

# UCITS PZENA GLOBAL VALUE FUND - A GBP ACC

AS OF 30TH SEPTEMBER 2024

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          | £ 332,081,106                    |
| Share Class Size         | £ 104,744,623                    |
| Number of shares         | 432,601                          |
| NAV per share            | 242.302                          |
| Dealing/Cut Off Time     | Daily / 9:30am<br>Dublin time    |
| Fund Structure           | UCITS                            |
| ISIN                     | IE00BHF0S07                      |
| Sedol                    | BHF0S0                           |
| 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

| Performance Summary                         | MTD    | 3M    | YTD    | Annualized |       |        |        |        | SI |
|---|--------|-------|--------|------------|-------|--------|--------|--------|----|
|   |        |       |        | 1YR        | 3YR   | 5YR    | 10YR   |        |    |
| Pzena Global Value Fund - A GBP Acc         | -0.60% | 1.70% | 5.80%  | 11.20%     | 8.40% | 9.10%  | 9.00%  | 9.00%  |    |
| Benchmark: MSCI World Index - Net W/H (GBP) | -0.20% | 0.20% | 13.00% | 20.50%     | 9.30% | 11.10% | 12.20% | 12.10% |    |
| MSCI World Value Index – Net                | -0.40% | 3.30% | 10.60% | 15.70%     | 9.30% | 7.60%  | 9.10%  | 9.10%  |    |

| Calendar Year Returns                       | 2015   | 2016   | 2017   | 2018    | 2019   | 2020   | 2021   | 2022   | 2023   |
|---|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| Pzena Global Value Fund - A GBP Acc         | -0.30% | 30.40% | 12.50% | -10.50% | 17.80% | -0.40% | 21.50% | 4.00%  | 12.30% |
| Benchmark: MSCI World Index - Net W/H (GBP) | 4.90%  | 28.20% | 11.80% | -3.00%  | 22.70% | 12.30% | 22.90% | -7.80% | 16.80% |
| MSCI World Value Index – Net                | 0.70%  | 34.00% | 7.00%  | -5.20%  | 17.00% | -4.20% | 23.10% | 5.30%  | 5.20%  |

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

## PORTFOLIO MANAGERS



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

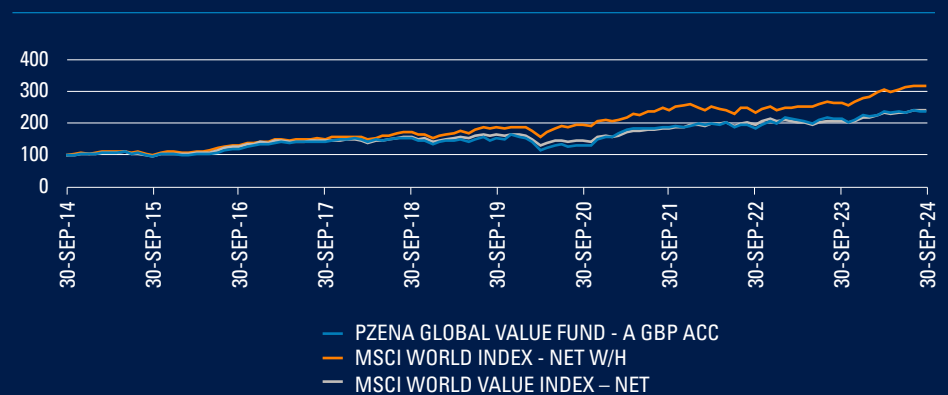


**John Goetz**  
Principal, Portfolio Manager  
Start at Pzena: 1996  
Start in Industry: 1979



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

## PERFORMANCE *Illustrative Performance*



## 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.

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

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## TOP 10 HOLDINGS

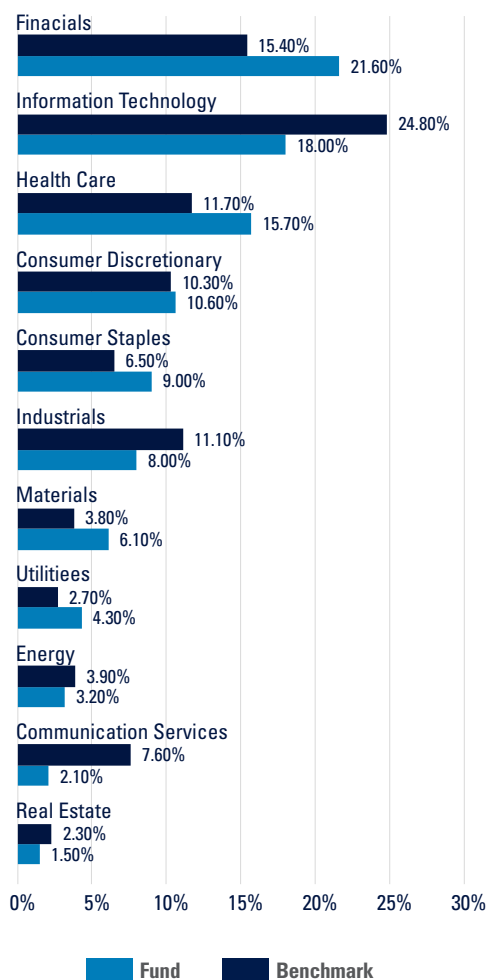
|                                 |       |
|---------------------------------|-------|
| NOKIA OYJ                       | 3.10% |
| COGNIZANT TECH SOLUTIONS        | 3.00% |
| BAXTER INTERNATIONAL INC.       | 2.70% |
| AMDOCS                          | 2.70% |
| SANOFI                          | 2.70% |
| BASF SE                         | 2.30% |
| DOW INC.                        | 2.20% |
| EDISON INTERNATIONAL            | 2.20% |
| SS&C TECHNOLOGIES HOLDINGS INC. | 2.20% |
| ALIBABA GROUP HOLDING           | 2.10% |
| Total                           | 25.2% |

Numbers may not add due to rounding

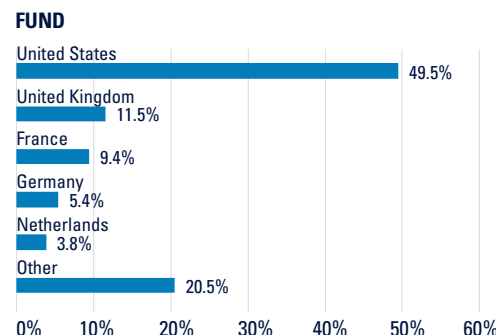
## PORTFOLIO CHARACTERISTICS

|                                       | Fund           | Benchmark      |
|---------------------------------------|----------------|----------------|
| Price / Earnings<br>(1-Year Forecast) | 11.8           | 20.4           |
| Price / Book                          | 1.4            | 3.5            |
| Dividend Yield                        | 3.3            | 1.8            |
| Median Market Cap (\$B)               | 33,305         | 21,350         |
| Weighted Average Market<br>Cap (\$B)  | 77,872         | 669,627        |
| Active Share                          | 95.7           | -              |
| Number of Stocks<br>(model portfolio) | 55             | 2,687          |
| <b>Asset Allocation</b>               | <b>Q4 2024</b> | <b>Q3 2024</b> |
| Equities                              | 97.20%         | 99.58%         |
| Cash                                  | 2.80%          | 0.86%          |
| <b>Total</b>                          | <b>100.0%</b>  | <b>100.0%</b>  |

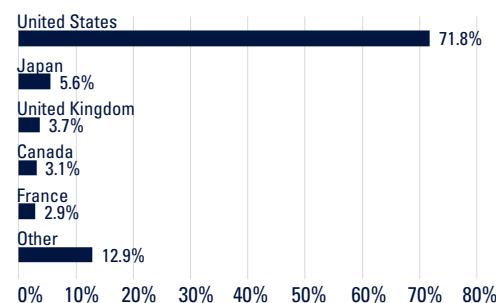
## SECTOR BREAKDOWN



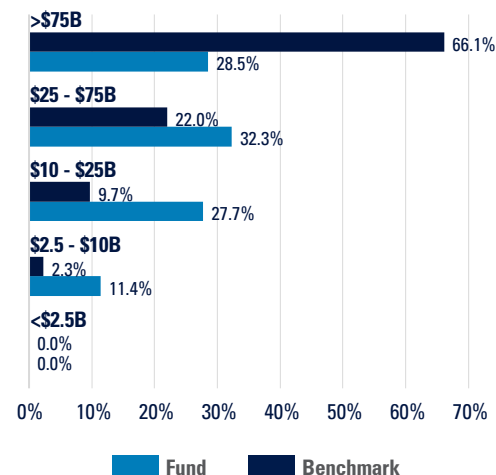
## COUNTRY BREAKDOWN



## 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](http://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](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://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](mailto:pzenaeurope@pzena.com). Website: [www.pzena.com](http://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](mailto:pimfunds@pzena.com). Website: [www.pzena.com](http://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](mailto:Pzena_Ta_Queries@ntrs.com).

### The Pzena Emerging Markets Focused Value Fund is registered and approved under section 65 of CISCA.

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