

UCITS PZENA GLOBAL VALUE FUND - A GBP ACC

AS OF 31 JULY 2026

Minimum Disclosure Document & General Investor Report

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

FUND INFORMATION

Investment Manager	Pzena Investment Management
Fund Launch Date	25-Jun-2014
Share Class Launch Date	25-Jun-2014
Benchmark	MSCI World Index - Net W/H (GBP)
Share Class Currency	GBP
Fund Currency	GBP
Domicile	IE
Asset Class	Equity
Distribution Type	Accumulating
Ongoing Charges	0.70%
Annual Management Charge	0.55%
Other Expenses	0.15%
Total Fund Size	£ 404,996,175.64
Share Class Size	£ 208,031,810.18
Number of shares	621,797
NAV per share	£ 334.565
Dealing/Cut Off Time	Daily / 9:30am Dublin time
Fund Structure	UCITS
ISIN	IE00BHBFO507
Sedol	BHBF0S0
Bloomberg ticker	PZGVAGB ID
WKN	A2JDFB
SFDR Classification	Article 8

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.

FUND PERFORMANCE

FUND PERFORMANCE						Annualized			
Performance Summary	MTD	3M	QTD	YTD	1YR	3YR	5YR	10YR	SI
Pzena Global Value Fund - A GBP Acc	5.6%	10.1%	5.6%	16.7%	29.7%	14.8%	12.4%	11.1%	10.5%
Benchmark: MSCI World Index - Net W/H (GBP)	-0.9%	5.4%	-0.9%	10.2%	18.4%	16.4%	11.9%	12.6%	12.8%
MSCI World Value Index – Net	2.2%	6.6%	2.2%	14.4%	22.6%	15.0%	11.9%	10.0%	10.2%

The Benchmark Performance figures are sourced from I.C.E as of 31 July 2026.

Calendar Year Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pzena Global Value Fund - A GBP Acc	30.4%	12.5%	-10.5%	17.8%	-0.4%	21.5%	4.0%	12.3%	7.9%	16.1%
Benchmark: MSCI World Index - Net W/H (GBP)	28.2%	11.8%	-3.0%	22.7%	12.3%	22.9%	-7.8%	16.8%	20.8%	12.8%
MSCI World Value Index – Net	34.0%	7.0%	-5.2%	17.0%	-4.2%	23.1%	5.3%	5.2%	13.5%	12.5%

The fund performance is net of fees. All performance figures for one year or longer have been annualized.

PORTFOLIO MANAGERS



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



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

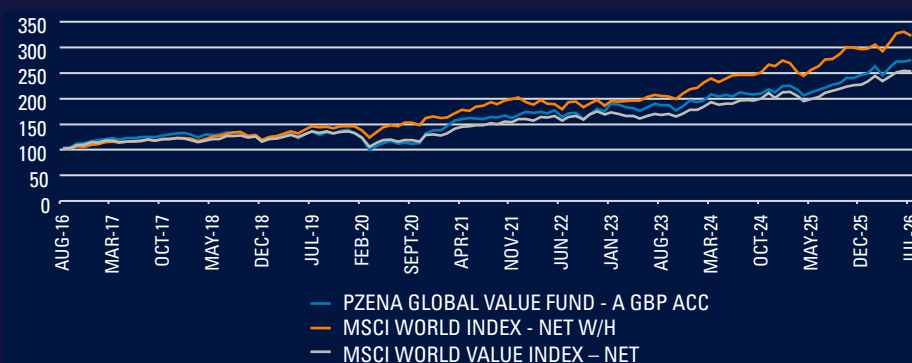


Ben Silver
Principal, Portfolio
Manager
Start at Pzena: 2001
Start in Industry: 1988



Daniel Babkes
Principal, Portfolio
Manager
Start at Pzena: 2016
Start in Industry: 2008

PERFORMANCE Illustrative Performance



RISK REWARD PROFILE (SRI)



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.

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TOP 10 HOLDINGS

BAXTER INTERNATIONAL INC.	3.8%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.	3.2%
DAIMLER TRUCK HOLDING AG	3.0%
TAIWAN SEMICONDUCTOR MFG CO. LTD.	2.8%
BASF SE	2.6%
DOLLAR GENERAL CORPORATION	2.4%
COREBRIDGE FINANCIAL INC.	2.4%
FRESENIUS MEDICAL CARE AG	2.3%
BRISTOL-MYERS SQUIBB COMPANY	2.3%
CVS HEALTH CORPORATION	2.2%
Total	26.9%

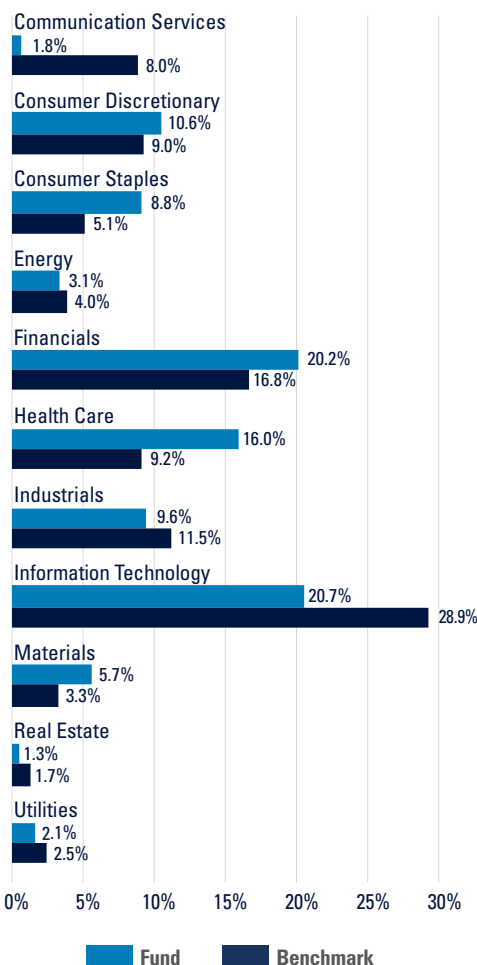
Numbers may not add due to rounding

PORTFOLIO CHARACTERISTICS

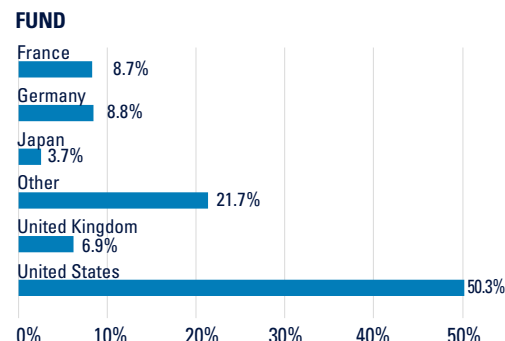
	Fund	Benchmark
Price / Earnings (1-Year Forecast)	11.9x	19.7x
Price / Book	1.6x	4.1x
Dividend Yield	2.9	1.5
Median Market Cap (\$M)	27,666	28,356
Weighted Average Mar- ket Cap (\$M)	152,468	1,002,889
Active Share	95.5	-
Number of Stocks (model portfolio)	67	1,282

Asset Allocation	Jul-26	Jun-26
Equities	98.5%	98.7%
Cash	1.5%	1.3%
Total	100.0%	100.0%

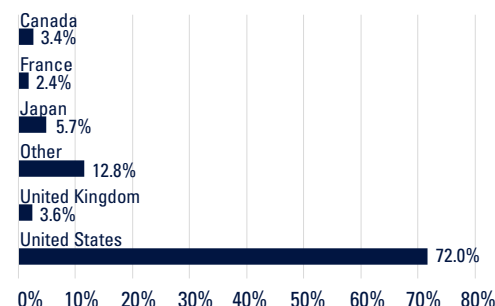
SECTOR BREAKDOWN



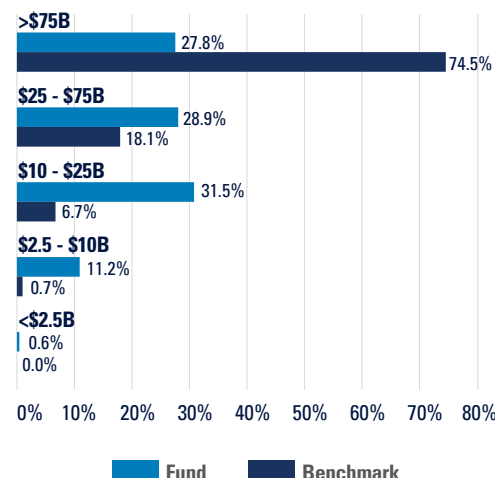
COUNTRY BREAKDOWN



BENCHMARK



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

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

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).

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. 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@ntfs.com.

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

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