

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Pzena Emerging Markets Focused Value Fund – B Acc USD

ISIN: IE00BYNVG432

The PRIIPS Manufacturer is Pzena Investment Management Europe, Ltd who also act as the Fund Manager ("The Manager").

Website address: <https://www.fundinfo.com/en/GB-prof/LandingPage?apiKey=a451a719-380c-4030-8379-7d7271477fcc>

More information is available from the Manager at +353 1 963-3380

Pzena Emerging Markets Focused Value Fund ("The Fund"), a sub-fund of Pzena Value Funds ("The Company") is authorized in the Republic of Ireland by the Central Bank of Ireland. The information is required by law to help you to understand the nature and the risk of this Fund. You are advised to read it so you can make an informed decision about whether to invest.

The Manager is authorized and regulated as a management company by the Central Bank of Ireland under the UCITS Regulations in the Republic of Ireland.

Date of Production 01/01/2024

What is this product?

Type

This is an open-ended UCITS fund.

Objectives

The Fund seeks to provide long term capital growth by investing mainly in a portfolio of approximately 30 to 80 companies from around the world that the Investment Manager considers to be undervalued.

The Fund mainly invests in companies located in, or primarily doing business from, countries in the Morgan Stanley Capital International Emerging Markets and the Morgan Stanley Capital International Frontier Markets indices. These are typically areas around the world that are still developing. Pzena Investment Management LLC (the "Investment Manager") uses thoughtful research to carefully consider the value of an entire business relative to its stock price. The Fund is actively managed which means that the Investment Manager uses its expertise to pick investments to achieve the objective of the Fund.

Benchmark

As an actively managed fund, the MSCI Emerging Markets Index Net w/h is used as a benchmark for performance comparison purposes only; the performance of the Fund may differ significantly from that of the performance comparison index.

Currency

The reference currency of the Fund is USD. The share class currency is USD.

Term

This Fund is an open-ended UCITS and has an indefinite duration. The Fund may be terminated at any time in line with the constitutional documents of the Fund.

Intended Investor

The Fund is suitable for institutional investors seeking capital appreciation, with a long-term investment horizon and who are prepared to accept a level of volatility. This Fund may not be appropriate for investors who plan to withdraw their money within 5 years. The Investment Manager has a long-term approach to investing. Please refer to the Prospectus and supplements for specific details on how to submit an application to buy Shares of the Fund.

Subscription and Redemption

You can buy and sell Shares on any day (excluding Saturday and Sunday) on which banks are normally open for business in New York. Please refer to the Prospectus for specific details on how to submit an application to buy Shares of the Fund. Please note the minimum amount of initial investment without prior approval from the board of Directors is 1,000 USD.

Depositary

The Depositary of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.

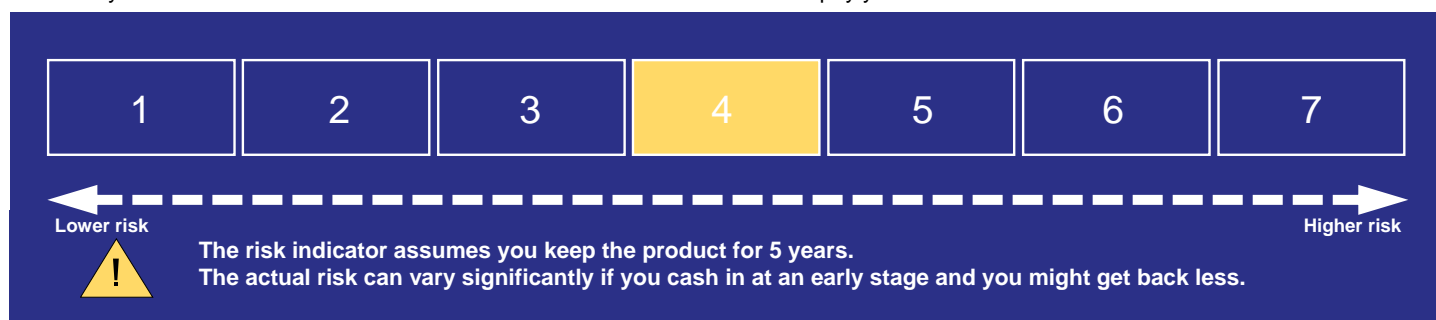
Price Publication

Other practical information, including current prices of Shares in the Fund, may be obtained at the websites of FE Fundinfo, Bloomberg, Reuters and Morningstar.

What are the risks and what could I get in return?

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



We have classified this product as class 4 out of 7, which is a medium risk class. **Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown in this section.

Performance Scenarios

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and/or the benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		10 000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	4 260 USD	3 620 USD
	Average return each year	- 57.39 %	- 18.39 %
Unfavourable	What you might get back after costs	7 100 USD	8 800 USD
	Average return each year	- 28.96%	- 2.52%
Moderate	What you might get back after costs	10 270 USD	12 190 USD
	Average return each year	2.7%	4.04%
Favourable	What you might get back after costs	15 840 USD	20 320 USD
	Average return each year	58.39%	15.24%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Pzena Value Funds is unable to pay out?

A possible loss is not covered by an investor compensation or protection scheme. You may lose part or all of the investment amount should the PRIIP manufacturer be unable to make the payout.

What are the costs?

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that the product performs as shown in the moderate scenario and EUR 10 000 is invested.

Costs over Time	If you exit after 1 year	If you exit after 5 years
Total costs	162 USD	1018 USD
Annual cost impact (*)	1.62 %	1.68 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.72% before costs and 4.04% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The Fund will apply a partial swing-pricing mechanism to counter the dilution of the Fund's assets and protect investors from the impact of transaction costs arising from net subscription and redemption activity that exceeds a predefined threshold.	0 USD
Exit costs	The Fund will apply a partial swing-pricing mechanism to counter the dilution of the Fund's assets and protect investors from the impact of transaction costs arising from net subscription and redemption activity that exceeds a predefined threshold.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.43% of the value of the investment per year. This is an estimate based on the actual costs over the last year.	145 USD
Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.	17 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

How long should I hold it and can I take money out early?

The recommended holding period for the fund is 5 years, as the Investment Manager has a long term approach to investing. The investor is able to subscribe into the fund and redeem on a daily basis.

How can I complain?

All complaints should be filed in writing to the Designated Person for Regulatory Compliance at PzenaEurope@pzena.com

Other relevant information

Remuneration Policy

Details of the Manager's up-to-date remuneration policy are available at <https://www.pzena.com/regulatory-disclosures/> and a paper copy of the remuneration policy will be made available free of charge to any Shareholder upon request.

Tax Legislation

The tax legislation of Ireland may have an impact on your personal tax position. Please consult your tax advisor with regard to the tax implications of investing in the Fund.

Specific Fund Information

The Fund is a sub-fund of the Company, which is an open-ended investment company with segregated liability between sub-funds. You may switch into another class of the Fund or into shares of another sub-fund of the Company. An entry or exit charge may apply. You may obtain information about other sub-funds within the umbrella which are available in your country by visiting www.pzena.com. The Investment Manager is registered as an investment adviser with the US Securities and Exchange Commission.

Liability Statement

Pzena Investment Management Europe LTD may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Fund.

The state of the origin of the fund is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the fund regulation, or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Monthly Performance document:

https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BYNVG432_en_CH.xlsx

Past Performance document:

https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00BYNVG432_en_CH.pdf