

Capitalizing on Global Controversies:

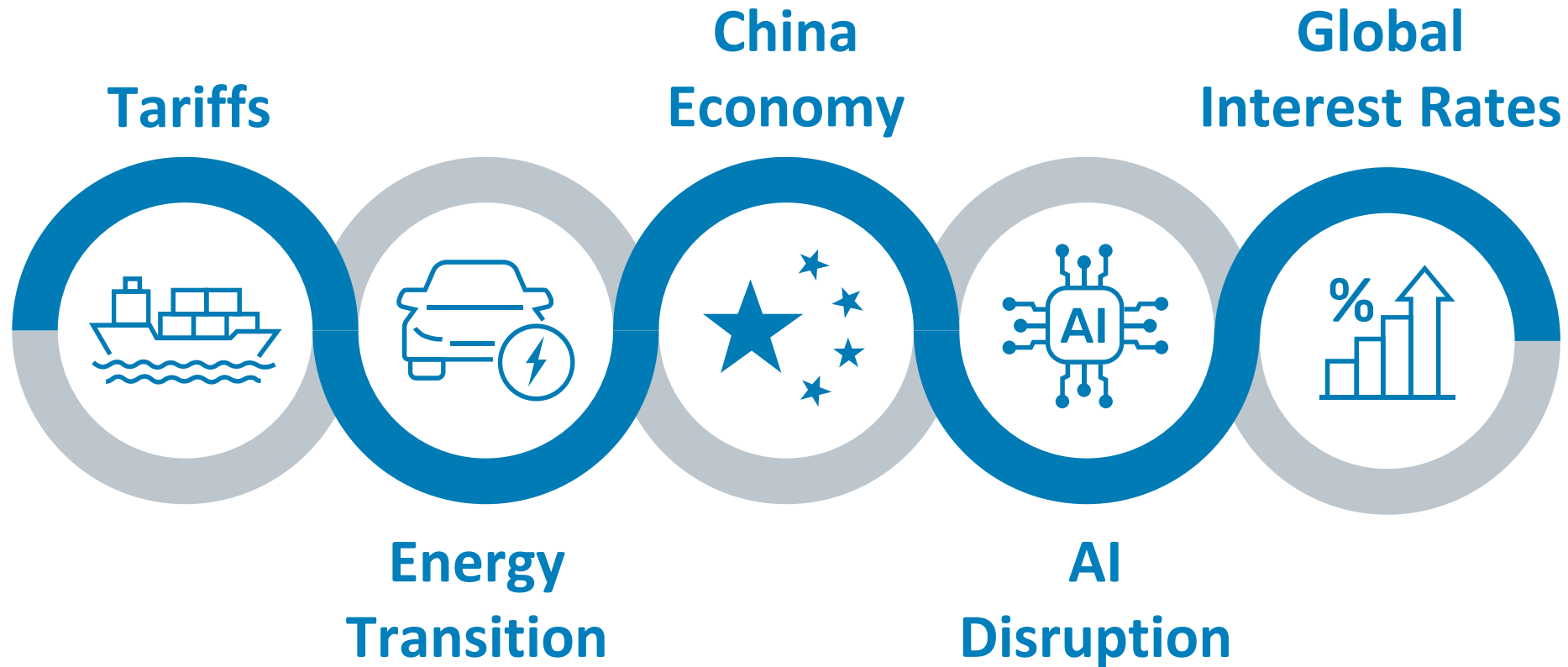
Uncertainty is Opportunity in a World of Unlocking Investments

June 2025

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INTENDED RECIPIENT ONLY*



Value Opportunities from Global Controversies



Uncertainty = Opportunity

WE AIM TO BE OUR CLIENTS' PREMIER VALUE INVESTOR.

Delivering superior institutional research and customisation based on an unwavering commitment to value investing.

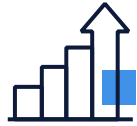
30 YEARS HERITAGE

- 4 offices
- 160 employees globally
- 76 partners
- 30 investment professionals with average 21+ years of experience

\$69 BILLION AUM

- \$28bn+ global equity strategies assets under management
- Clients from 15+ countries

Pzena Investment Management



Committed to deep value investing through market cycles.



Build concentrated portfolios from the bottom up using fundamental research.



One valuation metric using *normalized* earnings.



Utilize one investment process, one global research team across all of our equity strategies.

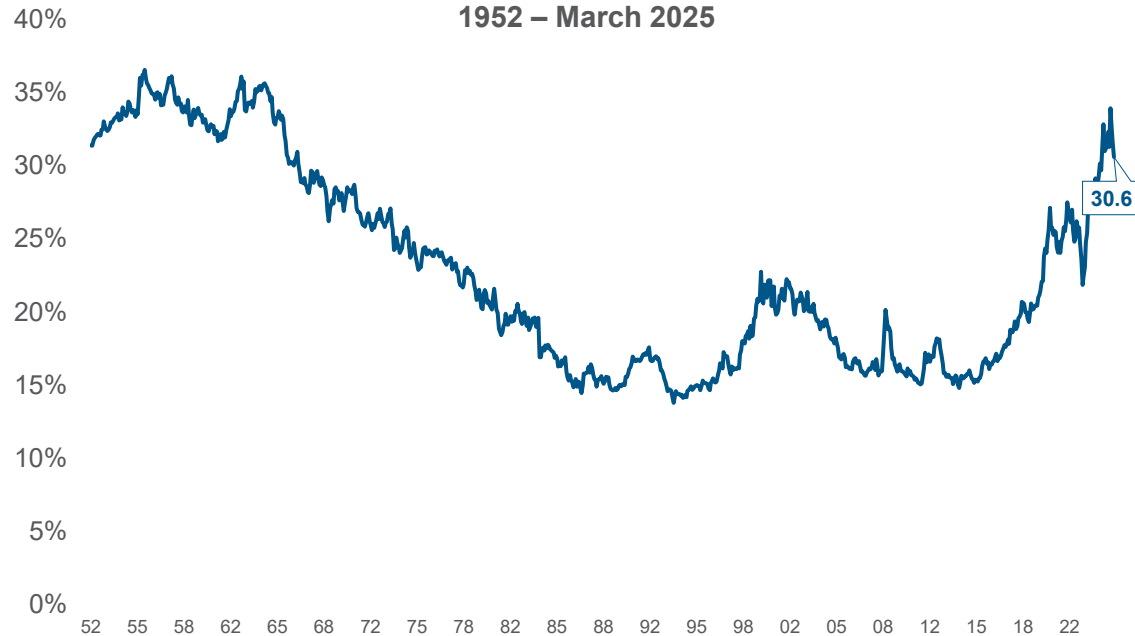


Maintain a long-term investment horizon (3-5 years).

Opportunities in Global Value Markets

Provides A Hedge to Extreme Market Concentration

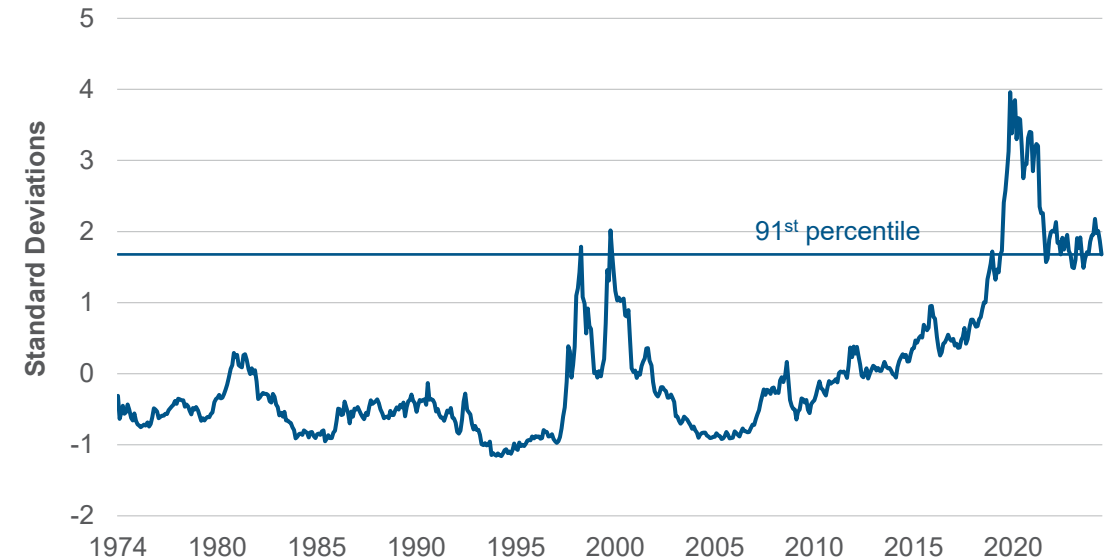
US Large-Cap Stocks
Share of Total Market Capitalization in the Top-Ten Stocks
1952 – March 2025



Source: Empirical Research Partners, Pzena analysis
Universe is the 1,000 largest US stocks ranked by market capitalization. Data from January 31, 1952 – March 31, 2025.

Global Valuation Dispersion Remains Wide

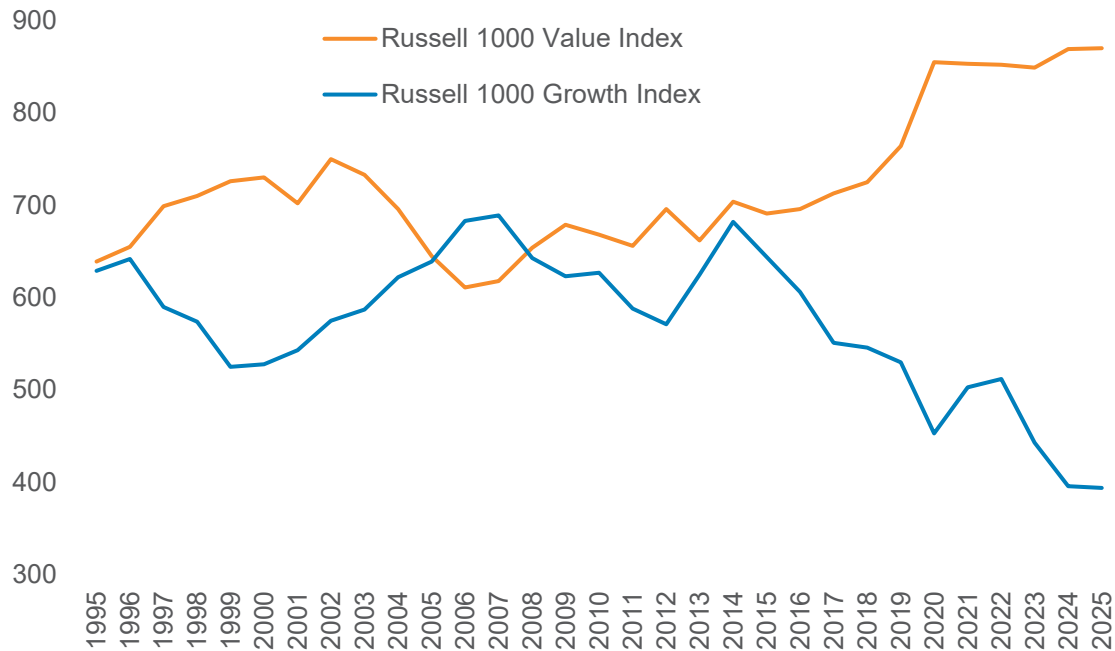
Global 1st Quintile vs. 5th Quintile Dispersion
Expressed in Standard Deviations



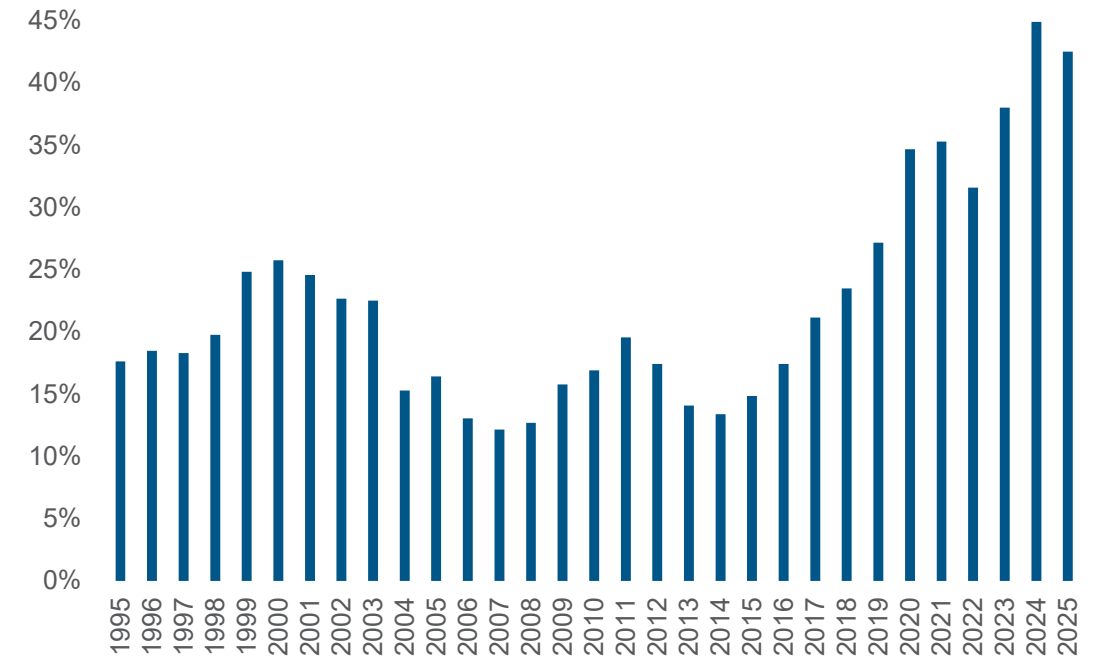
Data through March 31, 2025. Source: Sanford C. Bernstein & Co., Pzena analysis
Dispersion between cheapest and most expensive quintiles based on price to book; equal-weighted data.
Universe is the MSCI World.

Concentration in Russell 1000 Growth Index at Extremes

Number of Holdings



Weight of Russell 1000 Growth Index's Top 5 Holdings

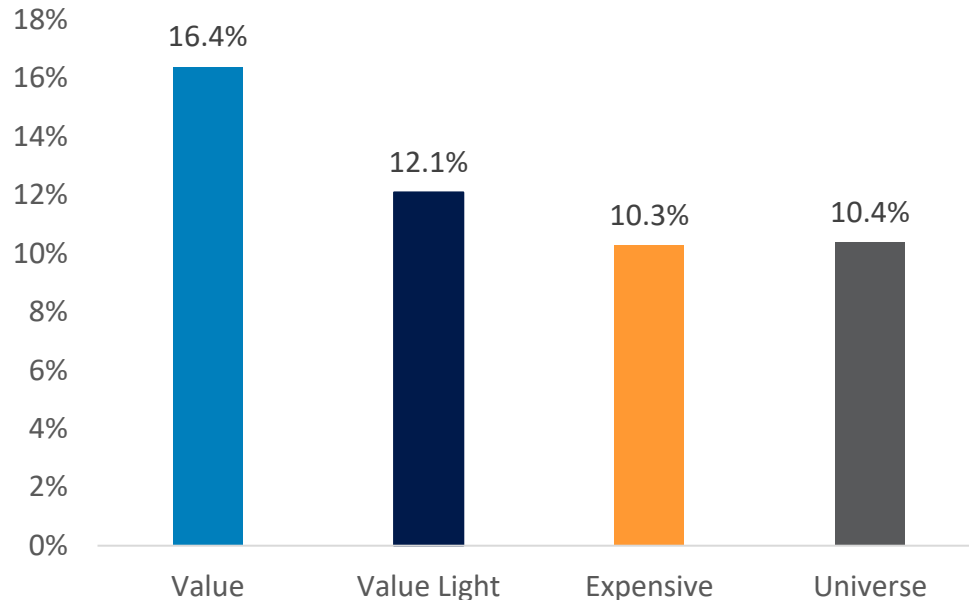


Misconceptions of Returns and Risks in Value Investing

Over a Longer Time Horizon, Superior Returns Can be Found in Global Value....

.... and the Best Return/Risk Profile

ACWI Average 5-Year Rolling Return Since 1975



ACWI Average Rolling Return/Risk Since 1975

	1-Year	3-Year	5-Year
Value (Q1)	0.66	1.22	1.50
Value Light (Q2)	0.67	1.12	1.34
Expensive (Q5)	0.56	0.92	1.24
Universe	0.68	1.08	1.40

Source: Sanford C. Bernstein & Co., Pzena analysis

Return/Risk = Average rolling return divided by the standard deviation of the rolling returns.

Value = stocks within the cheapest quintile based on price/book of the MSCI ACWI universe. Value Light = 2nd cheapest quintile. Growth = most expensive quintile.

The quintiles are measured on an equally weighted basis. Universe = cap-weighted returns of MSCI ACWI universe.

Total return US dollar data from January 1, 1975 – December 31, 2024.

Does not represent any specific Pzena product or service. Past performance is not indicative of future returns.



European temporary staffing company

Depressed valuations amid cyclically weak volumes due to post-COVID boom and macro uncertainty from tariffs

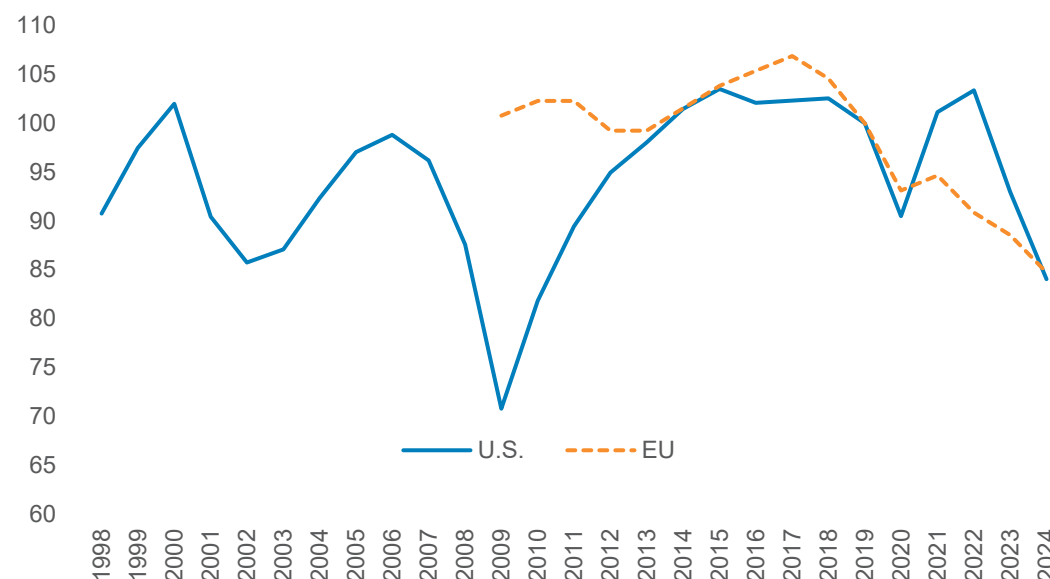
Value Opportunity:

- Randstad is the world's largest staffing firm, deriving nearly half its revenues from U.S., France, and Netherlands
- We believe AI is unlikely to displace it, and there is an opportunity for digital transformation of staffing – moved US industrial staffing business onto its app.

*Pzena estimates.

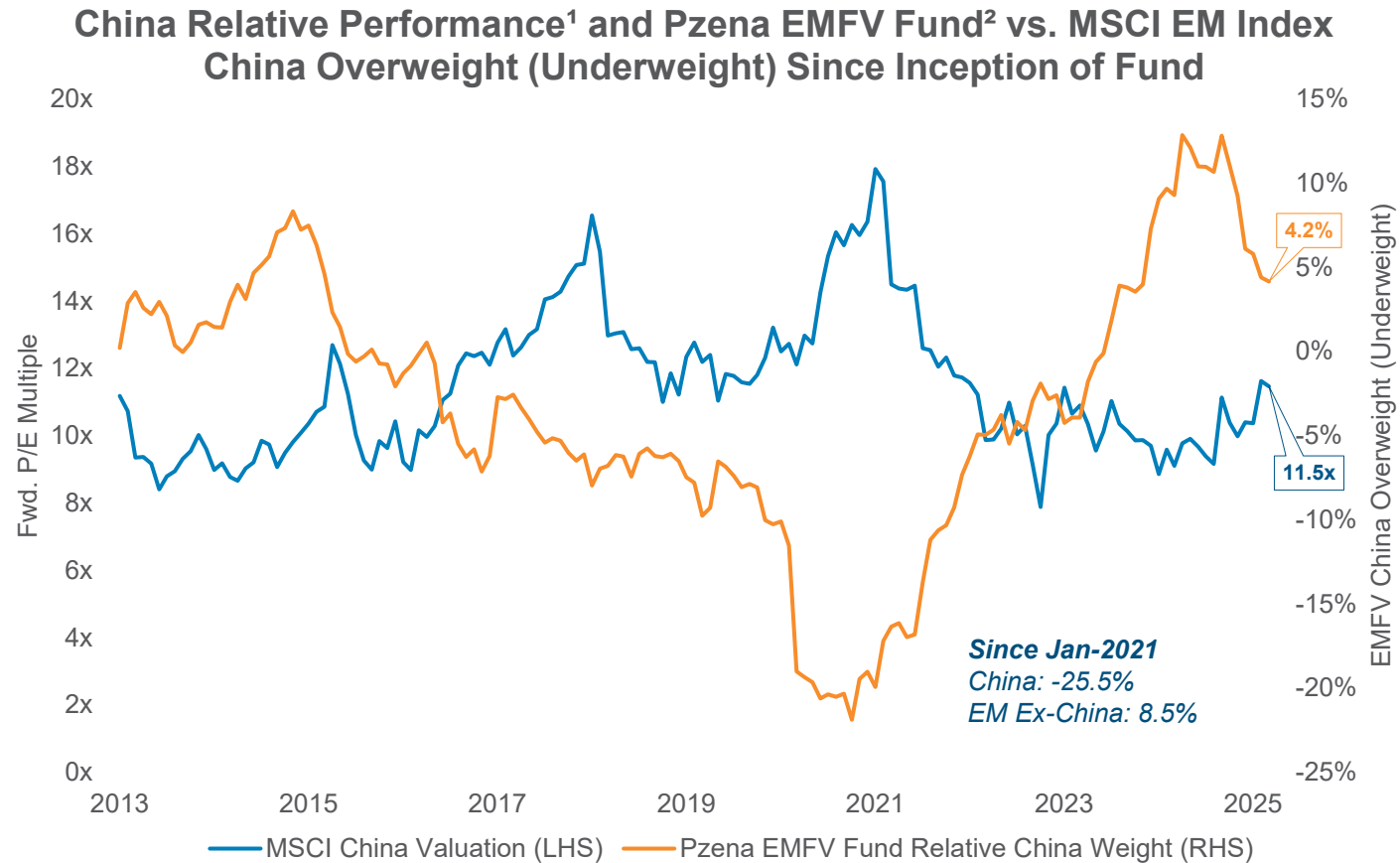
Source: Company reports, FactSet, BLS, Eurostat, Pzena analysis
Randstad is held in one or more of our strategies as of March 31, 2025.
Highlighted holdings are illustrative of our research process.

Temporary Workers as % of Total Employment



Price (Mar 31, 2025)	Forward P/E	P/Normal EPS*
€38.20	13.1x	6.2x

China - Good Businesses at Attractive Valuations



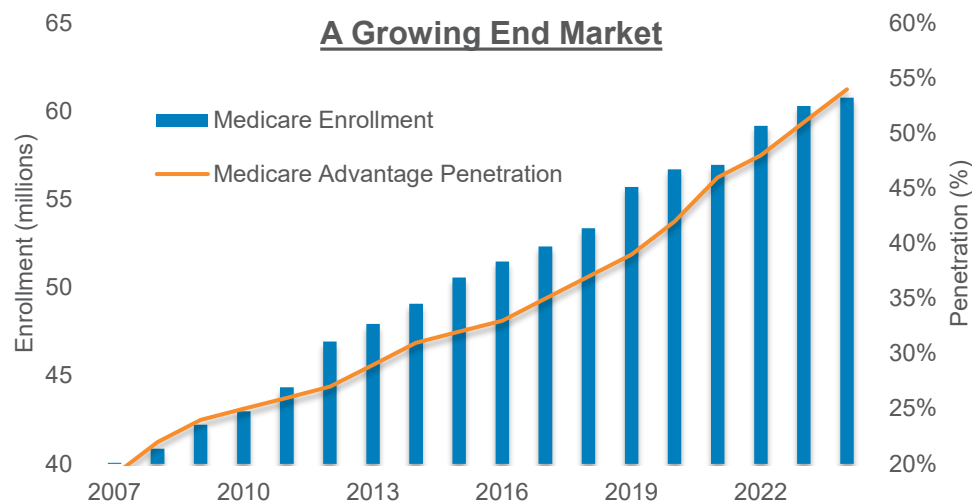
Source: FactSet, Pzena analysis

¹Total return data in US dollars December 31, 2018 – March 31, 2025.

²Pzena Emerging Markets Focused Value Fund; relative China weight versus MSCI EM Index (includes both China and Hong Kong).

MSCI China valuation uses FY1 P/E. Data from January 31, 2013 – March 31, 2025.

These companies are held in one or more of our strategies as of June 30, 2024. Highlighted holdings are illustrative of our research process.



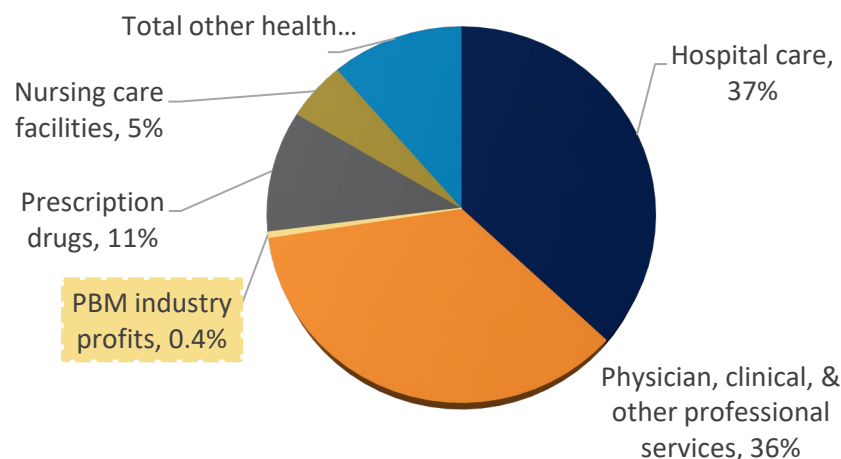
U.S. health solutions company

Depressed valuations due to issues in Managed Care, Pharmacy Benefit Management and Retail pharmacy

Value Opportunity:

- Managed HealthCare: In midst of a multi-year repricing effort to restore margins post COVID;
- PBM: #2 player in a highly consolidated market;
- Retail pharmacy: Most resilient player amid weaker industry rivals;

2023 US Healthcare Spend



Price (Mar 31, 2025)	Forward P/E	P/Normal EPS*
\$67.75	11.5x	7.2x

*Pzena estimates.

Source: Company reports, FactSet, Kaiser Family Foundation, CMS, Pzena analysis

CVS is held in one or more of our strategies as of March 31, 2025. Highlighted holdings are illustrative of our research process.

Uncertainty = Opportunity

- 1 Unwavering commitment to our value philosophy
- 2 The current “multi-crisis” provides a rich set of value opportunities
- 3 Disciplined value process to capitalise where others fear to tread

One Team, One Focus, One Value Philosophy

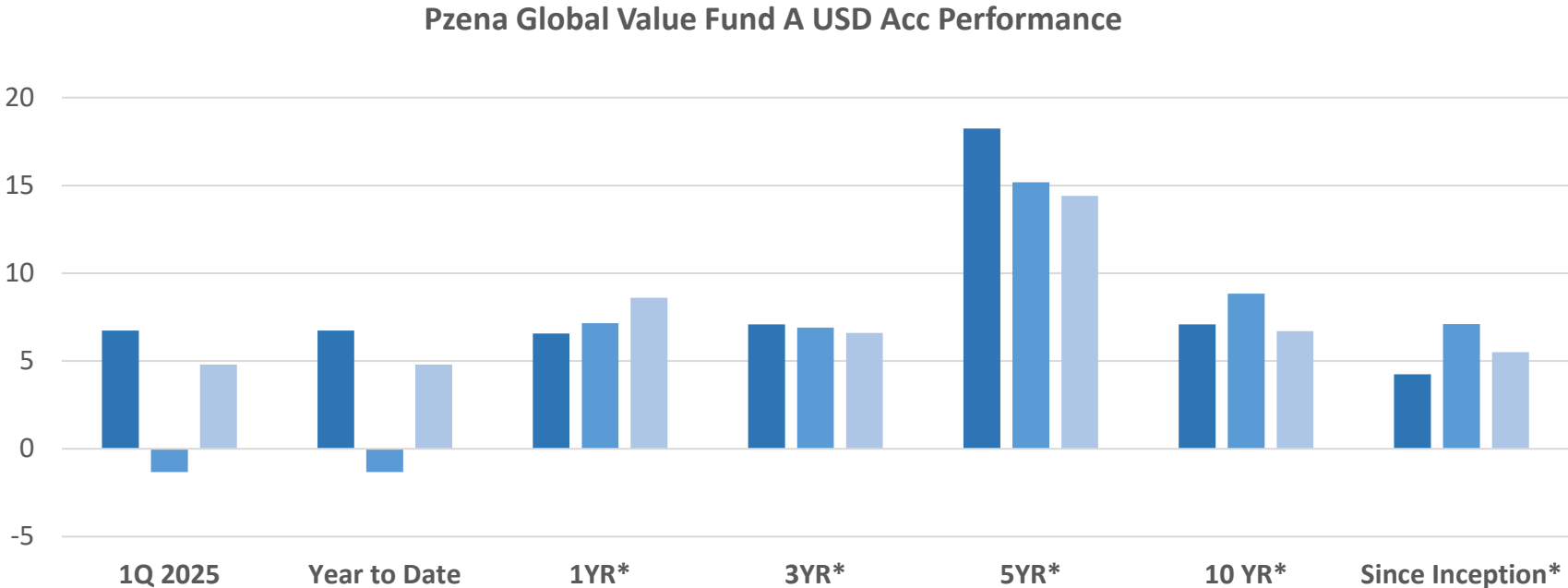
Thank you!


Ben Silver

Principal and Portfolio Manager



More information can be found by visiting, www.pzena.com



		1Q2025	Year to Date	1YR*	3YR*	5YR*	10YR*	SI*
	Pzena Global Focused Value Fund – A USD Acc Net**	6.7%	6.7%	6.6%	7.1%	18.2%	7.1%	4.2%
	Benchmark: MSCI ACWI Index – Net***	-1.3%	-1.3%	7.2%	6.9%	15.2%	8.8%	7.1%
	MSCI ACWI Value Index – Net***	4.8%	4.8%	8.6%	6.6%	14.4%	6.7%	5.5%

*Annualised, Since inception March 1, 2006. As of March 31, 2025.

**Fund performance is net of all fees, please see Disclosure section for more information.

***The information provided is for equity returns including dividends net of withholding tax rates as calculated by MSCI. All performance numbers are preliminary and subject to change.

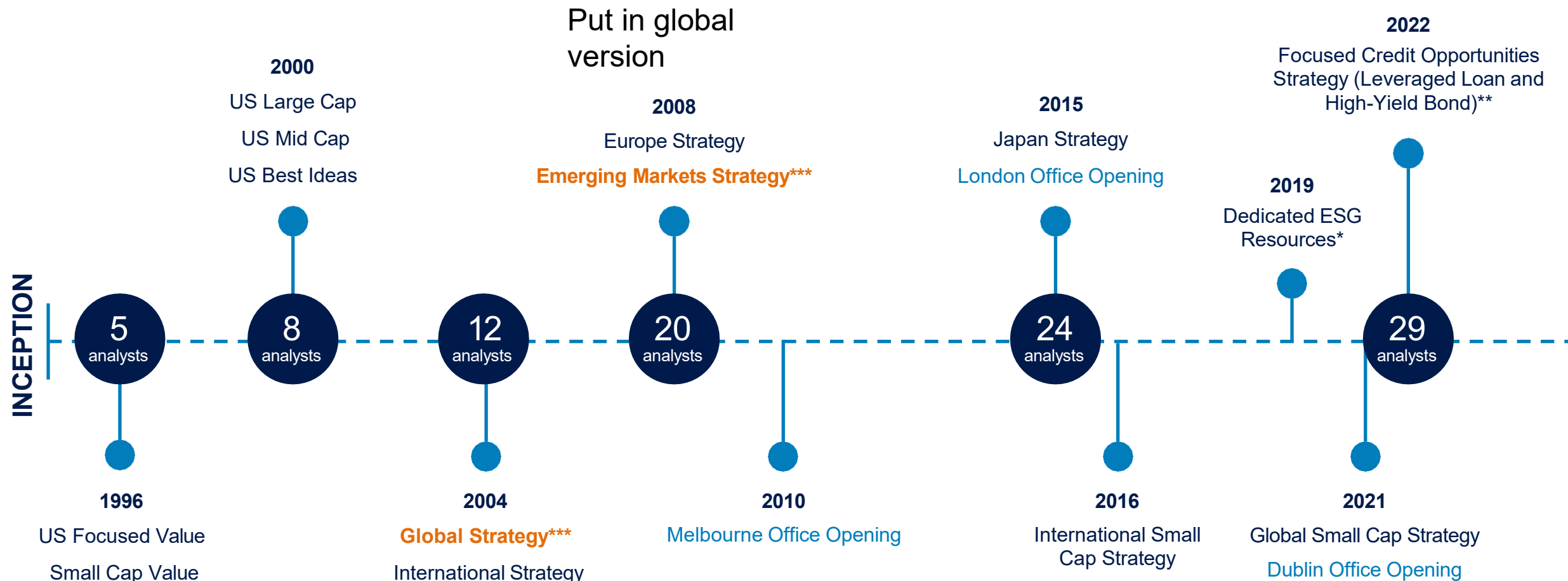
Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations



Appendix

A History of the Firm

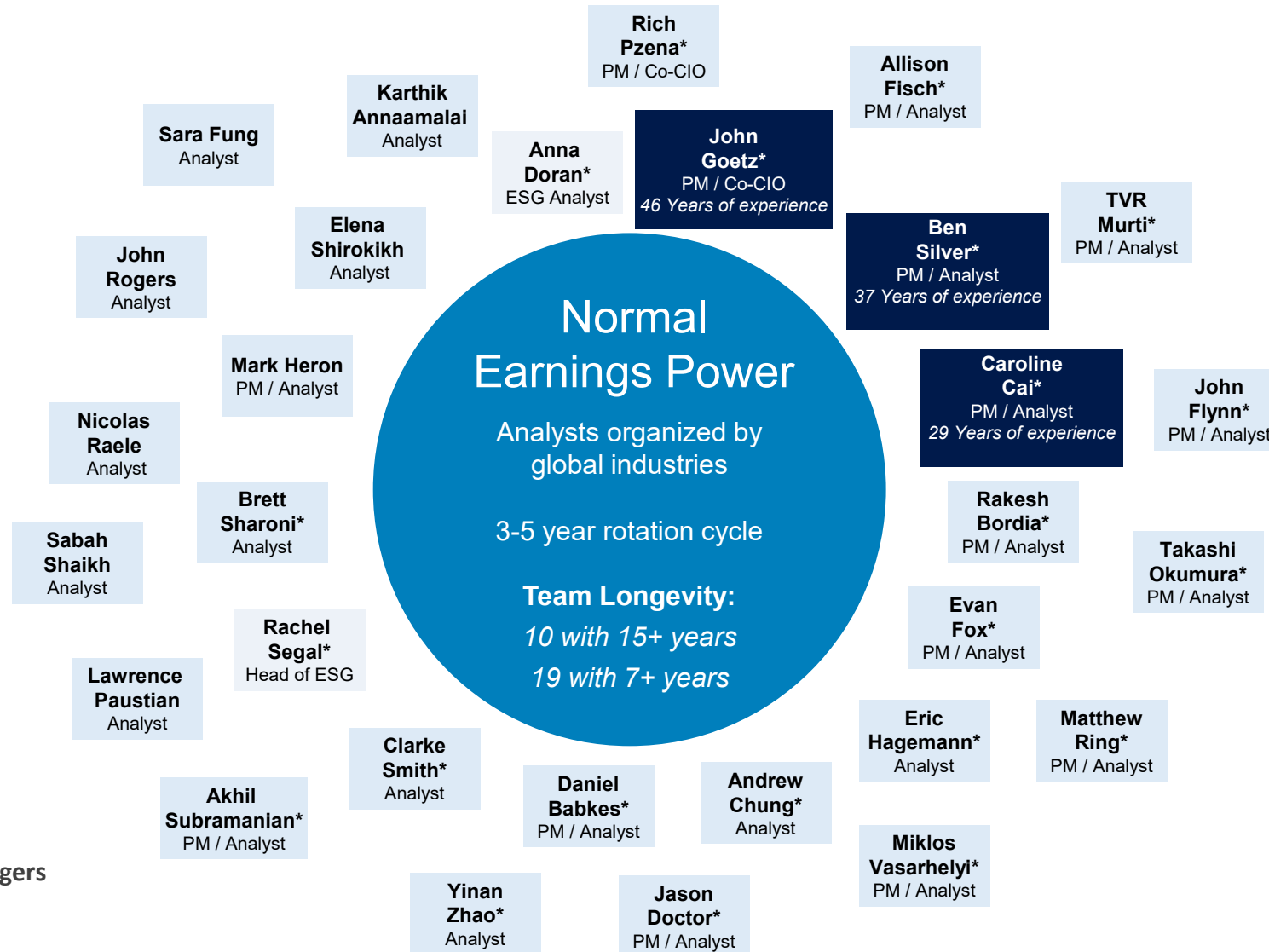
Building a Global Investment Team



*Please refer to the firm's ESG policies for complete information regarding ESG.

**The Focused Credit Opportunities strategy was in the incubation stage in 2022.

***Global and Emerging Markets are the only 2 strategies that are currently applied in registered Funds in South Africa.



Global Co-Portfolio Managers

As of March 31, 2025.

*Partners as of March 31, 2025

Pzena South Africa Registered Global Equity UCITS Funds Summary

OVERVIEW

	Pzena Global Focused Value Fund	Pzena Global Value Fund
Benchmark	MSCI All Country World Index - Net	MSCI World Index – Net w/h
Inception Date	01/03/2006 ¹	25/06/2014 ¹
Portfolio Management Team	Caroline Cai, John Goetz, Ben Silver	
Fund Base Currency	USD*	GBP*

ACTIVE SHARE CLASS IDENTIFIERS AND FEES*

Pzena Global Focused Value Fund		
Share Class	ISIN	Bloomberg Code
A USD (Acc)	IE00B0S5SL34	PZGBVLA
A Eur (Acc)	IE00BYNVGX26	PZEGFAE

Pzena Global Value Fund		
Share Class	ISIN	Bloomberg Code
A USD (Acc)	IE00014KC1T6	PZEGVAU
A USD (Dis)	IE00BF5FSX39	PZGEAUD
A GBP (Acc)	IE00BHBFO0S07	PZGVAGB
A Eur (Acc)	IE00BD5V3T8	PZGBVAE

As of March 31, 2025.

¹Inception of the first share class USD Acc for Pzena Global Focused Value Fund. Pzena Global Value Fund inception of the first share class GBP (acc) – USD (acc) launched 1/4/2024

*All share classes are not listed, for a full list please visit Pzena's website or contact your representative.



■ PZENA GLOBAL FOCUSED VALUE FUND

■ MSCI ACWI INDEX

As of March 31, 2025

Source: FactSet, Morgan Stanley Capital International Inc., The Global Industry Classification Standard (GICS®)
Sector & region weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.



A Reputable Business Model

- **Target Market:** Primarily serves low-income households in rural areas (80% of stores in towns <20,000 people).
- **Competitive Edge:** Offers competitive pricing, convenience, and first-mover advantage in underserved markets.
- **Track Record:** Consistent share gainer over many decades enabled by large price gaps vs. competing channels.
- **Challenges:** Shares down 70% in two years despite a proven business model and strong market position.

The Downturn

- **Inventory Issues:** Overstocked discretionary items led to supply chain inefficiencies, theft, and damages.
- **Operational Strain:** Low consumable in-stocks, high employee turnover, and neglected stores hurt performance.
- **Financial Decline:** Sales growth and margins are down, with elevated shrink (theft) emerging as a key challenge.
- **Macroeconomics:** Inflation and reduced stimulus have disproportionately hit DG's target demographic, with limited offset from incremental trade-down activity; higher-margin discretionary categories have been especially impacted.

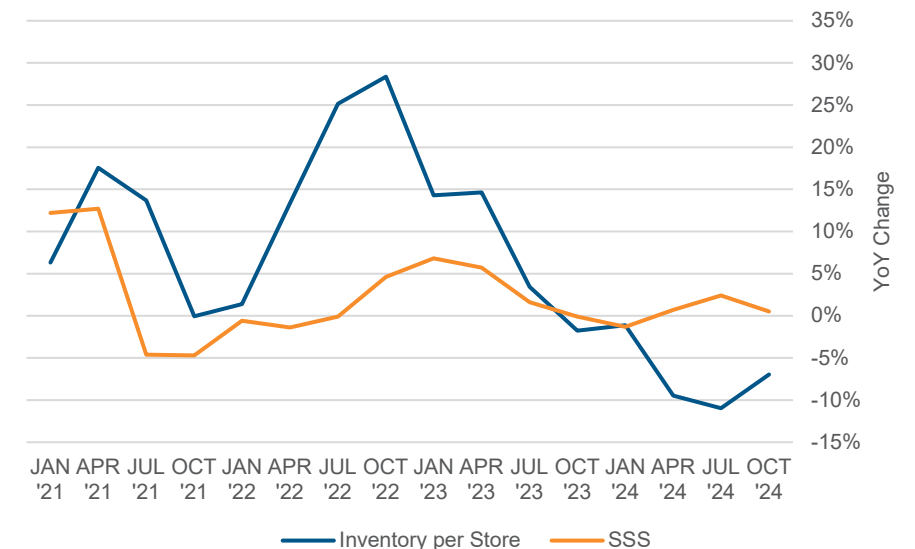
A Clear, Profitable Path Forward

- **Earnings Drop:** DG cut EPS guidance, triggering a 30% share price decline in Aug '24.
- **Operational Fixes:** Inventory levels are improving, shrink headwinds are moderating, and employee turnover is down across all levels of the retail operations.
- **Store Upgrades:** Plans to remodel ~20% of stores in 2025 to enhance the shopping experience, or ~2x the prior cadence; to be fully funded by scaling back growth capex.

Positive Signs

- **Management Confidence:** DG has the right team in place to drive a turnaround.
- **Signs of Improvement:** Early progress (despite a tough macro environment) suggest management's recovery efforts are starting to bear fruit.
- **Consumer Sentiment:** Improved recently, but still lower than pre-inflation levels, with meaningful differences across income brackets.

Inventory vs. Sales Growth





French multinational tire manufacturing company

Depressed valuations due to concerns about EV transition, tariffs and being based in Europe

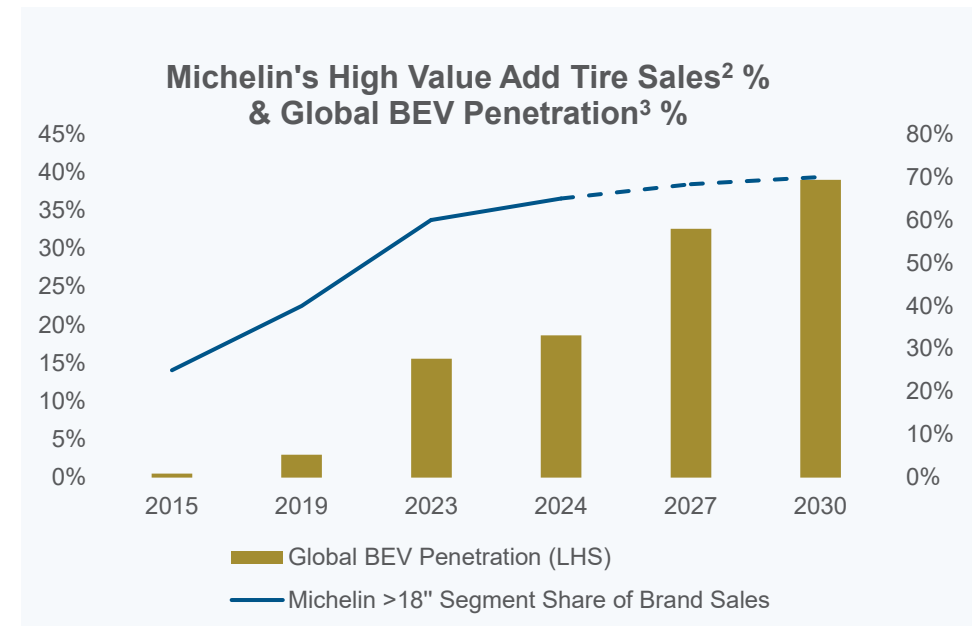
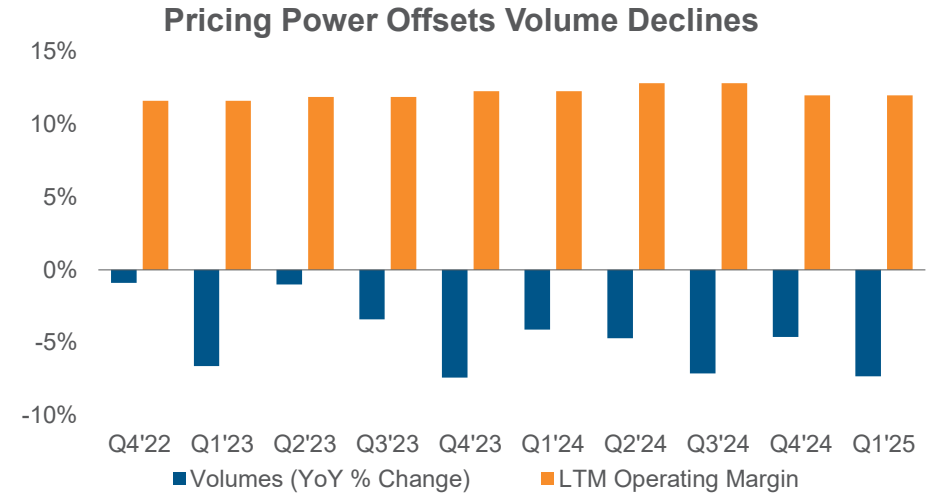
Value Opportunity:

- Global leader in premium tire market;
- 75% of its U.S. demand supplied from local production - not subject to tariffs;
- Best positioned producer to benefit from EV growth even against Asian and US competitors;

Price (3/31/2025)	Forward P/E	P/Normal EPS ¹
€32.41	9.4x	8.5x

Source: Company reports, Bloomberg, FactSet, Pzena analysis

¹Pzena estimates. ²Michelin management data and Pzena estimates for data post-2024. ³Bloomberg estimates data. Michelin is held in one or more of our strategies as of March 31, 2025. Highlighted holdings are illustrative of our research process.



Further Information

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Fund returns are benchmarked to the MSCI ACWI Index - Net(the “Benchmark”).The Benchmark is used for comparative purposes only. The MSCI ACWI Index –Net captures large and mid-cap representation across 23 Developed Markets and24 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. 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.

Further Information

For South African Investors Only:

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. Highest and lowest returns for any 1 year over the period since inception have been shown. NAV is the net asset value represents the assets of a Fund less its liabilities. Representative Office: Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please go to www.pzena.com.

Pzena Emerging Markets Focused Value Fund, Pzena Emerging Markets Select Value Fund, Pzena Global Focused Value Fund and Pzena Global Value Fund are registered and approved under section 65 of CISA.

Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za.

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