

**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: 01/03/2006  
Class Currency: \$  
ISIN: IE00B0S5SL34  
Share Class Size (Mil): \$ 22.26  
Ongoing Charges: 1.35 %

**Investment Goal**

The investment objective of the Fund is to achieve long-term growth of capital by investing in a portfolio of both U.S. and non-U.S. equities. Income is not a principal objective and it is not anticipated that the Fund will issue dividends.

**Investment Profile**

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

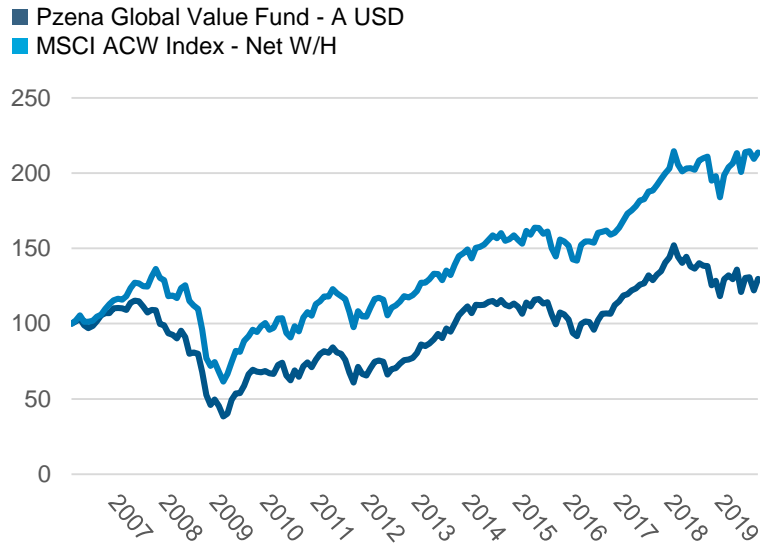
**Contact**

**Pzena Investment Management, Ltd.**  
Level 17, Dashwood House, 69 Old Broad St.  
London EC2M 1QS  
Phone +44 (0)20 3696 8254.

**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.

**Performance - Since Launch (Cumulative Total Return)**



Performance	1M	3M	YTD	1YR
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Fund	6.27%	-0.44%	9.81%	-6.14%
Benchmark	2.10%	-0.03%	16.20%	1.38%

Annualised Performance	3Y	5Y	S.L.
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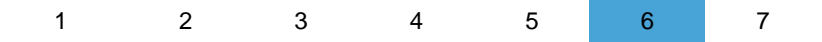
Fund	6.73%	2.88%	1.93%
Benchmark	9.71%	6.65%	5.75%

Annual Performance	2018	2017	2016	2015	2014
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Fund	-17.88%	25.21%	11.80%	-7.51%	-0.33%
Benchmark	-9.42%	23.97%	7.86%	-2.36%	4.16%

Past performance is not indicative of future results.

**Risk Indicator**



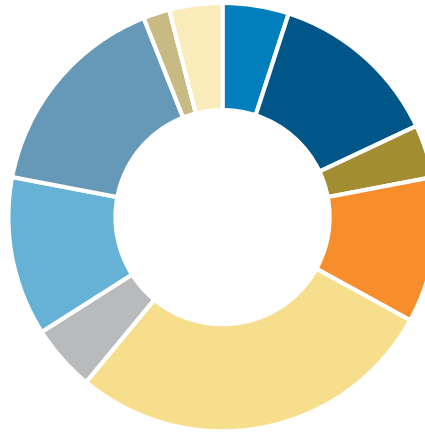
The risk indicator above shows the Fund's risk/reward profile. The risk indicator table categorizes a Fund into one of seven risk categories based on how volatile a fund's performance has been historically. The categories rank from 1 (lower risk, typically lower rewards) to 7 (higher risk, typically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



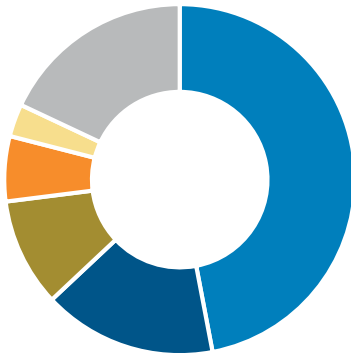
- North America 47%
- Europe - Ex U.K. 17%
- United Kingdom 16%
- Japan 10%
- Emerging Markets 9%
- Dev Asia ex - Japan 1%

### Sector Weights



- Communication Services 5%
- Consumer Discretionary 13%
- Consumer Staples 4%
- Energy 11%
- Financials 28%
- Health Care 5%
- Industrials 12%
- Information Technology 16%
- Materials 2%
- Real Estate 0%
- Utilities 4%

### Country Weights



- United States 47%
- United Kingdom 16%
- Japan 10%
- Switzerland 6%
- China 3%
- Other 18%

### Top 10 Securities

%

GENERAL ELECTRIC CO	3.76
INPEX CORP	3.17
AP MOLLER-MAERSK AS -B	3.09
NATIONAL OILWELL VARCO INC	3.08
TRAVIS PERKINS PLC	3.07
HALLIBURTON CO	2.97
MCKESSON CORPORATION	2.89
HONDA MOTOR CO LTD	2.71
HEWLETT PACKARD ENTERPRISE COMPANY	2.70
INTERPUBLIC GROUP OF COS INC	2.63

### Strategy

The goal of the Pzena Global 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

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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.

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