024 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 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 relevant Performance Fee Share Class exceeds the Indexed Net Asset Value on the last Business Day of the Performance Period. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Performance Period, provided that in doing so it is in the investors' best interests. In addition, the Performance Fee with respect to any redemptions from a Performance Fee Share Class 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, and in respect of each Performance Fee Share Class, the initial offer price per Share, multiplied by the number of Shares issued in that Performance Fee Share Class 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 Performance Fee Benchmark over the course of the Performance Period.

For each subsequent Performance Period, the "Indexed Net Asset Value" means, for each Performance Fee Share Class, either:

- (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the relevant Performance Fee 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 Performance Fee 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 relevant Performance Fee Share Class, as applicable, at the 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 Performance Fee Benchmark over the course of the Performance Period.

"Performance Fee Benchmark" means the iShares MSCI World Value ETF (BBG ticker: IWVL LN Equity) for the Performance Fee Share Class in the Pzena Global Focused Value Funds and MSCI Emerging Markets Value Index [(BBG ticker: MSCI EM Value Index – M1EF000V)] for the Performance Fee Share Classes in the Pzena Emerging Markets Focused Value Fund, which is consistent with the investment policy of the respective Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

**4 Fees (Continued)**

**Performance Fees (Continued)**

Performance Fees charged by the Investment Manager for the period ended 30 June 2024 for the Pzena Global Focused Value Fund are US\$Nil (30 June 2023: US\$44,730) of which US\$Nil (31 December 2023: US\$123,187) was due to the Investment Manager as at 30 June 2024.

Performance Fees charged by the Investment Manager for the period ended 30 June 2024 for the Pzena Emerging Markets Focused Value Fund are US\$ 1,034 (30 June 2023: US\$Nil) of which US\$Nil (31 December 2023: US\$Nil) was due to the Investment Manager as at 30 June 2024.

**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\***

<b>Tier per Sub-Fund</b>	<b>Fee</b>
\$0-\$100m	4bps
\$100m - \$250m	3bps
\$250m - \$1.5bn	2bps
Over \$1.5bn	1.5bps
Minimum Fee per Sub-fund	\$3,000 per Sub-Fund per month

\*The above table refers to fees rates during the period from 1 January 2024 to 30 June 2024.

**Transfer Agency – Core Fees & Inclusions**

<b>Fee type</b>	<b>Basis</b>	<b>Fee (\$)</b>
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\$242,483 for the period ended 30 June 2024 (30 June 2023: US\$211,217), of which US\$235,884 (31 December 2023: US\$298,972) was payable at the period-end.

**Depositary and Trustee Fees**

The Depositary 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 Depositary shall also receive reimbursement for all out-of-pocket expenses reasonably and properly incurred by the Depositary.

The Depositary earned a fee of US\$166,832 for the period ended 30 June 2024 (30 June 2023: US\$296,943), of which US\$188,499 (31 December 2023: US\$317,356) was payable at the period-end.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***For the period ended 30 June 2024***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 2024 was US\$24,525 (30 June 2023: US\$22,948) of which US\$10,184 (31 December 2023: US\$7,917) 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 2023: 0.90%) of total operating expenses is applied to the Pzena Global Focused Value Fund (Class A USD), 1.40% (30 June 2023: 1.40%) of total operating expenses is applied to the (Class C EUR) and 0.50% (30 June 2023: 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 2024, US\$25,198 (30 June 2023: US\$46,623) was reimbursed to the Pzena Global Focused Value Fund.

A fee cap of 0.55% (30 June 2023: 0.55%) of total operating expenses is applied to the Pzena U.S. Large Cap Value Fund (Class A USD) and 1.30% (30 June 2023: 1.30%) of total operating expenses is applied to the (Class C EUR). 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 2024, US\$27,178 (30 June 2023: US\$33,112) was reimbursed to the Pzena U.S. Large Cap Value Fund.

A fee cap of 1.25% (30 June 2023: 1.25%) of total operating expenses is applied to the Pzena Emerging Markets Focused Value Fund (Class A EUR, Class A GBP and Class A USD), 0.85% of total operating expenses is applied to the (Class A-1 USD), 1.45% (30 June 2023: 1.45%) of total operating expenses is applied to the (Class B USD) and 0.97% of the (Class B-1 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 2024, US\$(19,487) (30 June 2023: US\$112,538) was reimbursed to the Pzena Emerging Markets Focused Value Fund.

A fee cap of 0.70% (30 June 2023: 0.70%) of total operating expenses is applied to the Pzena Global Value Fund (Class A EUR, Class A GBP, Class A GBP Inc, Class A USD Inc, Class A JPY, Class A EUR Inc and Class A USD) and 0.80% of total operating expenses is applied to the (Class F EUR, Class F USD) launched in 1 April 2024. 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 2024, GBP33,048 (30 June 2023: GBP82,656) was reimbursed to the Pzena Global Value Fund.

A fee cap of 0.90% (30 June 2023: 0.90%) of total operating expenses is applied to the Pzena Emerging Markets Select Value Fund (Class A USD), 1.65% (30 June 2023: 1.65%) of total operating expenses to the (Class C USD) and was applied to 0.20% above the investment management fee (30 June 2023: 0.20%) of total operating expenses payable by 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.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

**4 Fees (Continued)**

**Operating Expenses – General Reimbursement (Continued)**

During the period ended 30 June 2024, US\$42,768 (30 June 2023: US\$74,494) was reimbursed to the Pzena Emerging Markets Select Value Fund.

A fee cap of 0.65% (30 June 2023: 0.80%) of total operating expenses is applied to the Pzena Europe ex-UK Focused Value Fund (Class A EUR, Class A GBP, Class A GBP Inc and Class A USD) and up to 0.65% (30 June 2023: 0.15%) of total operating expenses is applied 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 2024, US\$38,199 (30 June 2023: US\$1,993) 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.

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and liabilities measured at fair value at 30 June 2024 and as at 31 December 2023:



NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

5 Fair Value Estimation (Continued)

Pzena Global Focused Value Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>30 June 2024</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	133,689,852	–	–	133,689,852
<b>Total Assets</b>	<b>133,689,852</b>	<b>–</b>	<b>–</b>	<b>133,689,852</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31 December 2023</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	125,322,258	–	–	125,322,258
<b>Total Assets</b>	<b>125,322,258</b>	<b>–</b>	<b>–</b>	<b>125,322,258</b>

Pzena U.S. Large Cap Value Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>30 June 2024</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	50,589,207	–	–	50,589,207
<b>Total Assets</b>	<b>50,589,207</b>	<b>–</b>	<b>–</b>	<b>50,589,207</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31 December 2023</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	62,911,393	–	–	62,911,393
<b>Total Assets</b>	<b>62,911,393</b>	<b>–</b>	<b>–</b>	<b>62,911,393</b>

Pzena Emerging Markets Focused Value Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>30 June 2024</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	389,532,417	–	3,225	389,535,642
<b>Total Assets</b>	<b>389,532,417</b>	<b>–</b>	<b>3,225</b>	<b>389,535,642</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31 December 2023</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	390,285,248	–	3,225	390,288,473
<b>Total Assets</b>	<b>390,285,248</b>	<b>–</b>	<b>3,225</b>	<b>390,288,473</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2024

5 Fair Value Estimation (Continued)

Pzena Global Value Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>30 June 2024</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	314,454,098	–	–	314,454,098
<b>Total Assets</b>	<b>314,454,098</b>	<b>–</b>	<b>–</b>	<b>314,454,098</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>31 December 2023</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	314,815,745	–	–	314,815,745
<b>Total Assets</b>	<b>314,815,745</b>	<b>–</b>	<b>–</b>	<b>314,815,745</b>

Pzena Emerging Markets Select Value Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>30 June 2024</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	23,653,128	–	65	23,653,193
<b>Total Assets</b>	<b>23,653,128</b>	<b>–</b>	<b>65</b>	<b>23,653,193</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31 December 2023</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	26,904,816	–	65	26,904,881
<b>Total Assets</b>	<b>26,904,816</b>	<b>–</b>	<b>65</b>	<b>26,904,881</b>

Pzena Europe ex-UK Focused Value Fund\*

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>30 June 2024</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	7,903,965	–	–	7,903,965
<b>Total Assets</b>	<b>7,903,965</b>	<b>–</b>	<b>–</b>	<b>7,903,965</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>31 December 2023</b>				
Financial Assets at fair value through profit or loss:				
Common Stock	6,945,117	–	–	6,945,117
<b>Total Assets</b>	<b>6,945,117</b>	<b>–</b>	<b>–</b>	<b>6,945,117</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

**5 Fair Value Estimation (Continued)**

**Pzena Europe ex-UK Focused Value Fund\*(Continued)**

The table below details the level 3 movement during the period ended 30 June 2024. Both Sub-Funds held one Russian Federation security at the period end.

	<b>Pzena Emerging Markets Focused Value Fund</b>	<b>Pzena Emerging Markets Select Value Fund</b>
Opening 31/12/2023	3,225	65
Closing 30/06/2024	3,225	65

The table below details the level 3 movement during the year ended 31 December 2023. Both Sub-Funds held one Russian Federation security at the period end.

	<b>Pzena Emerging Markets Focused Value Fund</b>	<b>Pzena Emerging Markets Select Value Fund</b>
Opening 31/12/2022	3,225	65
Closing 31/12/2023	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\$3,552,199 for the period ended 30 June 2024 (30 June 2023: US\$2,587,506). Investment management fees of US\$1,832,545 (31 December 2023: US\$1,680,466) were payable by the Investment Manager at the period-end. Details of the reimbursement amounts are included in Note 4.

Pzena Investment Management Europe Limited as “Manager” earned a Manager fee of US\$151,692 for the period ended 30 June 2024 (30 June 2023: US\$105,050) of which US\$154,056 (31 December 2023: US\$140,467) were payable at the period-end.

During the period ended 30 June 2024, Donard McClean and Maurice Murphy received US\$24,525 (30 June 2023: US\$22,948) in Director fees. Director fees of US\$10,184 (31 December 2023: US\$7,917) were payable to Donard McClean and Maurice Murphy at the period-end.

**7 Soft Commission Arrangements**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

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**7 Soft Commission Arrangements (Continued)**

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 2024, the brokers received US\$228,609 in commissions (30 June 2023: US\$115,103) all of which relates to third party commissions paid by the Company.

**8 Swing Pricing**

Effective 1 February 2024, 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 and Pzena Europe ex-UK Focused Value Fund applied a swing-pricing mechanism to counter the dilution of the Fund's assets and protect shareholders from the impact of transaction costs arising from subscription and redemption activity. All the sub-funds will adopt a 'partial swing' approach and adjust the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity that exceeds a specified threshold, using a swing factor. Prior to 1 February 2024, the Pzena Global Value Fund and Pzena Europe ex-UK Focused Value Fund applied the 'full swing' pricing mechanism, and the Pzena Global Focused Value Fund, Pzena U.S. Large Cap Value Fund, Pzena Emerging Markets Focused Value Fund and Pzena Emerging Markets Select Value Fund applied the anti-dilution levy (ADL) mechanism.

The direction of the swing will be determined by the net capital flows and the Net Asset Value may be adjusted upward or downward. If the net capital activity on any Subscription Date leads to a net inflow of assets that exceeds the threshold, swing pricing will operate to adjust the Net Asset Value per share upward 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 that exceeds the threshold, swing pricing will operate to adjust the Net Asset Value downward per share to reflect the costs incurred in liquidating investments to satisfy redemptions.

**9 Dividend Policy**

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. If sufficient net income (i.e. income less expenses) is available in the Sub-Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Sub-Fund attributable to such Distributing Shares.

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.

**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 2023: None).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

**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 2024 and 31 December 2023:

<b>Currency</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Brazilian Real	5.55445	4.85760
British Sterling Pound	0.79108	0.78444
Canadian dollar	1.36835	1.31860
Chinese Renminbi	7.30085	7.12060
Czech Koruna	23.36880	22.34960
Danish Krone	6.95820	6.74835
Euro	0.93305	0.90526
Hong Kong Dollar	7.80740	7.80855
Hungarian Forint	368.48615	346.00555
Indian Rupee	83.38750	83.21375
Indonesian Rupiah	16,375.00000	15,397.00000
Japanese Yen	160.86000	140.98000
Malaysian Ringgit	4.71750	4.59500
Polish Zloty	4.02005	3.93225
Romanian Leu	4.64400	4.50360
Singapore Dollar	1.35525	1.31910
South African Rand	18.26000	18.28750
South Korean Won	1,376.50000	1,287.90000
Swedish krona	10.59020	10.07785
Swiss Franc	0.89860	0.84165
Taiwan Dollar	32.44150	30.69050
Thailand Baht	36.69750	34.13250
Turkish Lira	32.78350	29.53400
United Arab Emirates Dirham	3.67300	3.67275
Vietnam Dong	25,455.00000	24,262.00000

The following exchange rates to GBP were used as at 30 June 2024 and 31 December 2023:

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

**12 Exchange Rates (Continued)**

<b>Currency</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Brazilian Real	7.02139	6.19247
Canadian dollar	1.72973	1.68095
Danish Krone	8.79587	8.60281
Euro	1.17947	1.15403
Hong Kong Dollar	9.86934	9.95435
Japanese Yen	203.34329	179.72148
Norwegian krone	13.45952	12.94650
South Korean Won	1,740.03509	1,641.81654
Swiss Franc	1.13592	1.07294
Taiwan Dollar	41.00933	39.12429
US Dollar	1.26410	1.27480

**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 2024, together with comparative figures for 31 December 2023, one Shareholder of Pzena Global Focused Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 148,999 which amounted to 20.56% of the Share Capital respectively (31 December 2023: 148,999 and 149,308 Shares which amounted to 21.36% and 21.41% of the Share Capital respectively).

As at 30 June 2024, together with comparative figures for 31 December 2023, 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 43,796 which amounted to 30.08% of the Share Capital (31 December 2023: 60,806 Shares which amounted to 32.06% of the Share Capital).

As at 30 June 2024, together with comparative figures for 31 December 2023, 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 600,330 which amounted to 24.91% of the Share Capital (31 December 2023: 612,032 Shares which amounted to 24.84% of the Share Capital).

As at 30 June 2024, together with comparative figures for 31 December 2023, two Shareholders of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 455,717 and 514,074 which each amounted to 21.92% and 24.73% of the Share Capital respectively (31 December 2023: 512,588 and 560,602 Shares which amounted to 22.95% and 25.09% of the Share Capital respectively).

As at 30 June 2024, together with comparative figures for 31 December 2023, 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 42,000 and 89,900 which amounted to 20.89% and 44.71% of the Share Capital (31 December 2023: 89,900 Shares which amounted to 37.74% of the Share Capital).

As at 30 June 2024, together with comparative figures for 31 December 2023, one Shareholder 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 45,428 which amounted to 56.02% of the Share Capital (31 December 2023: 47,675 Shares which amounted to 67.36% of the Share Capital).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*For the period ended 30 June 2024*

**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**

<b>Ex-Date</b>	<b>Record Date</b>	<b>Share class</b>	<b>Dividend/Share (GBP)</b>
2 January 2024	29 December 2023	A GBP	3.40580

**Pzena Global Value Fund**

<b>Ex-Date</b>	<b>Record Date</b>	<b>Share class</b>	<b>Dividend/Share (USD/ GBP)</b>
2 January 2024	29 December 2023	A USD	2.59642
2 January 2024	29 December 2023	A GBP	2.12747

**Pzena Europe ex-UK Focused Value Fund**

<b>Ex-Date</b>	<b>Record Date</b>	<b>Share class</b>	<b>Dividend/Share (GBP)</b>
2 January 2024	29 December 2023	A GBP	0.21255

William Andolfi was appointed to the Board on 1 January 2024.

Following a review of the Sub-Funds' swing pricing policy, it was decided to align all six sub-funds with a "partial swing" methodology, removing the ADL on four of the sub-funds and the Full Swing on the other two sub funds. This change took effect on 1 February 2024.

Following a review of the Sub-Funds' Business Day practices and the trading markets of the Sub-Funds' underlying investments, it was decided to change the Business Day definition to include days when the New York Stock Exchange is open for business, as a result the Sub-Funds will accept subscriptions and redemptions on such days, even if it is a Dublin bank holiday. This change took effect on 1 February 2024.

Pzena Global Value Fund Class A EUR Inc, Class A USD, Class F EUR, Class F USD launched on 1 April 2024.

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

**16 Significant Events after the Period-End**

Pzena International Value All Country ex-U.S. Fund is due to launch in September 2024.

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 2023, 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 2023 for the Condensed Statement of Financial Position.

**18 Approval of Financial Statements**

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 20 August 2024.

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

*For the period ended 30 June 2024*

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 420 of 2019), 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**

<b>Security Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
CVS Health	48,878	(3,315,920)
Humana	7,915	(2,671,061)
Tyson Foods	45,380	(2,618,885)
Bristol-Myers Squibb	50,034	(2,577,257)
Global Payments	19,128	(2,108,430)
Charter Communications	6,251	(1,860,390)
NOV	67,596	(1,200,802)
Magna International	19,981	(1,094,241)
Enel	106,776	(775,638)
Lear	5,886	(766,250)
China Overseas Land & Investment	480,000	(724,049)
Alibaba Holding	68,300	(677,480)
Bank of America	17,124	(573,200)
Baxter International	15,001	(501,185)
Galaxy Entertainment	85,000	(433,118)
Amdocs	4,239	(327,777)



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

(Continued)

For the period ended 30 June 2024

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

Security Description	Disposals Nominal	Proceeds US\$
Hon Hai Precision Industry	(399,000)	2,045,437
Equitable Holdings	(43,600)	1,699,091
Accor	(39,361)	1,654,020
Michelin	(40,492)	1,578,137
Wabtec	(10,014)	1,363,809
Edison International	(16,740)	1,252,688
Shell	(29,582)	1,023,004
Resona Holdings	(140,000)	909,255
Komatsu	(22,600)	664,955
Capital One Financial	(2,545)	359,777
Daimler Truck	(6,942)	353,297
Roche Holding	(1,336)	346,062
J Sainsbury	(88,085)	307,069
Wells Fargo	(4,523)	249,555
Citigroup	(2,565)	160,985
Travis Perkins	(5,357)	54,515

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**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP VALUE FUND**  
*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Humana	4,505	(1,548,387)
CVS Health	21,661	(1,470,343)
Dollar General	9,670	(1,298,614)
Charter Communications	1,969	(651,580)
Pfizer	20,859	(568,111)
Global Payments	3,776	(429,819)
Skyworks Solutions	2,432	(250,867)
Baxter Intl Inc	6,082	(202,744)
Bristol-Myers Squibb	3,316	(145,919)
Tyson Foods Inc	510	(27,276)

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP VALUE FUND (Continued)**  
*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Gildan Activewear	(54,989)	1,926,257
Walt Disney Co	(11,121)	1,236,473
JPMorgan Chase	(5,068)	989,791
Equitable Holdings	(23,867)	911,600
General Electric	(5,709)	824,903
Citigroup	(12,969)	770,175
Johnson & Johnson	(4,775)	745,412
Edison International	(8,807)	646,093
Wells Fargo	(10,644)	626,995
Bank of America	(15,872)	606,533
Shell	(7,467)	521,570
MetLife	(7,002)	495,020
SS&C Technologies	(7,642)	477,949
American International Group	(6,278)	457,197
TE Connectivity	(2,890)	422,985
Goldman Sachs	(931)	406,058
Cigna	(1,200)	403,679
Anthem	(743)	389,685
Baxter Intl Inc	(9,435)	381,264
Dollar General	(2,129)	339,398
Leidos Holdings Inc	(2,452)	332,978
Dow	(5,794)	329,187
Charter Communications	(1,127)	321,578
Medtronic	(3,792)	313,898
Cognizant Technology Solutions	(4,069)	302,132
Voya Financial	(4,132)	294,906
Fresenius Medical Care	(14,784)	292,553
PVH	(2,103)	272,678
Pfizer	(9,551)	271,993
Wabtec	(1,645)	266,748
Exxon Mobil	(2,264)	260,245
Bristol-Myers Squibb	(5,057)	248,901
UBS Group	(7,953)	246,076
Tyson Foods Inc	(3,895)	231,887
Skyworks Solutions	(1,979)	211,225
Amdocs	(2,263)	210,235
McKesson	(366)	204,191
NOV	(10,035)	198,131

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

*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Hyundai Mobis	49,602	(8,262,137)
Zhongsheng Group	3,370,000	(6,260,413)
Kaspi.kz	49,459	(6,203,758)
ZTO Express Cayman	294,266	(5,884,274)
Nien Made Enterprise	380,000	(4,209,160)
Sasol	452,612	(3,432,575)
Vale	267,000	(3,276,861)
Ambev	1,314,300	(3,151,156)
Natura & Co	1,029,500	(2,917,877)
China Overseas Land & Investment	1,744,000	(2,760,542)
MOL	340,740	(2,647,539)
Bank Rakyat Indonesia Persero	7,956,500	(2,485,621)
Ping An Insurance of China	565,000	(2,372,656)
Tencent	56,900	(2,199,107)
Galaxy Entertainment	430,000	(1,923,581)
Bangkok Bank	449,700	(1,678,606)
Banco do Brasil	143,100	(1,603,389)
KB Financial	23,230	(1,202,433)
Beijing Oriental Yuhong Waterproof Technology	555,900	(1,194,126)
WH	1,624,000	(984,617)
Bangkok Bank (Alien Market)	209,400	(898,502)
Alibaba Holding	89,300	(791,087)

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

*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Hon Hai Precision Industry	(3,251,000)	17,079,364
Hankook Tire & Technology	(165,527)	6,647,645
Trip.com ADS	(151,907)	6,548,140
Lenovo	(4,228,000)	5,979,235
Aurobindo	(352,514)	4,728,268
Samsung Electronics	(75,094)	4,579,625
Shriram Transport Finance	(153,240)	4,491,491
Compal Electronics	(3,797,000)	4,394,636
Glenmark Pharmaceuticals	(376,666)	3,960,210
DB Insurance	(49,017)	3,575,017
Haier Smart Home	(728,400)	2,679,913
Weichai Power	(1,440,454)	2,602,359
Taiwan Semiconductor Manufacturing	(105,000)	2,475,103
Standard Chartered	(302,748)	2,266,122
United Integrated Services	(155,000)	1,918,357
Flex	(61,480)	1,530,416
Brilliance China Automotive	(1,656,000)	1,483,960
OTP Bank	(26,529)	1,245,111
Pacific Basin Shipping	(3,255,331)	1,111,725
Petroleo Brasileiro	(73,300)	626,851

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2024

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

<b>Security Description</b>	<b>Acquisitions Nominal</b>	<b>Cost GBP</b>
Humana	18,059	(4,765,300)
Magna International	98,958	(4,205,360)
CVS Health	83,418	(4,116,895)
Charter Communications	14,493	(3,894,929)
Global Payments	36,562	(3,239,776)
Reckitt	71,484	(3,231,464)
Amdocs	40,380	(2,407,478)
Bristol-Myers Squibb	60,978	(2,391,902)
China Overseas Land & Investment	1,936,000	(2,252,934)
Enel	365,176	(1,990,744)
Baxter International	69,894	(1,851,083)
TE Connectivity	14,352	(1,599,906)
Cisco Systems	41,330	(1,589,063)
Tyson Foods	29,766	(1,355,541)
Skyworks Solutions	17,710	(1,341,545)
Alibaba Holding	140,500	(1,087,122)
Galaxy Entertainment	166,000	(691,415)
Cognizant Technology Solutions	12,073	(623,503)
Nokia	184,143	(491,817)
Avnet	5,069	(183,067)

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND (Continued)**  
*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Disposals Nominal</b>	<b>Proceeds GBP</b>
Wabtec	(58,461)	6,129,321
Komatsu	(183,400)	4,282,949
General Electric	(38,634)	4,198,262
Hon Hai Precision Industry	(990,769)	3,986,033
Accor	(120,953)	3,967,017
Equitable Holdings	(124,450)	3,858,526
Michelin	(117,131)	3,672,075
Shell	(100,926)	2,884,458
Daimler Truck	(78,062)	2,855,452
SS&C Technologies	(43,001)	2,138,412
Capital One Financial	(18,666)	2,063,684
Edison International	(32,992)	1,958,730
UBS Group	(50,446)	1,224,552
Resona Holdings	(241,200)	1,188,271
Citigroup	(24,376)	1,108,171
Wells Fargo	(23,275)	1,050,715
Taiwan Semiconductor Manufacturing	(50,000)	960,858
China Overseas Land & Investment	(489,442)	705,958
NatWest	(123,160)	287,556
J Sainsbury	(94,281)	256,950

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

*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Taiwan Semiconductor Manufacturing	55,000	(1,222,029)
Hyundai Mobis	3,539	(562,430)
Zhongsheng Group	227,500	(422,310)
Kaspi.kz	2,380	(297,115)
Natura & Co	92,800	(259,971)
Ambev	98,500	(236,162)
China Overseas Land & Investment	149,000	(228,508)
Sasol	28,312	(214,732)
Baidu	15,700	(188,718)
Galaxy Entertainment	38,000	(179,348)
Bangkok Bank (Alien Market)	39,900	(171,203)
Bank Rakyat Indonesia Persero	523,100	(158,843)
UPL Limited	24,032	(133,214)
Tencent	3,300	(124,283)
Alibaba Holding	13,100	(122,270)
Vale	9,500	(119,567)
WH	163,000	(98,546)
Bangkok Bank	24,700	(92,747)
Beijing Oriental Yuhong Waterproof Technology	40,100	(86,137)
Ping An Insurance of China	16,500	(70,712)
Indorama Ventures	111,300	(61,218)
ZTO Express Cayman	2,962	(58,142)



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

*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Taiwan Semiconductor Manufacturing	(14,085)	1,846,532
Hon Hai Precision Industry	(145,630)	810,024
Shriram Transport Finance	(17,924)	530,327
Lenovo	(370,000)	511,065
Samsung Electronics	(8,943)	506,826
Hon Hai Precision Industry	(50,500)	485,967
Trip.com ADS	(10,156)	462,300
DB Insurance	(5,292)	387,663
Hankook Tire & Technology	(9,253)	373,460
Standard Chartered	(37,740)	321,577
Compal Electronics	(251,000)	301,266
Aurobindo	(21,980)	293,486
Taiwan Semiconductor Manufacturing	(9,683)	282,693
China Overseas Land & Investment	(149,000)	273,823
Yue Yuen Industrial	(135,500)	263,977
Weichai Power	(118,682)	210,921
Haier Smart Home	(55,668)	208,241
Tencent	(3,646)	179,973
OTP Bank	(2,733)	138,594
Brilliance China Automotive	(132,000)	118,244
China Merchants Bank	(25,500)	115,108
Hyundai Mobis	(650)	113,773
Shinhan Financial	(3,000)	100,922

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EUROPE EX-UK FOCUSED VALUE FUND**  
*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Acquisitions Nominal</b>	<b>Cost GBP</b>
Aurubis	3,452	217,989
AMS-Osram AG	149,867	192,781
Continental	3,549	179,532
Teleperformance	1,741	149,494
Fresenius Medical Care	4,450	137,988
Signify	6,216	131,445
Mercedes-Benz	1,940	116,491
Evonik Industries	7,583	114,949
Equinor	4,884	108,594
SEB	1,128	105,708
Randstad	2,588	103,628
Julius Baer	1,852	80,327
BASF	2,011	79,409
Nokia	29,043	79,053
Bayer	3,272	73,870
Enel	11,688	65,039
Sanofi	713	54,785
ArcelorMittal	2,593	50,740
Italgas	9,771	41,056
KBC	711	37,395
Covestro	769	31,471
Roche Holding	142	30,188
UBS Group	1,212	27,107

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EUROPE EX-UK FOCUSED VALUE FUND  
(Continued)**

*For the period ended 30 June 2024*

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

<b>Security Description</b>	<b>Disposals Nominal</b>	<b>Proceeds GBP</b>
Koninklijke Philips	12,169	243,723
Konecranes	5,326	205,900
Accor	5,726	188,987
Danieli	7,625	170,948
Daimler Truck	1,831	67,497
Rexel	2,094	43,624
CaixaBank	10,533	34,669