
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**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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MANAGEMENT AND OTHER INFORMATION

Directors

Joan Berger** (United States) (resigned 31 December 2023)
Donard McClean* (Irish)
Maurice Murphy* (Chairman) (Irish)
William Andolfi** (United States) (appointed 1 January 2024)

* Independent Non-Executive Directors

** Non-Executive Directors

Registered Office

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

Manager

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

Investment Manager

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Company Secretary

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

Legal Advisers in Ireland

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

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

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

Independent Auditors

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

GENERAL INFORMATION

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

The investment objective is the long-term growth of capital. The Directors may declare dividends in respect of distributing classes of Shares. As at 31 December 2023, four distributing classes were offered, the Pzena Emerging Markets Focused Value Fund Class A GBP Inc, the Pzena Global Value Fund Class A USD Inc, the Pzena Global Value Fund Class A GBP Inc and the Pzena Europe ex-UK Focused Value Fund Class A GBP Inc.

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

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

As at 31 December 2023, the Company has six sub-funds, the Pzena Global Focused Value Fund, the Pzena U.S. Large Cap Value Fund, the Pzena Emerging Markets Focused Value Fund, the Pzena Global Value Fund, Pzena Emerging Markets Select Value Fund and the Pzena Europe ex-UK Focused Value Fund (the “Sub-Funds”).

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

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

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

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

The Pzena Europe ex-UK Focused Value Fund (the “Sub-Fund”) is offering 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.

DIRECTORS' REPORT

The Directors have the pleasure of submitting their annual report together with the audited financial statements for Pzena Value Funds Plc (the "Company") for the financial year ended 31 December 2023.

Principal Activities, Business Review and Future Developments

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

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

There were subscriptions into the Pzena Global Focused Value Fund during the financial year ended 31 December 2023 of US\$40,062,333 and redemptions of US\$42,783,656. The Net Asset Value per Share for class A USD has increased by 20.50% from US\$164.12 to US\$197.76 during the year under review. The Net Asset Value per Share for class C EUR has increased by 15.85% from EUR93.32 to EUR108.11 during the year under review. The Net Asset Value per Share for class E USD has increased by 20.65% from US\$136.98 to US\$165.27 during the year under review. Net assets under management increased from US\$110,344,329 to US\$126,988,123 during the year under review.

There were subscriptions into the Pzena U.S. Large Cap Value Fund during the financial year ended 31 December 2023 of US\$9,870,759 and redemptions of US\$24,465,231. The Net Asset Value per Share for class A USD has increased by 17.66% from US\$296.66 to US\$349.05 during the year under review. The Net Asset Value per Share for class C EUR has increased by 12.83% from EUR96.58 to EUR108.97 during the year under review. Net assets under management decreased from US\$70,116,985 to US\$66,011,098 during the year under review.

There were subscriptions into the Pzena Emerging Markets Focused Value Fund during the financial year ended 31 December 2023 of US\$78,438,206 and redemptions of US\$58,811,101. The Net Asset Value per Share for class A USD has increased by 20.50% from US\$134.54 to US\$162.12 during the year under review. The Net Asset Value per Share for class A EUR has increased by 16.42% from EUR154.15 to EUR179.46 during the year under review. The Net Asset Value per Share for class A GBP has increased by 10.42% from GBP113.90 to GBP125.77 during the year under review. The Net Asset Value per Share for class B USD has increased by 20.26% from US\$99.16 to US\$119.25 during the year under review. The Net Asset Value per Share for class A-1 USD is US\$101.08 at the year end. The Net Asset Value per Share for class B-1 USD is US\$105.65 at the year end. Net assets under management increased from US\$314,398,864 to US\$396,558,530 during the year under review.

There were subscriptions into the Pzena Global Value Fund during the financial year ended 31 December 2023 of GBP221,561,198 and redemptions of GBP54,226,920. The Net Asset Value per Share for class A GBP has increased by 13.12% from GBP203.03 to GBP229.66 during the year under review. The Net Asset Value per Share for class A EUR has increased by 15.15% from EUR139.38 to EUR160.50 during the year under review. The Net Asset Value per Share for class A USD has increased by 17.06% from US\$114.96 to US\$134.57 during the year under review. The Net Asset Value per Share for class A GBP Inc has increased by 11% from GBP99.38 to GBP110.31 during the year under review. The Net Asset Value per Share for class A JPY has increased by 28.02% from JPY9,819.67 to JPY12,570.74 during the year under review. Net assets under management increased from GBP130,321,751 to GBP322,149,353 during the year under review.

There were subscriptions into the Pzena Emerging Markets Select Value Fund during the financial year ended 31 December 2023 of US\$9,580,576 and redemptions of US\$9,750,975. The Net Asset Value per Share for class A USD has increased by 18.80% from US\$95.29 to US\$113.20 during the year under review. The Net Asset Value per Share for class C USD has increased by 17.90% from US\$94.56 to US\$111.49 during the year under review. The Net Asset Value per Share for Class E USD has increased by 18.97% from US\$96.80 to US\$115.16 year end. Net assets under management increased from US\$22,890,494 to US\$27,104,317 during the year under review.

There were subscriptions into the Pzena Europe ex-UK Focused Value Fund during the financial year ended 31 December 2023 of GBP7,787,847 and redemptions of GBP891,078. The Net Asset Value per Share for class A EUR is EUR102.01 at the year end. The Net Asset Value per Share for class A GBP is GBP107.49 at the year end. The Net Asset Value per Share for class A GBP Inc is GBP107.49 at the year end. The Net Asset Value per Share for class A USD is US\$102.34 at the year end. The Net Asset Value per Share for class E GBP is GBP103.09 at the year end. Net assets under management is US\$7,215,474 at the year end. The Pzena Europe ex-UK Focused Value Fund launched on 21 June 2023.

DIRECTORS' REPORT (Continued)

Directors

The names of the persons who were Directors at any time during the year to 31 December 2023 are set out below.

Joan Berger** (United States) (resigned 31 December 2023)
Donard McClean* (Irish)
Maurice Murphy* (Chairman) (Irish)
William Andolfi** (United States) (appointed 1 January 2024)

* Independent Non-Executive Directors

** Non-Executive Directors

Results for the year and assets, liabilities and financial position at 31 December 2023

Details of the assets, liabilities and financial position of the Company and results for the financial year ended 31 December 2023 are set out on the Statement of Financial Position and Statement of Comprehensive Income. The Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2023 was US\$1,036,536,764 (31 December 2022: US\$674,514,763).

Dividends and Retention

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

Investment Strategy and Risk Management

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

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

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

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

Directors' and Company Secretary's Interests

The Directors of the Company, McCann FitzGerald (the "Company Secretary") and their families had no interests in the shares of the Company at 31 December 2023. Joan Berger is a Director of the Investment Manager, Pzena Investment Management, LLC. No Director of the Company had at any time during the year a material interest in any contract of significance, subsisting during or at the end of the year in relation to the business of the Company. Related party transactions are described in Note 6 to the Financial Statements.

Statement of Directors' Responsibilities

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

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

DIRECTORS' REPORT (Continued)

Statement of Directors' Responsibilities (Continued)

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

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

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

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

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

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

Basis of Presentation

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

Statement of Relevant Audit Information

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

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

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

Directors' Compliance Statement

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

Connected Persons Transactions

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

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

DIRECTORS' REPORT (Continued)

Connected Persons Transactions (Continued)

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

Accounting Records

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

Segregated Liability

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

Corporate Governance Statement

The Company is subject to:

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

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

Financial Reporting Process - Description of Main Features

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

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

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

Risk Assessment

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

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Control Activities

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

Information and Communication

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

Monitoring

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

Capital Structure

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

Powers of the Directors

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

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

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

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

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

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Powers of the Directors (Continued)

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any sub-fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any sub-fund.

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

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

Shareholder Meetings

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

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

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

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

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

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

Composition and Operation of Board and Committees

There were three Directors as at 31 December 2023, all of whom were non-executive Directors and two of whom were independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly.

DIRECTORS' REPORT (Continued)

Independent Auditors

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

The independent auditors PricewaterhouseCoopers resigned on 11 January 2024 and Grant Thornton was appointed as auditor.

Significant Events during the Year

As outlined in Note 14, dividends in respect of distributing classes of Shares were declared during the year are shown below:

Pzena Emerging Markets Focused Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
3 January 2023	31 December 2022	A GBP	3.30767

Pzena Global Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD/GBP)
3 January 2023	31 December 2022	A USD	2.15654
3 January 2023	31 December 2022	A GBP	1.89693

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

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

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

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

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

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

The Supplement to the Prospectus for Pzena Emerging Markets Focused Value Fund was updated on 25 July 2023 to include the Sub-Fund's successful transition from Article 6 to Article 8.

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

The Supplement to the Prospectus for Pzena Europe ex-UK fund was updated on 14 July 2023 to include the offer of two share classes - Class E GBP and Class E GBP Inc.

Pzena Emerging Markets Focused Value Fund Class A-1 USD launched on 25 July 2023.

Pzena Emerging Markets Focused Value Fund Class B-1 USD launched on 18 August 2023.

Northern Trust Fiduciary Services (Ireland) Limited ("Northern Trust") and Pzena Investment Management Europe Limited (the "Manager") has signed an amendment to the agreement of Depositary Fees with effective date 1 July 2023 in relation to reduction of custody safekeeping and transaction costs.

Northern Trust Fiduciary Services (Ireland) Limited ("Northern Trust") and Pzena Investment Management Europe Limited (the "Manager") has signed an agreement regarding Fund Accounting Fees with effective date 1 July 2023.

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

DIRECTORS' REPORT (Continued)

Significant Events after the Year-End

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

Pzena Emerging Markets Focused Value Fund

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

Pzena Global Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (USD/GBP)
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

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

Joan Berger served on the Board until she resigned, effective 31 December 2023. 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 anti-dilution levy ("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.

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

On behalf of the Board of Directors



Maurice Murphy
Director



Donard McClean
Director

30 April 2024

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL FOCUSED VALUE FUND

For the year ended 31 December 2023

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

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

Performance Review

Global equity markets started the year on strong footing, as Europe continued to recover amid moderating energy prices, while recession concerns abated somewhat. China rebounded after the CCP scrapped its pandemic lockdown policy, while Japan gained after the Tokyo Stock Exchange announced that it would require companies trading below their net asset values to implement measures to improve their capital efficiency and trading multiples, boosting cheap stocks' appeal. In the U.S., uncertainty around the failure of Silicon Valley Bank (SVB) elicited fears of another financial crisis, prompting investors to anticipate a more dovish Fed. With yields moderating, a major reallocation away from financials/value stocks to longer duration tech stocks led to growth regaining market leadership.

A continuation of strong economic data in the U.S. perpetuated the rally in domestic markets, which shifted into overdrive, as mega-cap growth stocks powered forward amid extreme AI hype. Financials staged a nice relief rally following the first quarter's U.S. regional banking turmoil, providing a tailwind to the portfolio's returns in the 2nd quarter. Investors' moods soured in the third quarter on recession and rate concerns, only to abruptly reverse course in the last few weeks of the year after signs of easing inflation and an end to the rate hike cycle boosted confidence in a soft landing.

Amidst this backdrop, the Pzena Global Focused Value Fund Class A-USD shares finished the year up 20.50% (net of fees), trailing the broad MSCI ACWI Index but outperforming the value index. The financials, industrials, and consumer discretionary sectors contributed most to Fund performance. Meanwhile, real estate was the only sector to detract from performance.

Industrial conglomerate General Electric was the top individual contributor. After a successful spin-off of the healthcare business, which effectively nullified the conglomerate discount embedded in the stock, GE's lucrative aerospace business surged with air travel rebounding post-pandemic. The industrial giant's Power business – a previous pain-point – also posted healthy results, prompting management to raise its free cash flow outlook. After trading sideways for most of the year, Calvin Klein & Tommy Hilfiger owner PVH Corp.'s stock spiked in the fourth quarter leading up to and after reporting a strong set of results that revealed an improvement in margins and drawdown of inventory. French hotel operator Accor rose thanks to a continuing recovery in global travel activity and strong revenue per available room growth.

After benefiting from 2020's goods-fueled consumer spending rebound, consumer products company Newell Brands' customers began to destock their inventories, as consumer preferences shifted to services, impacting the company's FCF. The consequential weaker cash generation pushed Newell's leverage position well above management's target range, but we anticipate its net leverage ratio to come down materially, as destocking lapses, reducing the working capital drag, and as inflationary pressures abate. Telecom equipment company Nokia weakened due to a temporary delay in its IP contracts renewal that pressured results. AT&T, one of its largest customers, announced the decision to sole source its future 5G equipment purchases from rival Ericsson. Shares reacted negatively to the news and while this development reduces our normal earnings estimate, the stock remains attractively priced. Shares of Macau casino operator Galaxy Entertainment gave up some ground amid concerns over Chinese macroeconomic weakness, having previously surged as Macau fully reopened for tourism.

With global equity market performance driven by a handful of massive U.S. companies, investors are once again confronted with the concentration conundrum. This is while, for the first time in nearly two decades (outside of a stint in 2017-18), market participants have viable investment options outside of stocks, including in treasuries, corporate bonds, and even cash. While fixed income is undoubtedly an attractive asset class today, we point out that only deep value stocks offer normal earnings yields significantly above bonds, which can't be said for the most expensive cohort of the market.

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

For the year ended 31 December 2023 (continued)

Performance Review (Continued)

The market's equity risk premium (ERP) is exceedingly low today due to a combination of elevated bond yields and high index concentration in expensive mega-cap growth names. But as we alluded to above, that is not necessarily the case at the opposite end of the valuation spectrum. As such, we believe investors should be weary of allocating capital to top-heavy market indices today given the growth cohort's historical underperformance during low ERP environments.

Pzena Investment Management, LLC

February 2024

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

For the year ended 31 December 2023

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

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

Performance Review

After a strong start to the year, uncertainty around the failure of Silicon Valley Bank (SVB) led to a pullback in the market and a flight to the perceived safety of tech stocks during March. During the second quarter, a continuation of strong economic data in the US perpetuated the rally in domestic markets, which went into overdrive as mega-cap growth stocks powered forward amid extreme AI hype. In the latter half of 2023, equity markets vacillated as the focus was on the path of interest rates, inflation, and the likelihood of a domestic recession. Ultimately, markets were markedly higher for the year, as investor sentiment grew positive at the end of the year, with markets expecting rate cuts and a soft landing for the US economy in 2024.

Amidst this backdrop, the Pzena US Large Cap Value Fund Class A-USD shares finished the year up 17.66% (net of fees) and outperformed the Russell 1000 Value Index.

Financials, consumer discretionary, and industrials contributed most to Fund performance during 2023. The top individual relative contributor, General Electric, continued its recovery, as jet engine demand was robust while its Power division also improved. Shares of PVH, owner of Tommy Hilfiger and Calvin Klein, were strong during the period. The company demonstrated tangible progress on its self-help plan, as evidenced by strong margin performance in North America – historically its most challenging region. Capital One's share price reacted positively to signs of sequential improvement in credit quality towards the end of 2023; we expect the lender's credit card portfolio to benefit from continued strength in the US labor market.

No sectors detracted from the Fund's performance during the year. Consumer products company Newell Brands was the largest detractor, with shares falling on weaker results, leading to reduced guidance and a dividend cut. We anticipate continued cost cutting and brand rationalization to bolster margins, as Newell's end markets come back into balance. Shares of leading pharma company Pfizer slid during the year as the company lowered its guidance surrounding future COVID-19 related revenues. Pharma giant Bristol-Myers Squibb was also weak after management lowered guidance for sales contributions from new drug launches through 2025. We believe BMY's current valuation reflects an overly pessimistic view of the drugmaker's new product pipeline.

Despite the solid performance during the year, valuations remain attractive in the Fund, which is most exposed to the financials, health care, and consumer discretionary sectors.

Pzena Investment Management, LLC

February 2024

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS FOCUSED VALUE FUND
For the year ended 31 December 2023

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

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

Performance Review

China's reopening continued to propel emerging markets higher through the first quarter of 2023 after lifting markets at the end of 2022. Emerging markets were largely unscathed by the banking turmoil which reverberated through equity markets in the US and Europe in March. After this hot start to the calendar year, which followed the CCP's softening of zero-COVID policies, Chinese equities subsequently declined due to a tepid post-lockdown rebound in consumer spending, soft exports, and manufacturing data – partially stemming from weakness in Europe – as well as the nation's well-documented property malaise. While concerns over the Chinese economy are certainly at the forefront of investors' minds, many other emerging markets, across Asia, Latin America, and Eastern Europe, posted strong returns. In this environment, value stocks have managed to outperform their growth peers.

Amid this backdrop, Pzena Emerging Markets Focused Value Fund Class A-USD shares rose 20.50% (net of fees), and significantly outperformed the MSCI Emerging Markets Index and the MSCI Emerging Markets Value Index. The information technology, financials, and health care sectors contributed most to absolute performance, while only real estate detracted.

The Fund's largest individual contributors were Aurobindo, Elite Material, and POSCO.

Indian generic drug manufacturer Aurobindo was higher after posting a strong earnings report and continued growth in its US oral solids business. Elite Material, Taiwanese producer of copper clad laminate (CCL) which is used in the manufacture of circuit boards, rose along with the wider tech sector on AI enthusiasm. The company also recently reported a strong earnings beat driven mainly by AI server CCLs. These CCLs generate a much higher gross margin than traditional server CCLs. Shares of Korean metals company POSCO were strong on improving steel demand from China's reopening and increased optimism around its lithium assets in Argentina. We trimmed the position on strength during the year and fully exited the position in July.

The Fund's largest detractors were China Overseas Land & Investment, Sasol, and China Merchants Bank.

Shares of China Overseas Land & Investment, the large partially state-owned homebuilder, declined on continued Chinese macro weakness and tepid home sales. South African energy and chemical company Sasol's shares declined as oil prices moderated during the period, and the company managed through coal quality issues in their mining operations. Retail bank China Merchants Bank reported challenging results as weak sentiment and central bank rate cuts weighed on volumes and net interest margins, respectively. Encouragingly, the company continued to see growth in its wealth management and private bank franchises.

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

Our largest exposures are in financials and information technology. Asia constitutes the bulk of the Fund with the largest weights in China and South Korea. We have a relative overweight to Brazil and China and a relative underweight to India.

Pzena Investment Management, LLC

February 2024

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND

For the year ended 31 December 2023

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

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

Performance Review

Global equity markets started the year on strong footing, as Europe continued to recover amid moderating energy prices, while recession concerns abated somewhat. China rebounded after the CCP scrapped its pandemic lockdown policy, while Japan gained after the Tokyo Stock Exchange announced that it would require companies trading below their net asset values to implement measures to improve their capital efficiency and trading multiples, boosting cheap stocks' appeal. In the U.S., uncertainty around the failure of Silicon Valley Bank (SVB) elicited fears of another financial crisis, prompting investors to anticipate a more dovish Fed. With yields moderating, a major reallocation away from financials/value stocks to longer duration tech stocks led to growth regaining market leadership.

A continuation of strong economic data in the U.S. perpetuated the rally in domestic markets, which shifted into overdrive, as mega-cap growth stocks powered forward amid extreme AI hype. Financials staged a nice relief rally following the first quarter's U.S. regional banking turmoil, providing a tailwind to the portfolio's returns in the 2nd quarter. Investors' moods soured in the third quarter on recession and rate concerns, only to abruptly reverse course in the last few weeks of the year after signs of easing inflation and an end to the rate hike cycle boosted confidence in a soft landing.

Amidst this backdrop, the Pzena Global Value Fund Class A-USD shares finished the year up 18.99% (net of fees), trailing the broad MSCI World Index but outperforming the value index. The financials, industrials, and consumer discretionary sectors contributed most to Fund performance. Meanwhile, real estate was the only sector to detract from performance.

Industrial conglomerate General Electric was the top individual contributor. After a successful spin-off of the healthcare business, which effectively nullified the conglomerate discount embedded in the stock, GE's lucrative aerospace business surged with air travel rebounding post-pandemic. The industrial giant's Power business – a previous pain-point – also posted healthy results, prompting management to raise its free cash flow outlook. After trading sideways for most of the year, Calvin Klein & Tommy Hilfiger owner PVH Corp.'s stock spiked in the fourth quarter leading up to and after reporting a strong set of results that revealed an improvement in margins and drawdown of inventory. IT service provider Cognizant Technology Solutions reported a string of solid earnings reports in 2023. Employee attrition which had been at elevated levels, and weighed on operational performance, began to fall. Additionally, Cognizant experienced strong booking growth, which was attributed to larger deals - a focus of the newly installed CEO.

On the negative side of the ledger, telecom equipment company Nokia weakened due to a temporary delay in its IP contracts renewal that pressured results. AT&T, one of its largest customers, announced the decision to sole source its future 5G equipment purchases from rival Ericsson. Shares reacted negatively to the news and while this development reduces our normal earnings estimate, the stock remains attractively priced. Another detractor was consumer products company Newell Brands. After benefiting from 2020's goods-fueled consumer spending rebound, Newell's customers began to destock their inventories, as consumer preferences shifted to services, impacting the company's FCF. The consequential weaker cash generation pushed Newell's leverage position well above management's target range, but we anticipate its net leverage ratio to come down materially, as destocking lapses, reducing the working capital drag, and as inflationary pressures abate. US biopharma company Bristol-Myers Squibb declined after reporting earnings in October. Despite reporting an earnings beat, shares fell after management lowered guidance for sales contributions from new drug launches through 2025.

With global equity market performance driven by a handful of massive U.S. companies, investors are once again confronted with the concentration conundrum. This is while, for the first time in nearly two decades (outside of a stint in 2017-18), market participants have viable investment options outside of stocks, including in treasuries, corporate bonds, and even cash. While fixed income is undoubtedly an attractive asset class today, we point out that only deep value stocks offer normal earnings yields significantly above bonds, which can't be said for the most expensive cohort of the market.

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

For the year ended 31 December 2023 (continued)

Performance Review (Continued)

The market's equity risk premium (ERP) is exceedingly low today due to a combination of elevated bond yields and high index concentration in expensive mega-cap growth names. But as we alluded to above, that is not necessarily the case at the opposite end of the valuation spectrum. As such, we believe investors should be weary of allocating capital to top-heavy market indices today given the growth cohort's historical underperformance during low ERP environments.

Pzena Investment Management, LLC

February 2024

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

For the year ended 31 December 2023

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

In managing the Sub-Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies from non-developed countries among the 1500 largest by market capitalisation, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of generally 30 to 60 stocks that it believes are in the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

China's reopening continued to propel emerging markets higher through the first quarter of 2023 after lifting markets at the end of 2022. Emerging markets were largely unscathed by the banking turmoil which reverberated through equity markets in the US and Europe in March. After this hot start to the calendar year, which followed the CCP's softening of zero-COVID policies, Chinese equities subsequently declined due to a tepid post-lockdown rebound in consumer spending, soft exports, and manufacturing data – partially stemming from weakness in Europe – as well as the nation's well-documented property malaise. While concerns over the Chinese economy are certainly at the forefront of investors' minds, many other emerging markets, across Asia, Latin America, and Eastern Europe, posted strong returns. In this environment, value stocks have managed to outperform their growth peers.

Amid this backdrop, Pzena Emerging Markets Select Value Fund Class A-USD shares rose 18.80% (net of fees) and significantly outperformed the MSCI Emerging Markets Index and the MSCI Emerging Markets Value Index. The information technology, financials, and utilities sectors contributed most to absolute performance while only real estate detracted.

The Fund's largest individual contributors were Taiwan Semiconductor Manufacturing (TSMC), Samsung Electronics, and POSCO. TSMC and Samsung rose on the back of strong results that showcased improving fundamentals. TSMC is seeing an end to industry-wide destocking that has hampered server demand, while PC and smartphone demand is also stabilizing. Samsung's most recent earnings report beat expectations due to a recovery in the memory cycle as well as strength in premium smartphone and OLED sales. Shares of Korean metals company POSCO were strong on improving steel demand from China's reopening and increased optimism around its lithium assets in Argentina. We trimmed the position on strength during the year and fully exited the position in July.

The Fund's largest detractors were China Overseas Land & Investment, Sasol, and China Merchants Bank.

Shares of China Overseas Land & Investment, the large partially state-owned homebuilder, declined on continued Chinese macro weakness and tepid home sales. South African energy and chemical company Sasol's shares declined as oil prices moderated during the period, and the company managed through coal quality issues in their mining operations. Retail bank China Merchants Bank reported challenging results as weak sentiment and central bank rate cuts weighed on volumes and net interest margins, respectively. Encouragingly, the company continued to see growth in its wealth management and private bank franchises.

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

Our largest exposures are in financials and information technology. Asia constitutes the bulk of the Fund with the largest weight in China. We have a relative overweight to Brazil and China and a relative underweight to India.

Pzena Investment Management, LLC

February 2024

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

For the year ended 31 December 2023

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

In managing the Sub-Fund's assets, the Investment Manager has a long-term investment horizon and will employ a value investment style, seeking good businesses at low prices. It seeks to identify companies from a universe generally consisting of Europe ex-UK's 600 largest companies that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio generally consisting of 20 to 50 stocks that it believes are in the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-Fund's assets and does not purchase derivative instruments for the Sub-Fund.

Performance Review

European markets traded down during the beginning of the period on the prospect of higher for longer interest rates, elevated energy prices and a potential economic slowdown. Ultimately, markets rallied in the closing months of 2023 on moderating inflation and growing expectations for rate cuts in 2024. The Pzena Europe ex-UK Focused Value Fund Class A GBP shares rose 6.93% since its inception date, June 21, 2023, outperforming the style-neutral benchmark but trailing the MSCI Europe ex-UK Value Index.

The industrials sector was the standout contributor in the period. Swiss wealth manager and lender UBS continued to strengthen as it posted solid results and signaled confidence in the health of the Credit Suisse assets. French tire manufacturer Michelin benefitted from good operating performance and improving sentiment on consumer strength. Michelin also guided to better free cashflow and continued to gain share in the premium market. With customer destocking likely to pose less of a headwind, we view the company as well-positioned for 2024. Signify, a global leader in lighting solutions, rose after reporting impressive Q3 margins and later announcing a well-received organizational restructuring.

Health care was the main detracting sector, and Bayer, the German crop science and pharma company, was weaker after losing a fourth glyphosate lawsuit and announcing a failed Phase 3 drug trial. Finnish telecom equipment manufacturer Nokia declined as a result of continued litigation surrounding patent licensing fees and a slowdown in North American telecom operator spending. Bank of Ireland Group declined amid prospective rate cuts. Additionally, the market appears to be concerned that shareholder payouts could be impacted by potential regulations or bank levies in 2024.

European macroeconomic volatility remains elevated, but we believe the Fund's holdings are mostly a function of company-specific factors that should lead to appreciable earnings normalization over time.

Pzena Investment Management, LLC

February 2024

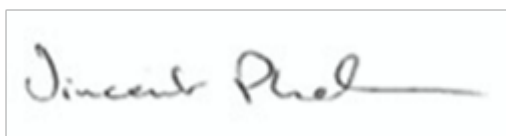
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Pzena Value Funds Plc (the “Company”), provide this report solely in favour of the shareholders of the Company for the year 31 December 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended which implemented Directive 2009/65/ EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for year 31 December 2023 and we hereby report thereon to the shareholders of the Company as follows;

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

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



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

30 April 2024

Independent auditor's report to the members of Pzena Value Funds Plc

Opinion

We have audited the financial statements of Pzena Value Funds plc (the "Company") and its subsidiaries ("the Funds"), which comprise of Pzena Emerging Markets Focused Value Fund, Pzena Global Focused Value Fund, Pzena US Large Cap Value Fund, Pzena Global Value Fund, Pzena Emerging Markets Select Value Fund and Pzena Europe Ex-UK Focused Value Fund for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other matter

The financial statements of Pzena Value Funds Plc for the year ended 31 December 2022, were audited by PricewaterhouseCoopers who expressed an unmodified opinion on those statements on 25 April 2023.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report and the Report of the Depositary to the Shareholders. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

Independent auditor's report to the members of Pzena Value Funds Plc

Other information (continued)

audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

Independent auditor's report to the members of Pzena Value Funds Plc

Responsibilities of the auditor for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Bradley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay,
Dublin, D02 ED70
30/04/2024

SCHEDULE OF INVESTMENTS - PZENA GLOBAL FOCUSED VALUE FUND

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.86%)				
Common Stock (31 December 2022: 96.86%)				
Brazil (31 December 2022: 1.83%)				
Ambev	BRL	837,000	2,365,779	1.86%
			2,365,779	1.86%
Canada (31 December 2022: 0.00%)				
Magna International	USD	24,448	1,444,388	1.14%
			1,444,388	1.14%
Cayman Islands (31 December 2022: 2.47%)				
Alibaba Holding	HKD	211,400	2,046,710	1.61%
			2,046,710	1.61%
China (31 December 2022: 0.00%)				
China Overseas Land & Investment	HKD	590,500	1,040,562	0.82%
			1,040,562	0.82%
Denmark (31 December 2022: 0.72%)				
			-	-
Finland (31 December 2022: 2.57%)				
Nokia	EUR	878,584	2,962,051	2.33%
Nokia ADR	USD	142,289	486,628	0.39%
			3,448,679	2.72%
France (31 December 2022: 6.56%)				
Accor	EUR	47,673	1,822,105	1.43%
Amundi	EUR	31,556	2,147,273	1.69%
Michelin	EUR	127,235	4,562,258	3.59%
Rexel	EUR	94,650	2,589,830	2.04%
Sanofi	EUR	30,675	3,041,530	2.40%
			14,162,996	11.15%
Germany (31 December 2022: 5.18%)				
BASF	EUR	79,235	4,269,564	3.36%
Daimler Truck	EUR	109,147	4,101,766	3.23%
Fresenius Medical Care	EUR	61,270	2,569,205	2.03%
			10,940,535	8.62%

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

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.86%) (Continued)				
Common Stock (31 December 2022: 96.86%) (Continued)				
Hong Kong (31 December 2022: 0.00%)				
Galaxy Entertainment	HKD	200,000	1,120,567	0.88%
			1,120,567	0.88%
Ireland (31 December 2022: 0.00%)				
Medtronic	USD	16,928	1,394,529	1.10%
			1,394,529	1.10%
Italy (31 December 2022: 1.69%)				
Enel	EUR	265,455	1,973,471	1.55%
			1,973,471	1.55%
Japan (31 December 2022: 5.10%)				
Komatsu	JPY	22,600	591,210	0.46%
Resona Holdings	JPY	366,700	1,863,673	1.47%
			2,454,883	1.93%
Luxembourg (31 December 2022: 2.13%)				
ArcelorMittal	EUR	98,710	2,799,602	2.20%
			2,799,602	2.20%
Macau (31 December 2022: 2.46%)				
			-	-
Netherlands (31 December 2022: 5.19%)				
ING Groep	EUR	171,305	2,559,553	2.02%
Randstad	EUR	65,560	4,107,711	3.23%
			6,667,264	5.25%
South Korea (31 December 2022: 1.47%)				
Shinhan Financial	KRW	64,700	2,017,008	1.59%
			2,017,008	1.59%
Switzerland (31 December 2022: 4.11%)				
Roche Holding	CHF	8,269	2,402,151	1.89%
UBS Group	CHF	90,725	2,813,429	2.22%
			5,215,580	4.11%

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

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.86%) (Continued)				
Common Stock (31 December 2022: 96.86%) (Continued)				
Taiwan (31 December 2022: 1.97%)				
Hon Hai Precision Industry	TWD	752,525	2,562,319	2.02%
			2,562,319	2.02%
United Kingdom (31 December 2022: 13.43%)				
Barclays	GBP	998,863	1,958,159	1.54%
HSBC Holdings	GBP	275,782	2,234,208	1.76%
J Sainsbury	GBP	532,177	2,052,897	1.62%
NatWest	GBP	521,332	1,458,119	1.15%
Shell	EUR	125,198	4,121,339	3.25%
Standard Chartered	GBP	176,392	1,498,947	1.18%
Tesco	GBP	519,050	1,922,195	1.51%
Travis Perkins	GBP	53,294	562,944	0.44%
			15,808,808	12.45%
United States (31 December 2022: 39.98%)				
Avnet	USD	36,903	1,859,911	1.47%
Bank of America	USD	58,216	1,960,133	1.54%
Baxter Intl Inc	USD	78,734	3,043,856	2.40%
Capital One Financial	USD	26,704	3,501,428	2.76%
Charter Communications	USD	5,604	2,178,163	1.72%
Citigroup	USD	57,854	2,976,010	2.34%
Cognizant Technology Solutions	USD	50,329	3,801,349	2.99%
Dow	USD	68,753	3,770,415	2.97%
Edison International	USD	52,927	3,783,751	2.98%
Equitable Holdings	USD	78,528	2,614,982	2.06%
Lear	USD	20,788	2,935,474	2.31%
MetLife	USD	27,938	1,847,540	1.46%
Newell Brands	USD	233,978	2,030,929	1.60%
NOV	USD	84,713	1,717,980	1.35%
PVH	USD	19,285	2,355,084	1.85%
SS&C Technologies	USD	52,939	3,235,102	2.55%
Wabtec	USD	10,014	1,270,777	1.00%
Wells Fargo	USD	60,457	2,975,694	2.34%
			47,858,578	37.69%
Total Common Stock			125,322,258	98.69%

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

As at 31 December 2023

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	125,322,258	98.69%
Cash at bank (31 December 2022: 3.20%)	1,332,747	1.05%
Other net current assets (31 December 2022: (0.06%))	333,118	0.26%
Net Assets Attributable to Holders of Redeemable Participating Shareholders	126,988,123	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	88.08
Transferable securities and money market instruments traded on another regulated market	10.29
	98.37

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

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 97.84%)				
Common Stock (31 December 2022: 97.84%)				
Bermuda (31 December 2022: 1.01%)				
			-	-
Canada (31 December 2022: 3.82%)				
Gildan Activewear	USD	54,989	1,817,936	2.75%
Magna International	USD	32,307	1,908,698	2.89%
			3,726,634	5.64%
Germany (31 December 2022: 2.88%)				
Fresenius Medical Care	USD	88,624	1,846,038	2.80%
			1,846,038	2.80%
Guernsey (31 December 2022: 3.23%)				
Amdocs	USD	15,378	1,351,572	2.05%
			1,351,572	2.05%
Ireland (31 December 2022: 0.00%)				
Medtronic	USD	20,066	1,653,037	2.50%
			1,653,037	2.50%
Switzerland (31 December 2022: 0.64%)				
TE Connectivity	USD	9,689	1,361,305	2.06%
UBS Group	USD	29,099	899,159	1.36%
			2,260,464	3.42%
United Kingdom (31 December 2022: 1.61%)				
Shell	USD	25,756	1,694,745	2.57%
			1,694,745	2.57%
United States (31 December 2022: 84.65%)				
American International Group	USD	10,130	686,308	1.04%
Anthem	USD	2,158	1,017,626	1.54%
Bank of America	USD	55,442	1,866,732	2.83%
Baxter Intl Inc	USD	48,598	1,878,799	2.85%
Bristol-Myers Squibb	USD	26,098	1,339,088	2.03%
Capital One Financial	USD	14,733	1,931,791	2.93%
Cardinal Health	USD	6,464	651,571	0.99%
CBRE	USD	4,114	382,972	0.58%

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

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 97.84%) (Continued)				
Common Stock (31 December 2022: 97.84%) (Continued)				
United States (31 December 2022: 84.65%) (Continued)				
Charter Communications	USD	3,541	1,376,316	2.09%
Cigna	USD	3,469	1,038,792	1.57%
Cisco Systems	USD	13,660	690,103	1.05%
Citigroup	USD	37,969	1,953,125	2.96%
Cognizant Technology Solutions	USD	26,413	1,994,974	3.02%
CVS Health	USD	4,801	379,087	0.57%
Dow	USD	34,337	1,883,041	2.85%
Edison International	USD	26,702	1,908,926	2.89%
Equitable Holdings	USD	61,144	2,036,095	3.08%
Exxon Mobil	USD	6,751	674,965	1.02%
General Electric	USD	5,709	728,640	1.10%
Global Payments	USD	11,058	1,404,366	2.13%
Goldman Sachs	USD	2,692	1,038,493	1.57%
Halliburton	USD	13,070	472,481	0.72%
Invesco	USD	13,195	235,399	0.36%
Johnson & Johnson	USD	6,518	1,021,631	1.55%
JPMorgan Chase	USD	10,144	1,725,494	2.61%
Lear	USD	13,430	1,896,450	2.87%
Leidos Holdings Inc	USD	6,058	655,718	0.99%
McKesson	USD	803	371,773	0.56%
MetLife	USD	28,561	1,888,739	2.86%
Mohawk Industries	USD	10,383	1,074,641	1.63%
Morgan Stanley	USD	7,417	691,635	1.05%
Newell Brands	USD	121,571	1,055,236	1.60%
NOV	USD	50,806	1,030,346	1.56%
Pfizer	USD	25,361	730,143	1.11%
PVH	USD	11,290	1,378,735	2.09%
Skyworks Solutions	USD	9,105	1,023,584	1.55%
SS&C Technologies	USD	32,106	1,961,998	2.97%
Tyson Foods Inc	USD	26,291	1,413,141	2.14%
Voya Financial	USD	18,085	1,319,482	2.00%
Wabtec	USD	5,701	723,457	1.10%
Walt Disney Co	USD	11,121	1,004,115	1.52%

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

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 97.84%) (Continued)				
Common Stock (31 December 2022: 97.84%) (Continued)				
United States (31 December 2022: 84.65%) (Continued)				
Wells Fargo	USD	37,442	1,842,895	2.79%
			50,378,903	76.32%
Total Common Stock			62,911,393	95.30%
Total Financial Assets at Fair Value through Profit or Loss			62,911,393	95.30%
Cash at bank (31 December 2022: 2.28%)			3,170,908	4.80%
Other net current liabilities (31 December 2022: (0.12%))			(71,203)	(0.10%)
Net Assets Attributable to Holders of Redeemable Participating Shareholders			66,011,098	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				80.82
Transferable securities and money market instruments traded on another regulated market				14.29
				95.11

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 98.44%)				
Common Stock (31 December 2022: 98.44%)				
Bermuda (31 December 2022: 5.99%)				
Brilliance China Automotive	HKD	3,854,000	2,146,993	0.54%
Credicorp	USD	53,420	8,009,260	2.02%
Man Wah	HKD	4,135,332	2,833,308	0.71%
Pacific Basin Shipping	HKD	31,890,213	10,495,911	2.65%
			23,485,472	5.92%
Brazil (31 December 2022: 8.03%)				
Ambev	BRL	4,151,200	11,733,361	2.96%
Banco do Brasil	BRL	556,000	6,339,929	1.60%
Cia Energetica De Minas Gerais	BRL	3,175,393	7,504,428	1.89%
Itau Unibanco	BRL	664,750	4,648,707	1.17%
Natura & Co	BRL	1,140,400	3,965,200	1.00%
Neoenergia	BRL	1,114,800	4,897,446	1.23%
Petroleo Brasileiro	BRL	830,600	6,367,660	1.61%
Vale	BRL	406,600	6,461,940	1.63%
			51,918,671	13.09%
Cayman Islands (31 December 2022: 6.22%)				
Alibaba Holding	HKD	1,311,800	12,700,448	3.20%
Baidu ADR	USD	22,586	2,689,767	0.68%
CIMC Enric Holdings	HKD	3,064,000	2,770,276	0.70%
Tencent	HKD	150,800	5,670,051	1.43%
			23,830,542	6.01%
China (31 December 2022: 1.20%)				
China Overseas Land & Investment	HKD	6,113,500	10,773,032	2.72%
			10,773,032	2.72%
Hong Kong (31 December 2022: 2.32%)				
Galaxy Entertainment	HKD	1,430,000	8,012,051	2.02%
WH	HKD	12,162,000	7,849,918	1.98%
Yue Yuen Industrial	HKD	3,465,500	3,834,505	0.97%
			19,696,474	4.97%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 98.44%) (Continued)				
Common Stock (31 December 2022: 98.44%) (Continued)				
Hungary (31 December 2022: 2.32%)				
OTP Bank	HUF	182,042	8,312,767	2.10%
			8,312,767	2.10%
India (31 December 2022: 5.67%)				
Aurobindo	INR	352,514	4,592,092	1.16%
Glenmark Pharmaceuticals	INR	376,666	3,865,394	0.97%
HDFC Bank	INR	385,026	7,908,617	1.99%
Shriram Transport Finance	INR	370,634	9,145,397	2.31%
			25,511,500	6.43%
Indonesia (31 December 2022: 1.86%)				
Bank Rakyat Indonesia Persero	IDR	21,174,500	7,873,223	1.98%
			7,873,223	1.98%
Macau (31 December 2022: 3.16%)				
			-	-
People's Republic of China (31 December 2022: 11.59%)				
Baidu	HKD	346,550	5,152,615	1.30%
Beijing Oriental Yuhong Waterproof Technology	CNH	1,492,200	4,023,571	1.01%
China Merchants Bank	HKD	1,783,000	6,210,833	1.57%
GF Securities	HKD	4,078,000	4,877,797	1.23%
Haier Smart Home	HKD	3,722,000	10,510,287	2.65%
Lenovo	HKD	4,228,000	5,912,719	1.49%
Ping An Insurance of China	HKD	806,500	3,651,097	0.92%
Trip.com ADS	USD	151,907	5,470,171	1.38%
Weichai Power	HKD	6,248,000	10,433,937	2.63%
Zhejiang Longsheng	CNH	5,060,800	5,970,104	1.51%
			62,213,131	15.69%
Romania (31 December 2022: 1.20%)				
Banca Transilvania	RON	397,496	2,141,232	0.54%
			2,141,232	0.54%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (Continued)
As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 98.44%) (Continued)				
Common Stock (31 December 2022: 98.44%) (Continued)				
Russian Federation (31 December 2022: 0.00%)				
PJSC Sberbank*	USD	322,470	3,225	–%
			3,225	–%
Singapore (31 December 2022: 2.39%)				
Wilmar International	SGD	3,466,900	9,382,786	2.36%
			9,382,786	2.36%
South Africa (31 December 2022: 1.98%)				
Sasol	ZAR	445,341	4,512,221	1.14%
			4,512,221	1.14%
South Korea (31 December 2022: 16.48%)				
DB Insurance	KRW	125,751	8,172,497	2.06%
Hankook Tire & Technology	KRW	353,868	12,474,266	3.15%
KB Financial	KRW	103,370	4,342,198	1.09%
Samsung Electronics	KRW	281,554	17,161,262	4.33%
Shinhan Financial	KRW	213,910	6,668,597	1.68%
Wonik IPS	KRW	145,926	3,846,718	0.97%
			52,665,538	13.28%
Taiwan (31 December 2022: 14.04%)				
Compal Electronics	TWD	3,797,000	4,930,205	1.24%
Hon Hai Precision Industry	TWD	4,340,665	14,779,801	3.73%
Taiwan Semiconductor Manufacturing	TWD	834,000	16,114,498	4.06%
United Integrated Services	TWD	639,000	5,507,095	1.39%
			41,331,599	10.42%
Thailand (31 December 2022: 4.23%)				
Bangkok Bank	THB	1,180,700	5,413,596	1.36%
Bangkok Bank (Alien Market)	THB	414,000	1,898,220	0.48%
Indorama Ventures	THB	5,514,100	4,402,233	1.11%
Siam Commercial Bank PCL	THB	2,433,400	7,557,032	1.91%
			19,271,081	4.86%
Turkey (31 December 2022: 0.95%)				
			-	-

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS FOCUSED VALUE FUND (concluded)
As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 98.44%) (Continued)				
Common Stock (31 December 2022: 98.44%) (Continued)				
United Arab Emirates (31 December 2022: 1.82%)				
			-	-
United Kingdom (31 December 2022: 2.25%)				
Standard Chartered	GBP	800,968	6,806,480	1.72%
			6,806,480	1.72%
United States (31 December 2022: 4.07%)				
Cognizant Technology Solutions	USD	142,496	10,762,723	2.72%
Flex	USD	61,480	1,872,681	0.47%
			12,635,404	3.19%
Vietnam (31 December 2022: 0.67%)				
Vietnam Dairy Products	VND	2,844,000	7,924,095	2.00%
			7,924,095	2.00%
Total Common Stock			390,288,473	98.42%
Total Financial Assets at Fair Value through Profit or Loss			390,288,473	98.42%
Cash at bank (31 December 2022: 1.49%)			(27,789,266)	-7.01%
Other net current assets (31 December 2022: 0.07%)			34,059,323	8.59%
Net Assets Attributable to Holders of Redeemable Participating Shareholders			396,558,530	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				86.03
Transferable securities and money market instruments traded on another regulated market				4.84
				90.87

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.56%)				
Common Stock (31 December 2022: 96.56%)				
Brazil (31 December 2022: 1.46%)				
Ambev	BRL	1,968,758	4,369,948	1.36%
			4,369,948	1.36%
Canada (31 December 2022: 0.00%)				
Magna International	USD	32,691	1,532,631	0.47%
Magna International Class A	CAD	26,588	1,245,889	0.39%
			2,778,520	0.86%
Cayman Islands (31 December 2022: 1.33%)				
Alibaba Holding	HKD	501,800	3,812,367	1.18%
			3,812,367	1.18%
China (31 December 2022: 0.00%)				
China Overseas Land & Investment	HKD	1,766,000	2,442,032	0.76%
			2,442,032	0.76%
Denmark (31 December 2022: 0.66%)				
			-	-
Finland (31 December 2022: 2.38%)				
Nokia	EUR	2,242,094	5,953,560	1.85%
Nokia ADR	USD	665,599	1,753,639	0.54%
			7,707,199	2.39%
France (31 December 2022: 6.97%)				
Accor	EUR	165,165	4,980,868	1.55%
Amundi	EUR	60,701	3,258,484	1.01%
Michelin	EUR	320,365	9,059,659	2.81%
Rexel	EUR	252,967	5,480,178	1.70%
Sanofi	EUR	100,440	7,828,674	2.43%
			30,607,863	9.50%
Germany (31 December 2022: 3.86%)				
BASF	EUR	186,568	7,911,552	2.45%
Daimler Truck	EUR	291,740	8,628,058	2.68%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.56%) (Continued)				
Common Stock (31 December 2022: 96.56%) (Continued)				
Germany (31 December 2022: 3.86%) (Continued)				
Fresenius Medical Care	EUR	129,734	4,281,173	1.33%
			20,820,783	6.46%
Guernsey (31 December 2022: 1.76%)				
Amdocs	USD	91,430	6,328,084	1.96%
			6,328,084	1.96%
Hong Kong (31 December 2022: 0.00%)				
Galaxy Entertainment	HKD	759,000	3,337,045	1.04%
			3,337,045	1.04%
Ireland (31 December 2022: 0.00%)				
Medtronic	USD	71,474	4,633,405	1.44%
			4,633,405	1.44%
Italy (31 December 2022: 1.48%)				
Enel	EUR	757,205	4,436,001	1.38%
			4,436,001	1.38%
Japan (31 December 2022: 6.24%)				
Komatsu	JPY	252,300	5,164,190	1.60%
Resona Holdings	JPY	875,000	3,479,511	1.08%
			8,643,701	2.68%
Luxembourg (31 December 2022: 2.13%)				
ArcelorMittal	EUR	264,276	5,925,047	1.84%
			5,925,047	1.84%
Macau (31 December 2022: 1.72%)				
			-	-
Netherlands (31 December 2022: 4.93%)				
ING Groep	EUR	458,082	5,402,289	1.68%
Randstad	EUR	163,677	8,099,073	2.51%
			13,501,362	4.19%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.56%) (Continued)				
Common Stock (31 December 2022: 96.56%) (Continued)				
South Korea (31 December 2022: 1.76%)				
Samsung Electronics	KRW	91,531	4,381,177	1.36%
Shinhan Financial	KRW	66,530	1,628,756	0.51%
			6,009,933	1.87%
Switzerland (31 December 2022: 3.64%)				
Roche Holding	CHF	23,349	5,326,198	1.65%
TE Connectivity	USD	35,663	3,951,104	1.23%
UBS Group	CHF	239,284	5,840,643	1.81%
			15,117,945	4.69%
Taiwan (31 December 2022: 2.95%)				
Hon Hai Precision Industry	TWD	2,188,520	5,851,914	1.82%
Taiwan Semiconductor Manufacturing	TWD	311,000	4,718,959	1.46%
			10,570,873	3.28%
United Kingdom (31 December 2022: 11.92%)				
Barclays	GBP	1,913,995	2,943,341	0.92%
HSBC Holdings	GBP	705,633	4,484,298	1.39%
J Sainsbury	GBP	1,754,656	5,309,589	1.65%
NatWest	GBP	1,480,278	3,247,730	1.01%
Shell	EUR	323,968	8,385,648	2.60%
Standard Chartered	GBP	284,443	1,896,097	0.59%
Tesco	GBP	1,633,535	4,745,419	1.47%
Travis Perkins	GBP	132,877	1,101,019	0.34%
Vodafone Group	GBP	1,698,086	1,164,208	0.36%
			33,277,349	10.33%
United States (31 December 2022: 41.37%)				
Avnet	USD	116,096	4,580,385	1.42%
Bank of America	USD	170,082	4,520,516	1.40%
Baxter Intl Inc	USD	238,415	7,256,922	2.25%
Bristol-Myers Squibb	USD	92,824	3,745,325	1.16%
Capital One Financial	USD	75,901	7,862,494	2.44%
Charter Communications	USD	13,254	4,089,442	1.27%
Cigna	USD	11,994	2,817,186	0.87%
Citigroup	USD	169,556	6,852,677	2.13%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.56%) (Continued)				
Common Stock (31 December 2022: 96.56%) (Continued)				
United States (31 December 2022: 41.37%) (Continued)				
Cognizant Technology Solutions	USD	155,076	9,224,914	2.86%
CVS Health	USD	27,678	1,716,670	0.53%
Dow	USD	176,141	7,623,001	2.37%
Edison International	USD	143,127	8,006,074	2.49%
Equitable Holdings	USD	224,983	5,954,080	1.85%
General Electric	USD	38,634	3,889,188	1.21%
Lear	USD	40,490	4,488,113	1.39%
MetLife	USD	70,890	3,689,241	1.15%
Newell Brands	USD	443,724	3,057,702	0.95%
NOV	USD	316,198	5,080,423	1.58%
PVH	USD	51,696	4,999,093	1.55%
Skyworks Solutions	USD	59,694	5,341,473	1.66%
SS&C Technologies	USD	171,286	8,240,141	2.56%
Tyson Foods Inc	USD	75,813	3,191,719	0.99%
Wabtec	USD	72,818	7,267,503	2.26%
Wells Fargo	USD	180,347	7,002,006	2.17%
			130,496,288	40.51%
Total Common Stock			314,815,745	97.72%
Total Financial Assets at Fair Value through Profit or Loss			314,815,745	97.72%
Cash at bank (31 December 2022: 3.03%)			6,525,945	2.03%
Other net current assets (31 December 2022: 0.41%)			807,663	0.25%
Net Assets Attributable to Holders of Redeemable Participating Shareholders			322,149,353	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				84.69
Transferable securities and money market instruments traded on another regulated market				12.63
				97.32

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.84%)				
Common Stock (31 December 2022: 96.84%)				
Bermuda (31 December 2022: 0.00%)				
Brilliance China Automotive	HKD	286,000	159,325	0.59%
			159,325	0.59%
Brazil (31 December 2022: 9.86%)				
Ambev	BRL	270,300	764,003	2.82%
Banco do Brasil	BRL	41,600	474,354	1.75%
Cia Energetica De Minas Gerais	BRL	268,059	633,506	2.34%
Itau Unibanco	BRL	47,900	334,973	1.23%
Natura & Co	BRL	100,700	350,136	1.29%
Neoenergia	BRL	101,900	447,659	1.65%
Petroleo Brasileiro	BRL	62,500	479,146	1.77%
Vale	BRL	36,000	572,134	2.11%
			4,055,911	14.96%
Cayman Islands (31 December 2022: 3.96%)				
Alibaba Holding	HKD	86,100	833,594	3.07%
			833,594	3.07%
China (31 December 2022: 1.60%)				
			-	-
Hong Kong (31 December 2022: 2.04%)				
Galaxy Entertainment	HKD	83,000	465,035	1.72%
WH	HKD	826,500	533,461	1.97%
Yue Yuen Industrial	HKD	255,500	282,706	1.04%
			1,281,202	4.73%
Hungary (31 December 2022: 2.42%)				
OTP Bank	HUF	13,389	611,395	2.26%
			611,395	2.26%
India (31 December 2022: 3.45%)				
Aurobindo	INR	21,980	286,327	1.06%
HDFC Bank	INR	27,591	566,732	2.09%
Shriram Transport Finance	INR	28,765	709,777	2.62%
			1,562,836	5.77%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.84%) (Continued)				
Common Stock (31 December 2022: 96.84%) (Continued)				
Indonesia (31 December 2022: 1.98%)				
Bank Rakyat Indonesia Persero	IDR	1,442,800	536,470	1.98%
			536,470	1.98%
Macau (31 December 2022: 3.67%)				
			-	-
People's Republic of China (31 December 2022: 18.43%)				
Baidu	HKD	39,825	592,131	2.19%
Beijing Oriental Yuhong Waterproof Technology	CNH	98,100	264,517	0.98%
China Merchants Bank	HKD	136,500	475,479	1.75%
China Overseas Land & Investment	HKD	411,000	724,252	2.67%
GF Securities	HKD	377,200	451,178	1.66%
Haier Smart Home	HKD	232,400	656,258	2.42%
Lenovo	HKD	370,000	517,433	1.91%
Ping An Insurance of China	HKD	69,000	312,369	1.15%
Ping An Insurance of China (Stock Connect)	CNH	8,100	45,843	0.17%
Tencent	HKD	10,800	406,078	1.50%
Trip.com ADS	USD	10,156	365,718	1.35%
Weichai Power	HKD	474,000	791,563	2.92%
Zhejiang Longsheng	CNH	367,900	434,003	1.60%
ZTO Express Cayman	USD	23,330	496,462	1.83%
			6,533,284	24.10%
Peru (31 December 2022: 1.21%)				
Credicorp	USD	3,683	552,192	2.04%
			552,192	2.04%
Russian Federation (31 December 2022: 0.00%)				
PJSC Sberbank*	USD	6,475	65	–%
			65	–%
Singapore (31 December 2022: 2.41%)				
Wilmar International	SGD	254,800	689,588	2.54%
			689,588	2.54%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.84%) (Continued)				
Common Stock (31 December 2022: 96.84%) (Continued)				
South Africa (31 December 2022: 2.69%)				
Sasol	ZAR	41,017	415,587	1.53%
			415,587	1.53%
South Korea (31 December 2022: 17.70%)				
DB Insurance	KRW	10,087	655,549	2.42%
Hankook Tire & Technology	KRW	22,613	797,135	2.94%
KB Financial	KRW	6,890	289,424	1.07%
Samsung Electronics	KRW	23,925	1,458,275	5.38%
Shinhan Financial	KRW	17,730	552,729	2.04%
			3,753,112	13.85%
Taiwan (31 December 2022: 14.63%)				
Compal Electronics	TWD	251,000	325,910	1.20%
Hon Hai Precision Industry	TWD	221,000	752,497	2.78%
Hon Hai Precision Industry GDR	USD	50,500	344,410	1.27%
Taiwan Semiconductor Manufacturing	USD	14,085	1,464,840	5.40%
			2,887,657	10.65%
Thailand (31 December 2022: 3.63%)				
Bangkok Bank	THB	82,400	377,810	1.39%
Indorama Ventures	THB	382,100	305,053	1.13%
Siam Commercial Bank PCL	THB	141,400	439,124	1.62%
			1,121,987	4.14%
United Kingdom (31 December 2022: 2.17%)				
Standard Chartered	GBP	58,548	497,530	1.84%
			497,530	1.84%
United States (31 December 2022: 3.79%)				
Cognizant Technology Solutions	USD	11,520	870,106	3.21%
			870,106	3.21%

SCHEDULE OF INVESTMENTS – PZENA EMERGING MARKETS SELECT VALUE FUND (Continued)
As at 31 December 2023

	Currency	Nominal Holdings	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2022: 96.84%) (Continued)				
Common Stock (31 December 2022: 96.84%) (Continued)				
Vietnam (31 December 2022: 1.20%)				
Vietnam Dairy Products	VND	194,900	543,040	2.00%
			543,040	2.00%
Total Common Stock			26,904,881	99.26%
Total Financial Assets at Fair Value through Profit or Loss			26,904,881	99.26%
Cash at bank (31 December 2022: 2.92%)			258,868	0.96%
Other net current liabilities (31 December 2022: 0.24%)			(59,432)	(0.22%)
Net Assets Attributable to Holders of Redeemable Participating Shareholders			27,104,317	100.00%
Portfolio Analysis				
				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				93.93
Transferable securities and money market instruments traded on another regulated market				4.52
				98.45

*Level 3 Investment.

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

As at 31 December 2023

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss				
Common Stock				
Austria				
AMS-Osram AG	CHF	38,213	77,233	1.07%
			77,233	1.07%
Belgium				
KBC	EUR	2,877	147,412	2.04%
			147,412	2.04%
Denmark				
Danske Bank	DKK	7,661	160,584	2.22%
			160,584	2.22%
Finland				
Konecranes	EUR	5,326	189,924	2.63%
Nokia	EUR	76,824	203,995	2.83%
Nokia	USD	4,849	12,776	0.18%
			406,695	5.64%
France				
Accor	EUR	5,726	172,679	2.39%
Amundi	EUR	5,753	308,826	4.28%
Michelin	EUR	10,984	310,618	4.31%
Rexel	EUR	14,652	317,415	4.40%
Sanofi	EUR	3,048	237,573	3.29%
SEB	EUR	1,698	167,982	2.33%
Teleperformance	EUR	1,494	172,672	2.39%
TotalEnergies	EUR	2,041	109,385	1.52%
			1,797,150	24.91%
Germany				
BASF	EUR	6,772	287,172	3.98%
Bayer	EUR	7,932	231,896	3.21%
Continental	EUR	2,965	198,265	2.75%
Covestro	EUR	2,372	108,628	1.51%
Daimler Truck	EUR	9,776	289,120	4.01%
Evonik Industries	EUR	9,148	147,123	2.04%
Fresenius Medical Care	EUR	4,341	143,251	1.98%

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

As at 31 December 2023 (continued)

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (Continued)				
Common Stock (Continued)				
Germany (Continued)				
Mercedes-Benz	EUR	1,978	107,557	1.49%
			1,513,012	20.97%
Ireland				
Bank of Ireland	EUR	27,731	198,114	2.75%
			198,114	2.75%
Italy				
Danieli	EUR	7,625	144,504	2.00%
Enel	EUR	43,971	257,599	3.57%
Italgas	EUR	32,383	146,246	2.03%
			548,349	7.60%
Luxembourg				
ArcelorMittal	EUR	6,604	148,061	2.05%
			148,061	2.05%
Netherlands				
ING Groep	EUR	18,763	221,277	3.07%
Koninklijke Philips	EUR	11,938	218,665	3.03%
Randstad	EUR	6,069	300,306	4.16%
Signify	EUR	11,072	293,087	4.06%
			1,033,335	14.32%
Norway				
Equinor	NOK	7,012	175,010	2.42%
			175,010	2.42%
Spain				
CaixaBank	EUR	53,511	173,607	2.41%
			173,607	2.41%
Switzerland				
Julius Baer	CHF	3,699	164,079	2.27%
Roche Holding	CHF	764	174,278	2.42%

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

As at 31 December 2023 (continued)

	Currency	Nominal Holdings	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (Continued)				
Common Stock (Continued)				
Switzerland (Continued)				
UBS Group	CHF	9,349	228,198	3.16%
			<u>566,555</u>	<u>7.85%</u>
Total Common Stock			6,945,117	96.25%
Total Financial Assets at Fair Value through Profit or Loss			6,945,117	96.25%
Cash at bank			266,455	3.69%
Other net current assets			3,902	0.06%
Net Assets Attributable to Holders of Redeemable Participating Shareholders			<u>7,215,474</u>	<u>100.00%</u>
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				95.36
Transferable securities and money market instruments traded on another regulated market				—
				<u>95.36</u>

STATEMENT OF FINANCIAL POSITION

		Pzena Global Focused Value Fund As at 31 December 2023 US\$	Pzena Global Focused Value Fund As at 31 December 2022 US\$	Pzena U.S. Large Cap Value Fund As at 31 December 2023 US\$	Pzena U.S. Large Cap Value Fund As at 31 December 2022 US\$
Current Assets	Notes				
Financial assets at fair value through profit or loss	1	125,322,258	106,878,164	62,911,393	68,604,455
Cash at bank	2	1,332,747	3,531,183	3,170,908	1,600,624
Dividends & bank receivable	1	80,988	74,471	53,456	52,754
Securities sold receivable		659,912	548,611	–	–
Other receivables	1	7,411	16,045	11,020	44,707
Total Current Assets		127,403,316	111,048,474	66,146,777	70,302,540
Current Liabilities - Amounts falling due within one year					
Investment Management fees payable	4	(170,163)	(123,454)	(57,252)	(77,086)
Management fees payable	4	(17,847)	(16,174)	(8,571)	(11,805)
Performance fees payable	4	(123,187)	(346,458)	–	–
Administration and Transfer Agent fees payable	4	(34,187)	(28,376)	(30,115)	(27,077)
Depository fees payable	4	(20,549)	(26,283)	(9,612)	(20,912)
Audit fees payable	4	(12,441)	(14,703)	(12,442)	(14,703)
Legal fees payable	4	(2,880)	(19,445)	(1,062)	(14,327)
Miscellaneous fees payable	4	(33,939)	(39,923)	(15,906)	(19,645)
Securities purchased payable		–	(89,329)	–	–
Directors' fees payable	4	–	–	(719)	–
Total Current Liabilities		(415,193)	(704,145)	(135,679)	(185,555)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		126,988,123	110,344,329	66,011,098	70,116,985
Swing Price adjustment	8	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		126,988,123	110,344,329	66,011,098	70,116,985

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

STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Focused Value Fund As at 31 December 2023 US\$	Pzena Emerging Markets Focused Value Fund As at 31 December 2022 US\$	Pzena Global Value Fund As at 31 December 2023 GBP	Pzena Global Value Fund As at 31 December 2022 GBP
Current Assets	Notes				
Financial assets at fair value through profit or loss	1	390,288,473	309,483,552	314,815,745	125,833,101
Cash at bank	2	–	4,681,909	6,525,945	3,951,161
Dividends & bank receivable	1	1,473,265	1,654,386	343,868	128,545
Securities sold receivable		–	339,124	1,655,961	897,726
Subscriptions receivable		37,699,686	–	104,119	123,025
Other receivables	1	19,590	94,434	24,004	50,872
Total Current Assets		429,481,014	316,253,405	323,469,642	130,984,430
Current Liabilities - Amounts falling due within one year					
Investment Management fees payable	4	(869,019)	(750,239)	(409,078)	(177,711)
Management fees payable	4	(56,604)	(53,597)	(41,222)	(20,326)
Administration and Transfer Agent fees payable	4	(80,218)	(82,847)	(82,377)	(53,771)
Bank overdraft		(27,789,266)	–	–	–
Depository fees payable	4	(221,443)	(188,266)	(34,529)	(27,324)
Audit fees payable	4	(12,441)	(14,703)	(9,988)	(12,223)
Legal fees payable	4	(9,567)	(58,461)	(8,262)	(26,005)
Miscellaneous fees payable	4	(1,384,906)	(672,407)	(39,485)	(60,440)
Securities purchased payable		(2,494,644)	(34,021)	(106,632)	–
Directors' fees payable	4	(4,376)	–	(2,214)	–
Redemptions payable		–	–	(101,730)	(62,432)
Total Current Liabilities		(32,922,484)	(1,854,541)	(835,517)	(440,232)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		396,558,530	314,398,864	322,634,125	130,544,198
Swing Price adjustment	8	–	–	(484,772)	(222,447)
Net Assets Attributable to Holders of Redeemable Participating Shares		396,558,530	314,398,864	322,149,353	130,321,751

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

STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Select Value Fund As at 31 December 2023 US\$	Pzena Emerging Markets Select Value Fund As at 31 December 2022 US\$	Pzena Europe ex-UK Focused Value Fund* As at 31 December 2023 GBP	Total** As at 31 December 2023 US\$
Current Assets	Notes				
Financial assets at fair value through profit or loss	1	26,904,881	22,166,072	6,945,117	1,015,608,157
Cash at bank	2	258,868	669,307	266,455	13,421,483
Dividends & bank receivable	1	114,622	124,894	199	2,160,948
Securities sold receivable		13,210	–	–	2,784,143
Subscriptions receivable		4,900	–	30,750	37,876,517
Other receivables	1	31,349	48,004	40,795	151,976
Total Current Assets		27,327,830	23,008,277	7,283,316	1,072,003,224
Current Liabilities - Amounts falling due within one year					
Investment Management fees payable	4	(44,596)	(37,088)	(14,075)	(1,680,466)
Management fees payable	4	(3,888)	(3,176)	(790)	(140,467)
Performance fees payable	4	–	–	–	(123,187)
Administration and Transfer Agent fees payable	4	(27,157)	(24,401)	(17,478)	(298,973)
Bank overdraft		–	–	–	(27,789,266)
Depository fees payable	4	(21,398)	(14,859)	(264)	(317,356)
Audit fees payable	4	(12,442)	(14,703)	(9,988)	(75,231)
Legal fees payable	4	(411)	(3,570)	–	(24,452)
Miscellaneous fees payable	4	(100,325)	(17,696)	(13,317)	(1,602,388)
Securities purchased payable		–	–	–	(2,630,579)
Directors' fees payable	4	–	–	–	(7,917)
Redemptions payable		(13,296)	(2,290)	(11,930)	(158,190)
Total Current Liabilities		(223,513)	(117,783)	(67,842)	(34,848,472)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		27,104,317	22,890,494	7,215,474	1,037,154,752
Swing Price adjustment	8	–	–	–	(617,988)
Net Assets Attributable to Holders of Redeemable Participating Shares		27,104,317	22,890,494	7,215,474	1,036,536,764

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

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

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

STATEMENT OF FINANCIAL POSITION (Continued)

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

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

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

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL FOCUSED VALUE FUND	31 December 2023	31 December 2022	31 December 2021
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$71,431,752	US\$30,831,820	US\$30,980,713
Redeemable Participating Shares issued and outstanding	361,212	187,865	174,883
Net Asset Value per Redeemable Participating Share	US\$197.76	US\$164.12	US\$177.15
	Class C EUR	Class C EUR*	Class C EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR20,101	EUR8,334	–
Redeemable Participating Shares issued and outstanding	186	89	–
Net Asset Value per Redeemable Participating Share	EUR108.11	EUR93.32	–
	Class E USD	Class E USD	Class E USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$55,534,166	US\$79,503,615	US\$92,405,315
Redeemable Participating Shares issued and outstanding	336,024	580,420	624,812
Net Asset Value per Redeemable Participating Share	US\$165.27	US\$136.98	US\$147.89

*Class C EUR was launched on 19 January 2022.

PZENA U.S. LARGE CAP VALUE FUND	31 December 2023	31 December 2022	31 December 2021
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$65,911,655	US\$70,032,899	US\$15,884,263
Redeemable Participating Shares issued and outstanding	188,832	236,068	50,558
Net Asset Value per Redeemable Participating Share	US\$349.05	US\$296.66	US\$314.18
	Class C EUR	Class C EUR*	Class C EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR90,022	EUR78,788	–
Redeemable Participating Shares issued and outstanding	826	816	–
Net Asset Value per Redeemable Participating Share	EUR108.97	EUR96.58	–

*Class C EUR was launched on 14 February 2022.

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

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS FOCUSED VALUE FUND	31 December 2023	31 December 2022	31 December 2021
	Class A EUR	Class A EUR	Class A EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR109,058,935	EUR101,133,685	EUR117,116,185
Redeemable Participating Shares issued and outstanding	607,704	656,094	752,129
Net Asset Value per Redeemable Participating Share	EUR179.46	EUR154.15	EUR155.71
	Class A GBP	Class A GBP	Class A GBP
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP59,387,361	GBP46,286,139	GBP58,475,098
Redeemable Participating Shares issued and outstanding	472,199	406,372	527,922
Net Asset Value per Redeemable Participating Share	GBP125.77	GBP113.90	GBP110.76
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$160,473,122	US\$150,397,625	US\$280,162,155
Redeemable Participating Shares issued and outstanding	989,852	1,117,882	1,934,634
Net Asset Value per Redeemable Participating Share	US\$162.12	US\$134.54	US\$144.81
	Class A-1 USD*	Class A-1 USD	Class A-1 USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$39,223,124	–	–
Redeemable Participating Shares issued and outstanding	388,052	–	–
Net Asset Value per Redeemable Participating Share	US\$101.08	–	–
	Class B USD	Class B USD**	Class B USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$467,464	US\$388,701	–
Redeemable Participating Shares issued and outstanding	3,920	3,920	–
Net Asset Value per Redeemable Participating Share	US\$119.25	US\$99.16	–
	Class B-1 USD***	Class B-1 USD	Class B-1 USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$215,849	–	–
Redeemable Participating Shares issued and outstanding	2,043	–	–
Net Asset Value per Redeemable Participating Share	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.

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL VALUE FUND	31 December 2023	31 December 2022	31 December 2021
	Class A EUR	Class A EUR	Class A EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR197,406,061	EUR48,940,229	EUR45,843,143
Redeemable Participating Shares issued and outstanding	1,229,914	351,140	322,453
Net Asset Value per Redeemable Participating Share	EUR160.50	EUR139.38	EUR142.17
	Class A GBP	Class A GBP	Class A GBP
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP84,478,469	GBP62,784,561	GBP80,319,460
Redeemable Participating Shares issued and outstanding	367,837	309,244	408,970
Net Asset Value per Redeemable Participating Share	GBP229.66	GBP203.03	GBP196.39
	Class A GBP Inc	Class A GBP Inc*	Class A GBP Inc
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP631,650	GBP537,044	–
Redeemable Participating Shares issued and outstanding	5,726	5,404	–
Net Asset Value per Redeemable Participating Share	GBP110.31	GBP99.38	–
	Class A JPY	Class A JPY**	Class A JPY
Net Assets Attributable to Holders of Redeemable Participating Shares	JPY237,520,160	JPY92,937,246	–
Redeemable Participating Shares issued and outstanding	18,895	9,464	–
Net Asset Value per Redeemable Participating Share	JPY12,570.74	JPY9,819.67	–
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$82,255,934	US\$28,175,098	US\$32,195,390
Redeemable Participating Shares issued and outstanding	611,266	245,086	255,594
Net Asset Value per Redeemable Participating Share	US\$134.57	US\$114.96	US\$125.96

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

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

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EMERGING MARKETS SELECT VALUE FUND	31 December 2023	31 December 2022	31 December 2021
	Class A USD	Class A USD	Class A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$15,634,987	US\$17,939,058	US\$9,248,309
Redeemable Participating Shares issued and outstanding	138,123	188,251	89,900
Net Asset Value per Redeemable Participating Share	US\$113.20	US\$95.29	US\$102.87
	Class C USD	Class C USD	Class C USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$1,784,789	US\$945,612	US\$1,028,501
Redeemable Participating Shares issued and outstanding	16,008	10,000	10,000
Net Asset Value per Redeemable Participating Share	US\$111.49	US\$94.56	US\$102.85
	Class E USD	Class E USD*	Class E USD
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$9,684,542	US\$4,005,824	–
Redeemable Participating Shares issued and outstanding	84,100	41,383	–
Net Asset Value per Redeemable Participating Share	US\$115.16	US\$96.80	–

*Class E USD was launched on 31 May 2022.

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA EUROPE EX-UK FOCUSED VALUE FUND*	31 December 2023
	Class A EUR****
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR155,758
Redeemable Participating Shares issued and outstanding	1,527
Net Asset Value per Redeemable Participating Share	EUR102.01
	Class A GBP**
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP134,906
Redeemable Participating Shares issued and outstanding	1,255
Net Asset Value per Redeemable Participating Share	GBP107.49
	Class A GBP Inc***
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP134,906
Redeemable Participating Shares issued and outstanding	1,255
Net Asset Value per Redeemable Participating Share	GBP107.49
	Class A USD*****
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$314,132
Redeemable Participating Shares issued and outstanding	3,069
Net Asset Value per Redeemable Participating Share	US\$102.34
	Class E GBP*****
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP6,563,570
Redeemable Participating Shares issued and outstanding	63,670
Net Asset Value per Redeemable Participating Share	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.

Maurice Murphy
Director



30 April 2024

Donard McClean
Director



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

STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Focused Value Fund Year ended 31 December 2023 US\$	Pzena Global Focused Value Fund Year ended 31 December 2022 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2023 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2022 US\$
Investment Income	Notes				
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	16,898,120	(10,649,179)	9,626,207	(6,063,826)
Dividend income	1	3,911,021	3,648,506	1,590,685	1,483,281
Interest income	1	133,518	39,387	72,316	22,203
Total Investment Income/(Expense)		20,942,659	(6,961,286)	11,289,208	(4,558,342)
Operating expenses					
Investment Management fees	4	(601,900)	(518,760)	(265,578)	(250,103)
Manager fees	4	(35,305)	(33,821)	(19,868)	(18,717)
Performance fees	4	(179,477)	(444,304)	–	–
Transaction fees	1	(378)	(638)	(174)	(442)
Administration and Transfer Agent fees	4	(50,603)	(50,081)	(40,923)	(44,743)
Depository fees	4	(32,767)	(44,586)	(8,213)	(30,636)
Legal and professional fees		(68,481)	(44,880)	(41,344)	(37,352)
Other expenses	4	(49,158)	(36,837)	(26,826)	(21,304)
Audit fees	4	(15,308)	(10,675)	(15,308)	(10,675)
Directors' fees	4	(6,315)	(7,089)	(2,760)	(3,919)
Total Operating Expenses		(1,039,692)	(1,191,671)	(420,994)	(417,891)
Distributions		–	–	–	–
Operating Expenses - general reimbursement	4	75,163	59,374	52,521	73,385
Net Profit/(Loss) for the Year before Tax		19,978,130	(8,093,583)	10,920,735	(4,902,848)
Withholding taxes on dividends	1	(613,013)	(644,977)	(432,150)	(406,525)
Net Profit/(Loss) for the Year after Tax		19,365,117	(8,738,560)	10,488,585	(5,309,373)
Swing Price adjustment	8	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		19,365,117	(8,738,560)	10,488,585	(5,309,373)

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

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Notes	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2023 US\$	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2022 US\$	Pzena Global Value Fund Year ended 31 December 2023 GBP	Pzena Global Value Fund Year ended 31 December 2022 GBP
Investment Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	53,927,791	(47,054,049)	21,442,863	2,538,169
Dividend income	1	15,755,540	16,976,792	5,872,422	3,901,286
Interest income	1	380,981	65,146	285,481	37,703
Total Investment Income/(Expense)		70,064,312	(30,012,111)	27,600,766	6,477,158
Operating expenses					
Investment Management fees	4	(3,435,398)	(3,802,496)	(1,103,414)	(700,618)
Manager fees	4	(103,208)	(114,062)	(60,194)	(38,216)
Transaction fees	1	(1,022)	(2,075)	–	–
Administration and Transfer Agent fees	4	(122,444)	(161,770)	(118,009)	(95,836)
Depository fees	4	(320,456)	(345,683)	(53,679)	(48,210)
Legal and professional fees		(187,862)	(104,094)	(86,905)	(77,553)
Other expenses	4	(208,825)	(124,706)	(67,011)	(52,400)
Audit fees	4	(15,308)	(10,675)	(11,071)	(10,742)
Directors' fees	4	(18,256)	(22,984)	(12,742)	(8,049)
Total Operating Expenses		(4,412,779)	(4,688,545)	(1,513,025)	(1,031,624)
Distributions		(1,616,872)	(1,365,968)	(447,810)	(299,837)
Operating Expenses - general reimbursement	4	132,025	21,693	121,533	122,469
Net Profit/(Loss) for the Year before Tax		64,166,686	(36,044,931)	25,761,464	5,268,166
Withholding taxes on dividends	1	(1,634,125)	(1,255,440)	(1,005,816)	(685,093)
Net Profit/(Loss) for the Year after Tax		62,532,561	(37,300,371)	24,755,648	4,583,073
Swing Price adjustment	8	–	–	(262,324)	47,707
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		62,532,561	(37,300,371)	24,493,324	4,630,780

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

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Notes	Pzena Emerging Markets Select Value Fund Year ended 31 December 2023 US\$	Pzena Emerging Markets Select Value Fund Year ended 31 December 2022 US\$	Pzena Europe ex-UK Focused Value Fund* Year ended 31 December 2023 GBP	Total Year ended 31 December 2023 US\$
Investment Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	3,650,329	(1,717,045)	319,023	111,146,342
Dividend income	1	1,068,642	692,127	21,473	29,650,340
Interest income	1	19,539	4,005	1,240	962,667
Total Investment Income/(Expense)		4,738,510	(1,020,913)	341,736	141,759,349
Operating expenses					
Investment Management fees	4	(182,278)	(135,329)	(14,115)	(5,873,928)
Manager fees	4	(7,819)	(5,639)	(792)	(241,989)
Performance fees	4	–	–	–	(179,477)
Transaction fees	1	(157)	(121)	–	(1,731)
Administration and Transfer Agent fees	4	(40,076)	(41,470)	(17,478)	(422,418)
Depository fees	4	(37,721)	(34,910)	(264)	(466,193)
Legal and professional fees		(34,139)	(21,896)	(1,415)	(441,583)
Other expenses	4	(33,272)	(27,958)	(17,223)	(422,760)
Audit fees	4	(15,308)	(11,484)	(9,988)	(87,402)
Directors' fees	4	(355)	(1,082)	(54)	(43,587)
Total Operating Expenses		(351,125)	(279,889)	(61,329)	(8,181,068)
Distributions		–	–	–	(2,173,374)
Operating Expenses - general reimbursement	4	116,698	107,246	42,753	580,568
Net Profit/(Loss) for the Year before Tax		4,504,083	(1,193,556)	323,160	131,985,475
Withholding taxes on dividends	1	(119,861)	(94,491)	(4,455)	(4,054,631)
Net Profit/(Loss) for the Year after Tax		4,384,222	(1,288,047)	318,705	127,930,844
Swing Price adjustment	8	–	–	–	(325,995)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		4,384,222	(1,288,047)	318,705	127,604,849

*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 year all amounts relate to continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Notes	Total Year ended 31 December 2022 US\$
Investment Income		
Net (loss) on financial assets and liabilities at fair value through profit or loss	1	(62,356,528)
Dividend income	1	27,607,932
Interest income	1	177,199
Total Investment (Expense)		(34,571,397)
Operating expenses		
Investment Management fees	4	(5,570,000)
Manager fees	4	(219,329)
Performance fees	4	(444,304)
Transaction fees	1	(3,276)
Administration and Transfer Agent fees	4	(416,155)
Depository fees	4	(515,220)
Legal and professional fees		(303,784)
Other expenses	4	(275,373)
Audit fees	4	(56,746)
Directors' fees	4	(44,992)
Total Operating Expenses		(7,849,179)
Distributions		(1,735,432)
Operating Expenses - general reimbursement	4	412,606
Net (Loss) for the Year before Tax		(43,743,402)
Withholding taxes on dividends	1	(3,245,615)
Net (Loss) for the Year after Tax		(46,989,017)
Swing Price adjustment	8	58,785
(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(46,930,232)

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Notes	Pzena Global Focused Value Fund Year ended 31 December 2023 US\$	Pzena Global Focused Value Fund Year ended 31 December 2022 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2023 US\$	Pzena U.S. Large Cap Value Fund Year ended 31 December 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		110,344,329	123,386,029	70,116,985	15,884,263
Proceeds from redeemable participating shares issued	3	40,062,333	19,715,646	9,870,759	93,654,356
Redemption of redeemable participating shares	3	(42,783,656)	(24,018,786)	(24,465,231)	(34,112,261)
Net (decrease)/increase from share transactions		(2,721,323)	(4,303,140)	(14,594,472)	59,542,095
Movement in currency translation	1	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		19,365,117	(8,738,560)	10,488,585	(5,309,373)
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		126,988,123	110,344,329	66,011,098	70,116,985

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

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

		Pzena Emerging Markets Focused Value Fund Year ended 31 December 2023 US\$	Pzena Emerging Markets Focused Value Fund Year ended 31 December 2022 US\$	Pzena Global Value Fund Year ended 31 December 2023 GBP	Pzena Global Value Fund Year ended 31 December 2022 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		314,398,864	492,548,299	130,321,751	142,348,270
Proceeds from redeemable participating shares issued	3	78,438,206	52,592,760	221,561,198	34,953,455
Redemption of redeemable participating shares	3	(58,811,101)	(193,441,824)	(54,226,920)	(51,610,754)
Net increase/(decrease) from share transactions		19,627,105	(140,849,064)	167,334,278	(16,657,299)
Movement in currency translation	1	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		62,532,561	(37,300,371)	24,493,324	4,630,780
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		396,558,530	314,398,864	322,149,353	130,321,751

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

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

	Notes	Pzena Emerging Markets Select Value Fund Year ended 31 December 2023 US\$	Pzena Emerging Markets Select Value Fund Year ended 31 December 2022 US\$	Pzena Europe ex-UK Focused Value Fund* Year ended 31 December 2023 GBP	Total Year ended 31 December 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		22,890,494	10,276,811	–	674,514,763
Proceeds from redeemable participating shares issued	3	9,580,576	18,906,465	7,787,847	422,968,143
Redemption of redeemable participating shares	3	(9,750,975)	(5,004,735)	(891,078)	(204,307,111)
Net (decrease)/increase from share transactions		(170,399)	13,901,730	6,896,769	218,661,032
Movement in currency translation	1	–	–	–	15,756,120
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		4,384,222	(1,288,047)	318,705	127,604,849
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		27,104,317	22,890,494	7,215,474	1,036,536,764

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

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

	Notes	Total Year ended 31 December 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		834,899,033
Proceeds from redeemable participating shares issued	3	227,939,420
Redemption of redeemable participating shares	3	(320,173,182)
Net (decrease) from share transactions		(92,233,762)
Movement in currency translation	1	(21,220,276)
(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		(46,930,232)
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		674,514,763

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 Significant Accounting Policies

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

Basis of Preparation of Financial Statements

The Financial Statements for the financial year ended 31 December 2023 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, the European Communities (undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank of Ireland (the “Central Bank”) (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council (“FRC”).

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

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

The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amount reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point for financial reporting is Close of Business 5.00pm (GMT) on the last business day of the year, 31 December 2023, 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 increase in Net Assets Attributable to Redeemable Participating Shareholders arose solely from continuing operations.

Investments at Fair Value

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

Classification

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

Recognition and Initial Measurement

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2023*

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

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

Income

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

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

Transaction Costs

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

Cash and Other Liquid Assets

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

Fair Value Gains/(Losses) on Investments

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

Fees and Charges

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

Receivables

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

Dividend Policy

If sufficient net income is available in the Sub-Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Fund attributable to such Distributing Shares. The Distributing Shares will go ex-dividend on the day on which the dividend is declared and the dividend will be paid within four calendar months of the ex-dividend date to holders of Distributing Shares on the register at the close of business on the ex-dividend date. Distributions are recognised in the Statement of Comprehensive Income.

Any dividend payment in respect of a Sub-Fund shall be made in accordance with the dividend policy of that Sub-Fund as set out in the applicable Supplement to the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2023***1 Significant Accounting Policies (Continued)****Redeemable Participating Shares**

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

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

Securities Purchased Payables

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

Foreign Currency*(a) Functional and Presentation Currency*

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

Movement in currency translation of (US\$15,756,120) (31 December 2022: (US\$21,220,276)) arises from the translation of the Statement of Comprehensive Income and the Statement of Changes Attributable to Holders of Redeemable Participating Shares using the average rate for the year ended 31 December 2023. The method of translation has no effect on the value of the net assets of the Fund. The average exchange rate used for this purpose was: GBP1 = US\$1.2427 (31 December 2022: GBP1 = US\$1.2322).

(b) Transactions and Balances

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

Taxation

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

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

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

There were no chargeable events during the financial year ended 31 December 2023 (financial year ended 31 December 2022: none).

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

1 Significant Accounting Policies (Continued)

Taxation (Continued)

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

2 Cash at Bank

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

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2023, the amount held in these cash accounts was US\$272 (31 December 2022: US\$2,245,895).

3 Share Capital

The authorised Share Capital of the Company is 100,000, 400,000 divided into 400,000 Subscriber Shares of US\$1.00 each and 100,000,000,000 Redeemable Participating Shares of no par value. As at 31 December 2023 the Investment Manager and Michael D. Peterson each held 1 Subscriber Share. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only, which in the opinion of the Directors reflects the nature of the Company’s business as an investment fund.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

3 Share Capital (Continued)

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

Pzena Global Focused Value Fund	31 December 2023		31 December 2022	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	187,865	66,973,057	174,883	64,552,542
Shares issued during the year	189,278	36,001,831	31,115	5,182,147
Shares redeemed during the year	(15,931)	(2,786,911)	(18,133)	(2,761,632)
Shares in issue at the end of the year	361,212	100,187,977	187,865	66,973,057
	Class C EUR	Class C EUR	Class C EUR*	Class C EUR*
Shares in issue at the start of the year	89	9,999	–	–
Shares issued during the year	256	27,503	89	9,999
Shares redeemed during the year	(159)	(17,428)	–	–
Shares in issue at the end of the year	186	20,074	89	9,999
	Class E USD	Class E USD	Class E USD	Class E USD
Shares in issue at the start of the year	580,420	63,734,781	624,812	70,468,435
Shares issued during the year	27,525	4,033,000	105,140	14,523,500
Shares redeemed during the year	(271,921)	(39,979,317)	(149,532)	(21,257,154)
Shares in issue at the end of the year	336,024	27,788,464	580,420	63,734,781

* Class C EUR was launched on 19 January 2022.

Pzena U.S. Large Cap Value Fund	31 December 2023		31 December 2022	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	236,068	28,114,046	50,558	(31,335,965)
Shares issued during the year	29,526	9,864,310	304,114	93,562,272
Shares redeemed during the year	(76,762)	(24,459,995)	(118,604)	(34,112,261)
Shares in issue at the end of the year	188,832	13,518,361	236,068	28,114,046
	Class C EUR	Class C EUR	Class C EUR*	Class C EUR*
Shares in issue at the start of the year	816	92,084	–	–
Shares issued during the year	58	6,449	816	92,084
Shares redeemed during the year	(48)	(5,236)	–	–
Shares in issue at the end of the year	826	93,297	816	92,084

* Class C EUR was launched on 14 February 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

3 Share Capital (Continued)

Pzena Emerging Markets Focused Value Fund

	31 December 2023		31 December 2022	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A EUR	Class A EUR	Class A EUR	Class A EUR
Shares in issue at the start of the year	656,094	85,704,006	752,129	101,891,397
Shares issued during the year	120,869	22,122,876	227,409	40,499,565
Shares redeemed during the year	(169,259)	(31,086,289)	(323,444)	(56,686,956)
Shares in issue at the end of the year	607,704	76,740,593	656,094	85,704,006
	Class A GBP	Class A GBP	Class A GBP	Class A GBP
Shares in issue at the start of the year	406,372	50,064,071	527,922	67,081,676
Shares issued during the year	92,395	14,098,915	5,264	793,353
Shares redeemed during the year	(26,568)	(3,979,499)	(126,814)	(17,810,958)
Shares in issue at the end of the year	472,199	60,183,487	406,372	50,064,071
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	1,117,882	(15,352,092)	1,934,634	92,683,976
Shares issued during the year	26,319	4,019,841	84,437	10,907,842
Shares redeemed during the year	(154,349)	(23,745,313)	(901,189)	(118,943,910)
Shares in issue at the end of the year	989,852	(35,077,564)	1,117,882	(15,352,092)
	Class A-1 USD**	Class A-1 USD**	Class A-1 USD	Class A-1 USD
Shares in issue at the start of the year	–	–	–	–
Shares issued during the year	388,052	37,995,428	–	–
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	388,052	37,995,428	–	–
	Class B USD	Class B USD	Class B USD*	Class B USD*
Shares in issue at the start of the year	3,920	392,000	–	–
Shares issued during the year	–	–	3,920	392,000
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	3,920	392,000	3,920	392,000
	Class B-1 USD***	Class B-1 USD***	Class B-1 USD	Class B-1 USD
Shares in issue at the start of the year	–	–	–	–
Shares issued during the year	2,043	201,146	–	–
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	2,043	201,146	–	–

* Class B USD was launched on 17 May 2022.

** 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 year ended 31 December 2023

3 Share Capital (Continued)

Pzena Global Value Fund	31 December 2023		31 December 2022	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	Class A EUR	Class A EUR	Class A EUR	Class A EUR
Shares in issue at the start of the year	351,140	35,954,047	322,453	32,453,367
Shares issued during the year	1,000,834	132,294,594	50,532	6,154,026
Shares redeemed during the year	(122,060)	(16,093,990)	(21,845)	(2,653,346)
Shares in issue at the end of the year	1,229,914	152,154,651	351,140	35,954,047
	Class A GBP	Class A GBP	Class A GBP	Class A GBP
Shares in issue at the start of the year	309,244	5,596,185	408,970	25,991,949
Shares issued during the year	160,653	34,722,558	117,439	23,638,235
Shares redeemed during the year	(102,060)	(21,825,236)	(217,165)	(44,033,999)
Shares in issue at the end of the year	367,837	18,493,507	309,244	5,596,185
	Class A GBP Inc	Class A GBP Inc	Class A GBP Inc*	Class A GBP Inc*
Shares in issue at the start of the year	5,404	513,666	–	–
Shares issued during the year	2,675	281,562	6,550	626,039
Shares redeemed during the year	(2,353)	(243,917)	(1,146)	(112,373)
Shares in issue at the end of the year	5,726	551,311	5,404	513,666
	Class A JPY	Class A JPY	Class A JPY**	Class A JPY**
Shares in issue at the start of the year	9,464	589,812	–	–
Shares issued during the year	9,431	605,886	9,464	589,812
Shares redeemed during the year	–	–	–	–
Shares in issue at the end of the year	18,895	1,195,698	9,464	589,812
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	245,086	18,387,979	255,594	19,253,672
Shares issued during the year	530,026	53,656,598	41,361	3,945,343
Shares redeemed during the year	(163,846)	(16,063,777)	(51,869)	(4,811,036)
Shares in issue at the end of the year	611,266	55,980,800	245,086	18,387,979

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

3 Share Capital (Continued)

Pzena Emerging Markets Select Value Fund

	31 December 2023		31 December 2022	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	Class A USD	Class A USD	Class A USD	Class A USD
Shares in issue at the start of the year	188,251	18,753,386	89,900	8,990,000
Shares issued during the year	32,689	3,393,239	149,506	14,768,121
Shares redeemed during the year	(82,817)	(8,985,536)	(51,155)	(5,004,735)
Shares in issue at the end of the year	138,123	13,161,089	188,251	18,753,386
	Class C USD	Class C USD	Class C USD	Class C USD
Shares in issue at the start of the year	10,000	1,000,000	10,000	1,000,000
Shares issued during the year	6,660	718,410	–	–
Shares redeemed during the year	(652)	(69,395)	–	–
Shares in issue at the end of the year	16,008	1,649,015	10,000	1,000,000
	Class E USD	Class E USD	Class E USD*	Class E USD*
Shares in issue at the start of the year	41,383	4,138,344	–	–
Shares issued during the year	49,100	5,468,927	41,383	4,138,344
Shares redeemed during the year	(6,383)	(696,044)	–	–
Shares in issue at the end of the year	84,100	8,911,227	41,383	4,138,344

* Class E USD was launched on 31 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

3 Share Capital (Continued)

Pzena Europe ex-UK Focused Value Fund*

31 December 2023

	Number of Shares	Proceeds GBP
	Class A EUR***	Class A EUR***
Shares in issue at the start of the year	–	–
Shares issued during the year	2,196	187,535
Shares redeemed during the year	(669)	(55,874)
Shares in issue at the end of the year	1,527	131,661
	Class A GBP**	Class A GBP**
Shares in issue at the start of the year	–	–
Shares issued during the year	1,255	125,498
Shares redeemed during the year	–	–
Shares in issue at the end of the year	1,255	125,498
	Class A GBP Inc**	Class A GBP Inc**
Shares in issue at the start of the year	–	–
Shares issued during the year	1,255	125,498
Shares redeemed during the year	–	–
Shares in issue at the end of the year	1,255	125,498
	Class A USD***	Class A USD***
Shares in issue at the start of the year	–	–
Shares issued during the year	4,723	366,922
Shares redeemed during the year	(1,654)	(124,113)
Shares in issue at the end of the year	3,069	242,809
	Class E GBP***	Class E GBP***
Shares in issue at the start of the year	–	–
Shares issued during the year	70,997	6,982,393
Shares redeemed during the year	(7,327)	(711,091)
Shares in issue at the end of the year	63,670	6,271,302

* 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2023***4 Fees****Management Fees**

Investment management fees are accrued on each valuation date and are payable on a quarterly basis in arrears. The Investment Manager earned a fee of US\$5,873,928 for the year ended 31 December 2023 (31 December 2022: US\$5,570,000). Investment management fees of US\$1,680,466 (31 December 2022: US\$1,201,636) were payable at the year-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\$241,989 for the year ended 31 December 2023 (31 December 2022: US\$219,329). Manager fees of US\$140,467 (31 December 2022: US\$109,202) were payable at the year-end.

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

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

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

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

The Company will pay the Manager an annual investment management fee of 0.65% (Class A 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.

Performance fee

In addition to the annual investment management fee, the Investment Manager is entitled to a performance fee (the “Performance Fee”) in respect of the Pzena Global Focused Value Fund Class E USD Shares only. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the Class E USD Share class.

The first Performance Period shall begin at the end of initial offer period in respect of the Class E USD Shares (the “Initial Offer Period”) and shall finish on 31 December 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 falling in or around 12 months later (the “Performance Period”).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

4 Fees (Continued)

Performance fee (continued)

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

The Performance Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the Class E USD Share class exceeds the Indexed Net Asset Value on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Class E USD Shares during the Performance Period will crystallise and become payable within 14 days of relevant Redemption Date.

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

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

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

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

Performance Fees charged by the Investment Manager for the year ended 31 December 2023 for the Pzena Global Focused Value Fund are US\$179,477 (31 December 2022: US\$444,304) of which US\$123,187 (31 December 2022: US\$346,458) was due to the Investment Manager as at 31 December 2023.

Administration and Transfer Agent Fees

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

The following rates are applicable:

Fund Valuation, Accounting and Financial Reporting*

Tier per Sub-Fund	Fee
\$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 July 2023 to 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2023***4 Fees (Continued)****Administration and Transfer Agent Fees (Continued)****Transfer Agency – Core Fees & Inclusions**

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

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

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

The Administrator and Transfer Agent earned a fee of US\$422,418 for the year ended 31 December 2023 (31 December 2022: US\$416,155), of which US\$298,972 (31 December 2022: US\$227,382) was payable at the year-end.

Depository and Trustee Fees

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

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

The Depository earned a fee of US\$466,193 for the year ended 31 December 2023 (31 December 2022: US\$515,220), of which US\$317,356 (31 December 2022: US\$283,188) was payable at the year-end.

Directors' Fees

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

The aggregate emoluments of the Directors for the year ended 31 December 2023 was US\$43,588 (31 December 2022: US\$44,992) of which US\$7,917 (31 December 2022: US\$Nil) was outstanding at the year-end.

Audit Fees

The statutory audit firm earned fees of US\$87,402 (31 December 2022: US\$73,515) (including expenses), of which US\$75,232 (31 December 2022: US\$56,746) related to the statutory audit of entity financial statements and US\$Nil (31 December 2022: US\$16,769) related to tax advisory services (including VAT).

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

Other Fees

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

4 Fees (Continued)

Operating Expenses – General Reimbursement

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

During the year ended 31 December 2023, US\$75,163 (31 December 2022: US\$59,374) was reimbursed to the Pzena Global Focused Value Fund.

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

During the year ended 31 December 2023, US\$52,521 (31 December 2022: US\$73,385) was reimbursed to the Pzena U.S. Large Cap Value Fund.

A fee cap of 1.25% (31 December 2022: 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) launched on 25 July 2023, 1.45% (31 December 2022: 1.45%) of total operating expenses is applied to the (Class B USD) and 0.97% of the (Class B-1 USD) launched on 18 August 2023. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2023, US\$132,025 (31 December 2022: US\$21,693) was reimbursed to the Pzena Emerging Markets Focused Value Fund.

A fee cap of 0.70% (31 December 2022: 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 and Class A JPY). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2023, GBP121,533 (31 December 2022: GBP122,469) was reimbursed to the Pzena Global Value Fund.

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

During the year ended 31 December 2023, US\$116,698 (31 December 2022: US\$107,246) was reimbursed to the Pzena Emerging Markets Select Value Fund.

A fee cap of 0.80% of total operating expenses is applied to the Pzena Europe ex-UK Focused Value Fund (Class A EUR, Class A GBP, Class A GBP Inc and Class A USD) launched on 21 June 2023 and 25 July 2023 and was applied to 0.15% above investment management fee of total operating expenses payable by Class E USD launched on 25 July 2023. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2023, US\$42,753 was reimbursed to the Pzena Europe ex-UK Focused Value Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk

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

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

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

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

Market Price Risk

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

At 31 December 2023 and 31 December 2022, the overall market exposures were as presented in the Sub-Funds' Schedule of Investments. The below assumption of a 1% valuation movement in relevant benchmarks for each sub-fund is for reference purposes only and is not the expectation by the investment manager of future market conditions.

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

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

If the MSCI ACWI Index (Net of Withholding Tax) at 31 December 2023 had increased or decreased by 1% (31 December 2022: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 1.01%, amounting to US\$1,265,725 (31 December 2022: US\$966,277).

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

If the Russell 1000 Value Index at 31 December 2023 had increased or decreased by 1% (31 December 2022: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 1.19%, amounting to US\$747,446 (31 December 2022: US\$772,679).

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

If the MSCI Emerging Markets Index at 31 December 2023 had increased or decreased by 1% (31 December 2022: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 0.85%, amounting to US\$3,334,733 (31 December 2022: US\$2,479,070).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Market Price Risk (Continued)

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

If the MSCI World Index at 31 December 2023 had increased or decreased by 1% (31 December 2022: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 0.90%, amounting to US\$2,834,255 (31 December 2022: GBP995,503).

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

If the MSCI Emerging Markets at 31 December 2023 had increased or decreased by 1% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 0.81%, amounting to US\$217,930 (31 December 2022: US\$176,514).

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

If the MSCI Europe ex-UK at 31 December 2023 had increased or decreased by 1% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately 1.17%, amounting to US\$81,028 (31 December 2022: US\$Nil).

Some limitations of sensitivity analysis are:

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

Credit Risk

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

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+).

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Credit Risk (Continued)

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

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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

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

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

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

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

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

As at 31 December 2023, the Sub-Funds did not hold any P Notes (31 December 2022: the Sub-Funds did not hold any P Notes).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Liquidity Risk

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

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

Pzena Global Focused Value Fund

As at 31 December 2023	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Accrued expenses	365,933	49,260	–	415,193
Redeemable Participating Shares	126,988,123	–	–	126,988,123
Total Assets	127,354,056	49,260	–	127,403,316

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

Pzena U.S. Large Cap Value Fund

As at 31 December 2023	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Accrued expenses	106,269	29,410	–	135,679
Redeemable Participating Shares	66,011,098	–	–	66,011,098
Total Assets	66,117,367	29,410	–	66,146,777

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena Emerging Markets Focused Value Fund

As at 31 December 2023	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Securities purchased payable	2,494,644	–	–	2,494,644
Accrued expenses	1,231,660	1,406,914	–	2,638,574
Bank Overdraft	27,789,266	–	–	27,789,266
Redeemable Participating Shares	396,558,530	–	–	396,558,530
Total Assets	428,074,100	1,406,914	–	429,481,014

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

Pzena Global Value Fund

As at 31 December 2023	Up to 1 Month GBP	1-12 months GBP	Over 12 Months GBP	Total GBP
Redemptions payable	–	101,730	–	101,730
Accrued expenses	569,420	542,507	–	1,111,927
Securities purchased payable	106,632	–	–	106,632
Redeemable Participating Shares	322,149,353	–	–	322,149,353
Total Assets	322,825,405	644,237	–	323,469,642

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena Emerging Markets Select Value Fund

As at 31 December 2023	Up to 1 Month US\$	1-12 months US\$	Over 12 Months US\$	Total US\$
Redemptions payable	–	13,296	–	13,296
Accrued expenses	97,039	113,178	–	210,217
Redeemable Participating Shares	27,104,317	–	–	27,104,317
Total Assets	27,201,356	126,474	–	27,327,830

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

Pzena Europe ex-UK Focused Value Fund*

As at 31 December 2023	Up to 1 Month GBP	1-12 months GBP	Over 12 Months GBP	Total GBP
Redemptions payable	–	11,930	–	11,930
Accrued expenses	32,607	23,305	–	55,912
Redeemable Participating Shares	7,215,474	–	–	7,215,474
Total Assets	7,248,081	35,235	–	7,283,316

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

Interest Rate Risk

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

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

Currency Risk

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

The tables below represent each Sub-Fund’s exposure to foreign currency as at 31 December 2023 and 31 December 2022. All amounts are stated in the functional currency of the relevant Sub-Fund.

Pzena Global Focused Value Fund

Total Net Assets	31 December 2023 US\$'000's	31 December 2022 US\$'000's
Brazilian Real	2,460	2,098
British Pound Sterling	11,688	11,065
Danish Krone	–	794
Euro	43,628	29,943
Hong Kong Dollar	4,234	5,440
Japanese Yen	2,455	5,633
South Korean Won	2,017	1,654
Swiss Franc	5,216	4,539
Taiwan Dollar	2,562	2,176
US Dollar	52,728	47,002
TOTAL	126,988	110,344

Pzena U.S. Large Cap Value Fund

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Focused Value Fund

Total Net Assets	31 December 2023 US\$'000's	31 December 2022 US\$'000's
Brazilian Real	53,675	27,047
British Pound Sterling	6,819	7,071
Chinese Yuan Offshore	10,101	3,300
Danish Krone	–	2
Euro	3	1
Hong Kong Dollar	113,987	75,141
Hungarian Forint	8,313	7,308
Indian Rupee	25,512	17,815
Indonesian Rupiah	7,873	5,835
Romanian Leu	2,141	3,762
Singapore Dollar	9,383	7,530
South African Rand	4,512	6,234
South Korean Won	52,938	52,712
Taiwan Dollar	41,396	44,210
Thailand Baht	19,271	13,292
Turkish Lira	–	2,978
United Arab Emirates Dirham	–	5,724
US Dollar	32,560	31,028
Vietnamese Dong	8,075	3,409
TOTAL	396,559	314,399

Pzena Global Value Fund

Total Net Assets	31 December 2023 GBP'000's	31 December 2022 GBP'000's
Brazilian Real	4,544	1,977
British Pound Sterling	32,141	15,654
Canadian Dollar	1,246	–
Danish Krone	(3)	860
Euro	89,377	32,545
Hong Kong Dollar	9,641	3,976
Japanese Yen	8,642	8,132
South Korean Won	6,026	2,327
Swiss Franc	11,167	4,740
Taiwan Dollar	10,590	3,849
US Dollar	148,778	56,262
TOTAL	322,149	130,322

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Select Value Fund

Total Net Assets	31 December 2023 US\$'000's	31 December 2022 US\$'000's
Brazilian Real	4,188	2,359
British Pound Sterling	498	498
Chinese Yuan Offshore	622	216
Hong Kong Dollar	7,210	5,541
Hungarian Forint	611	554
Indian Rupee	1,563	–
Indonesian Rupiah	536	452
Singapore Dollar	690	552
South African Rand	416	616
South Korean Won	3,771	4,124
Taiwan Dollar	1,078	1,773
Thailand Baht	1,122	830
US Dollar	4,129	5,076
Vietnamese Dong	547	299
Yuan Renminbi	123	–
TOTAL	27,104	22,890

Pzena Europe ex-UK Focused Value Fund*

Total Net Assets	31 December 2023 GBP'000's
British Pound Sterling	(13)
Danish Krone	160
Euro	6,236
Norwegian Krone	175
Swiss Franc	644
US Dollar	13
TOTAL	7,215

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

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

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

Pzena Global Focused Value Fund

Total Net Assets	31 December 2023	31 December 2022
Brazilian Real	123,000	104,900
British Pound Sterling	584,400	553,250
Danish Krone	–	39,700
Euro	2,181,400	1,497,150
Hong Kong Dollar	211,700	272,000
Japanese Yen	122,750	281,650
South Korean Won	100,850	82,700
Swiss Franc	260,800	226,950
Taiwan Dollar	128,100	108,800
TOTAL	3,713,000	3,167,100

Pzena U.S. Large Cap Value Fund

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Focused Value Fund

Total Net Assets	31 December 2023	31 December 2022
Brazilian Real	2,683,750	1,352,350
British Pound Sterling	340,950	353,550
Chinese Yuan Offshore	505,050	165,000
Danish Krone	–	100
Euro	150	50
Hong Kong Dollar	5,699,350	3,757,050
Hungarian Forint	415,650	365,400
Indian Rupee	1,275,600	890,750
Indonesian Rupiah	393,650	291,750
Romanian Leu	107,050	188,100
Singapore Dollar	469,150	376,500
South African Rand	225,600	311,700
South Korean Won	2,646,900	2,635,600
Taiwan Dollar	2,069,800	2,210,500
Thailand Baht	963,550	664,600
Turkish Lira	–	148,900
United Arab Emirates Dirham	–	286,200
Vietnamese Dong	403,750	170,450
TOTAL	18,199,950	14,168,550

Pzena Global Value Fund

Total Net Assets	31 December 2023	31 December 2022
Brazilian Real	227,200	98,850
Canadian Dollar	62,300	–
Danish Krone	(150)	43,000
Euro	4,468,850	1,627,250
Hong Kong Dollar	482,050	198,800
Japanese Yen	432,100	406,600
South Korean Won	301,300	116,350
Swiss Franc	558,350	237,000
Taiwan Dollar	529,500	192,450
US Dollar	7,438,900	2,813,100
TOTAL	14,500,400	5,733,400

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Select Value Fund

Total Net Assets	31 December 2023	31 December 2022
Brazilian Real	209,400	117,950
British Pound Sterling	24,900	24,900
Chinese Yuan Offshore	31,100	10,800
Hong Kong Dollar	360,500	277,050
Hungarian Forint	30,550	27,700
Indian Rupee	78,150	–
Indonesian Rupiah	26,800	22,600
Singapore Dollar	34,500	27,600
South African Rand	20,800	30,800
South Korean Won	188,550	206,200
Taiwan Dollar	53,900	88,650
Thailand Baht	56,100	41,500
Vietnamese Dong	27,350	14,950
Yuan Renminbi	6,150	–
TOTAL	1,148,750	890,700

Pzena Europe ex-UK Focused Value Fund*

Total Net Assets	31 December 2023
Danish Krone	8,000
Euro	311,800
Norwegian Krone	8,750
Swiss Franc	32,200
US Dollar	650
TOTAL	361,400

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

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 31 December 2023 and as at 31 December 2022:

Pzena Global Focused Value Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena U.S. Large Cap Value Fund

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

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

Pzena Emerging Markets Focused Value Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena Global Value Fund

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

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

Pzena Emerging Markets Select Value Fund

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

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

Pzena Europe ex-UK Focused Value Fund**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

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 year end.

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

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

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

6 Related Party Transactions

The Company considers that the Investment Manager, Manager, and the Directors are related parties. The following transactions were entered into with related parties:

Pzena Investment Management LLC as “Investment Manager” earned a management fee of US\$5,873,928 (31 December 2022: US\$5,570,000). Investment management fees of US\$1,680,466 (31 December 2022: US\$1,201,636) were paid or payable by the Investment Manager at the year-end. Details of the reimbursement amounts are included in Note 4.

Pzena Investment Management Europe Limited as “Manager” earned a Manager fee of US\$241,989 for the year ended 31 December 2023 (31 December 2022: US\$47,058) of which US\$140,467 (31 December 2022: US\$51,415) were payable at the year-end.

During the year ended 31 December 2023, Donard McClean and Maurice Murphy received US\$43,588 (31 December 2022: US\$44,992) in Director fees. Director fees of US\$7,917 (31 December 2022: US\$Nil) were payable to Donard McClean and Maurice Murphy at the year-end. As a non-independent director Joan Berger has waived her director fees.

7 Soft Commission Arrangements

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

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 year ended 31 December 2023

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 year ended 31 December 2023, the brokers received US\$323,838 in commissions (31 December 2022: US\$325,260) all of which relates to third party commissions paid by the Company.

8 Swing Pricing

Since Sub-Funds' launch, the Pzena Global Value Fund and Pzena Europe ex-UK Focused Value Fund applied a swing-pricing mechanism to counter the dilution of the Sub-Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. The Sub-Funds adopt a 'full swing' approach and adjusts the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity, using a swing factor.

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

9 Dividend Policy

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

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 recognised in the Statement of Comprehensive Income.

Any dividend payment in respect of a Sub-Fund shall be made in accordance with the dividend policy of that Sub-Fund as set out in the applicable Supplement to the Prospectus.

10 Efficient Portfolio Management

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

11 Exchange Rates

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

Currency	31 December 2023	31 December 2022
Brazilian Real	4.85760	5.27975
British Sterling Pound	0.78444	0.83132
Canadian Dollar	1.31860	–
Chinese Renminbi	7.12060	6.91885
Czech Koruna	22.34960	22.63200
Danish Krone	6.74835	6.96785
Euro	0.90526	0.93698
Hong Kong Dollar	7.80855	7.80495
Hungarian Forint	346.00555	375.21670
Indian Rupee	83.21375	82.73000
Indonesian Rupiah	15,397.00000	15,567.50000
Japanese Yen	140.98000	131.94500
Malaysian Ringgit	4.59500	–
Polish Zloty	3.93225	4.38625
Romanian Leu	4.50360	4.63605
Singapore Dollar	1.31910	1.34120
South African Rand	18.28750	17.01500
South Korean Won	1,287.90000	1,264.50000
Swedish Krona	10.07785	–
Swiss Franc	0.84165	0.92520
Taiwan Dollar	30.69050	30.73550
Thailand Baht	34.13250	34.63500
Turkish Lira	29.53400	18.71950
United Arab Emirates Dirham	3.67275	3.67265
Vietnam Dong	24,262.00000	23,575.00000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

11 Exchange Rates (Continued)

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

Currency	31 December 2023	31 December 2022
Brazilian Real	6.19247	6.37714
Canadian Dollar	1.68095	–
Danish Krone	8.60281	8.40277
Euro	1.15403	1.12994
Hong Kong Dollar	9.95435	9.41627
Japanese Yen	179.72148	159.21276
Norwegian Krone	12.94650	–
South Korean Won	1,641.81654	1,527.32646
Swedish Krona	–	12.56508
Swiss Franc	1.07294	1.11418
Taiwan Dollar	39.12429	37.12388
United Arab Emirates Dirham	–	4.41783
US Dollar	1.27480	1.20785

12 Segregated Liability

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

13 Significant Shareholders

As at 31 December 2023, together with comparative figures for 31 December 2022, two Shareholders of Pzena Global Focused Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 148,999 and 149,308 which amounted to 21.36% and 21.41% of the Share Capital (31 December 2022: Nil Shares).

As at 31 December 2023, together with comparative figures for 31 December 2022, one Shareholder of Pzena U.S. Large Cap Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 60,806 which amounted to 32.06% of the Share Capital (31 December 2022: 68,664 Shares held which amounted to 28.99% of the Share Capital).

As at 31 December 2023, together with comparative figures for 31 December 2022, one Shareholder of Pzena Emerging Markets Focused Value Fund had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 612,032 which amounted to 24.84% of the Share Capital (31 December 2022: 652,846 Shares held which amounted to 29.89% of the Share Capital).

As at 31 December 2023, together with comparative figures for 31 December 2022, two Shareholders of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 512,588 and 560,602 which amounted to 22.95% and 25.09% of the Share Capital (31 December 2022: 207,098 Shares held which amounted to 22.50% of the Share Capital).

As at 31 December 2023, together with comparative figures for 31 December 2022, one Shareholder of Pzena Emerging Markets Select Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 89,900 which amounted to 37.74% of the Share Capital (31 December 2022: 89,900 and 84,151 which amounted to 37.52% and 35.12% of the Share Capital respectively).

As at 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 47,675 which amounted to 67.36% of the Share Capital.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

14 Significant Events during the Year

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

Pzena Emerging Markets Focused Value Fund

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

Pzena Global Value Fund

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

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

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

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

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

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

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

The Supplement to the Prospectus for Pzena Emerging Markets Focused Value Fund was updated on July 2023 to include the Sub-Fund's successful transition from Article 6 to Article 8.

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

The Supplement to the prospectus for Pzena Europe ex-UK fund was updated on 14 July 2023 to include the offer of two share classes - Class E GBP and Class E GBP Inc.

Pzena Emerging Markets Focused Value Fund Class A-1 USD launched on 25 July 2023.

Pzena Emerging Markets Focused Value Fund Class B-1 USD launched on 18 August 2023.

Northern Trust Fiduciary Services (Ireland) Limited ("Northern Trust") and Pzena Investment Management Europe Limited (the "Manager") has signed an amendment to the agreement of Depositary Fees with effective date 1 July 2023 in relation to reduction of custody safekeeping and transaction costs.

Northern Trust Fiduciary Services (Ireland) Limited ("Northern Trust") and Pzena Investment Management Europe Limited (the "Manager") has signed an agreement regarding Fund Accounting Fees with effective date 1 July 2023.

The independent auditors PricewaterhouseCoopers resigned on 11 January 2024 and Grant Thornton was appointed as auditor.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

15 Significant Events after the Year-End

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

Pzena Emerging Markets Focused Value Fund			
Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2024	29 December 2023	A GBP	3.40580
Pzena Global Value Fund			
Ex-Date	Record Date	Share class	Dividend/Share (USD/ GBP)
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			Dividend/Share (GBP)
2 January 2024	29 December 2023	A GBP	0.21255

Joan Berger served on the Board until he resigned, effective 31 December 2023. 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.

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

16 Comparative Figures

The comparative figures stated in the financial statements are those for the financial year ended 31 December 2022.

17 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 30 April 2024.

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

For the year ended 31 December 2023

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

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

Security Description	Acquisitions Nominal	Cost US\$
Daimler Truck	112,801	(3,994,008)
Sanofi	37,042	(3,716,281)
Dow	58,368	(3,225,411)
Baxter Intl Inc	78,734	(2,692,326)
Charter Communications	6,327	(2,356,576)
Bank of America	67,697	(2,102,696)
MetLife	32,835	(2,034,791)
Rexel	94,650	(1,990,324)
Randstad	31,257	(1,807,418)
NOV	83,383	(1,424,496)
Magna International	24,448	(1,394,184)
Medtronic	16,928	(1,365,757)
SS&C Technologies	21,461	(1,296,426)
Nokia	323,557	(1,282,785)
Newell Brands	101,707	(1,213,176)
China Overseas Land & Investment	590,500	(1,170,738)
BASF	21,158	(1,103,349)
Capital One Financial	9,918	(1,082,965)
Shell	33,115	(1,028,105)
Michelin	30,144	(970,183)
Cognizant Technology Solutions	11,927	(805,943)
Amundi	12,611	(796,170)
Citigroup	16,900	(775,009)
Wells Fargo	17,176	(774,699)
Hon Hai Precision Industry	219,000	(762,810)
Edison International	10,407	(756,525)
ArcelorMittal	24,489	(696,592)
Equitable Holdings	21,544	(626,440)
ING Groep	42,659	(623,257)
Wabtec	5,336	(618,062)
Shinhan Financial	22,420	(593,464)
Nokia	142,289	(572,913)
Avnet	11,619	(534,885)
Roche Holding	1,700	(533,521)

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL FOCUSED VALUE FUND
(UNAUDITED) (Continued)
For the year ended 31 December 2023**

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

Security Description	Disposals Nominal	Proceeds US\$
General Electric	(66,167)	6,792,675
Komatsu	(118,100)	3,027,951
Wabtec	(24,100)	2,650,536
NOV	(119,395)	2,525,739
American International Group	(35,979)	2,005,841
Accor	(52,989)	1,886,066
Galaxy Entertainment	(272,000)	1,790,701
GE HealthCare Technologies	(21,043)	1,624,820
Shell	(40,632)	1,306,290
Cognizant Technology Solutions	(20,095)	1,301,648
Michelin	(42,522)	1,290,330
Hewlett Packard Enterprise	(75,508)	1,262,305
UBS Group	(54,401)	1,251,745
McKesson	(3,001)	1,244,028
ING Groep	(93,119)	1,195,825
Lear	(6,938)	982,709
Randstad	(15,509)	902,178
Enel	(142,032)	877,056
HSBC Holdings	(120,535)	872,194
Resona Holdings	(173,000)	863,339
PVH	(9,934)	857,170
Avnet	(17,612)	810,910
AP Moller - Maersk	(354)	797,927
Citigroup	(16,909)	756,620
Wells Fargo	(18,007)	747,171
SS&C Technologies	(13,461)	736,950
Alibaba Holding	(66,300)	713,795
Sanofi	(6,367)	667,732
Capital One Financial	(5,960)	646,323
J Sainsbury	(201,511)	639,541
Travis Perkins	(64,588)	632,869
Edison International	(8,632)	559,994
Fresenius Medical Care	(10,568)	556,650
Standard Chartered	(65,542)	543,055

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

For the year ended 31 December 2023

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

Security Description	Acquisitions Nominal	Cost US\$
Baxter Intl Inc	48,598	(1,970,993)
Medtronic	21,503	(1,804,209)
Charter Communications	4,437	(1,639,706)
TE Connectivity	11,615	(1,477,683)
Tyson Foods Inc	26,291	(1,376,977)
Global Payments	11,538	(1,285,393)
Magna International	20,391	(1,064,194)
Walt Disney Co	11,121	(922,339)
Skyworks Solutions	9,105	(910,539)
Shell	11,817	(720,965)
Leidos Holdings Inc	6,058	(590,810)
MetLife	7,891	(486,447)
Bank of America	16,119	(454,191)
UBS Group	21,831	(437,338)
Cigna	1,389	(390,082)
Anthem	771	(360,405)
Fresenius Medical Care	17,279	(359,560)
Bristol-Myers Squibb	6,650	(338,886)
CVS Health	4,801	(331,306)
Equitable Holdings	11,752	(321,678)
Gildan Activewear	8,097	(272,185)
NOV	11,605	(229,359)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP VALUE FUND
(UNAUDITED) (Continued)
For the year ended 31 December 2023

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

Security Description	Disposals Nominal	Proceeds US\$
Booking Holdings	(957)	2,769,824
General Electric	(25,737)	2,741,213
Skechers	(42,984)	2,181,605
Wabtec	(17,443)	1,951,037
Hewlett Packard Enterprise	(103,711)	1,678,276
Oracle	(14,042)	1,657,781
Halliburton	(39,995)	1,571,201
PVH	(16,050)	1,456,313
Fresenius Medical Care	(52,198)	1,158,456
American International Group	(19,059)	1,137,099
Amdocs	(11,278)	1,082,096
Dow	(16,959)	908,746
Gildan Activewear	(26,453)	849,285
JPMorgan Chase	(5,795)	841,787
Capital One Financial	(7,342)	818,921
GE Healthcare Technologies	(10,165)	805,110
Amgen	(2,923)	767,718
Axis Capital	(13,140)	712,369
Edison International	(10,252)	694,515
Mohawk Industries	(5,604)	589,122
Wells Fargo	(12,938)	569,983
SS&C Technologies	(9,519)	549,566
Exxon Mobil	(4,968)	544,258
Cognizant Technology Solutions	(7,668)	515,334
McKesson	(1,299)	502,614
Lear	(3,506)	497,797
MetLife	(7,537)	470,936
Cisco Systems	(8,948)	454,828
Voya Financial	(5,890)	419,960
Cardinal Health	(4,189)	414,027
UBS Group	(16,603)	401,504
Shell	(5,859)	369,403
Charter Communications	(896)	362,725

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

For the year ended 31 December 2023

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

Security Description	Acquisitions Nominal	Cost US\$
Haier Smart Home	3,923,200	(11,733,239)
China Merchants Bank	1,954,000	(9,137,404)
Weichai Power	6,248,000	(9,097,208)
Bank Rakyat Indonesia Persero	21,174,500	(7,807,306)
WH	12,162,000	(7,073,175)
Zhejiang Longsheng	5,060,800	(7,056,339)
HDFC Bank	385,026	(7,045,250)
Vietnam Dairy Products	2,193,200	(6,784,168)
China Overseas Land & Investment	3,299,500	(6,711,591)
Alibaba Holding	644,200	(6,592,968)
Vale	406,600	(5,988,473)
Indorama Ventures	5,514,100	(5,087,071)
Ambev	1,761,700	(4,957,712)
Petroleo Brasileiro	895,000	(4,836,798)
Banco do Brasil	556,000	(4,404,184)
Hon Hai Precision Industry	1,301,000	(4,354,608)
Beijing Oriental Yuhong Waterproof Technology	1,492,200	(4,152,433)
Natura & Co	1,140,400	(3,782,355)
Wonik IPS	145,926	(3,655,549)
Wilmar International	1,363,000	(3,649,709)
Pacific Basin Shipping	12,260,000	(3,635,098)
Credicorp	25,010	(3,474,195)
Glenmark Pharmaceuticals	376,666	(3,304,245)
Tencent	71,100	(2,943,072)
Man Wah	4,135,332	(2,719,735)
Baidu	186,150	(2,705,096)
CIMC Enric Holdings	2,030,000	(2,118,474)
Hankook Tire & Technology	59,469	(2,006,294)
DB Insurance	30,550	(1,840,731)
Ping An Insurance of China	312,000	(1,765,840)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS FOCUSED VALUE FUND (UNAUDITED) (Continued)
For the year ended 31 December 2023

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

Security Description	Disposals Nominal	Proceeds US\$
POSCO	(50,757)	16,406,770
Elite Material	(889,000)	11,228,485
Lite-On Technology	(2,942,000)	10,280,725
Bank Mandiri	(19,649,000)	7,016,853
Aurobindo	(606,941)	6,709,292
Compal Electronics	(6,059,000)	5,597,687
Abu Dhabi Commercial Bank	(2,457,345)	5,450,404
DB Insurance	(80,607)	4,867,745
State Bank of India	(628,271)	4,365,853
VTech	(651,200)	4,087,618
Flex	(154,478)	3,821,851
Trip.com ADS	(106,102)	3,807,681
Lenovo	(3,090,000)	3,663,688
Midea	(440,800)	3,474,177
Hankook Tire & Technology	(104,407)	3,430,996
Shriram Transport Finance	(138,627)	3,198,375
OTP Bank	(89,163)	3,078,102
China Construction Bank	(5,313,000)	2,963,068
Alibaba Holding	(198,300)	2,962,919
Cia Energetica De Minas Gerais	(1,194,001)	2,843,722
Baidu ADR	(18,160)	2,767,817
Ambev	(822,400)	2,576,619
Banca Transilvania	(523,424)	2,346,639
Akbank	(2,851,575)	2,080,367
Yue Yuen Industrial	(1,733,000)	1,906,734
Brilliance China Automotive	(3,560,000)	1,759,859
Galaxy Entertainment	(265,000)	1,557,873
United Integrated Services	(219,000)	1,543,043
Itau Unibanco	(300,600)	1,400,424

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

For the year ended 31 December 2023

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

Security Description	Acquisitions Nominal	Cost GBP
Daimler Truck	291,740	(8,080,074)
Dow	175,145	(7,506,719)
Baxter International	238,415	(6,652,528)
Sanofi	78,908	(6,377,347)
SS&C Technologies	115,014	(5,425,833)
Edison International	95,839	(5,258,766)
Amdocs	68,307	(5,024,272)
Randstad	107,684	(4,813,552)
BASF	117,966	(4,789,845)
Medtronic	71,474	(4,785,703)
Nokia	1,546,338	(4,777,041)
Michelin	189,166	(4,694,428)
Capital One Financial	53,089	(4,616,601)
Skyworks Solutions	59,694	(4,496,572)
Wabtec	49,742	(4,373,968)
Rexel	252,967	(4,297,718)
Cognizant Technology Solutions	78,212	(4,104,763)
Charter Communications	13,254	(4,039,446)
NOV	277,704	(4,000,000)
Citigroup	107,524	(3,909,543)
Shell	160,787	(3,882,276)
TE Connectivity	35,663	(3,757,508)
Hon Hai Precision Industry	1,370,000	(3,743,964)
Roche Holding	15,390	(3,701,674)
Wells Fargo	104,512	(3,696,388)
Bristol-Myers Squibb	72,396	(3,687,862)
Bank of America	152,479	(3,579,830)
MetLife	70,890	(3,416,972)
ArcelorMittal	149,460	(3,250,535)
Tyson Foods	75,813	(3,194,617)
Taiwan Semiconductor Manufacturing	222,000	(3,153,179)
Ambev	1,326,100	(3,142,046)
Equitable Holdings	141,701	(3,122,797)
China Overseas Land & Investment	1,766,000	(2,860,550)
J Sainsbury	1,020,849	(2,833,148)
Accor	97,352	(2,823,185)
Alibaba Holding	313,000	(2,813,552)
General Electric	31,351	(2,744,683)
Tesco	1,055,907	(2,733,564)
Fresenius Medical Care	68,694	(2,659,028)
Samsung Electronics	60,952	(2,587,275)
ING Groep	224,979	(2,562,757)
Avnet	64,794	(2,463,726)
NatWest	1,022,925	(2,440,186)
Newell Brands	291,296	(2,412,429)
Enel	452,924	(2,407,559)
Galaxy Entertainment	483,000	(2,378,110)
Amundi	46,914	(2,317,889)
HSBC Holdings	356,432	(2,256,896)
Komatsu	105,400	(2,250,789)
Cigna	9,400	(2,178,929)

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND (UNAUDITED)
(Continued)
For the year ended 31 December 2023

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

Security Description	Disposals Nominal	Proceeds GBP
General Electric	(52,968)	4,552,810
Booking Holdings	(1,393)	3,552,078
Oracle	(36,957)	3,346,545
Hewlett Packard Enterprise	(188,665)	2,558,085
Amgen	(11,117)	2,514,540
McKesson	(7,595)	2,374,701
American International Group	(50,896)	2,342,839
Takeda Pharmaceutical	(91,600)	2,057,312
Wabtec	(19,534)	1,707,873
NOV	(93,950)	1,582,311
GE HealthCare Technologies	(20,084)	1,174,402
Edison International	(20,631)	1,135,041
Panasonic Corporation	(123,700)	872,115
AP Moller - Maersk	(460)	826,310
Avnet	(23,105)	825,588
PVH	(11,547)	779,840
Michelin	(30,434)	761,156
Interpublic Group	(25,319)	743,035
Randstad	(14,449)	725,076
Galaxy Entertainment	(134,000)	719,773
Total	(13,929)	704,889
Isuzu Motors	(68,900)	687,042
Citigroup	(17,333)	678,355
Accor	(23,685)	638,439
Komatsu	(31,800)	630,694
Enel	(127,213)	619,164
Amdocs	(7,503)	560,758
ING Groep	(49,052)	545,617
Wells Fargo	(15,540)	541,309

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

For the year ended 31 December 2023

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

Security Description	Acquisitions Nominal	Cost US\$
Haier Smart Home	303,000	(922,277)
China Merchants Bank	176,500	(794,302)
ZTO Express Cayman	28,867	(754,573)
Weichai Power	508,000	(718,358)
Shriram Transport Finance	38,548	(695,990)
Bank Rakyat Indonesia Persero	1,803,700	(664,109)
Aurobindo	71,311	(560,948)
Zhejiang Longsheng	367,900	(547,585)
Vale	36,000	(516,424)
HDFC Bank	27,591	(498,902)
WH	826,500	(476,804)
Ambev	167,400	(466,349)
Baidu	26,125	(424,929)
Petroleo Brasileiro	76,100	(421,892)
Wilmar International	150,300	(417,352)
Indorama Ventures	448,600	(412,810)
Banco do Brasil	49,300	(406,475)
China Overseas Land & Investment	192,000	(390,604)
Vietnam Dairy Products	109,500	(367,732)
Samsung Electronics	7,231	(359,451)
Credicorp	2,625	(353,298)
Taiwan Semiconductor Manufacturing	3,806	(352,856)
Cognizant Technology Solutions	5,439	(346,072)
Natura & Co	100,700	(328,957)
Beijing Oriental Yuhong Waterproof Technology	98,100	(270,787)
Alibaba Holding	26,500	(270,192)
GF Securities	183,000	(266,937)
Hon Hai Precision Industry	81,000	(266,315)
Tencent	6,300	(259,190)
Shinhan Financial	7,780	(205,344)
Ping An Insurance of China	34,500	(195,983)
Sasol	11,511	(177,137)
Hankook Tire & Technology	6,388	(175,790)
DB Insurance	2,626	(158,589)

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS SELECT VALUE
FUND (UNAUDITED) (Continued)**
For the year ended 31 December 2023

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

Security Description	Disposals Nominal	Proceeds US\$
POSCO	(4,128)	1,268,109
Lite-On Technology	(229,000)	787,610
Trip.com ADS	(20,353)	774,753
Elite Material	(61,000)	733,302
Bank Mandiri	(1,739,300)	623,766
Baidu	(33,750)	603,940
Compal Electronics	(578,000)	584,839
State Bank of India	(8,252)	552,753
Aurobindo	(49,331)	548,992
Ambev	(182,300)	532,048
DB Insurance	(7,919)	489,360
Flex	(15,043)	382,346
Samsung Electronics	(7,216)	364,898
Hankook Tire & Technology	(11,408)	356,524
Galaxy Entertainment	(54,000)	355,946
China Construction Bank	(623,000)	347,443
Taiwan Semiconductor Manufacturing	(3,321)	309,074
Itau Unibanco	(61,200)	297,315
OTP Bank	(7,176)	258,574
Alibaba Holding	(22,400)	249,977
Cognizant Technology Solutions	(3,456)	242,916
Shriram Transport Finance	(9,783)	220,260
Midea	(27,500)	216,126
Lenovo	(210,000)	216,029
Haier Smart Home	(70,600)	205,299
China Overseas Land & Investment	(105,000)	203,992
Wilmar International	(73,000)	190,413
ICICI Bank	(8,121)	182,946
Cia Energetica De Minas Gerais	(73,501)	182,050
Compal Electronics ADR	(36,200)	165,763
China Merchants Bank	(40,000)	155,829

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

For the year ended 31 December 2023

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

Security Description	Acquisitions Nominal	Cost GBP
Bayer	7,932	303,279
Randstad	6,407	292,006
Amundi	6,151	290,901
Michelin	11,630	289,457
Rexel	15,202	287,396
Daimler Truck	9,776	284,233
BASF	6,962	277,159
Sanofi	3,222	266,705
Signify	11,072	255,136
Nokia	81,051	250,091
Enel	47,177	245,704
Bank of Ireland	28,805	240,099
ING Groep	19,858	222,954
Julius Baer	3,957	214,541
Accor	7,424	214,399
Koninklijke Philips	13,063	213,113
Equinor	8,672	209,929
Konecranes	7,555	208,597
UBS Group	12,149	208,179
Continental	3,160	191,932
Roche Holding	802	190,537
Fresenius Medical Care	4,541	185,405
CaixaBank	53,511	175,052
KBC	2,877	165,795
Italgas	34,753	156,386
Teleperformance	1,494	152,044
Danske Bank	7,661	143,967
ArcelorMittal	6,604	142,952
Danieli	9,794	141,809
Covestro	3,430	141,126
Evonik Industries	9,148	139,918
SEB	1,698	130,165
Mercedes-Benz	1,978	118,874
Andritz	2,663	107,565
TotalEnergies	2,144	102,787

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

For the year ended 31 December 2023

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

Security Description	Disposals Nominal	Proceeds GBP
Andritz	2,663	102,188
Subsea 7	6,844	72,912
Konecranes	2,229	70,932
UBS Group	2,800	56,867
Accor	1,698	47,702
Equinor	1,660	45,553
Covestro	1,058	43,383
Danieli	2,169	35,639
Amundi	398	18,284
Koninklijke Philips	1,125	18,255
Enel	3,206	16,868
Michelin	646	15,877
Randstad	338	15,679
Sanofi	174	14,851
Julius Baer	258	13,770
Nokia	4,227	12,899
ING Groep	1,095	12,556
Continental	195	11,440
Italgas	2,370	10,615
Rexel	550	10,001
Roche Holding	38	8,867
Bank of Ireland	1,074	8,542
Fresenius Medical Care	200	7,673
BASF	190	7,395

UCITS MANAGER'S REPORT (UNAUDITED)

For the year ended 31 December 2023

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

Remuneration Policy

The Manager has implemented a Remuneration Policy in line with the UCITS Regulations. The Remuneration Policy has also been drafted in accordance with the European Securities Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575) and the questions and answers documents produced by ESMA (the “ESMA Guidelines”) (the UCITS Regulations and the ESMA Guidelines, collectively, the “Remuneration Requirements”).

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

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

Employee remuneration disclosure

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

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

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

The amount of total remuneration provided to Identified Staff which has been attributed to the Fund in respect of the period covered by this report is \$1,205,470. This figure is comprised of fixed remuneration of \$767,801 and variable remuneration of \$437,669. There were a total of 16 beneficiaries of the remuneration described above.

Risk Management & Risk Profile

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

UCITS MANAGER'S REPORT (UNAUDITED) (continued)

For the year ended 31 December 2023

Operational Risk

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (UNAUDITED)

Pzena Investment Management (Europe) Limited (the “Manager”) of the Pzena Emerging Markets Focused Value Fund (the “Sub-Fund”) did not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), as the relevant information and data required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors, was not previously available. Prior to the Sub-Fund’s transition to Article 8 on 25 July 2023, this Sub-Fund was classified as Article 6 and the investments did not take into account EU criteria for environmentally sustainable economic activities.

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

● How did the sustainability indicators perform?

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

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

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

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

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from or related to thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal); or from companies with greater than 10% of revenues from oil sands extractions.

The Fund also adhered to the carbon constraint during the reporting period (from July 25th to December 31st 2023):

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
30/09/2023	177.71	417.10
31/12/2023	155.91	417.23

Carbon Benchmark: MSCI Emerging Markets Value

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

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



Not Applicable.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
1. Samsung Electronics Co., Ltd.	Technology	4.25	Korea
2. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	4.00	Taiwan
3. Hon Hai Precision Industry Co., Ltd.	Technology	3.47	Taiwan
4. HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Consumer Discretionary	3.35	Korea
5. Alibaba Group Holding Ltd.	Consumer Discretionary	2.87	China
6. China Overseas Land & Investment Limited	Real Estate	2.81	China
7. Shriram Finance Limited	Financials	2.77	India
8. Cognizant Technology Solutions Corporation Cls A	Technology	2.74	United States
9. Ambev SA	Consumer Staples	2.72	Brazil
10. DB INSURANCE CO. LTD	Financials	2.56	Korea
11. Pacific Basin Shipping Limited	Industrials	2.55	Hong Kong
12. Haier Smart Home Co., Ltd. Class H	Consumer Discretionary	2.48	China
13. Weichai Power Co., Ltd. Class H	Industrials	2.42	China
14. Galaxy Entertainment Group Limited	Consumer Discretionary	2.50	Hong Kong
15. OTP Bank Nyrt	Financials	2.60	Hungary

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **25 July 2023 – 31 December 2023**

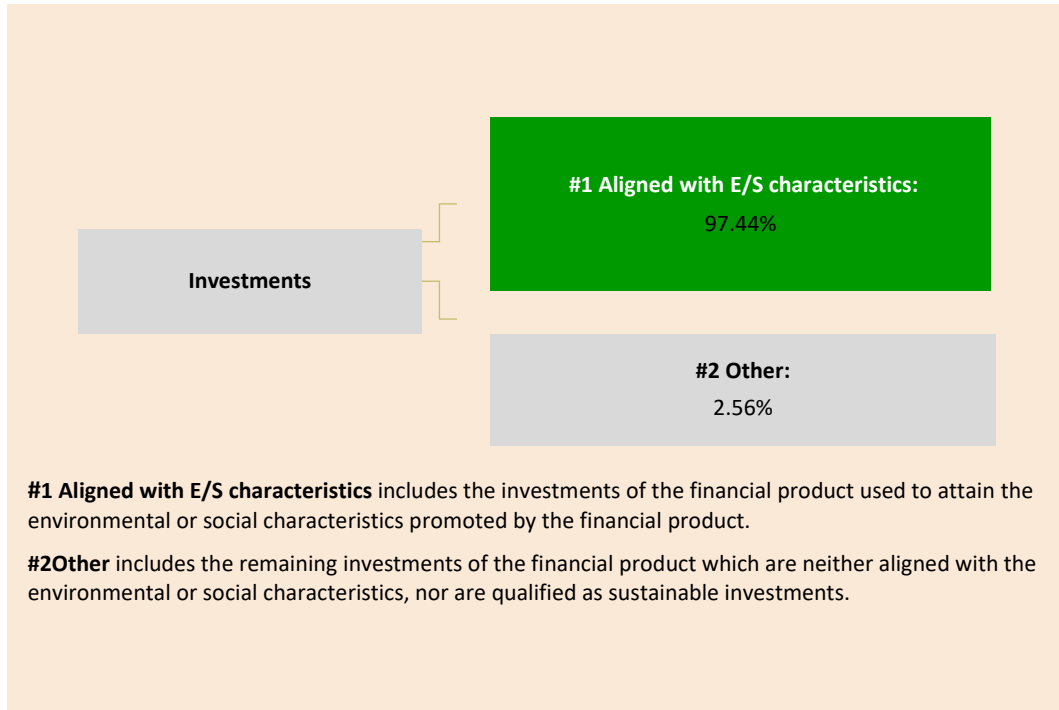
This list constitutes the investments with the average largest holding over the period, from July 25th to December 31st 2023.



What was the proportion of sustainability-related investments?

Not Applicable

● *What was the asset allocation?*



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

During the period, July 25th to Dec 31st, the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	28.76%
Information Technology	19.91%
Consumer Discretionary	15.01%
Consumer Staples	8.44%
Industrials	7.06%
Materials	4.32%
Communication Services	3.34%
Utilities	3.20%
Real Estate	3.13%
Health Care	3.06%
Real Estate	2.81%
Cash	2.56%
Energy	1.54%
Total	100%

Asset allocation describes the share of investments in specific assets.

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

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

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

During the period, July 25th to Dec 31st, the Fund invested in the following sub-sectors:

Sub-Sector	Average weighting during the period
Banks	20.81%
Technology Hardware Storage & Peripherals	7.52%
Semiconductors & Semiconductor Equipment	5.01%
Food Products	4.72%
Electronic Equipment Instruments & Components	4.64%
Hotels Restaurants & Leisure	4.07%
Chemicals	3.67%
Insurance	3.66%
Auto Components	3.35%
Interactive Media & Services	3.34%
Electric Utilities	3.20%
Machinery	3.19%
Pharmaceuticals	3.06%
Broadline Retail	2.87%
Real Estate Management & Development	2.81%
Consumer Finance	2.77%
It Services	2.74%
Beverages	2.72%
Household Durables	2.64%
Cash	2.56%
Marine Transportation	2.55%
Oil Gas & Consumable Fuels	1.54%
Capital Markets	1.51%
Textiles Apparel & Luxury Goods	1.42%
Construction & Engineering	1.32%
Personal Care Products	0.99%
Automobiles	0.68%
Metals & Mining	0.57%
Construction Materials	0.08%
Total	100%



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

Not Applicable.

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

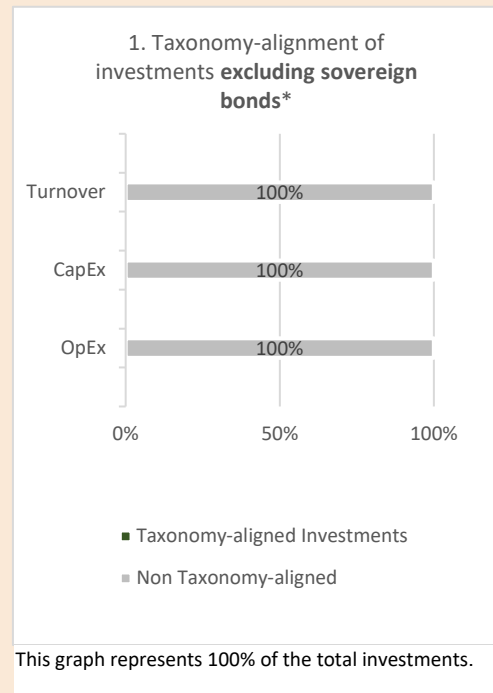
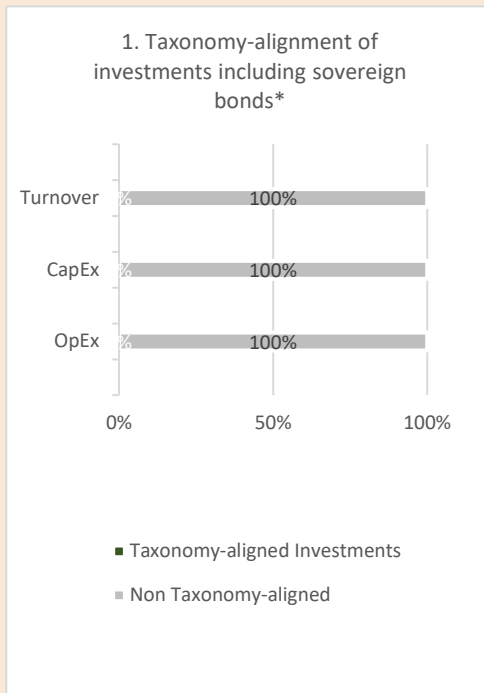
Yes:

In fossil gas

In nuclear energy

No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Not Applicable.

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

Not Applicable.

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



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

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



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

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

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

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

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

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

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

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

During the period covered (July 25th to December 31st), the Investment Manager engaged on an ESG basis with 30% of the companies in the portfolio.



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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities.

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



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

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

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

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

● How did the sustainability indicators perform?

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

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

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

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

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from or related to thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal); or from companies with greater than 10% of revenues from oil sands extractions.

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

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
31/03/2023	243.41	431.62
30/06/2023	175.02	418.13
30/09/2023	180.53	417.09
31/12/2023	152.38	417.26

Carbon Benchmark: MSCI Emerging Markets Value

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

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



Not Applicable.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023 – 31 December 2023**

Largest Investments	Sector	% Assets	Country
1. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	4.93	Taiwan
2. Samsung Electronics Co., Ltd.	Technology	4.75	Korea
3. Hon Hai Precision Industry Co., Ltd.	Consumer Discretionary	4.14	Taiwan
4. Alibaba Group Holding Ltd.	Consumer Discretionary	3.41	China
5. Ambev SA	Consumer Staples	3.36	Brazil
6. China Overseas Land & Investment Limited	Real Estate	3.13	China
7. DB INSURANCE CO. LTD	Financials	3.08	Korea
8. HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Consumer Discretionary	3.07	Korea
9. Cognizant Technology Solutions Corporation Cls A	Technology	2.76	United States
10. Companhia Energetica de Minas Gerais SA Pfd	Utilities	2.60	Brazil
11. Wilmar International Limited	Consumer Staples	2.50	Singapore
12. Galaxy Entertainment Group Limited	Consumer Discretionary	2.50	Hong Kong
13. Trip.com Group Ltd.	Consumer Discretionary	2.26	China
14. Sasol Limited	Materials	2.23	South Africa
15. Compal Electronics, Inc.	Technology	2.22	Taiwan

This list constitutes the investments with the average largest holding over the year 2023.

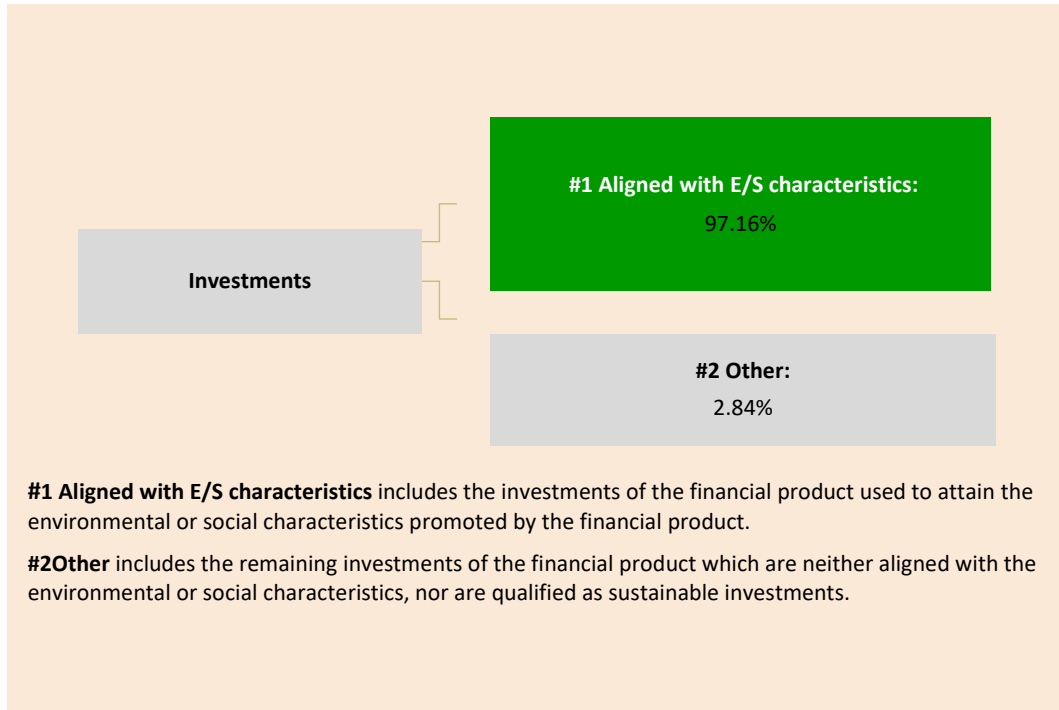


What was the proportion of sustainability-related investments?

Not Applicable

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

During the period the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	28.56%
Information Technology	23.42%
Consumer Discretionary	15.01%
Consumer Staples	8.95%
Materials	5.73%
Utilities	4.22%
Communication Services	3.24%
Real Estate	3.13%
Cash	2.84%
Industrials	2.48%
Health Care	1.27%
Energy	1.15%
Total	100%

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

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

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

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

Sub-Sector	Average weighting during the period
Banks	20.34%
Technology Hardware Storage & Peripherals	9.76%
Electronic Equipment Instruments & Components	5.98%
Food Products	4.97%
Semiconductors & Semiconductor Equipment	4.93%
Hotels Restaurants & Leisure	4.76%
Insurance	4.53%
Electric Utilities	4.22%
Chemicals	4.03%
Internet & Direct Marketing Retail	3.42%
Beverages	3.36%
Interactive Media & Services	3.24%
Real Estate Management & Development	3.13%
Auto Components	3.07%
Cash	2.84%
It Services	2.76%
Capital Markets	1.92%
Consumer Finance	1.78%
Household Durables	1.66%
Metals & Mining	1.66%
Machinery	1.63%
Textiles Apparel & Luxury Goods	1.58%
Pharmaceuticals	1.27%
Oil Gas & Consumable Fuels	1.15%
Air Freight & Logistics	0.85%
Personal Care Products	0.62%
Automobiles	0.52%
Construction Materials	0.04%
Total	100%



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

Not Applicable.

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

Yes:

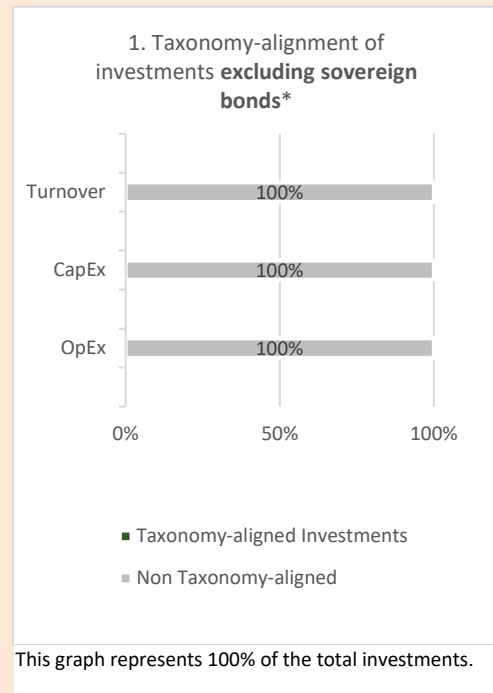
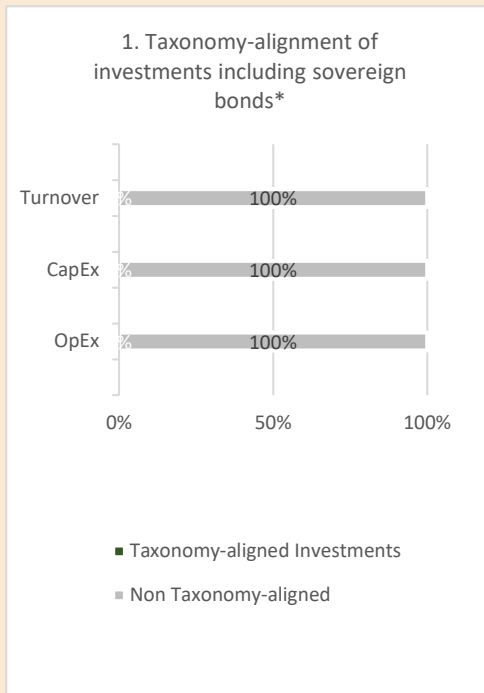
In fossil gas

In nuclear energy



No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Not Applicable.

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

Not Applicable.

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



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

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



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

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

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

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

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

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

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

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

During the period covered (2023), the Investment Manager engaged on an ESG basis with 61% of the companies in the portfolio.



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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

Product name: Pzena Europe Ex-UK Focused Value

Legal entity identifier: 635400EBQMJKK5JZBZ19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

How did the sustainability indicators perform?

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

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

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

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from or related to thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal); or from companies with greater than 10% of revenues from oil sands extractions.

The Fund also adhered to the carbon constraint during the reporting period (21 June 2023 – 31 December 2023):

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
30/06/2023	141.23	162.65
30/09/2023	117.68	132.52
31/12/2023	108.94	139.41

Carbon Benchmark: MSCI Europe Ex-United Kingdom Value

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

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



Not Applicable.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
1. Cie Generale des Etablissements Michelin SA	Consumer Discretionary	4.23	France
2. Randstad NV	Industrials	4.16	Netherlands
3. Rexel SA	Industrials	4.14	France
4. Amundi SA	Financials	4.11	France
5. Daimler Truck Holding AG	Industrials	4.04	Germany
6. BASF SE	Basic Materials	3.80	Germany
7. Sanofi	Health Care	3.60	France
8. Enel SpA	Utilities	3.58	Italy
9. Nokia Oyj	Telecommunications	3.53	Finland
10. Signify NV	Industrials	3.48	Netherlands
11. ING Groep NV	Financials	3.11	Netherlands
12. Koninklijke Philips N.V.	Health Care	3.10	Netherlands
13. UBS Group AG	Financials	3.06	Switzerland
14. Bank of Ireland Group Plc	Financials	2.99	Ireland
15. Equinor ASA	Consumer Discretionary	2.94	Norway

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **21 June 2023 – 31 December 2023**

This list constitutes the investments with the average largest holding over the period, from June 21st to December 31st 2023.

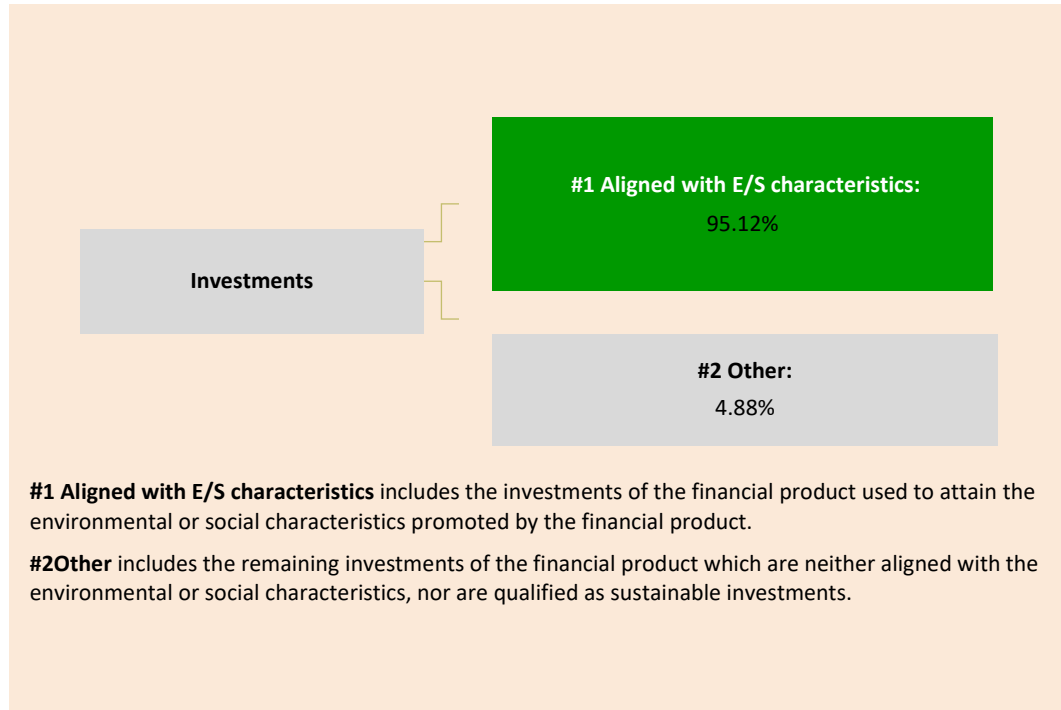


What was the proportion of sustainability-related investments?

Not Applicable.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



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

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

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

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

During the period (June 21st to December 31st 2023) the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	22.90%
Industrials	22.63%
Health Care	14.12%
Consumer Discretionary	12.10%
Materials	9.12%
Utilities	5.56%
Energy	5.03%
Cash	4.88%
Information Technology	3.66%
Total	100%

During the period (June 21st to December 31st 2023) the Fund invested in the following Sub-Sectors:

Sub-Sector	Average weighting during the period
Banks	12.88%
Capital Markets	10.02%
Machinery	9.94%
Pharmaceuticals	8.72%
Chemicals	7.11%
Automobile Components	6.81%
Professional Services	5.07%
Cash	4.88%
Oil Gas & Consumable Fuels	4.55%
Trading Companies & Distributors	4.14%
Electric Utilities	3.58%
Communications Equipment	3.53%
Electrical Equipment	3.48%
Health Care Equipment & Supplies	3.10%
Hotels Restaurants & Leisure	2.93%
Health Care Providers & Services	2.30%
Metals & Mining	2.01%
Gas Utilities	1.98%
Automobiles	1.48%
Household Durables	0.88%
Energy Equipment & Services	0.48%
Semiconductors & Semiconductor Equipment	0.13%
Total	100%

Taxonomy-aligned activities are expressed as a share of:

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



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

Not Applicable.

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

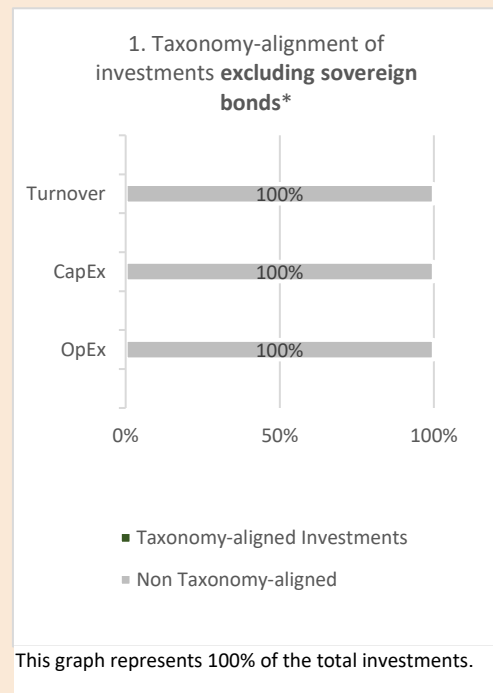
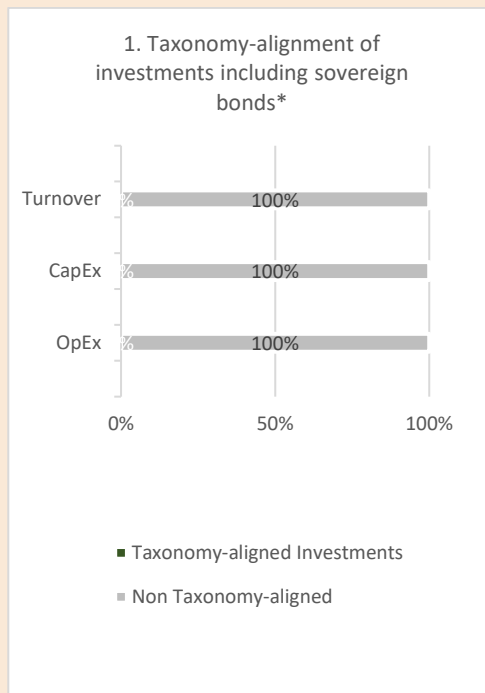
Yes:

In fossil gas

In nuclear energy

No

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



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

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

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

Not Applicable.

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

Not Applicable.



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



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

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



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

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

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

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

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

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

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

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

During the period covered (June 21st to December 31st), the Investment Manager engaged on an ESG basis with 58% of the companies in the portfolio.



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

Not Applicable.

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

Not Applicable.

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

Not Applicable

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

Not Applicable.

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

Not Applicable.

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

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

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

Product name: Pzena Global Focused Value Fund

Legal entity identifier: 635400LVKPYV3BRCRQ80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

How did the sustainability indicators perform?

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

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

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

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from or related to thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal); or from companies with greater than 10% of revenues from oil sands extractions.

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

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
31/03/2023	127.84	241.11
30/06/2023	115.73	219.92
30/09/2023	106.62	210.83
31/12/2023	103.69	196.72

Carbon Benchmark: MSCI All Country World Value

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

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



Not Applicable.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
1. Cie Generale des Etablissements Michelin SA	Consumer Discretionary	3.55	France
2. Shell Plc	Energy	3.55	United Kingdom
3. Cognizant Technology Solutions Corporation Class A	Technology	3.10	United States
4. BASF SE	Basic Materials	3.05	Germany
5. Edison International	Utilities	2.99	United States
6. Lear Corporation	Consumer Discretionary	2.69	United States
7. Randstad NV	Industrials	2.67	Netherlands
8. Nokia Oyj	Telecommunications	2.52	Finland
9. General Electric Company	Industrials	2.47	United States
10. SS&C Technologies Holdings, Inc.	Technology	2.47	United States
11. Fresenius Medical Care AG	Health Care	2.45	Germany
12. Dow, Inc.	Materials	2.40	United States
13. Capital One Financial Corp	Financials	2.37	United States
14. Citigroup Inc.	Financials	2.35	United States
15. Wells Fargo & Company	Financials	2.30	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023 – 31 December 2023**

This list constitutes the investments with the average largest holding over the year 2023.

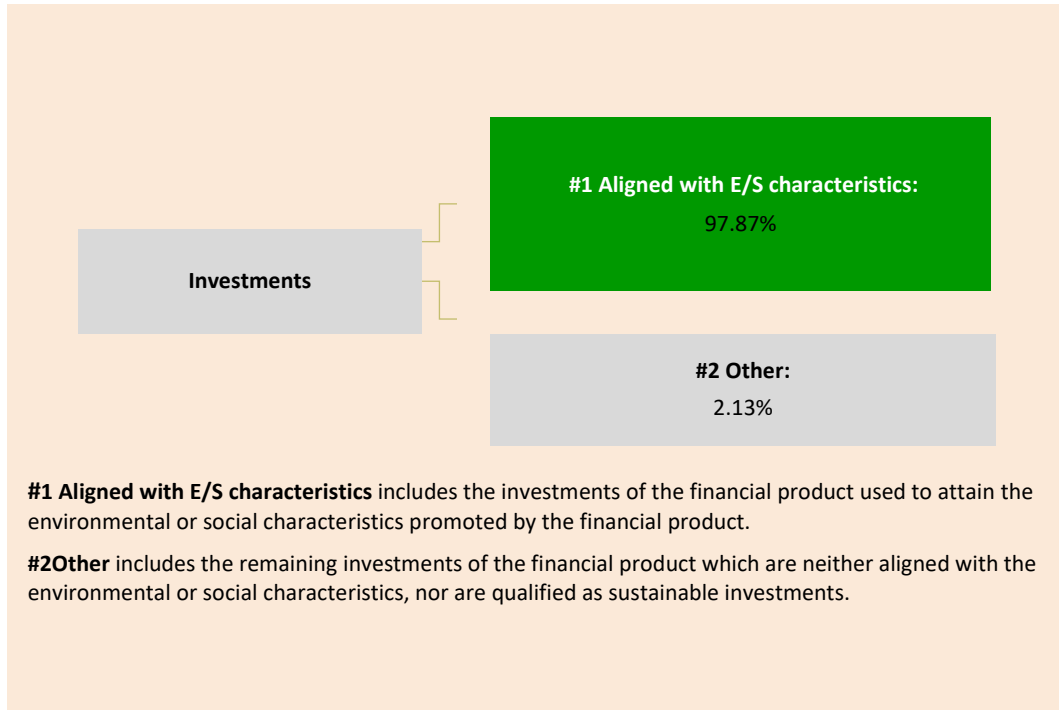


What was the proportion of sustainability-related investments?

Not Applicable.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



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

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

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

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

During the period the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	26.04%
Consumer Discretionary	16.13%
Industrials	13.17%
Information Technology	10.82%
Health Care	8.05%
Materials	7.46%
Energy	5.50%
Consumer Staples	4.93%
Utilities	4.64%
Cash	2.13%
Communication Services	0.95%
Real Estate	0.18%
Total	100%

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

Sub-Sector	Average weighting during the period
Banks	16.81%
It Services	5.56%
Chemicals	5.44%
Machinery	5.20%
Electric Utilities	4.64%
Pharmaceuticals	3.98%
Hotels Restaurants & Leisure	3.71%
Automobile Components	3.55%
Oil Gas & Consumable Fuels	3.55%
Electronic Equipment Instruments & Components	3.53%
Capital Markets	3.48%
Auto Components	3.09%
Consumer Staples Distribution & Retail	3.07%
Health Care Providers & Services	3.03%
Professional Services	2.67%
Communications Equipment	2.52%
Industrial Conglomerates	2.47%
Consumer Finance	2.37%
Internet & Direct Marketing Retail	2.17%
Cash	2.13%
Metals & Mining	2.01%
Energy Equipment & Services	1.96%
Textiles Apparel & Luxury Goods	1.93%
Diversified Financial Services	1.92%
Beverages	1.86%
Household Durables	1.68%
Insurance	1.45%
Trading Companies & Distributors	1.29%
Health Care Equipment & Supplies	1.03%
Media	0.95%
Technology Hardware Storage & Peripherals	0.69%

Real Estate Management & Development	0.18%
Marine Transportation	0.06%
Total	100%



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

Not Applicable.

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

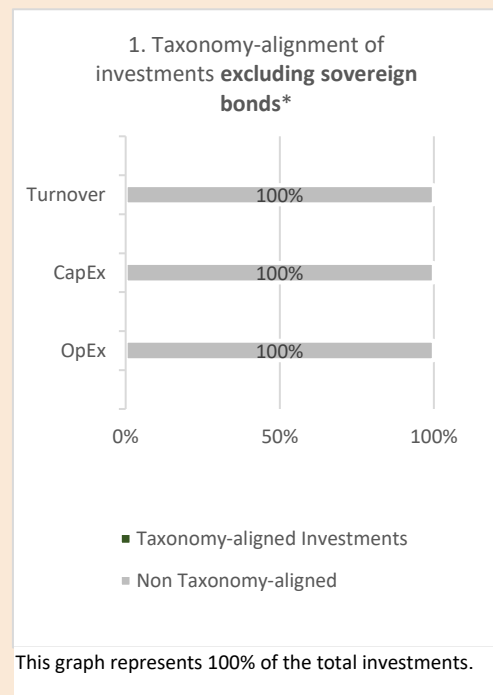
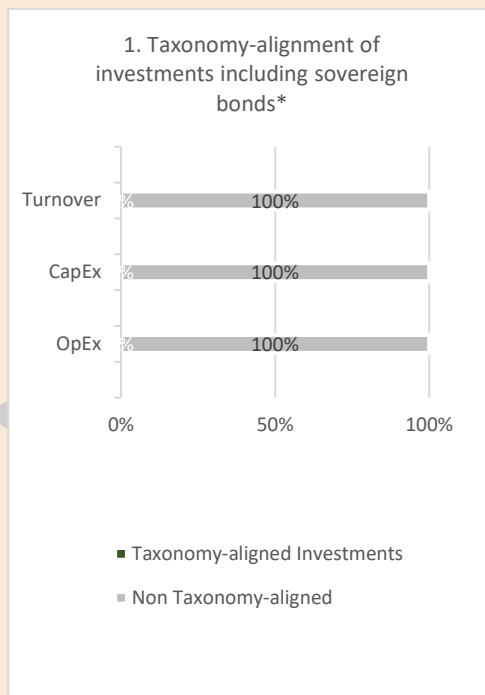
Yes:

In fossil gas

In nuclear energy

No

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



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Not Applicable.

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

Not Applicable.



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

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

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



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

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

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

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

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

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

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

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

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

During the period covered (2023), the Investment Manager engaged on an ESG basis with 68% of the companies in the portfolio.



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

Not Applicable.

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

Not Applicable.

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

Not Applicable

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

Not Applicable.

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

Not Applicable.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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

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

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

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

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

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

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

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

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from or related to thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal); or from companies with greater than 10% of revenues from oil sands extractions.

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

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
31/03/2023	119.52	217.57
30/06/2023	107.17	195.89
30/09/2023	98.86	185.69
31/12/2023	96.84	171.33

Carbon Benchmark: MSCI World Value

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

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



Not Applicable.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023 – 31 December 2023**

Largest Investments	Sector	% Assets	Country
1. Shell Plc	Energy	2.92	United Kingdom
2. Cognizant Technology Solutions Corporation Class A	Technology	2.90	United States
3. Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.78	France
4. Edison International	Utilities	2.54	United States
5. Randstad NV	Industrials	2.47	Netherlands
6. Westinghouse Air Brake Technologies Corporation	Industrials	2.46	United States
7. SS&C Technologies Holdings, Inc.	Technology	2.46	United States
8. General Electric Company	Industrial	2.38	United States
9. BASF SE	Materials	2.37	Germany
10. Nokia Oyj	Telecommunications	2.30	Finland
11. Komatsu Ltd.	Industrials	2.20	Japan
12. Sanofi	Health Care	2.19	France
13. Dow, Inc.	Materials	2.14	United States
14. Citigroup Inc.	Financials	2.11	United States
15. Wells Fargo & Company	Financials	2.10	United States

This list constitutes the investments with the average largest holding over the year 2023.

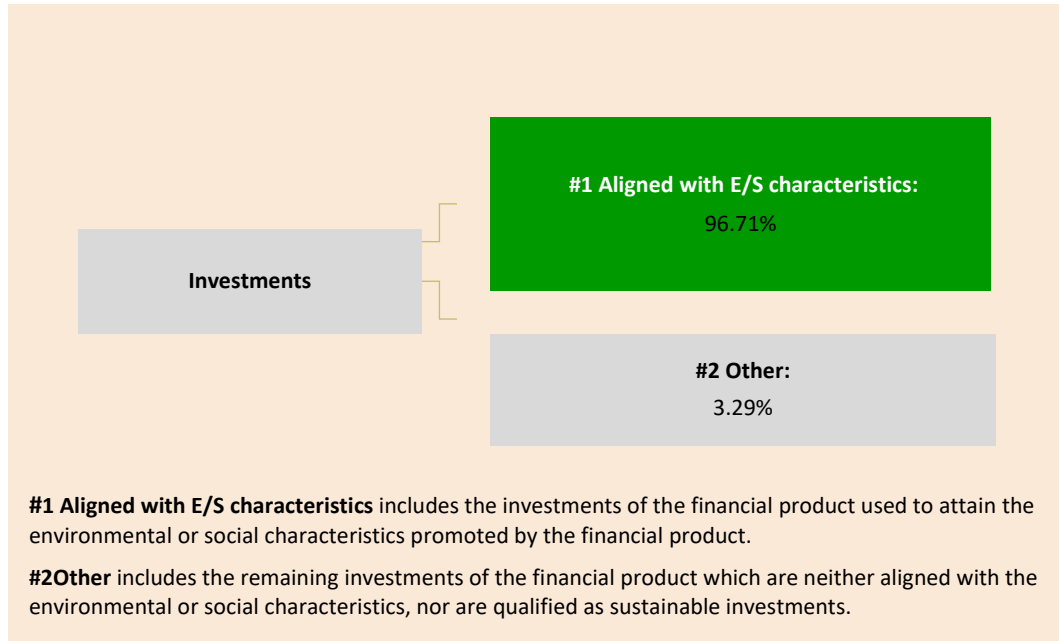


What was the proportion of sustainability-related investments?

Not Applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

During the period the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	20.38%
Information Technology	16.37%
Consumer Discretionary	13.52%
Industrials	12.99%
Health Care	11.47%
Materials	6.46%
Energy	4.98%
Consumer Staples	4.82%
Utilities	3.83%
Cash	3.29%
Communications Services	1.69%
Real Estate	0.18%
Total	100%

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

Sub-Sector	Average weighting during the period
Banks	13.02%
It Services	7.25%
Pharmaceuticals	6.08%
Machinery	5.53%
Chemicals	4.51%
Electronic Equipment Instruments & Components	4.23%
Electric Utilities	3.83%
Hotels Restaurants & Leisure	3.67%
Cash	3.29%
Health Care Providers & Services	3.20%
Oil Gas & Consumable Fuels	3.08%
Consumer Staples Distribution & Retail	3.04%
Automobile Components	2.96%
Capital Markets	2.53%
Professional Services	2.47%
Industrial Conglomerates	2.38%
Communications Equipment	2.30%
Auto Components	2.18%
Metals & Mining	1.95%
Consumer Finance	1.92%
Energy Equipment & Services	1.91%
Technology Hardware Storage & Peripherals	1.87%
Textiles Apparel & Luxury Goods	1.68%
Diversified Financial Services	1.63%
Health Care Equipment & Supplies	1.58%
Beverages	1.50%
Internet & Direct Marketing Retail	1.47%
Semiconductors & Semiconductor Equipment	1.29%
Insurance	1.27%
Household Durables	1.26%
Media	1.23%
Trading Companies & Distributors	1.11%
Software	0.90%
Biotechnology	0.61%
Wireless Telecommunication Services	0.47%
Automobiles	0.30%
Food products	0.29%
Marine Transportation	0.05%
Total	100%



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

Taxonomy-aligned activities are expressed as a share of:

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

Not Applicable.

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

Yes:

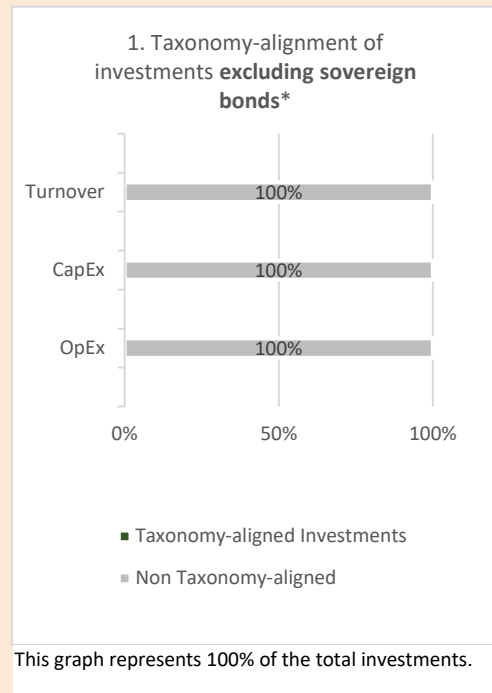
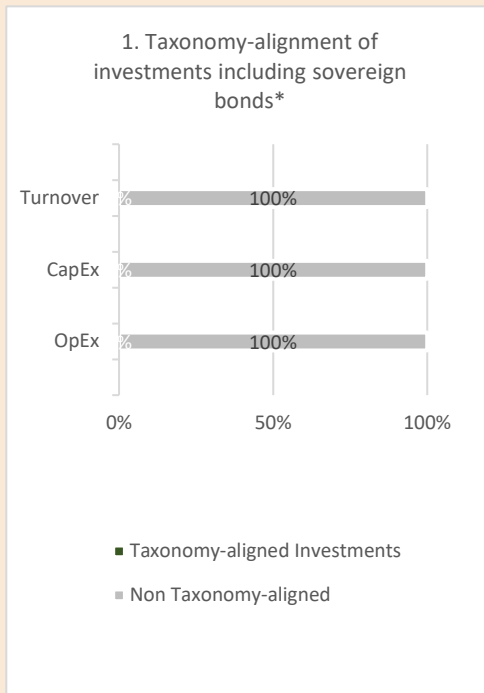
In fossil gas

In nuclear energy



No

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



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

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

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

Not Applicable.

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

Not Applicable.

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



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

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



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

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

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

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

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

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

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

During the period covered (2023), the Investment Manager engaged on an ESG basis with 63% of the companies in the portfolio.



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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

Legal entity identifier: 635400L2JQF5R1VPWE42

Environmental and/or social characteristics

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

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



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

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

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

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

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

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

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

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

During the period the Fund did not invest in companies excluded due to criteria set out in the Fund’s Supplement, specifically companies with greater than 10% of revenues derived from or related to thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal); or from companies with greater than 10% of revenues from oil sands extractions.

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

	Portfolio Carbon Emissions 1 & 2 Intensity (Wtd Avg)	Benchmark Carbon Emissions 1 & 2 Intensity (Wtd Avg)
31/03/2023	67.13	224.84
30/06/2023	57.2	215.37
30/09/2023	56.45	203.28
31/12/2023	53.79	190.93

Carbon Benchmark: Russell 1000 Value

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

- ***...and compared to previous periods?***
Not Applicable.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***
Not Applicable
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***
Not Applicable
- ***How were the indicators for adverse impacts on sustainability factors taken into account?***
Not Applicable
- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***
Not Applicable

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

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

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



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

Not Applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023 – 31 December 2023**

Largest Investments	Sector	% Assets	Country
1. Dow Inc.	Basic Materials	3.36	United States
2. Edison International	Utilities	3.20	United States
3. SS&C Technologies Holdings, Inc.	Technology	3.18	United States
4. Cognizant Technology Solutions Corporation	Technology	3.05	United States
5. Capital One Financial Corp	Financials	3.05	United States
6. Gildan Activewear Inc.	Consumer Discretionary	3.03	United States
7. Citigroup Inc.	Financials	2.96	United States
8. Lear Corporation	Consumer Discretionary	2.95	United States
9. Westinghouse Air Brake Technologies Corporation	Industrials	2.92	United States
10. Wells Fargo & Company	Financials	2.91	United States
11. Fresenius Medical Care AG	Health Care	2.84	United States
12. MetLife, Inc.	Financials	2.83	United States
13. Equitable Holdings, Inc.	Financials	2.70	United States
14. JPMorgan Chase & Co.	Financials	2.64	United States
15. Bank of America Corp	Financials	2.60	United States

This list constitutes the investments with the average largest holding over the year 2023

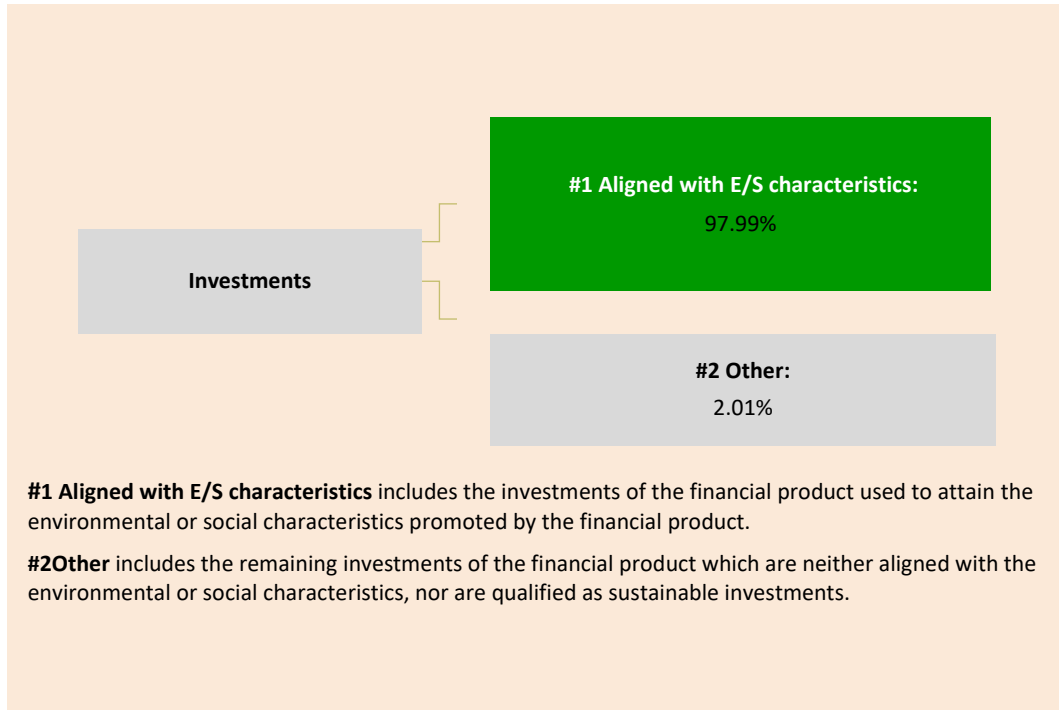


What was the proportion of sustainability-related investments?

Not Applicable - no minimum sustainable investment

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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

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

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

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

During the period the Fund invested in the following sectors:

Sector	Average weighting during the period
Financials	28.83%
Consumer Discretionary	17.74%
Health Care	15.55%
Information Technology	11.06%
Industrials	7.65%
Energy	6.93%
Materials	3.36%
Utilities	3.20%
Communication Services	2.49%
Cash	2.01%
Consumer Staples	0.60%
Real Estate	0.58%
Total	100%

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

Sub-Sector	Average weighting during the period
Banks	11.11%
It Services	9.50%
Health Care Providers & Services	6.91%
Textiles Apparel & Luxury Goods	6.63%
Auto Components	5.13%
Insurance	5.13%
Pharmaceuticals	4.83%
Diversified Financial Services	4.78%
Capital Markets	4.00%
Household Durables	3.77%
Oil Gas & Consumable Fuels	3.66%
Chemicals	3.36%
Energy Equipment & Services	3.28%
Health Care Equipment & Supplies	3.20%
Electric Utilities	3.20%
Consumer Finance	3.05%
Machinery	2.92%
Industrial Conglomerates	2.60%
Hotels Restaurants & Leisure	2.18%
Cash	2.01%
Media	1.84%
Electronic Equipment Instruments & Components	1.64%
Software	1.08%
Communications Equipment	1.07%
Biotechnology	0.60%
Food Products	0.60%
Real Estate Management & Development	0.58%
Entertainment	0.41%
Professional Services	0.29%
Diversified Telecommunication Services	0.24%
Technology Hardware Storage & Peripherals	0.21%
Semiconductors & Semiconductor Equipment	0.13%

Automobiles	0.03%
Aerospace & Defense	0.03%
Total	100%



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

Not Applicable.

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

Yes:

In fossil gas

In nuclear energy

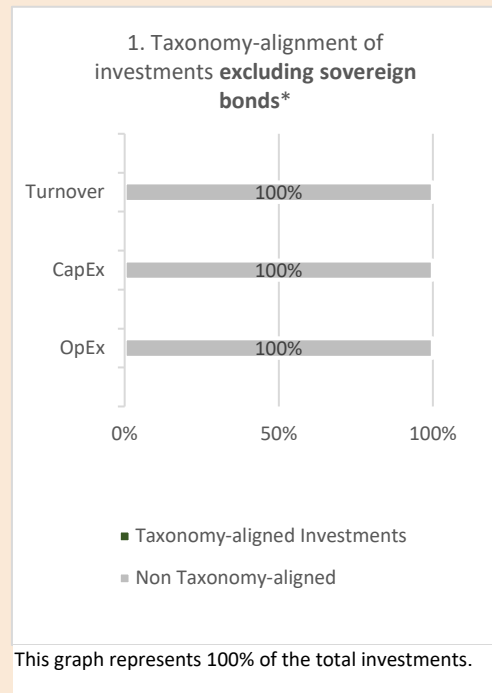
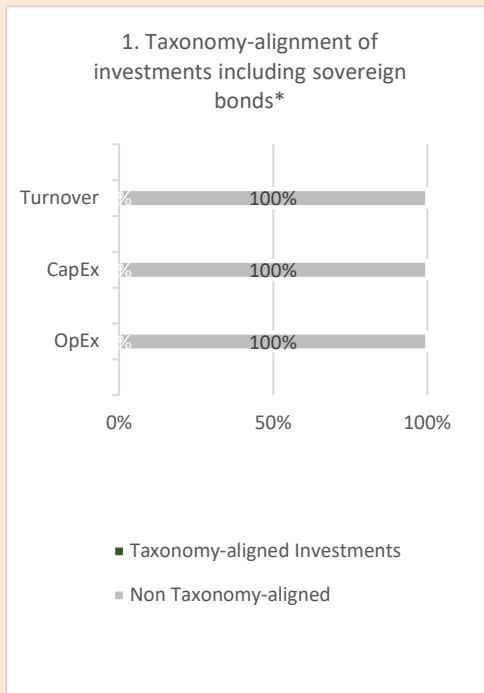


No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Not Applicable.

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

Not Applicable.

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



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

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



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

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

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

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

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

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

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

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

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

During the period covered (2023), the Investment Manager engaged on an ESG basis with 56% of the companies in the portfolio.



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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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