

Portfolio Managers



Rakesh Bordia
Principal, Portfolio Manager
Start at Pzena: 2007
Start in Industry: 1998
Education
Indian Inst. of Technology, BT



Caroline Cai
Principal, Portfolio Manager
Start at Pzena: 2004
Start in Industry: 1998
Education
Bryn Mawr College, BA



Allison Fisch
Principal, Portfolio Manager
Start at Pzena: 2001
Start in Industry: 1999
Education
Dartmouth College, BA



John P. Goetz
Managing Principal, Founding Partner, Co-Chief Investment Officer and Portfolio Manager
Start at Pzena: 1996
Start in Industry: 1979
Education
Wheaton College, BS
Kellogg School at Northwestern University, MBA

Fund Information

Launch Date: 11/07/2018
Class Currency: €
ISIN: IE00BYNVG549
Share Class Size (Mil): € 0.22
Ongoing Charges: 1.40 %

Investment Goal

The investment objective of the Fund is long-term growth of capital through investments in equity securities of companies in non-developed markets. Income is not a principal objective and it is not anticipated that the Fund will issue dividends.

Investment Profile

The Fund invests in equities of companies from non-developed markets.

Contact

Pzena Investment Management, Ltd.
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London EC2M 7PP
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Performance - Since Launch (Cumulative Total Return)

■ Pzena Emerging Markets Focused Value Fund- B EUR
■ MSCI Emerging Markets Index - Net W/H



Performance	1M	3M	YTD	1Y
Fund	7.76%	24.33%	0.02%	0.02%
Benchmark	4.95%	14.72%	8.54%	8.54%

Annualised Performance	3Y	5Y	S.L.
Fund	---	---	4.69%
Benchmark	---	---	8.70%

Annual Performance	2020	2019	2018	2017	2016
Fund	0.02%	13.31%	---	---	---
Benchmark	8.54%	20.60%	---	---	---

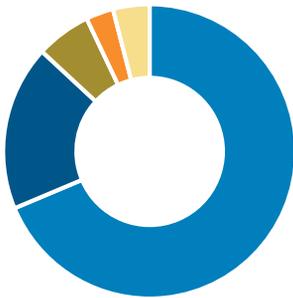
Past performance is not indicative of future results. See Disclosure section.

Risk Indicator



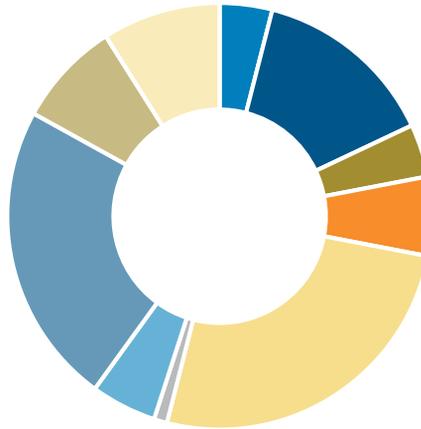
The risk indicator above shows the Fund's risk/reward profile. The risk indicator table categorizes a Fund into one of seven risk categories based on how volatile a fund's performance has been historically. The categories rank from 1 (lower risk, typically lower rewards) to 7 (higher risk, typically 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.

Region Concentration



- Asia 65%
- Europe 19%
- Africa/Middle East 3%
- North America 6%
- Latin America 7%

Sector Weights



- Communication Services 4%
- Consumer Discretionary 14%
- Consumer Staples 4%
- Energy 6%
- Financials 26%
- Health Care 1%
- Industrials 5%
- Information Technology 23%
- Materials 8%
- Real Estate 0%
- Utilities 9%

Country Weights



- Korea 20%
- China 14%
- Taiwan 11%
- Brazil 7%
- India 7%
- Other 41%

Top 10 Securities

	%
POSCO	4.59
OIL COMPANY LUKOIL PJSC SPON ADR	3.70
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	3.68
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	3.59
SAMSUNG ELECTRONICS CO. LTD.	3.51
HON HAI PRECISION INDUSTRY CO. LTD.	3.41
BAIDU INC. SPON ADR CLASS A	2.88
HANKOOK TIRE & TECHNOLOGY CO. LTD.	2.82
DB INSURANCE CO. LTD	2.65
AMBEV SA	2.60

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.

Strategy

The goal of the Pzena Emerging Markets Focused Value Fund is to achieve long term alpha generation. 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. The Fund's sell process is equally disciplined. Once a holding reaches the mid-point of the investment universe based on its price to normalized earnings valuation, it must be sold.

Disclosure

This financial promotion 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 Mirabella Advisers LLP, which is authorized and regulated by the Financial Conduct Authority. The Pzena documents are only made available to professional clients and eligible counterparties as defined by the FCA.

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.

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Fund returns are benchmarked to the MSCI Emerging Markets Index (the “Index”). The benchmark is used for comparative purposes only. The MSCI Emerging Markets Index captures large and mid-cap representation across 27 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The Index cannot be invested in directly. The performance of the Index 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 Index. Accordingly, the performance of the Fund will be different from, and at times more volatile, than that of the Index.

DMS Investment Management Services (Europe) Limited, the fund manager, is authorised and regulated as a management company by the Central Bank of Ireland under the UCITS Regulations and is located at 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

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.

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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This document should be read in conjunction with its prospectus and Key Investor Information Document (KIID). All transactions should be based on the latest available prospectus and KIID which contains more information regarding the charges, expenses, where the funds are authorised for sale and risks involved in your investment.

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