

UCITS

PZENA GLOBAL VALUE FUND - A EUR ACC

A Sub-fund of Pzena Value Funds, PLC, an Irish Authorised UCITS Fund

As of April 30 2024  
For Professional Investors Only  
Marketing Communication

FUND OBJECTIVE

The investment objective of the Fund is to achieve long-term growth of capital by investing in a portfolio of international equities. Income is not a principal objective and it is not anticipated that the Fund will issue dividends or other distributions.

FUND INFORMATION

Investment Manager	Caroline Cai,Benjamin Silver,John Goetz
Fund Launch Date	25-Jun-2014
Share Class Launch Date	08-Jun-2017
Benchmark	MSCI World Index - Net W/H (EUR)
Fund Currency	GBP
Share Class Currency	EUR
Domicile	IE
Asset Class	Equity
Distribution Type	Accumulating
Ongoing Charges	0.70%
Annual Management Charge	0.55%
Other Expenses	0.15%
Total Fund Size	£ 325,930,799
Share Class Size	€ 190,635,225
Dealing/Cut Off Time	Daily / 9:30am Dublin time
Fund Structure	UCITS
ISIN	IE00BD5V3T87
Sedol	BD5V3T8
Bloomberg Ticker	PZGBVAE ID
WKN	A2JDFC
SFDR Classification	Article 8

PORTFOLIO MANAGERS



**Caroline Cai**  
Managing Principal, Portfolio Manager  
Start at Pzena : 2004  
Start in Industry : 1998

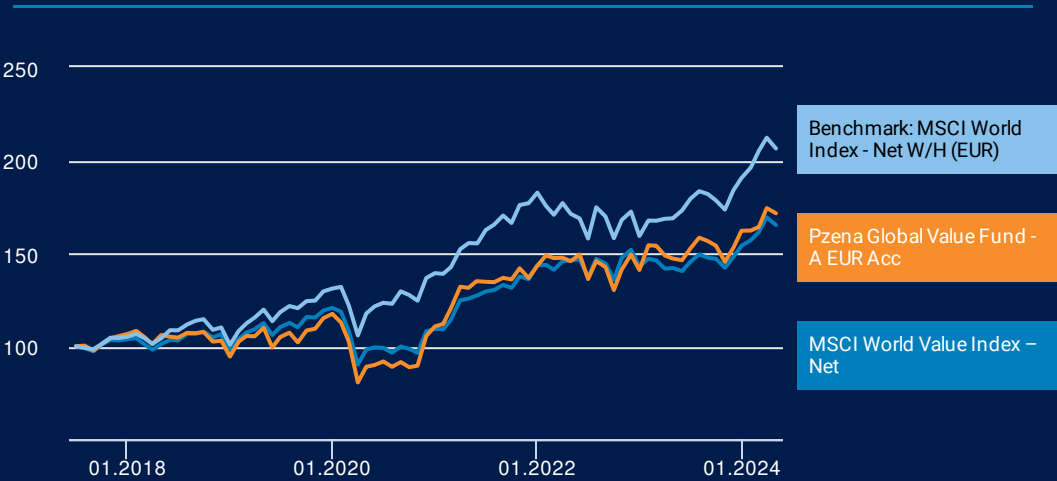


**Benjamin Silver**  
Principal, Portfolio Manager  
Start at Pzena : 2001  
Start in Industry : 1998



**John Goetz**  
Managing Principal, Founding Partner, Co-Chief Investment Officer and Portfolio Manager  
Start at Pzena : 1996  
Start in Industry : 1979

PERFORMANCE SINCE LAUNCH  
Cumulative Total Return



RISK REWARD PROFILE



The risk indicator shows the Fund's risk/reward profile. The risk indicator table categorizes a Fund into one of seven risk categories based on how volatile a fund's performance has been historically. The categories rank from 1 (lower risk, typically lower rewards) to 7 (higher risk, typically higher rewards). Historical data may not be a reliable indication of the future risk profile of the Fund. The risk category of the Fund is not a target or guarantee and may change over time. Further, the lowest category of risk does not mean risk free. For more information on the risks associated with this fund, please consult the "Risk Factors" section of the Fund's Prospectus.

FUND PERFORMANCE

Performance	Annualized								
	MTD	3M	YTD	1YR	3YR	5YR	7YR	10YR	SL
Pzena Global Value Fund - A EUR Acc	-1.6%	5.7%	5.8%	16.5%	9.3%	9.3%	-	-	8.0%
Benchmark: MSCI World Index - Net W/H (EUR)	-2.7%	5.2%	8.3%	22.2%	9.9%	11.5%	-	-	10.7%
MSCI World Value Index – Net	-2.4%	5.2%	7.3%	16.2%	9.6%	8.0%	-	-	7.4%

Performance	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena Global Value Fund - A EUR Acc	-	-	-	-11.4%	24.4%	-5.8%	29.5%	-1.6%	15.0%
Benchmark: MSCI World Index - Net W/H (EUR)	-	-	-	-4.1%	30.0%	6.3%	31.1%	-12.8%	19.6%
MSCI World Value Index – Net	-	-	-	-6.3%	24.0%	-9.3%	31.2%	-0.4%	7.7%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. Fund performance is net of all fees, please see Disclosure section for more information.

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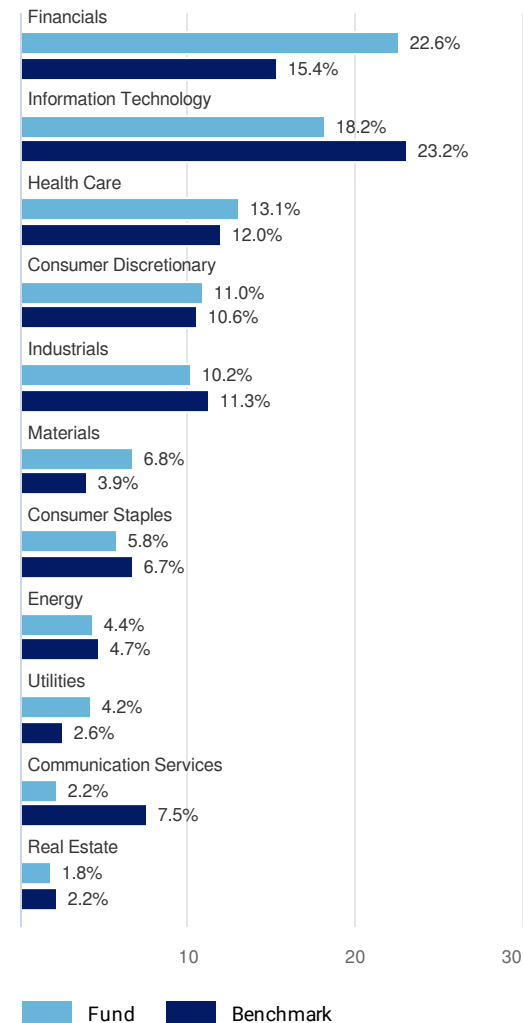
## TOP 10 HOLDINGS

SHELL PLC	2.9%
NOKIA OYJ	2.9%
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	2.6%
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	2.6%
EDISON INTERNATIONAL	2.6%
SANOFI	2.6%
DOW INC.	2.6%
BASF SE	2.5%
BAXTER INTERNATIONAL INC.	2.5%
DAIMLER TRUCK HOLDING AG	2.5%
Total	26.1 %

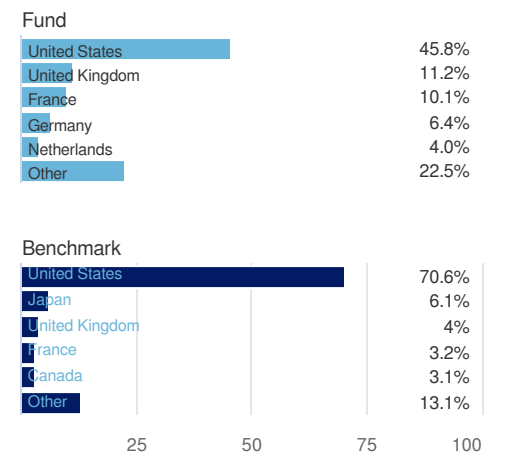
## PORTFOLIO CHARACTERISTICS

		Fund Benchmark
Price / Earnings (1-Year Forecast)	10.9	18.6
Price / Book	1.3	3.3
Dividend Yield	3.5	1.9
Median Market Cap (\$B)	28,919	18,424
Weighted Average Market Cap (\$B)	71,698	514,783
Active Share	95.5	0.0
Number of Stocks (model portfolio)	62	1,465

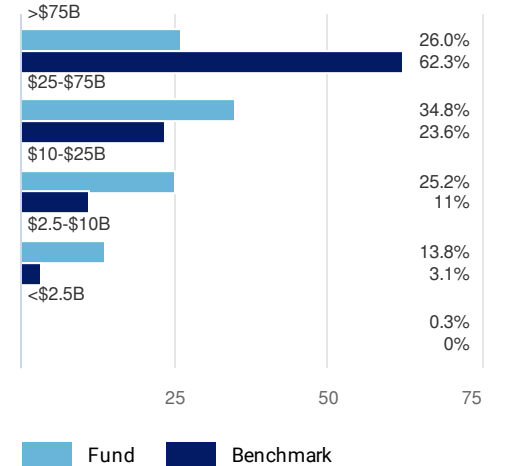
## SECTOR BREAKDOWN



## COUNTRY BREAKDOWN



## MARKET CAP BREAKDOWN



## STRATEGY

The information displayed above reflects the underlying holdings of the Fund. Investors will acquire shares in the Fund. The goal of the Pzena Global Value Fund is to achieve long term alpha generation. Pzena actively manages the Fund and to this end, Pzena employs a classic value investment philosophy, seeking to own good businesses at low prices. The investment team at Pzena focuses on companies that are underperforming their historically demonstrated earnings power. Intensive fundamental research is applied to these companies in an effort to determine whether the problems that caused the earnings shortfall are temporary or permanent. After the research process is complete and the company meets all the investment criteria, the Fund's portfolio managers may agree to add the name to the portfolio; their decision must be unanimous. Our sell discipline is guided by the same ranking system that informs stock purchases. We continuously monitor every position's valuation rank (based upon the company's current stock price relative to normalized earnings) within its investment universe. Generally we sell a stock once it reaches the midpoint of its investment universe; however, we may hold a security below this point in order to maintain a desired level of diversification.

## ABOUT PZENA

Pzena Investment Management, LLC, a New York-based, independent, registered investment manager, began managing assets in 1996.

From the beginning we have followed a classic value investment style built on a foundation of intensive fundamental research and a disciplined, repeatable investment process.

Pzena manages U.S. and global equities for a substantial and diversified client base that includes pension plans, endowments, foundations, financial intermediaries and high-net-worth individuals.

## CONTACT US

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London EC2M 7PP  
Phone +44 (0) 20 3959 2375

**Pzena Investment Management Europe, Ltd.**  
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Dublin 2 D02 T292  
Phone +353 (1) 963 3384

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# PZENA GLOBAL VALUE FUND - A EUR ACC

PZENA Investment Management

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## DISCLOSURE

Pzena Investment Management, LLC, the investment manager of the fund, is located at 320 Park Avenue, 8th Floor, New York, NY 10022 and is a registered investment adviser registered with the United States Securities and Exchange Commission.

Past performance is not indicative of future results. The value of your investment may go down as well as up, and you may not receive upon redemption the full amount of your original investment. Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

All investments involve risk, including loss of principal. Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. PIM's strategies emphasize a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

This document should be read in conjunction with its prospectus and the relevant Key Investor Document(s) depending on your jurisdiction, either the PRIIPS Key Investor Document or UCITS Key Investor Information Document (the "KID(s)"). All transactions should be based on the latest available prospectus and KID which contains more information regarding the charges, expenses, where the funds are authorised for sale and risks involved in your investment.

Further detailed information regarding the Fund, including Prospectus, Supplements, KIDs and latest annual reports, is available free of charge at <https://www.fundinfo.com/en/LandingPage?apiKey=a451a719-380c-4030-8379-7d7271477fcc>.

Pzena Investment Management Europe LTD, the appointed fund manager, is authorized and regulated as a management company by the Central Bank of Ireland under the UCITS Regulations and is located at Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, D02 T292, Ireland.

Fund returns are benchmarked to the MSCI World Index – Net W/H (the "Benchmark"). The Benchmark is used for comparative purposes only. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The Benchmark covers approximately 85% of the free float-adjusted market capitalization in each country. The Benchmark cannot be invested in directly. The performance of the Benchmark reflects the reinvestment of dividends net of withholding tax rates. The Fund's performance reflects the deduction of all Fund fees and expenses and reflects reinvested dividends (different share classes may vary). The Fund is significantly more concentrated in its holdings and has different sector and regional weights than the Benchmark. Accordingly, the performance of the Fund will be different from, and at times more volatile, than that of the Benchmark.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of S&P Global Inc. ("S&P").

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**For UK Investors:** This marketing communication is issued by Pzena Investment Management, Limited ("PIM UK"). PIM UK is a limited company registered in England and Wales with registered number 09380422, and its registered office is at 34-37 Liverpool Street, London EC2M 7PP, United Kingdom. PIM UK is an appointed representative of Vittoria & Partners LLP (FRN 709710), which is authorized and regulated by the Financial Conduct Authority ("FCA"). The Pzena documents have been approved by Vittoria & Partners LLP and, in the UK, are only made available to professional clients and eligible counterparties as defined by the FCA.

**For Jersey Investors:** Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future. The services and/or products discussed herein are only suitable for sophisticated investors who understand the risks involved. Neither Pzena Investment Management, Ltd. nor Pzena Investment Management, LLC nor the activities of any functionary with regard to either Pzena Investment Management, Ltd. or Pzena Investment Management, LLC are subject to the provisions of the Financial Services (Jersey) Law 1998.

**For Swiss investors:** This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the fund regulation, or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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