

## 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 USD Acc Shares

ISIN: IE00BYNVG432

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 PRIIPS Manufacturer is Pzena Investment Management Europe, Ltd who also act as the Fund Manager ("The Manager"). The Manager is authorised and regulated as a management company by the Central Bank of Ireland under the UCITS Regulations in the Republic of Ireland.

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

More information is available from the manager at +353 1 963-3384 or the client services team at +44 (0) 20 3959 2375

Date of Production 01/01/2023

## What is this product?

### Type

This is an open-ended UCITS fund.

### Objectives

The investment objective of the Fund is to achieve long-term growth of capital through investments in equity securities of Emerging Market Companies. The Fund seeks to provide long term capital growth by investing mainly in a portfolio of approximately 40 to 80 companies from around the world that Pzena Investment Management, LLC ("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.

### Benchmark

As an actively managed fund, the MSCI EMERGING MARKETS INDEX - NET 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.

### 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 Dublin and 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 special approval is 1,000 USD.

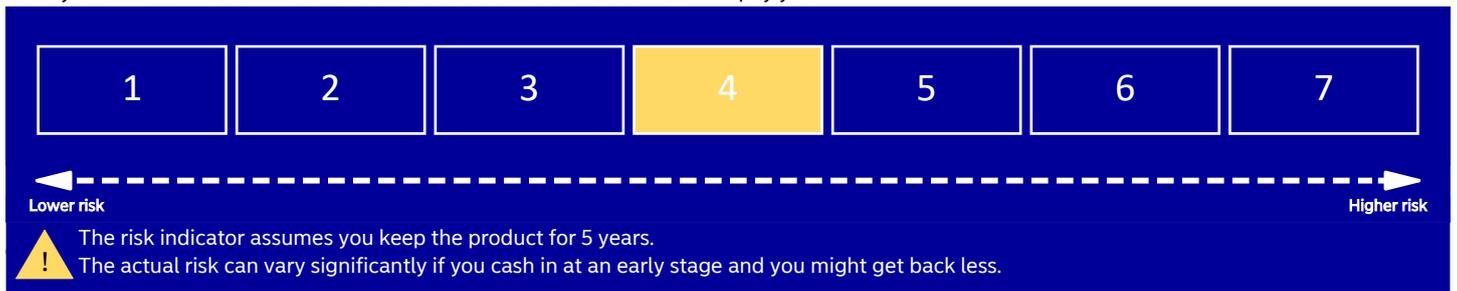
### Depository

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

## 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.



The Fund has been classed as 4 because its volatility has been assessed as medium. 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 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 unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the benchmark over the last 10 years. Markets could develop very differently in the future.

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

Recommended holding period:		5 years	
Example Investment:		\$10000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	\$2550	\$2700
	<b>Average return each year</b>	-74.54%	-23.04%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	\$6860	\$5700
	<b>Average return each year</b>	-31.36%	-10.64%
<b>Moderate</b>	<b>What you might get back after costs</b>	\$10250	\$12220
	<b>Average return each year</b>	2.49%	4.09%
<b>Favourable</b>	<b>What you might get back after costs</b>	\$17830	\$22920
	<b>Average return each year</b>	78.31%	18.05%

## What happens if the PRIIPS Manufacturer 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.

	If you exit after 1 year	If you exit after 5 years
Total costs	\$171	\$982
Annual cost impact (*)	1.7%	1.7% 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 5.8% before costs and 4.1% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The Directors may, in their sole discretion, charge up to 0.50% ("Subscription Charge") on net subscriptions to the Fund.	\$0
Exit costs	The Directors may, in their sole discretion, charge up to 0.50% ("Redemption Charge") on net redemptions to the Fund.	\$0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.42% of the value of the investment per year. This is an estimate based on actual costs over the last year	\$142
Transaction costs	0.30% 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.	\$30
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	\$0

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.

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## How can I complain?

All complaints should be filed in writing to the Designated Person for Regulatory Compliance at [PzenaEurope@pzena.com](mailto:PzenaEurope@pzena.com)

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## 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.

### Price Publication

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

### 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](http://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.

Monthly Performance document:

[https://documents.feprecisionplus.com/priip/pz/prp/pz2zero\\_l8eh\\_gb\\_en-gb\\_4605291\\_pzena\\_mp.pdf](https://documents.feprecisionplus.com/priip/pz/prp/pz2zero_l8eh_gb_en-gb_4605291_pzena_mp.pdf)

Past Performance document:

<https://docs.fundconnect.com/GetDocument.aspx?clientid=dp7uqr0d-jvgk-bh6h-hljs-rkgp5isjaqmw&isin=IE00BYNVG432&lang=en-GB&type=KPP>