UCITS

PZENA EMERGING MARKETS SELECT VALUE FUND

SHARE CLASS: F EUR DIS

A SUB-FUND OF PZENA VALUE FUNDS, PLC, AN IRISH AUTHORISED UCITS FUND

PZENA Investment Management

AS OF 31 JULY 2026

FOR PROFESSIONAL INVESTORS ONLY
MARKETING COMMUNICATION

FUND OBJECTIVE

The fund identifies opportunities through a research-driven, bottom-up process, seeking to invest in stocks that sell at a substantial discount to their intrinsic value but have solid long-term prospects. The fund's objective is to achieve long-term growth of capital through investments in equity securities of Emerging Market Companies.

FUND INFORMATION

Attribute	Value
Investment Manager	Pzena Investment Management
Fund Inception Date	20-Dec-2021
Share Class Inception Date	14-Nov-2025
Benchmark	MSCI Emerging Markets Index - Net
Fund Currency	USD
Share Class Currency	EUR
Domicile	Ireland - IE
Asset Class	Equity
Distribution Type	Distributing
Ongoing Charges	1.65%
Management Fees	1.45%
Other Expenses	0.20%
Total Fund Assets	$207,248,514
Share Class Assets	€233,426
Dealing/Cut Off Time	Daily / 3pm Dublin time
Fund Structure	UCITS
ISIN	IE000ZYTWED5
Sedol	BSNS0C8
Bloomberg Ticker	PZEFEDH ID
WKN	A41MHF
SFDR Disclosure Category	Article 8

Front end load fees apply to this share class.

PORTFOLIO MANAGERS

Rakesh Bordia
With Pzena since: 2007
Start in industry: 1995

Caroline Cai, CFA
With Pzena since: 2004
Start in industry: 1996

Allison Fisch
With Pzena since: 2001
Start in industry: 1999

Akhil Subramanian
With Pzena since: 2017
Start in industry: 2008

CUMULATIVE TOTAL RETURN

Data is not available for periods less than 12 months.

PERFORMANCE SUMMARY (%)

Data is not available for periods less than 12 months.

CALENDAR YEAR PERFORMANCE (%)

Calendar year performance is not available until the end of the first full calendar year.

RISK/REWARD PROFILE (SRI)

1	2	3	**4**	5	6	7
Lowest Risk						Highest Risk

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.

ABOUT PZENA

Pzena Investment Management is a value-oriented investment management firm serving the needs of our global client base, including institutions, individual investors, and financial professionals. Since our inception in 1995, we have employed a disciplined, research-driven approach to value investing, seeking to identify companies with solid long-term prospects trading at prices substantially below their intrinsic value.

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TOP 10 HOLDINGS

Company	%
ALIBABA GROUP HOLDING LTD.	4.3%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.9%
TENCENT HOLDINGS LTD.	3.8%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.	3.3%
HAIER SMART HOME CO., LTD.	2.9%
GALAXY ENTERTAINMENT GROUP LTD.	2.8%
VIETNAM DAIRY PRODUCTS CORP.	2.8%
WH GROUP LTD. (HK)	2.7%
SHENZHOU INTL GROUP HLDGS	2.7%
CEMIG	2.6%
Total	**31.8%**

Sum of individual values may not equal to the total due to rounding.

PORTFOLIO CHARACTERISTICS

Characteristic	Fund	Benchmark
Price / Earnings (1-Year Forecast)	9.9x	11.4x
Price / Book	1.3x	2.5x
Median Market Cap ($B)	17.6	10.9
Weighted Average Market Cap ($B)	183.6	496.5
Active Share	82.1%	-
Dividend Yield	4.2%	2.0%
Number Of Holdings	54	1,174

STRATEGY OVERVIEW

The information herein reflects the underlying holdings of the fund. Investors will acquire shares in the fund and will not invest directly in the underlying assets. Pzena actively manages the fund, employing a classic value investment philosophy. The firm seeks to buy good businesses at low prices, focusing on companies underperforming their historically demonstrated earnings power. The investment team performs fundamental research to determine whether the problems that caused the earnings shortfall are temporary or permanent. If a company meets the investment criteria after the in-depth research process is complete, the fund's portfolio managers determine through collaborative discussion and unanimous decision if the company should be included in the portfolio. Pzena integrates environmental, social and governance (ESG) considerations into its investment process, including assessing material ESG risk and opportunities as part of fundamental analysis and engaging with portfolio companies where relevant. The fund also discloses under Article 8 of SFDR, applies exclusionary screens, and manages to a carbon target.

CONTACT US

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Phone +353 (1) 963 3384

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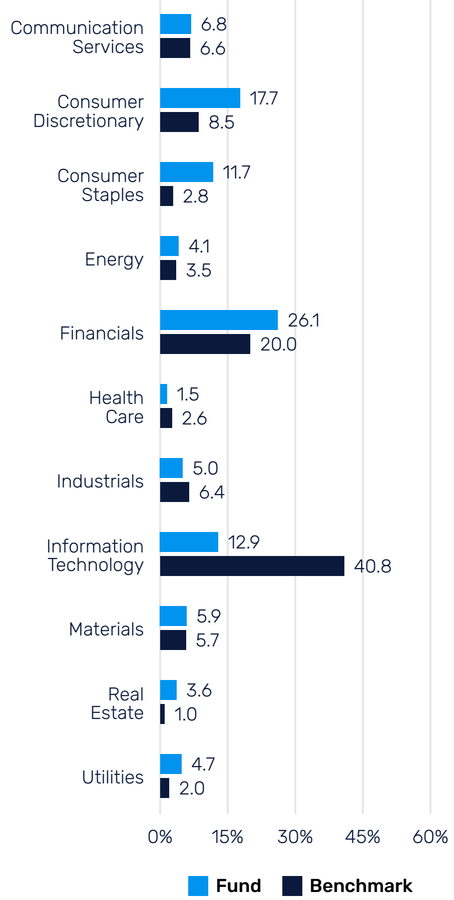
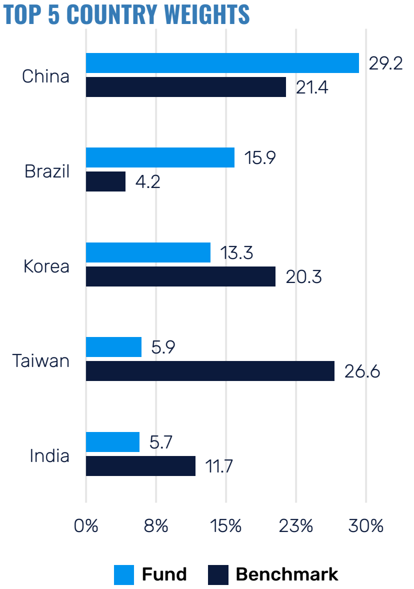
London, EC2M 7PP
Phone +44 (0)20 3959 2375

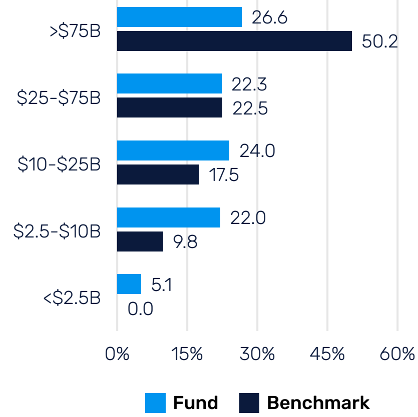
SECTOR WEIGHTS



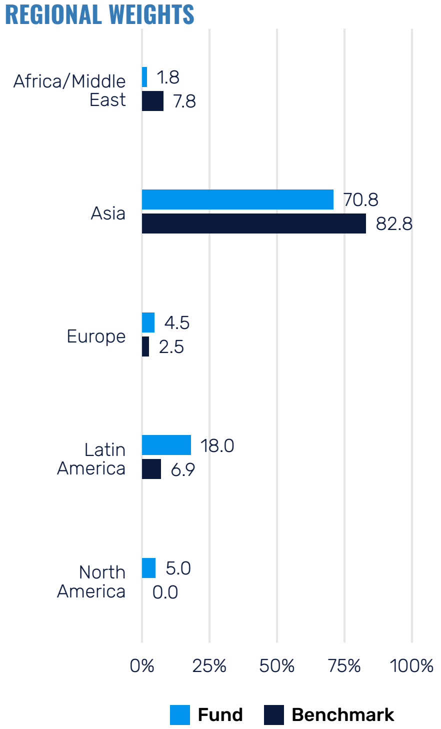
TOP 5 COUNTRY WEIGHTS



MARKET CAP BREAKDOWN



REGIONAL WEIGHTS



DISCLOSURES

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 does not predict future returns. 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.

All investments involve risk, including loss of principal. 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. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. PIM's strategies emphasize a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

This document should be read in conjunction with its prospectus and the relevant Key Investor Document(s) depending on your jurisdiction, either the PRIIPS Key Investor Document or UCITS Key Investor Information Document (the "KID(s)"). All transactions should be based on the latest available prospectus and KID which contains more information regarding the charges, expenses, where the funds are authorised for sale and risks involved in your investment. The decision to invest in the fund should take into account all of the fund's characteristics and objectives as described in its prospectus or other fund documentation. Further detailed information regarding the Fund, including Prospectus, Supplements, KIDs and latest annual reports is available free of charge at www.pzena.com. For relevant regulatory and sustainability disclosures and policies, and details on Investor rights, please go to https://www.pzena.com/regulatory-disclosures.

Pzena Investment Management Europe LTD, the appointed fund manager, is authorized 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.

Fund returns are benchmarked to the MSCI Emerging Markets Index - Net (the "Benchmark"). The Benchmark is used for comparative purposes only. The MSCI Emerging Markets Index - Net is a free float-adjusted market capitalization index that is designed to measure equity performance of emerging markets. The Benchmark cannot be invested in directly. The performance of the Benchmark 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 Benchmark. Accordingly, the performance of the Fund will be different from, and at times more volatile, than that of the Benchmark.

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For Swiss investors: This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Thurgauerstrasse 36/38, 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. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.