

Portfolio Managers



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

Education
Bryn Mawr College, BA



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

Education
Yeshiva University, BS



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: 25/06/2014
Class Currency: £
ISIN: IE00BHF0S07
Share Class Size (Mil): £ 53.54
Ongoing Charges: 0.74 %

Investment Goal

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.

Investment Profile

The fund invests in both U.S. and non U.S. equities.

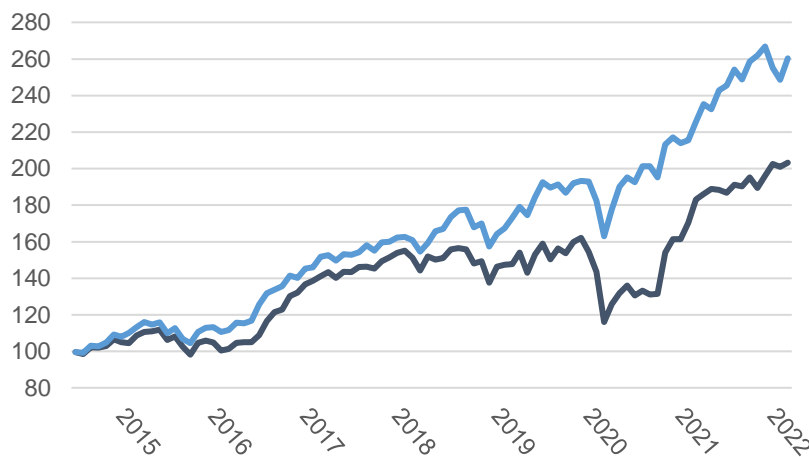
Contact

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Fitzwilliam Hall, Fitzwilliam Place,
Dublin 2 D02 T292
Phone +353 (1) 963 3384

Performance - Since Launch (Cumulative Total Return)

■ Pzena Global Value Fund - A GBP
■ MSCI World Index - Net W/H (GBP)



Performance	1M	3M	YTD	1YR
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Fund	1.08%	3.65%	3.65%	10.93%
Benchmark	4.70%	-2.43%	-2.43%	15.39%

Annualised Performance	3Y	5Y	S.L.
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Fund	11.18%	7.23%	9.55%
Benchmark	14.58%	11.27%	13.11%

Annual Performance	2021	2020	2019	2018	2017
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Fund	21.46%	-0.45%	17.76%	-10.49%	12.55%
Benchmark	22.94%	12.32%	22.74%	-3.04%	11.80%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosure section.

Risk Indicator



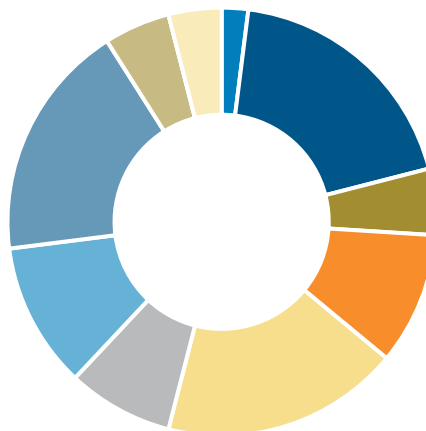
The risk indicator above shows the Fund's risk/reward profile. The risk indicator table categorizes a Fund into one of seven risk categories based on how volatile a fund's performance has been historically. The categories rank from 1 (lower risk, typically lower rewards) to 7 (higher risk, typically 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. For more information on the risks associated with this fund, please consult the "Risk Factors" section of the Fund's Prospectus.

Region Concentration



- North America 49%
- Europe ex-UK 18%
- United Kingdom 13%
- Emerging Markets 10%
- Japan 9%
- Dev. Asia ex-Japan 1%

Sector Weights



- Communication Services 2%
- Consumer Discretionary 19%
- Consumer Staples 5%
- Energy 10%
- Financials 18%
- Health Care 8%
- Industrials 11%
- Information Technology 18%
- Materials 5%
- Real Estate 0%
- Utilities 4%

Country Weights



- United States 49%
- United Kingdom 13%
- Japan 9%
- Germany 5%
- Switzerland 4%
- Other 20%

Top 10 Securities

%

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	3.20
EDISON INTERNATIONAL	3.11
SHELL PLC	2.96
GENERAL ELECTRIC COMPANY	2.88
MCKESSON CORPORATION	2.76
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION	2.68
LEAR CORPORATION	2.63
KOMATSU LTD.	2.59
HALLIBURTON COMPANY	2.43
WELLS FARGO & COMPANY	2.40

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.

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.

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Waystone Management Company (IE) 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.

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.

Fund returns are benchmarked to the MSCI World Index (the "Index"). The benchmark is used for comparative purposes only. The MSCI World Index captures large and mid-cap representation across 23 Developed 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 investment universe and portfolio composition of the Fund is not constrained by reference to the Index. 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.

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