UCITS

PZENA GLOBAL VALUE FUND
SHARE CLASS: A GBP ACC

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | QUARTERLY

PZENA Investment Management

AS OF 30 SEPTEMBER 2026

FOR PROFESSIONAL INVESTORS ONLY
MARKETING COMMUNICATION

FUND OBJECTIVE

The fund identifies opportunities through a research-driven, bottom-up process, seeking to invest in stocks that sell at a substantial discount to their intrinsic value but have solid long-term prospects. The fund's objective is to achieve long-term growth of capital by investing in a portfolio of both U.S. and non-U.S. equities.

FUND INFORMATION

Attribute	Value
Investment Manager	Pzena Investment Management
Fund Inception Date	25-Jun-2014
Share Class Inception Date	25-Jun-2014
Number of shares	636,870
NAV per Share	£334.528
Benchmark	MSCI World Index - Net
Fund Currency	GBP
Share Class Currency	GBP
Domicile	Ireland - IE
Asset Class	Equity
Distribution Type	Accumulating
Ongoing Charges	0.70%
Management Fees	0.55%
Other Expenses	0.15%
Total Fund Assets	£426,445,669
Share Class Assets	£213,050,807
Dealing/Cut Off Time	Daily / 9:30am Dublin time
Fund Structure	UCITS
ISIN	IE00BHBF0S07
Sedol	BHBF0S0
Bloomberg Ticker	PZGVAGB ID
WKN	A2JDFB
SFDR Disclosure Category	Article 8

PORTFOLIO MANAGERS



Daniel L. Babkes
With Pzena since: 2016
Start in industry: 2006



Caroline Cai, CFA
With Pzena since: 2004
Start in industry: 1996

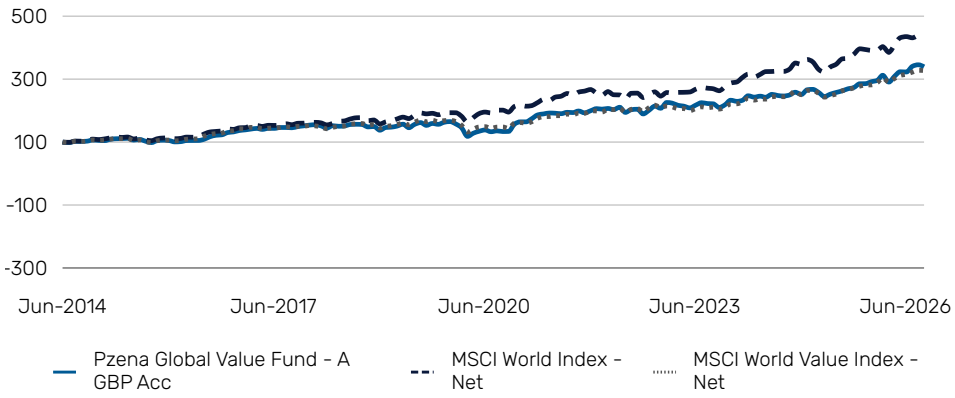


John P. Goetz
With Pzena since: 1996
Start in industry: 1979



Benjamin S. Silver, CFA
With Pzena since: 2001
Start in industry: 1988

CUMULATIVE TOTAL RETURN



PERFORMANCE SUMMARY (%)

Fund / Benchmark	QTD	YTD	1YR	3YR*	5YR*	10YR*	SI*
Pzena Global Value Fund - A GBP Acc	5.08	16.14	24.03	15.23	11.85	10.48	10.30
MSCI World Index - Net	1.79	13.15	16.78	18.02	12.22	12.56	12.89
MSCI World Value Index - Net	3.75	16.17	20.16	15.77	11.87	9.80	10.14

**Annualised*

CALENDAR YEAR PERFORMANCE (%)

Fund / Benchmark	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pzena Global Value Fund - A GBP Acc	30.42	12.55	-10.49	17.76	-0.45	21.46	3.97	12.28	7.90	16.14
MSCI World Index - Net	28.24	11.80	-3.04	22.74	12.32	22.94	-7.83	16.81	20.79	12.75
MSCI World Value Index - Net	33.99	6.96	-5.24	17.05	-4.21	23.07	5.26	5.22	13.46	12.47

RISK/REWARD PROFILE (SRI)

1	2	3	**4**	5	6	7

Lowest Risk — Highest Risk

The summary risk indicator (SRI) is a guide to the level of risk of this product compared to others. It shows how likely it is that the product will lose money because of movements in the markets. The indicator is based on a scale of 1 (lower risk, typically lower reward) to 7 (higher risk, typically higher reward). The lowest category does not mean risk free. The risk category of the Fund is not guaranteed and may change over time. Historical data and the methodology used may not fully reflect all potential future risks. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you might get back less. For more information on the risks associated with this Fund, please consult the "Risk Factors" section of the Fund's prospectus.

ABOUT PZENA

Pzena Investment Management is a value-oriented investment management firm serving the needs of our global client base, including institutions, individual investors, and financial professionals. Since our inception in 1995, we have employed a disciplined, research-driven approach to value investing, seeking to identify companies with solid long-term prospects trading at prices substantially below their intrinsic value.

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TOP 10 HOLDINGS

Company	%
BAXTER INTERNATIONAL, INC.	3.4%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.	3.2%
SKYWORKS SOLUTIONS, INC.	2.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.8%
COREBRIDGE FINANCIAL, INC.	2.5%
BASF SE	2.5%
JULIUS BÄR GRUPPE AG	2.4%
DAIMLER TRUCK HOLDING AG	2.3%
HUMANA, INC.	2.3%
DOLLAR GENERAL CORP.	2.2%
Total	**26.4%**

Sum of individual values may not equal to the total due to rounding.

PORTFOLIO CHARACTERISTICS

Characteristic	Fund	Benchmark
Price / Earnings (1-Year Forecast)	11.3x	19.4x
Price / Book	1.6x	4.1x
Median Market Cap (B)	26.4	28.5
Weighted Average Market Cap (B)	165.7	1,129.6
Active Share	95.5%	-
Dividend Yield	2.8%	1.5%
Number Of Holdings	67	1,249

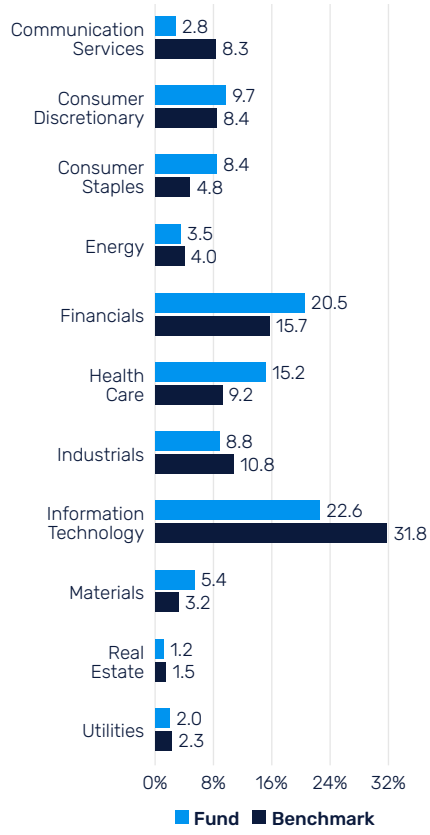
ASSET ALLOCATION

Allocation	Q3 2026	Q2 2026
Equities	96.9%	99.7%
Cash	3.1%	0.3%
Total	**100.0%**	**100.0%**

STRATEGY OVERVIEW

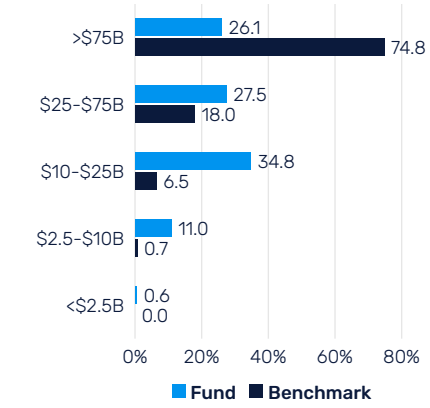
The information herein reflects the underlying holdings of the fund. Investors will acquire shares in the fund and will not invest directly in the underlying assets. Pzena actively manages the fund, employing a classic value investment philosophy. The firm seeks to buy good businesses at low prices, focusing on companies underperforming their historically demonstrated earnings power. The investment team performs fundamental research to determine whether the problems that caused the earnings shortfall are temporary or permanent. If a company meets the investment criteria after the in-depth research process is complete, the fund's portfolio managers determine through collaborative discussion and unanimous decision if the company should be included in the portfolio. Pzena integrates environmental, social and governance (ESG) considerations into its investment process, including assessing material ESG risk and opportunities as part of fundamental analysis and engaging with portfolio companies where relevant. The fund also discloses under Article 8 of SFDR, applies exclusionary screens, and manages to a carbon target.

SECTOR WEIGHTS



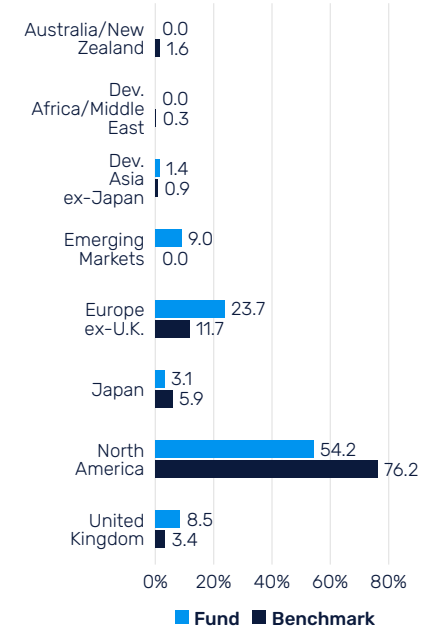
Weights have been adjusted for cash and may appear higher than actual. Sum of individual percentages may not equal 100% due to rounding.

MARKET CAP BREAKDOWN



Sum of the individual percentages may not equal 100% due to rounding.

REGIONAL WEIGHTS



Weights have been adjusted for cash and may appear higher than actual. Sum of individual percentages may not equal 100% due to rounding.

CONTACT US

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Phone +353 (1) 963 3384

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DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Northern Trust International Fund Administration Services (Ireland) Limited by or before 09h30 (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Northern Trust International Fund Administration Services (Ireland) Limited shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 15h00 (Irish time).

The portfolio has adhered to its policy objective as stated in the Fund's Supplement.

The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. The Benchmark Performance figures are sourced from I.C.E as of the date of the MDD. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to www.pzena.com.

Glossary Summary

Active share: Measures the fraction of a portfolio (based on position weights) that differs from the benchmark index.

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Price /Earnings Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

Contact Details

Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za.

Management Company/ Scheme:

Pzena Investment Management Europe Limited is authorised 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. Telephone number: +353-1-963-3384. Email address: pzenaeurope@pzena.com. Website: www.pzena.com

Depository:

Northern Trust Fiduciary Services (Ireland) Limited is located at George's Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland. Telephone number: +353-1-542-2000.

Investment Manager:

Pzena Investment Management, LLC, 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. Telephone number: +1 (212) 355-1600. Email address: pimfunds@pzena.com. Website: www.pzena.com

Administrator:

Northern Trust International Fund Administration Services (Ireland) Limited, is located at George's Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland. Telephone number: +353-1-434-5122. Email address: Pzena_Ta_Queries@ntrs.com.

The Pzena Global Value Fund is registered and approved under section 65 of CISCA.

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