

LSV Funds Plc

Audited Annual Financial Statements

For the financial year ended 31 December 2023

Registration Number: 543309

Registered Office

70 Sir John Rogerson's Quay
D02 R296
Dublin 2
Ireland

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DIRECTORY

Directors of the Company

Leslie Kondziela
Joshua O'Donnell
Kevin Phelan
Victoria Parry ⁽¹⁾
Yvonne Connolly

Registered Office

70 Sir John Rogerson's Quay
D02 R296
Dublin 2
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Investment Manager and Distributor

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Suite 4600
Chicago, IL 60606
United States of America

Manager

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Dublin 2
Ireland

Administrator

SEI Investments - Global Fund Services Limited
Styne House
Upper Hatch Street
D02 DY27
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
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Earlsfort Terrace
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Dublin 2
Ireland

Depositary

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
D02 W329
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Ireland

Legal Adviser to the Company

Matheson
70 Sir John Rogerson's Quay
D02 R296
Dublin 2
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Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
D02 R296
Dublin 2
Ireland

⁽¹⁾ Independent non-executive director.

DIRECTORS' REPORT

For the financial year ended 31 December 2023

The Directors submit their report together with the audited financial statements of LSV Funds Plc (the "Company") for the year ended 31 December 2023.

Statement of Directors' Responsibilities for the Financial Statements

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (collectively the "UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business Review and Principal Activities

The Company is an umbrella type open-ended investment company with variable capital and limited liability incorporated on 1 May 2014 under the laws of Ireland with segregated liability between its sub-funds. The Company is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") pursuant to the UCITS Regulations. The Company currently has two active sub-funds, LSV U.S. Value Equity Fund and LSV Global Value Equity Fund (the "Sub-Funds").

LSV U.S. Value Equity Fund Class A shares were listed on Euronext Dublin on 3 October 2014. Class D shares were listed on Euronext Dublin on 15 December 2015.

LSV Global Value Equity Fund EUR A Class shares and EUR B Class shares were listed on Euronext Dublin on 25 August 2017. USD A Class shares were listed on Euronext Dublin on 28 May 2019.

The above share classes listings of the Company and the sub-funds of the Company were transferred from the regulated market in the Irish Stock Exchange plc, trading as Euronext Dublin to the Global Exchange Market in Euronext Dublin on 27 November 2023.

The business of the Company and of the Sub-Funds is reviewed in detail in the Investment Manager's Report on pages 8-9.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2023

Review of Development of the Business and Future Developments

The change in the net asset value for the period is a key indicator of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Report on pages 8-9.

Risk Management Objectives and Policies

The principal risks and uncertainties which the Company face relate to the use of financial instruments and are listed in Note 10 "Risks associated with financial instruments". The investment objective of the Company is disclosed in Note 1 "Organisation".

Results

The results of operations are set out in the Statement of Comprehensive Income on page 33.

Significant Events During the Year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities").

None of the Sub-Funds, other than LSV Global Value Equity Fund (which has exposure to securities of companies domiciled in Russia of approximately 0% of its NAV), have exposure to securities of companies domiciled in Russia of over 5% of their respective NAVs.

The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

The share classes listings of the Company and the sub-funds of the Company were transferred from the regulated market in the Irish Stock Exchange plc, trading as Euronext Dublin to the Global Exchange Market in Euronext Dublin on 27 November 2023.

There were no other material events during the period under review.

Subsequent Events

As at the date of approval of the financial statements there have been no subsequent events which would require additional disclosure in, or adjustment of, these financial statements.

Dividends

No dividend was paid or proposed during the years ended 31 December 2023 and 31 December 2022.

Directors

The Directors that served during the year are listed on page 1. Details of the Directors are disclosed in Note 8 "Related Party Transactions".

Directors' and Company Secretary Interests

At the date of this Report, the Directors, Company Secretary and their connected persons have no beneficial or non-beneficial interests in the shares of the Company.

Going concern

The Company has not experienced any liquidity concerns or valuation problems and neither the risk or liquidity profile has significantly changed. While market volatility may continue, the Board of Directors have made an assessment of the Company and its ongoing ability to meet its obligations to investors and have determined that the Company is a going concern.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2023

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Transactions Involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 8, "Related and Connected Party Transactions".

Accounting Records

The Directors have ensured that the proper books and records requirements under Section 281 to 285, Companies Act 2014, have been complied with by outsourcing this function to a specialist provider of such services. The books of account are held by SEI Investments – Global Fund Services Limited at Styne House, Upper Hatch Street, Dublin 2, Ireland and at the Company's registered office which is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue as auditors in accordance with Section 383(2) of the Companies Act, 2014.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out the policies, that in our opinion are appropriate to the companies, respecting compliance by the Company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligation; and
- 3) During the financial year, the arrangements or structure referred to above have been reviewed.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- (i) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (ii) The Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the Company's statutory auditors are aware of that information.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2023

Statement of Corporate Governance

The Company is subject to the requirements of the Irish Companies Act 2014, (the “Companies Act”) and the Central Bank in its UCITS Notices and Guidance Notes. Although there is no statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Company is subject to corporate governance practices imposed by:

- (i) the Companies Act which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the Company;
- (ii) the Articles of Association of the Company (the “Articles”) which are available for inspection at the registered office of the Company and may be obtained at the registered office of the Administrator or at the Companies Registration Office in Ireland;
- (iii) the Central Bank in their UCITS Regulations and guidance notes which can be obtained from the Central Bank of Ireland’s website at <https://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> ;and
- (iv) Euronext Dublin through the Euronext Dublin’s Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin’s website at <http://www.ise.ie/index.asp?locID=7&docID=-1>

In addition to the above, a voluntary corporate governance code (the “IF Code”) applicable to Irish domiciled collective investment schemes was issued by Irish Funds (“IF”) on 14 December 2011. The Board of Directors (the “Board”) has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

The Board considers that the Company has complied with the main provisions contained in the IF Code throughout this accounting period.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2023

Diversity Report (continued)

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

On behalf of the Board of Directors

Director: Yvonne Connolly

DocuSigned by:

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18 April 2024

Director: Victoria Parry

DocuSigned by:

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18 April 2024

DEPOSITARY'S REPORT

To the shareholders of LSV funds plc (The "Company")

We have enquired into the conduct of LSV Funds Plc (the "Company") for the year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
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Dublin 2
Ireland

Date: 18 April 2024

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2023

U.S. Large Cap Value Equity Performance Commentary

Growing excitement that central banks will cut interest rates sooner in 2024 than previously expected resulted in an ‘almost everything rally’. The equity market posted its 5th best year in the last 20 years as the S&P 500 increased by +26.3% in 2023. The market closed out the year with a bang as the index rose by +11.7% in the 4th quarter and by +4.5% in December. Small cap stocks underperformed large caps over the period as the Russell 1000 was up 26.5% while the Russell 2000 added 16.9% (both in USD). From a style perspective, there was a large change in market leadership over the period as value stocks (as measured by the Russell Indices) dramatically lagged growth—the Russell 1000 Value Index was up 11.46%, trailing the Russell 1000 Growth Index which was up 42.68% on the year (both in USD). Low Volatility stocks also lagged during this market environment as the MSCI USA Minimum Volatility Index added 9.14%. From a broad market sector perspective, Technology and Communication Services stocks outperformed while the Energy Consumer Staples and Utilities sectors lagged.

As of December 31, 2023, the LSV U.S. Value Equity Fund (the “Fund”) was up 9.64% (in USD) over the prior twelve-month period, underperforming the Russell 1000 Value Index, which was up 11.46% (in USD). While the broad equity market rallied during the period, value stocks and the Fund lagged the overall market. The Fund’s deeper value bias detracted value over the period relative to the value benchmark as cheaper stocks on an earnings and cash flow basis lagged. The portfolio’s smaller capitalization bias had a muted impact on portfolio results over the year. Performance attribution further indicates that stock selection was a detractor to returns on the year while sector selection benefited the portfolio. Stock selection relative losses were primarily the result of the underperformance of names within the Healthcare and Communications Services Sector—holdings within the Pharmaceuticals and Integrated Telecommunication Services industries performed lagged. From a sector perspective, relative gains were the result of our underweight position in the Utilities sector while our overweight to Technology and Consumer Discretionary stocks also helped add to returns on the year.

As of December 31, 2023, the Fund is trading at near record valuation discounts relative to the overall market as well as to the Russell 1000 Value benchmark. The Fund is trading at 9.96x forward earnings compared to 16.23x for the Russell 1000 Value, 1.8x book value compared to 2.4x for the Russell 1000 Value and 6.88x cash flow compared to 11.6x for the Russell 1000 Value. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight was overweight the Communication Services and Consumer Discretionary sectors while underweight Utilities and Industrials.

LSV Asset Management
155 North Wacker Drive
Suite 4600
Chicago, IL 60606

Date: 27/02/2024

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2023

Global Value Equity

Performance Commentary

Global stock markets bounced back after posting their worst year since the financial crisis. Equities, as measured by the MSCI All Country World Index, rose 22.2% even as geopolitical tensions increased, with war continuing in Ukraine and hostilities erupting in the Middle East. From a style perspective, there was a change in market leadership over the period as value stocks (as measured by the MSCI Indices) underperformed growth amidst the market rally—the MSCI World Value Index was up 11.5% while the MSCI World Growth Index was added 37% (both in USD).

As of December 31, 2023, the LSV Global Value Equity Fund (the “Fund”) underperformed the benchmark for the period, adding 14.04% in EUR (18.04% in USD) compared to 19.60% in EUR (23.79% in USD) for the MSCI World Index. While the broad equity market rallied during the period, value stocks and the Fund lagged the overall market. The Fund’s deeper value bias detracted value over the period as cheaper stocks on an earnings and cash flow basis reduced portfolio returns. Performance attribution further indicates that both stock and sector selection detracted from portfolio relative returns for the period. Stock selection relative losses were primarily the result of the underperformance of deep value names within the Information Technology and Consumer Discretionary sectors—holdings within the Semiconductors and Automobile Manufacturing industries detracted. Within Utilities, not owning expensive names in the multi-Utilities industry added value. From a sector perspective, relative losses were the result of our underweight position in the Information Technology sector as well as our overweight to Energy and Financials stocks.

As of December 31, 2023, the Fund was trading at near record valuation discounts relative to the overall market as well as to the MSCI World Index. The Fund is trading at 10.3x forward earnings compared to 18.7x for the MSCI World Index, 1.6x book value compared to 3.0x for the MSCI World Index and 6.8x cash flow compared to 14.5x for the MSCI World Index. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the Financials and Consumer Discretionary sectors while underweight Information Technology and Real Estate.

LSV Asset Management
155 North Wacker Drive
Suite 4600
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Date: 27/02/2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSV FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of LSV Funds plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial position;
- the Statement of Changes in Net Assets Attributable to Holders of Participating Shares;
- the Cash Flow Statement; and
- the related notes 1 to 16, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of Level 1 Investments • Existence of Level 1 investments <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	The materiality that we used in the current year was determined on the basis of 1% of Average Net Assets for each subfund.
Scoping	Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.
Significant changes in our approach	No significant changes in the approach.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSV FUNDS PLC

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:



- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Level 1 Investments ➤	
<p>Key audit matter description</p> 	<p>For the financial year ended the investments of the company of \$731m make up 99% of total assets of \$739m. The valuation of Level 1 investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as the most significant risk of material misstatement.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<ul style="list-style-type: none"> • We obtained SEI Investments – Global Fund Services Limited service auditor's SOC1 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We considered if the company's valuation policy for investments is in line with IFRS 13. • We agreed the prices of Level 1 investments in the investment portfolio at year-end to

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSV FUNDS PLC

closing prices published by independent pricing sources.

Existence of Level 1 investments

Key audit matter description



The investment portfolio at the year-end principally comprised equity investments valued at \$731m. The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as a key audit matter. The existence and recognition of the Funds' investments is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the investments may not exist at year end.

How the scope of our audit responded to the key audit matter



We obtained SEI Investments – Global Fund Services Limited service auditor's SOC1 Report and identified the key controls in place over the reconciliation process and reviewed those key controls for any exceptions. We obtained independent confirmations from the depository at the financial year end and agreed the amounts held to the investment portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

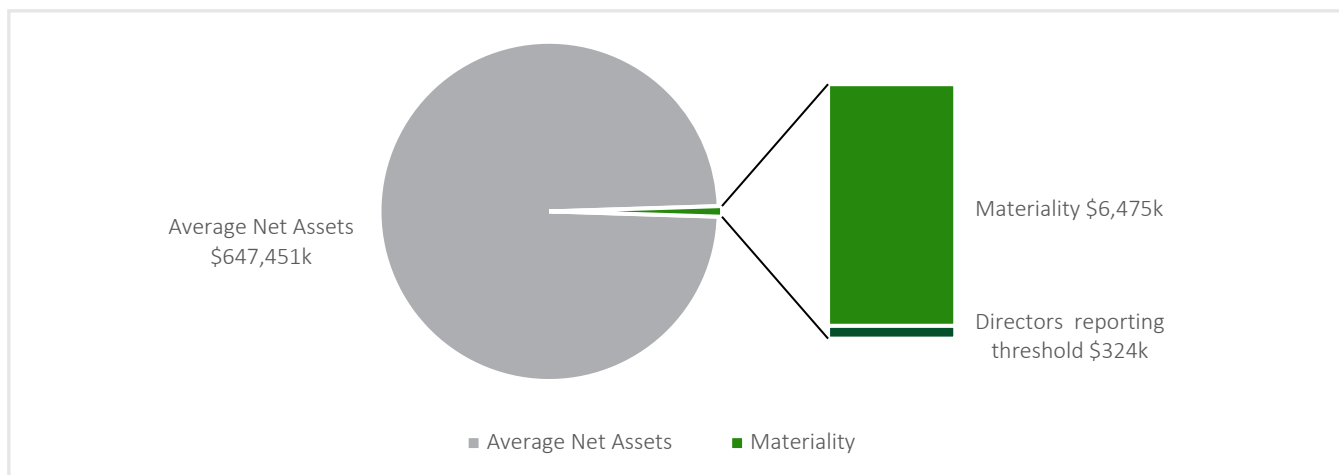
Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	US Value Equity Fund: \$113k (2022 : \$1,373k) Global Value Equity Fund: \$6,361k (2022:\$4,956k)
Basis for determining materiality	1% of Average Net Assets
Rationale for the benchmark applied	It has been determined that the 1% average Net Asset Value is the most appropriate basis to determine materiality based on the following: <ol style="list-style-type: none"> 1. It is the key indicator of the success of the individual funds 2. The Net asset value is the base which drives investor and management rewards. 3. There have been no errors noted in prior year audits in relation to LSV. 4. The NAV is identified as an appropriate benchmark under ISA 320

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSV FUNDS PLC



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 50% of materiality for the 2023 audit (2022: 50%). In determining performance materiality, we considered the following factors:

- Our understanding of the entity including nature of the business and the industry;
- The reliability of the entity's internal control over Financial reporting;
- The entity's history of misstatements, both corrected and uncorrected;
- Any changes in the business that would affect the auditor's ability to forecast potential misstatements;
- Management's lack of willingness to investigate and correct misstatements; and
- Whether there is a disproportionate number of risks of material misstatement at the higher end of the spectrum.

We agreed with the Directors that we would report to them all audit differences in excess of 5% of materiality as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The company is organised as an umbrella fund with segregated liability between Sub Funds. We have conducted our audit based on the books and records maintained by the administrator SEI Investments - Global Fund Services Limited at Styne House, Upper Hatch Street, Dublin 2, Ireland.

Other information

The other information comprises the information included in the Audited Annual Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Audited Annual Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSV FUNDS PLC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and relevant internal specialists, including IT and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSV FUNDS PLC

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognised on unrealised gain/losses and management override of controls in the preparation of journals or financial statement. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014..

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members , and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSV FUNDS PLC

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 April 2024

SCHEDULE OF INVESTMENTS
For the financial year ended 31 December 2023
LSV U.S. Value Equity Fund

	Shares	US\$ Value	%NAV
Equities			
<u>United States</u>			
AbbVie Inc	300	46,491	0.42%
Aflac Inc	1,800	148,500	1.30%
Agco Corp	890	108,055	0.95%
Ally Financial Inc	3,100	108,252	0.95%
Altria Group Inc	2,500	100,850	0.89%
Amdocs Ltd	700	61,523	0.55%
Amer Axle & Mfg	4,200	37,002	0.33%
Amer Finl Group	300	35,667	0.31%
American International	1,700	115,175	1.02%
Ameriprise Financial Inc	300	113,949	1.01%
Amgen Inc	550	158,411	1.40%
Annaly Capital	1,200	23,244	0.21%
Apa Corp	1,600	57,408	0.51%
Applied Materials Inc	500	81,035	0.72%
Arrow Electronics Inc	700	85,575	0.75%
AT&T Inc	10,500	176,190	1.55%
Avnet Inc	1,200	60,480	0.53%
Bank NY Mellon	2,300	119,715	1.06%
Bank Of America Corp	2,300	77,441	0.68%
Berry Global Group Inc	1,100	74,129	0.65%
Bristol-Myers Squibb Co	3,200	164,192	1.45%
Bunge Global SA	610	61,580	0.54%
Capital One Financial Corp	500	65,560	0.58%
Capri Holdings Ltd	500	25,120	0.22%
Chemours Co	1,500	47,310	0.42%
Cisco Systems Inc	3,400	171,768	1.52%
Citigroup Inc	3,500	180,040	1.59%
Citizens Financial Group	2,600	86,164	0.76%
Comcast Corp	5,200	228,020	2.01%
Conagra Brands Inc	2,250	64,485	0.57%
ConocoPhillips	900	104,463	0.92%
Consensus Cloud Solution	100	2,621	0.02%
Crane Holdings Co	500	28,435	0.25%
Cummins Inc	600	143,742	1.27%
CVS Health Corp	1,900	150,024	1.32%
DaVita Inc	571	59,818	0.53%
Dell Technologies-C	1,500	114,750	1.01%
Delta Air Lines Inc	1,400	56,322	0.50%
Deluxe Corp	1,700	36,465	0.32%
Devon Energy Corp	1,500	67,950	0.60%
Diodes Inc	500	40,260	0.36%
Discover Financial Services	600	67,440	0.59%
DXC Technology Co	300	6,861	0.06%
Eastman Chemical Co	600	53,892	0.48%
Ebay Inc	1,700	74,154	0.65%
Edgewell Personal Care Co	1,300	47,619	0.42%
Energizer Holdings Inc	1,100	34,848	0.30%
Essent Group Ltd	1,000	52,740	0.47%
Everest Re Group Ltd	140	49,501	0.44%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Exxon Mobil Corp	2,700	269,946	2.38%
FedEx Corp	500	126,485	1.12%
Fifth Third Bancorp	1,700	58,633	0.52%
Flex Ltd	4,500	137,070	1.21%
Foot Locker Inc	1,200	37,380	0.33%
Ford Motor Co	9,200	112,148	0.99%
Fox Corp	3,200	94,944	0.84%
Gates Industrial Corp PLC	6,687	89,740	0.79%
General Motors Co	2,700	96,984	0.86%
Gilead Sciences Inc	1,500	121,515	1.07%
Goldman Sachs Group Inc	300	115,731	1.02%
Graphic Packaging Holding Co	2,400	59,160	0.52%
Harley-Davidson Inc	1,400	51,576	0.45%
Hartford Finl SV	1,600	128,608	1.13%
HCA Healthcare Inc	350	94,738	0.84%
Hewlett Packard Enterprise Co	5,400	91,692	0.81%
HF Sinclair Corp	1,200	66,684	0.59%
Host Hotels & Resorts Inc	4,800	93,456	0.82%
HP Inc	4,700	141,423	1.25%
Huntington Ingalls Industries Inc	200	51,928	0.46%
Huntsman Corp	1,900	47,747	0.42%
Ingevity Corp	700	33,054	0.29%
Ingles Markets-A	600	51,822	0.46%
Ingredion Inc	600	65,118	0.57%
Inmode Ltd	800	17,792	0.16%
Intel Corp	1,900	95,475	0.84%
Jack In The Box Inc	595	48,570	0.43%
Jazz Pharmaceuticals PLC	700	86,100	0.76%
Johnson & Johnson	670	105,016	0.93%
Keycorp	800	11,520	0.10%
Kohls Corp	800	22,944	0.20%
Kraft Heinz Co	2,300	85,054	0.75%
Kroger Co	2,900	132,559	1.17%
Lennar Corp-A	600	89,424	0.79%
Lincoln National Corp	1,000	26,970	0.24%
Lockheed Martin Corp	200	90,648	0.80%
Lyondellbasell Industries-CI	800	76,064	0.67%
M & T Bank Corp	470	64,428	0.57%
Macy's Inc	2,400	48,288	0.43%
Marathon Petroleum Corp	800	118,688	1.05%
McKesson Corp	200	92,596	0.82%
Merck & Co Inc	2,000	218,040	1.92%
Meta Platforms Inc	200	70,792	0.62%
MetLife Inc	1,300	85,969	0.76%
Molson Coors Beverage Co	2,200	134,662	1.19%
Navient Corp	4,000	74,480	0.66%
Nexstar Media Group Inc	300	47,025	0.41%
Nrg Energy Inc	1,400	72,380	0.64%
Omega Healthcare	1,600	49,056	0.43%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Organon & Co	300	4,326	0.04%
Owens Corning	900	133,407	1.18%
Paypal Holdings Inc	900	55,269	0.49%
Pfizer Inc	4,000	115,160	1.02%
Phillips 66	700	93,198	0.82%
Piedmont Office-A	2,900	20,619	0.18%
Pultegroup Inc	1,500	154,830	1.37%
Qualcomm Inc	700	101,241	0.89%
Radian Group Inc	2,100	59,955	0.53%
Regions Financial Corp	5,800	112,404	0.99%
Reliance Steel & Aluminum	200	55,936	0.49%
Ryder System Inc	700	80,542	0.71%
Sally Beauty Holdings Inc	3,300	43,824	0.39%
Service Properties Trust	2,200	18,788	0.17%
Simon Property Group Inc	400	57,056	0.50%
Snap-On Inc	200	57,768	0.50%
Spartannash Co	1,500	34,425	0.30%
Sprouts Farmers	2,000	96,220	0.85%
State Street Corp	700	54,222	0.48%
Steel Dynamics Inc	700	82,670	0.73%
Stifel Financial Corp	1,100	76,065	0.67%
Sylvamo Corp	1,300	63,843	0.56%
Synchrony Financial	1,400	53,466	0.47%
Textron Inc	1,320	106,154	0.94%
Cigna Corp	450	134,753	1.19%
Truist Financial Corp	1,600	59,072	0.52%
Ugi Corp	1,200	29,520	0.26%
United Airlines	1,300	53,638	0.47%
Uniti Group Inc	3,400	19,652	0.17%
Unum Group	1,300	58,786	0.52%
Rent-A-Center Inc	1,000	33,970	0.30%
Valero Energy Corp	500	65,000	0.57%
Verizon Communications Inc	4,900	184,730	1.63%
Viatis Inc	800	8,664	0.08%
Vistra Corp	2,100	80,892	0.70%
Voya Financial Inc	1,200	87,552	0.77%
Wabash National Corp	2,700	69,174	0.61%
Walgreens Boots	2,100	54,831	0.48%
Wells Fargo & Co	3,200	157,504	1.39%
Western Union Co	3,000	35,760	0.32%
Whirlpool Corp	700	85,239	0.75%
Xerox Holdings Corp	1,800	32,993	0.29%
Zions Bancorp NA	1,400	61,417	0.54%
Total United States (2022: US\$11,855,905, 99.61%)		11,321,893	99.87%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023

LSV U.S. Value Equity Fund (continued)

	US\$ Value	%NAV
Financial Assets At Fair Value Through Profit Or Loss	11,321,893	99.87%
Cash and cash equivalents	14,378	0.13%
Other Net Assets	526	0.00%
Net Assets Attributable To Holders Of Participating Shares	11,336,797	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2022: 99.15%)	99.58%
Deposits with credit institutions (2022: 0.56%)	0.13%
Other current assets (2022: 0.29%)	0.29%
	100.00%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund

	Shares	US\$ Value	%NAV
Equities			
<u>Austria</u>			
Bawag Group AG	49,600	2,627,184	0.36%
Erste Group Bank AG	66,900	2,712,661	0.37%
Total Austria (2022: US\$3,473,929, 0.52%)		5,339,845	0.73%
<u>Australia</u>			
Fortescue Metals	98,800	1,953,837	0.27%
Rio Tinto Ltd	42,100	3,891,953	0.54%
Total Australia (2022: US\$9,944,922, 1.50%)		5,845,790	0.81%
<u>Belgium</u>			
Solvay SA	12,800	391,840	0.05%
Syensqo SA	12,800	1,331,944	0.18%
Total Belgium (2022: US\$1,294,263, 0.20%)		1,723,784	0.23%
<u>Brazil</u>			
Cia Paranaense De Energia	777,500	1,658,206	0.23%
JBS SA	197,000	1,010,225	0.14%
Total Brazil (2022: US\$2,752,248, 0.41%)		2,668,431	0.37%
<u>Canada</u>			
B2Gold Corp	490,000	1,549,451	0.21%
Canadian Tire-A	19,200	2,039,036	0.28%
Cascades Inc	50,200	482,281	0.07%
iA Financial Corp Inc	23,100	1,574,750	0.22%
Loblaw Companies Ltd	23,200	2,246,025	0.31%
Magna International Inc	18,900	1,116,698	0.15%
North West Co Inc	58,500	1,733,742	0.24%
Suncor Energy Inc	108,500	3,475,963	0.48%
Total Canada (2022: US\$16,273,580, 2.45%)		14,217,946	1.96%
<u>Denmark</u>			
Scandinavian Tobacco Group A/S	80,300	1,394,878	0.19%
Sydbank AS	30,000	1,304,367	0.18%
Total Denmark (2022: US\$2,674,991, 0.40%)		2,699,245	0.37%
<u>Finland</u>			
Nokia Oyj	603,100	2,031,994	0.28%
Tietoevry Oyj	36,500	867,935	0.12%
Total Finland (2022: US\$4,198,668, 0.63%)		2,899,929	0.40%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
France			
Bnp Paribas	22,800	1,575,391	0.22%
Credit Agricole SA	102,000	1,447,169	0.19%
Engie	158,100	2,778,234	0.38%
Ipsen	17,700	2,108,352	0.29%
Orange	194,100	2,207,902	0.30%
Rexel SA	109,400	2,991,519	0.41%
Sanofi	39,100	3,874,433	0.54%
Societe Bic SA	15,300	1,061,562	0.15%
Total Energies SE	42,000	2,856,134	0.39%
Total France (2022: US\$19,071,577, 2.87%)		20,900,696	2.87%
Germany			
Allianz SE	6,500	1,736,151	0.24%
Bayer AG	36,200	1,343,953	0.19%
Daimler Truck Holding AG	10,450	392,463	0.05%
Deutsche Post AG	86,700	4,293,174	0.59%
Mercedes-Benz Group AG	57,600	3,977,391	0.55%
Schaeffler AG	253,600	1,566,383	0.22%
United Intern-RE	32,400	824,093	0.11%
Volkswagen AG	12,300	1,518,083	0.21%
Total Germany (2022: US\$17,752,885, 2.67%)		15,651,691	2.16%
Hong Kong			
Alibaba Group Holding Ltd	398,200	3,855,276	0.53%
Bank Of China Ltd	5,460,000	2,083,729	0.29%
China Everbright Ltd	1,116,000	660,296	0.09%
Sinopec Corp-H	2,932,000	1,535,747	0.21%
Ck Hutchison Holdings Ltd	176,000	943,280	0.13%
Hengan Intl Group Co Ltd	215,500	801,726	0.11%
Kerry Properties Ltd	384,000	702,250	0.10%
Kingboard Holdings Ltd	297,500	711,699	0.10%
Lenovo Group Ltd	2,626,000	3,672,398	0.51%
NetDragon Websoft Holdings Ltd	350,500	555,701	0.08%
Sinotruk Hong Kong Ltd	407,500	799,501	0.11%
WH Group Ltd	2,133,500	1,377,069	0.19%
Total Hong Kong (2022: US\$14,645,767, 2.22%)		17,698,672	2.45%
Indonesia			
Indofood Sukses	4,472,000	1,873,370	0.25%
United Tractors Tbk PT	839,800	1,234,032	0.17%
Total Indonesia (2022: US\$3,338,493, 0.49%)		3,107,402	0.42%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>Italy</u>			
A2A SpA	828,400	1,700,075	0.23%
Buzzi Unicem SpA	73,666	2,239,647	0.31%
Leonardo SpA	167,000	2,753,406	0.38%
Total Italy (2022: US\$4,823,582, 0.73%)		6,693,128	0.92%
<u>Japan</u>			
AGC Inc	67,500	2,506,596	0.35%
Computer Engineering & Consulting Ltd	41,800	464,543	0.06%
G-7 Holdings Inc	81,800	695,590	0.10%
Honda Motor Co Ltd	413,400	4,298,187	0.59%
Itochu Corp	42,300	1,730,100	0.24%
Kddi Corp	51,300	1,632,140	0.23%
Macnica Holdings Inc	64,500	3,402,032	0.47%
Mitsubishi Hc Capital Inc	509,600	3,421,910	0.47%
Mitsui Chemicals Inc	78,800	2,337,174	0.32%
MS&AD Insurance Group Holdings Inc	44,900	1,766,067	0.24%
Nippon Express Holdings Inc	31,100	1,767,627	0.24%
Nippon Telegraph	1,757,500	2,147,640	0.30%
Nomura Real Estate Holdings Inc	50,100	1,317,879	0.18%
Orix Corp	103,400	1,947,733	0.27%
Renesas Electronics Corp	184,400	3,333,586	0.46%
Sojitz Corp	99,020	2,236,728	0.31%
SM Trust HD	88,800	1,704,204	0.24%
Takeuchi Mfg Co Ltd	75,400	2,291,411	0.32%
Yamaha Motor Co Ltd	186,600	1,666,828	0.23%
Total Japan (2022: US\$34,508,724, 5.19%)		40,667,975	5.62%
<u>Netherlands</u>			
ABN AMRO Bank NV	183,700	2,755,987	0.38%
Koninklijke Ahold Delhaize NV	120,700	3,466,407	0.49%
Signify NV	28,200	943,902	0.13%
Total Netherlands (2022: US\$7,796,654, 1.18%)		7,166,296	1.00%
<u>South Africa</u>			
Impala Platinum	214,600	1,070,742	0.15%
Total South Africa (2022: US\$2,691,965, 0.41%)		1,070,742	0.15%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>South Korea</u>			
Huons Co Ltd	20,890	622,856	0.09%
Hyundai Glovis Co Ltd	18,200	2,706,190	0.37%
Samsung Electron	40,400	2,462,460	0.34%
Sk Telecom	60,300	2,345,704	0.32%
Total South Korea (2022: US\$12,658,483, 1.90%)		8,137,210	1.12%
<u>Spain</u>			
Repsol SA	127,500	1,893,132	0.26%
Total Spain (2022: US\$2,026,756, 0.31%)		1,893,132	0.26%
<u>Sweden</u>			
Bilia AB	52,700	703,290	0.10%
Boliden AB	39,500	1,231,676	0.17%
Securitas AB-B Shares	240,100	2,346,712	0.32%
Swedbank AB-A Shares	279,200	5,627,710	0.78%
Total Sweden (2022: US\$7,770,586, 1.17%)		9,909,388	1.37%
<u>Switzerland</u>			
Baloise Holding AG-Reg	6,560	1,028,010	0.14%
Holcim Ltd	32,100	2,519,757	0.35%
Novartis AG-Reg	91,200	9,202,953	1.27%
Roche Hldg-Genus	7,300	2,122,169	0.29%
Sandoz Group AG	18,240	586,855	0.08%
UBS Group AG	136,500	4,235,955	0.58%
Total Switzerland (2022: US\$12,585,197, 1.90%)		19,695,699	2.71%
<u>Taiwan</u>			
ASE Technology	1,172,000	5,155,341	0.71%
Novatek	171,000	2,880,598	0.40%
Total Taiwan (2022: US\$7,583,313, 1.15%)		8,035,939	1.11%
<u>Turkey</u>			
Bim Birlesik Magazalar AS	188,300	1,921,738	0.27%
Coca-Cola Icecek AS	137,900	2,459,095	0.34%
Total Turkey (2022: US\$3,275,053, 0.49%)		4,380,833	0.61%
<u>United Kingdom</u>			
3i Group PLC	80,200	2,474,911	0.34%
Anglo American PLC	45,500	1,142,879	0.16%
Bae Systems PLC	169,400	2,397,852	0.33%
Brit Amer Tobacco	64,100	1,875,538	0.26%
Bt Group PLC	590,600	930,470	0.13%
Coca-Cola Hbc Ag-Di	85,400	2,509,107	0.35%
Computacenter PLC	55,432	1,972,724	0.27%
Gazprom Pjsc-Spon Adr	184,200	18	0.00%
Gsk PLC	218,200	4,033,417	0.56%
Kingfisher PLC	746,100	2,313,820	0.32%
Legal & General Group PLC	386,600	1,237,368	0.17%
Marks & Spencer Group PLC	494,800	1,718,016	0.24%
Mmc Norilsk Adr	61,600	6	0.00%
Redrow PLC	175,300	1,375,309	0.19%
J Sainsbury PLC	724,400	2,794,073	0.39%
Shell PLC	233,800	7,663,400	1.06%
Total United Kingdom (2022: US\$27,110,047, 4.08%)		34,438,908	4.77%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
United States			
Academy Sports & Outdoors	41,200	2,719,200	0.38%
Adeia Inc	127,400	1,578,486	0.22%
Aflac Inc	39,800	3,283,500	0.45%
Agco Corp	27,800	3,375,198	0.47%
Alaska Air Group Inc	32,220	1,258,835	0.17%
Allison Transmission Holdings Inc	60,300	3,506,445	0.48%
Altria Group Inc	55,400	2,234,836	0.31%
AMC Networks Inc	18,800	353,252	0.05%
Amdocs Ltd	30,400	2,671,856	0.37%
Amer Finl Group	14,800	1,759,572	0.24%
American International	76,000	5,149,000	0.71%
Ameriprise Financial Inc	12,700	4,823,841	0.67%
Amgen Inc	23,700	6,826,074	0.94%
Amkor Technology Inc	65,200	2,169,204	0.30%
Annaly Capital	86,900	1,683,253	0.23%
Apa Corp	43,400	1,557,192	0.22%
Applied Materials Inc	23,700	3,841,059	0.53%
Archer-Daniels-Midland Co	40,300	2,910,466	0.40%
Arrow Electronics Inc	20,200	2,469,450	0.34%
AT&T Inc	264,800	4,443,344	0.61%
Autonation Inc	16,600	2,492,988	0.34%
Avnet Inc	41,300	2,081,520	0.29%
B. Riley Financial Inc	22,400	470,176	0.06%
Bank NY Mellon	60,000	3,123,000	0.43%
Berry Global Group Inc	25,560	1,722,488	0.24%
Best Buy Co Inc	29,600	2,317,088	0.32%
Biogen Inc	11,030	2,854,233	0.39%
Bloomin' Brands Inc	104,600	2,944,490	0.41%
Borgwarner Inc	38,100	1,365,885	0.19%
Bread Financial	18,300	602,802	0.08%
Bristol-Myers Squibb Co	99,700	5,115,607	0.71%
Broadcom Inc	1,729	1,929,996	0.27%
Builders Firstsource Inc	13,500	2,253,690	0.31%
Bunge Global SA	3,150	317,993	0.04%
California Resources Corp	39,800	2,176,264	0.30%
Capital One Financial Corp	25,400	3,330,448	0.46%
Carter'S Inc	30,400	2,276,656	0.31%
Caterpillar Inc	15,700	4,642,019	0.64%
Cathay General Bancorp	31,900	1,421,783	0.20%
Centene Corp	43,000	3,191,030	0.44%
Check Point Software Tech	22,200	3,391,938	0.47%
Chemours Co	48,900	1,542,306	0.21%
Cirrus Logic Inc	36,600	3,044,754	0.42%
Cisco Systems Inc	170,300	8,603,556	1.19%
Citigroup Inc	49,700	2,556,568	0.35%
Citizens Financial Group	48,300	1,600,662	0.22%
Civitas Resources Inc	22,900	1,565,902	0.22%
Cognizant Tech-A	31,200	2,356,536	0.33%
Comcast Corp	205,500	9,011,175	1.24%
Conagra Brands Inc	79,000	2,264,140	0.31%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
United States (continued)			
Consensus Cloud Solution	4,308	112,913	0.02%
CSG Systems Intl Inc	36,700	1,952,807	0.27%
Cummins Inc	18,900	4,527,873	0.63%
CVS Health Corp	42,270	3,337,639	0.46%
DaVita Inc	21,700	2,273,292	0.31%
Dell Technologies-C	104,800	8,017,200	1.11%
Delta Air Lines Inc	37,230	1,497,763	0.21%
Deluxe Corp	15,400	330,330	0.05%
Dick's Sporting Goods Inc	21,600	3,174,120	0.44%
Diodes Inc	19,500	1,570,140	0.22%
Discover Financial Services	14,100	1,584,840	0.22%
Dropbox Inc-Class A	74,100	2,184,468	0.30%
DXC Technology Co	55,200	1,262,424	0.17%
Eastman Chemical Co	20,600	1,850,292	0.26%
Ebay Inc	107,500	4,689,150	0.66%
Encore Wire Corp	16,000	3,417,600	0.47%
Exxon Mobil Corp	71,200	7,118,576	0.98%
FedEx Corp	21,200	5,362,964	0.74%
Fifth Third Bancorp	55,300	1,907,297	0.26%
First American Financial	31,450	2,026,638	0.28%
First Bancorp Puerto Rico	113,100	1,860,495	0.26%
First Horizon Corp	6,200	87,792	0.01%
Flex Ltd	113,800	3,466,348	0.48%
Foot Locker Inc	53,600	1,669,640	0.23%
Ford Motor Co	306,600	3,737,454	0.52%
Fox Corp	55,400	1,643,718	0.23%
Gen Digital Inc	212,500	4,849,250	0.67%
General Motors Co	128,200	4,604,944	0.64%
Gilead Sciences Inc	72,100	5,840,821	0.81%
Goodyear Tire & Rubber Co	79,000	1,131,280	0.16%
Greif Inc-Cl A	24,659	1,617,384	0.22%
Guess Inc	73,800	1,701,828	0.24%
Harley-Davidson Inc	74,900	2,759,316	0.38%
Hartford Finl SV	38,825	3,120,753	0.43%
HCA Healthcare Inc	10,500	2,842,140	0.39%
Herbalife Nutrition Ltd	82,240	1,254,982	0.17%
Hewlett Packard Enterprise Co	286,500	4,864,770	0.67%
HF Sinclair Corp	39,400	2,189,458	0.30%
Hibbett Inc	17,000	1,224,340	0.17%
Hillenbrand Inc	17,200	823,020	0.12%
HP Inc	167,200	5,031,048	0.69%
Huntington Ingalls Industries Inc	7,100	1,843,444	0.25%
Huntsman Corp	78,600	1,975,218	0.27%
Incyte Corp	36,200	2,272,998	0.31%
Ingevity Corp	25,564	1,207,132	0.17%
Ingredion Inc	17,800	1,931,834	0.27%
Intel Corp	113,100	5,683,275	0.78%
IBM	25,340	4,144,357	0.57%
Jabil Inc	35,900	4,573,660	0.63%
Jack In The Box Inc	25,400	2,073,402	0.29%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Jazz Pharmaceuticals PLC	25,500	3,136,500	0.43%
Jefferies Financial Group	75,700	3,059,037	0.42%
Johnson & Johnson	28,200	4,420,068	0.62%
JPMorgan Chase & Co	47,700	8,113,770	1.12%
KB Home	55,100	3,441,546	0.48%
Kohls Corp	57,800	1,657,704	0.23%
Kraft Heinz Co	69,600	2,573,808	0.36%
Kroger Co	98,600	4,507,006	0.62%
L3Harris Technologies Inc	5,200	1,095,224	0.15%
Lear Corp	9,100	1,285,011	0.18%
Liberty Energy Inc	48,600	881,604	0.12%
Lincoln National Corp	21,100	569,067	0.08%
Lockheed Martin Corp	9,600	4,351,104	0.60%
Lowe's Cos Inc	14,090	3,135,729	0.43%
LUKOIL PJSC	26,800	3	0.00%
Lyondellbasell Industries-CI	20,500	1,949,140	0.27%
ManpowerGroup Inc	21,700	1,724,499	0.24%
Marathon Oil Corp	93,000	2,246,880	0.31%
Marathon Petroleum Corp	23,600	3,501,296	0.48%
McKesson Corp	9,900	4,583,502	0.63%
Merck & Co Inc	81,350	8,868,777	1.22%
Meta Platforms Inc	15,300	5,415,588	0.75%
Mgic Investment Corp	119,000	2,295,510	0.32%
Molson Coors Beverage Co	66,500	4,070,465	0.56%
Morgan Stanley	27,000	2,517,750	0.35%
Mosaic Co	55,200	1,972,296	0.27%
NetApp Inc	31,500	2,777,040	0.38%
Newmarket Corp	3,900	2,128,737	0.29%
Nexstar Media Group Inc	16,200	2,539,350	0.36%
Nordstrom Inc	79,500	1,466,775	0.20%
Nrg Energy Inc	60,200	3,112,340	0.43%
OFG Bancorp	51,300	1,922,724	0.27%
O-I Glass Inc	35,400	579,852	0.08%
Oracle Corp	36,800	3,879,824	0.54%
Organon & Co	48,600	700,812	0.10%
Oshkosh Corp	20,440	2,215,900	0.31%
Owens Corning	28,400	4,209,732	0.58%
Paypal Holdings Inc	33,500	2,057,235	0.28%
Pfizer Inc	141,100	4,062,269	0.56%
Phillips 66	15,540	2,068,996	0.29%
Phinia Inc	7,620	230,810	0.03%
Playtika Holding Corp	227,300	1,982,056	0.27%
Prudential Financial Inc	17,900	1,856,409	0.26%
PulteGroup Inc	39,500	4,077,190	0.56%
PVH Corp	36,300	4,432,956	0.61%
Qualcomm Inc	43,320	6,265,372	0.87%
Radian Group Inc	77,700	2,218,335	0.31%
Redwood Trust Inc	147,300	1,091,493	0.15%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2023

LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Regions Financial Corp	77,300	1,498,074	0.21%
Ryder System Inc	29,700	3,417,282	0.47%
Sally Beauty Holdings Inc	85,500	1,135,440	0.16%
Scorpio Tankers Inc	2,200	133,760	0.02%
Select Medical Holdings Corp	22,083	518,950	0.07%
Shutterstock Inc	36,060	1,740,977	0.24%
Skyworks Solutions Inc	35,000	3,934,700	0.54%
Sprouts Farmers	31,600	1,520,276	0.21%
State Street Corp	21,600	1,673,136	0.23%
Textron Inc	41,550	3,341,451	0.46%
Cigna Corp	15,300	4,581,585	0.63%
Thor Industries Inc	16,800	1,986,600	0.27%
Toll Brothers Inc	38,900	3,998,531	0.55%
Tronox Holdings PLC	76,600	1,084,656	0.15%
Unum Group	54,800	2,478,056	0.34%
Rent-A-Center Inc	65,400	2,221,638	0.31%
Valero Energy Corp	18,900	2,457,000	0.34%
Verizon Communications Inc	90,600	3,415,620	0.47%
Viatis Inc	157,000	1,700,310	0.23%
Vistra Corp	59,200	2,280,384	0.31%
Vitesse Energy Inc	8,909	195,018	0.03%
Vontier Corp	56,500	1,952,075	0.27%
Voya Financial Inc	27,900	2,035,584	0.28%
Walgreens Boots	37,700	984,347	0.14%
Wells Fargo & Co	119,200	5,867,024	0.81%
Western Union Co	89,200	1,063,264	0.15%
Whirlpool Corp	23,400	2,849,418	0.39%
Winnebago Industries	31,100	2,266,568	0.31%
Xerox Holdings Corp	97,300	1,783,509	0.25%
Zions Bancorp NA	60,300	2,645,362	0.37%
Total United States (2022: US\$438,021,032, 66.03%)		485,415,869	67.05%
Total Equities		720,258,550	99.46%
Financial Assets At Fair Value Through Profit Or Loss		720,258,550	99.46%
Cash and cash equivalents		4,125,331	0.57%
Other Net Liabilities		(237,262)	(0.03%)
Net Assets Attributable To Holders Of Participating Shares		724,146,619	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2022: 98.84%)	98.99%
Deposits with credit institutions (2022: 1.01%)	0.57%
Other current assets (2022: 0.15%)	0.44%
	100.00%

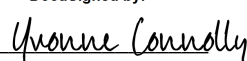
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	LSV U.S. Value Equity Fund 31 Dec 2023 US\$	LSV Global Value Equity Fund 31 Dec 2023 US\$	Total 31 Dec 2023 US\$
Assets				
Financial assets at fair value through profit or loss	2, 10	11,321,893	720,258,550	731,580,443
Cash and cash equivalents		14,378	4,125,331	4,139,709
Securities sold receivable		10,616	2,462,281	2,472,897
Dividends receivable		12,519	797,019	809,538
Other assets		10,316	-	10,316
Total Assets		11,369,722	727,643,181	739,012,903
Liabilities				
Financial liabilities at fair value through profit or loss		-	-	-
Securities purchased payable	2	5,068	3,093,414	3,098,482
Investment management fee payable	6	-	285,650	285,650
Management fee payable	6	201	12,811	13,012
Audit fee payable	6	19,890	20,256	40,146
Administration fee payable	6	732	46,580	47,312
Depository fee payable	6	1,454	24,982	26,436
Directors' fee payable	7	1,395	1,436	2,831
Legal fee payable		1,233	1,361	2,594
Other accrued expenses		2,952	10,072	13,024
Total Liabilities		32,925	3,496,562	3,529,487
Net assets attributable to holders of participating shares		11,336,797	724,146,619	735,483,416

On behalf of the Board of Directors

Director: Yvonne Connolly

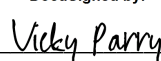
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Director: Victoria Parry

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The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	LSV U.S. Value Equity Fund 31 Dec 2022 US\$	LSV Global Value Equity Fund 31 Dec 2022 US\$	Total 31 Dec 2022 US\$
Assets				
Financial assets at fair value through profit or loss	2, 10	11,855,905	656,272,715	668,128,620
Cash and cash equivalents		67,001	6,695,481	6,762,482
Dividends receivable		34,349	1,037,171	1,071,520
Total Assets		<u>11,957,255</u>	<u>664,005,367</u>	<u>675,962,622</u>
Liabilities				
Investment management fee payable	6	12,118	311,023	323,141
Management fee payable	6	722	12,489	13,211
Audit fee payable	6	18,287	17,685	35,972
Administration fee payable	6	2,107	43,836	45,943
Depository fees payable	6	7,929	25,155	33,084
Directors' fee payable	7	1,321	1,414	2,735
Legal fee payable		7,700	14,562	22,262
Other accrued expenses		4,687	7,267	11,954
Total Liabilities		<u>54,871</u>	<u>433,431</u>	<u>488,302</u>
Net assets attributable to holders of participating shares		<u>11,902,384</u>	<u>663,571,936</u>	<u>675,474,320</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

		LSV U.S Value Equity Fund 1 Jan 2023 to 31 Dec 2023 US\$	LSV Global Value Equity Fund 1 Jan 2023 to 31 Dec 2023 US\$	Total 1 Jan 2023 to 31 Dec 2023 US\$
Income	Note			
Net gain on financial assets at fair value through profit or loss	3	852,480	72,105,592	72,958,072
Dividend income		353,374	24,120,375	24,473,749
Interest Income		1,343	86,331	87,674
Total income		1,207,197	96,312,298	97,519,495
Expenses				
Investment management fee	6	56,500	3,525,146	3,581,646
Management fee	6	2,576	155,969	158,545
Administration fee	6	9,484	571,204	580,688
Depositary fee	6	8,631	165,711	174,342
Directors fee	7	16,880	16,737	33,617
Legal fee		39,221	30,869	70,090
Audit fee	6	21,563	21,925	43,488
Other expenses		49,544	80,076	129,620
Total expenses		204,399	4,567,637	4,772,036
Less: Investment management fee waiver		(108,837)	-	(108,837)
Less: VAT rebate		(12,282)	(12,237)	(24,519)
Total net expenses		83,280	4,555,400	4,638,680
Finance Costs				
Withholding tax	4	103,743	6,029,376	6,133,119
Increase in net assets attributable to holders of participating shares		1,020,174	85,727,522	86,747,696

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022

	Note	LSV U.S Value Equity Fund 1 Jan 2022 to 31 Dec 2022 US\$	LSV Global Value Equity Fund 1 Jan 2022 to 31 Dec 2022 US\$	Total 1 Jan 2022 to 31 Dec 2022 US\$
Income				
Net loss on financial assets at fair value through profit or loss	3	(11,693,729)	(30,607,889)	(42,301,618)
Dividend income		3,952,092	17,350,011	21,302,103
Total income		<u>(7,741,637)</u>	<u>(13,257,878)</u>	<u>(20,999,515)</u>
Expenses				
Investment management fee	6	684,906	2,964,177	3,649,083
Management fee	6	31,141	118,752	149,893
Administration fee	6	118,806	440,100	558,906
Depositary fee	6	43,568	145,598	189,166
Directors fee	7	15,748	16,238	31,986
Legal fee		29,872	30,473	60,345
Audit fee	6	15,840	16,887	32,727
Interest expense		-	18,259	18,259
Other expenses		49,878	78,854	128,732
Total expenses		<u>989,759</u>	<u>3,829,338</u>	<u>4,819,097</u>
Less: Investment management fee wavier		(8,980)	(7,630)	(16,610)
Less: VAT rebate		(10,043)	(10,069)	(20,112)
Total net expenses		<u>970,736</u>	<u>3,811,639</u>	<u>4,782,375</u>
Finance Costs				
Withholding tax	4	1,156,418	3,898,651	5,055,069
Decrease in net assets attributable to holders of participating shares		<u>(9,868,791)</u>	<u>(20,968,168)</u>	<u>(30,836,959)</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the financial year ended 31 December 2023

	LSV U.S Value Equity Fund 1 Jan 2023 to 31 Dec 2023 US\$	LSV Global Value Equity Fund 1 Jan 2023 to 31 Dec 2023 US\$	Total 1 Jan 2023 to 31 Dec 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,902,384	663,571,936	675,474,320
Proceeds from redeemable participating shares issued	248,500	20,682,133	20,930,633
Cost of redeemable participating shares redeemed	(1,834,261)	(67,409,622)	(69,243,883)
Net gain due to foreign currency translation	-	21,574,650	21,574,650
Net increase in net assets resulting from operations	1,020,174	85,727,522	86,747,696
Net assets attributable to holders of participating shares at the end of the year	11,336,797	724,146,619	735,483,416

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the financial year ended 31 December 2022

	LSV U.S Value Equity Fund 1 Jan 2022 to 31 Dec 2022 US\$	LSV Global Value Equity Fund 1 Jan 2022 to 31 Dec 2022 US\$	Total 1 Jan 2022 to 31 Dec 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	181,640,520	456,918,662	638,559,182
Proceeds from redeemable participating shares issued	1,374,700	261,530,940	262,905,640
Cost of redeemable participating shares redeemed	(161,244,045)	(13,189,448)	(174,433,493)
Net gain due to foreign currency translation	-	(20,720,050)	(20,720,050)
Net decrease in net assets resulting from operations	(9,868,791)	(20,968,168)	(30,836,959)
Net assets attributable to holders of participating shares at the end of the year	11,902,384	663,571,936	675,474,320

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	LSV U.S. Value Equity Fund 31 Dec 2023 US\$	LSV Global Value Equity Fund 31 Dec 2023 US\$	Total 31 Dec 2023 US\$
<i>Cash flows from/(used in) operating activities :</i>			
Net increase in net assets resulting from operations	1,020,174	85,727,522	86,747,696
Operating loss before working capital charges	<u>1,020,174</u>	<u>85,727,522</u>	<u>86,747,696</u>
<i>Changes in operating assets and liabilities:</i>			
Net decrease/(increase) in financial assets at fair value through profit or loss	534,012	(63,985,835)	(63,451,823)
Net increase in securities sold receivable	(10,616)	(2,462,281)	(2,472,897)
Net increase in receivables and prepaid fees and other assets	11,514	240,152	251,666
Net increase in securities purchased payable	5,068	3,093,414	3,098,482
Net decrease in fees payable and accrued expenses	(27,014)	(30,283)	(57,297)
Net gain due to foreign currency translation	-	21,574,650	21,574,650
Cash from/(used in) operations	<u>512,964</u>	<u>(41,570,183)</u>	<u>(41,057,219)</u>
Net cash from operating activities	<u>1,533,138</u>	<u>44,157,339</u>	<u>45,690,477</u>
<i>Cash flows (used in)/from financing activities</i>			
Proceeds from issue of participating shares	248,500	20,682,133	20,930,633
Redemptions of participating shares	(1,834,261)	(67,409,622)	(69,243,883)
Net cash used in financing activities	<u>(1,585,761)</u>	<u>(46,727,489)</u>	<u>(48,313,250)</u>
Net decrease in cash and cash equivalents	(52,623)	(2,570,150)	(2,622,773)
Cash and cash equivalents at start of the year	67,001	6,695,481	6,762,482
Cash and cash equivalents at end of the year	<u>14,378</u>	<u>4,125,331</u>	<u>4,139,709</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2022

	LSV U.S. Value Equity Fund 31 Dec 2022 US\$	LSV Global Value Equity Fund 31 Dec 2022 US\$	Total 31 Dec 2022 US\$
<i>Cash flows from/(used in) operating activities :</i>			
Net decrease in net assets resulting from operations	(9,868,791)	(20,968,168)	(30,836,959)
Operating loss before working capital charges	<u>(9,868,791)</u>	<u>(20,968,168)</u>	<u>(30,836,959)</u>
<i>Changes in operating assets and liabilities:</i>			
Net decrease/(increase) in financial assets at fair value through profit or loss	169,134,503	(201,874,979)	(32,740,476)
Net decrease in securities sold receivable	38,875	-	38,875
Net decrease/(increase) in receivables and prepaid fees and other assets	128,534	(463,241)	(334,707)
Net decrease in financial liabilities at fair value through profit or loss	-	(543,047)	(543,047)
Net decrease in securities purchased payable	(11,381)	(564,802)	(576,183)
Net (decrease)/increase in fees payable and accrued expenses	(71,059)	133,614	62,555
Net loss due to foreign currency translation	-	(20,720,050)	(20,720,050)
Cash from/(used in) operations	<u>169,219,472</u>	<u>(224,032,505)</u>	<u>(54,813,033)</u>
Net cash from/(used in) operating activities	<u>159,350,681</u>	<u>(245,000,673)</u>	<u>(85,649,992)</u>
<i>Cash flows (used in)/from financing activities</i>			
Proceeds from issue of participating shares	1,374,700	261,530,940	262,905,640
Redemptions of participating shares	(161,244,045)	(13,189,448)	(174,433,493)
Net cash (used in)/from financing activities	<u>(159,869,345)</u>	<u>248,341,492</u>	<u>88,472,147</u>
Net (decrease)/increase in cash and cash equivalents	(518,664)	3,340,819	2,822,155
Cash and cash equivalents at start of the year	585,665	3,354,662	3,940,327
Cash and cash equivalents at end of the year	<u><u>67,001</u></u>	<u><u>6,695,481</u></u>	<u><u>6,762,482</u></u>

The accompanying notes form an integral part of these financial statements.

STATISTICAL INFORMATION
As at 31 December 2023

	LSV	LSV	LSV	LSV	LSV	LSV
	U.S. Value	Global Value	U.S. Value	Global Value	U.S. Value	Global Value
	Equity Fund	Equity Fund	Equity Fund	Equity Fund	Equity Fund	Equity Fund
	31 Dec 2023	31 Dec 2023	31 Dec 2022	31 Dec 2022	31 Dec 2021	31 Dec 2021
Total Net Assets	\$ 11,336,797	\$ 724,146,619	\$ 11,902,384	\$ 663,571,936	\$ 181,640,520	\$ 456,918,662
Number of shares outstanding						
Class A	639,180	-	735,768	-	10,346,113	-
EUR Class A	-	23,147,504	-	13,350,522	-	2,163,640
USD Class	-	22,265,672	-	21,818,659	-	22,238,792
EUR Class B	-	903,148	-	13,625,915	-	7,298,546
Net Asset Value						
Class A (base currency USD)	USD	17.74	-	16.18	-	17.56
EUR Class A (local currency Euro)	EUR	-	15.29	-	13.47	-
USD Class (local currency Euro)	USD	-	14.25	-	12.17	-
EUR Class B (local currency Euro)	EUR	-	16.00	-	14.10	-

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

1. Organisation

LSV Funds Plc (the “Company”) established on 1 May 2014 in the form of an investment company is an open-ended umbrella fund with variable capital and segregated liability between its sub-funds under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, and has on 25 June 2014 been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the requirements of the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019. Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and each sub-fund constitutes a legal entity separate from the Company itself.

The Company currently has two active sub-funds, the LSV U.S. Value Equity Fund and LSV Global Value Equity Fund (each a “Sub-Fund” and collectively the “Sub-Funds”). LSV U.S. Value Equity Fund was approved by the Central Bank on 25 June 2014 and commenced trading on 6 October 2014. LSV Global Value Equity Fund was approved by the Central Bank on 24 August 2017 and commenced trading on 13 October 2017. LSV Emerging Markets Equity Fund, a former sub-fund to the company, was approved by the Central Bank on 16 June 2017, commenced trading on 22 September 2017 and ceased operations on 11 May 2020.

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval of the Central Bank, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-funds.

The Company has appointed LSV Asset Management as the Investment Manager.

The LSV U.S. Value Equity Fund will invest primarily in equity securities listed or traded on recognised markets in the U.S. In selecting securities for the Sub-Fund, the Investment Manager focuses on medium to large U.S. companies (i.e., those with market capitalisation of US\$1 billion or more at the time of purchase) whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The LSV U.S. Value Equity Fund may also invest, to a lesser extent, in common stocks of such undervalued companies with small market capitalisations (between US\$500 million and US\$1 billion). The Investment Manager believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The LSV U.S. Value Equity Fund expects to remain as fully invested in the above securities as practicable.

The LSV Global Value Equity Fund will invest primarily in equity securities listed or traded on recognised markets in global markets. In selecting securities for the Sub-Fund, the Investment Manager focuses on companies with market capitalization of at least US\$400 million or more at the time of initial purchase whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The Investment Managers believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The LSV Global Value Equity Fund expects to remain as fully invested in the above securities as practicable.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2023

2. Accounting Policies

Statement of Compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

(b) Going Concern Basis of Accounting

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Company as at 31 December 2023. The Board of Directors has not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. In making this assessment, the directors considered the level of redemptions during the year and the Company's ability to meet its repayments as they fall due and anticipates that any additional repayments required will be met out of operating cash flows or from alternative forms of capital raising. Disclosures on liquidity risks and how these are managed are set out in Note 10.

(c) Material Accounting Policies

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent.

The financial statements are prepared in U.S. Dollars ("US\$"). The functional currencies of the Sub-Funds are as follows:

LSV U.S. Value Equity Fund: U.S. Dollars ("US\$")

LSV Global Value Equity Fund: Euro ("EUR" €)

(d) Standards and amendments to existing standards effective 1 January 2023 and relevant to the Company

Effective January 1 2023, the fund has adopted the IAS 1 and IFRS practice statement 2 approach in the preparation of its financial statements.

(e) Classification

All financial assets and liabilities categorised as financial assets and liabilities at fair value through profit or loss are held for trading. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

(f) Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Sub-Funds commit to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(g) Measurement

Investments are initially recognised at fair value. Transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income as part of net gain/loss on financial assets and liabilities at fair value through profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2023

2. Accounting Policies (continued)

(g) Measurement (continued)

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at a price between their current bid and ask prices.

The fair value of investments traded on a market is based on their last traded price on the date of determination, on the market where such instruments are principally traded. Where such investment is quoted, listed or traded on or under the rules of more than one market, the Directors shall in their absolute discretion, select the market, which in their opinion, constitutes the main market for such investment for the foregoing purposes.

(h) Forward Foreign Currency Contracts

A forward contract is an agreement between two parties to buy or sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked-to-market and the change in value is recorded by the Company as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. Realised and unrealised gains or losses are accounted for in the Statement of Comprehensive Income. Forward foreign currency contracts are used for hedging purposes.

(i) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts.

(j) Income Recognition

Investment income is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Company. Fixed interest, bank deposit interest and other income are accounted for on an effective interest basis.

(k) Finance Costs

Distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income as finance costs in the period in which the dividend is declared.

(l) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

(m) Foreign Currency

The functional currency is U.S. Dollar for LSV U.S. Value Equity and Euro for LSV Global Value Equity Fund. The functional currency of LSV Global Value Equity Fund differ from the presentational currency of the financial statements. Non-monetary foreign assets and liabilities are translated at historical rates and monetary foreign assets and liabilities are translated at exchange rates in effect at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2023

2. Accounting Policies (continued)

(m) Foreign Currency (continued)

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the average exchange rate during the year.

The Company does not isolate that portion of the results of operations resulting from the changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realised gains and losses from investments.

(n) Realised Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated based on a first-in, first-out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Movement in unrealised gains and losses on investments arising during the period is also included in net gain on financial assets at fair value through profit and loss in the Statement of Comprehensive Income.

(o) Participating Shares

All participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. The participating shares which comprise the capital of the Company are in substance a liability of the Sub-Funds to shareholders under IAS 32 "Financial Instruments Presentation" and IFRS 9 "Financial Instruments".

In accordance with the Prospectus, the Company is contractually obliged to redeem shares at the net asset value per share, less any applicable charge.

(p) Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(q) Offsetting Financial Instruments

As at 31 December 2023, the Sub-Funds hold no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position, apart from the forward foreign currency contracts that are used by the Sub-Fund for hedging purposes.

(r) Transaction Costs Policy

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within Depositary Fees in the Statement of Comprehensive Income for the Sub-Funds. These costs are included in Note 6 'Fees and Expenses' for the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2023****3. Net gain/(loss) on financial assets at fair value through profit or loss**

LSV U.S. Value Equity Fund	1 Jan 2023 to 31 Dec 2023 US\$	1 Jan 2022 to 31 Dec 2022 US\$
Net realised gain on financial assets at fair value through profit or loss	360,727	32,611,492
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	491,753	(44,305,221)
Total net gain/(loss) on financial assets at fair value through profit or loss	852,480	(11,693,729)
LSV Global Value Equity Fund	1 Jan 2023 to 31 Dec 2023 US\$	1 Jan 2022 to 31 Dec 2022 US\$
Net realised gain on financial assets at fair value through profit or loss	13,154,440	8,293,752
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	58,951,152	(38,901,641)
Total net gain/(loss) on financial assets at fair value through profit or loss	72,105,592	(30,607,889)

4. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2023****4. Taxation (continued)**

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Share Capital***Authorised***

The share capital of the Company will at all times equal the net asset value. The authorised share capital of the Company is €300,002 represented by 300,002 Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the net asset value per Share (or the relevant initial subscription price in the case of new Sub-Funds) on such terms as they may think fit.

Non-participating shares

There are two non-participating shares currently in issue, held by individual nominees in trust for the Investment Manager. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment company.

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company. The movement in the number of participating shares for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021
	Class A	Class A	Class A
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	735,768	10,346,113	10,468,169
Redeemable participating shares issued	14,972	84,647	71,623
Redeemable participating shares redeemed	(111,560)	(9,694,992)	(193,679)
Closing Balances	<u>639,180</u>	<u>735,768</u>	<u>10,346,113</u>
Net asset value per share	17.74	16.18	17.56

LSV Global Value Equity Fund

	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021
	EUR A Class	EUR A Class	EUR A Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	13,350,522	2,163,640	2,480,542
Redeemable participating shares issued	12,943,010	11,296,882	64,198
Redeemable participating shares redeemed	(3,146,028)	(110,000)	(381,100)
Closing Balances	<u>23,147,504</u>	<u>13,350,522</u>	<u>2,163,640</u>
Net asset value per share	15.29	13.47	14.12

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2023

5. Share Capital (continued)

Participating shares (continued)

LSV Global Value Equity Fund (continued)

	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021
	USD Class	USD Class	USD Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	21,818,659	22,238,792	25,598,896
Redeemable participating shares issued	939,179	-	121,897
Redeemable participating shares redeemed	(492,166)	(420,133)	(3,482,001)
Closing Balances	<u>22,265,672</u>	<u>21,818,659</u>	<u>22,238,792</u>
Net asset value per share	14.25	12.17	13.49
	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021
	EUR B Class	EUR B Class	EUR B Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	13,625,915	7,298,546	2,055,668
Redeemable participating shares issued	50,888	6,745,394	5,242,878
Redeemable participating shares redeemed	(12,773,655)	(418,025)	-
Closing Balances	<u>903,148</u>	<u>13,625,915</u>	<u>7,298,546</u>
Net asset value per share	16.00	14.10	14.81

The relevant movements in share capital are shown in the Statements of Changes in Net Assets Attributable to Holders of Participating Shares. The Company invests the proceeds from the issue of shares in investments while maintaining sufficient liquidity to meet redemptions when necessary.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2023

6. Fees and Expenses

Investment Management Fee

The Investment Manager will receive an investment management fee in respect of each class for investment management services to the Sub-Funds, equal to an annualised rate of up to 0.70% of the net asset value attributable to each class. The investment management fee is accrued daily and paid monthly, in arrears.

LSV U.S. Value Equity Fund

During the year, the Investment Manager earned investment management fees of US\$56,500 (31 December 2022: US\$684,906). As at 31 December 2023, US\$Nil remained payable (31 December 2022: US\$12,118). As at 31 December 2023, US\$10,316 remained receivable from the Investment Manager. There was an investment management fee waiver of US\$108,837 (31 December 2022: US\$8,980) in respect of the Expense Cap detailed below.

LSV Global Value Equity Fund

During the year, the Investment Manager earned investment management fees of US\$3,525,146 (31 December 2022: US\$2,964,177). As at 31 December 2022, US\$285,650 remained payable (31 December 2022: US\$311,023). There was no investment management fee waiver (31 December 2022: US\$7,630) in respect of the Expense Cap detailed below.

Management Fee

Carne Global Fund Managers (Ireland) Limited (the “Manager”) will receive a management fee in respect of each class for management services to the Sub-Funds, pursuant to a tiered fee schedule where the initial Manager’s Fee will be 2.5 basis points per annum of the net asset value of the Sub-Funds with the fee lowering at certain breakpoints as the net asset value of the Sub-Funds increase, subject to a minimum annual fee per Sub-Fund equal to €12,000. The Sub-Funds will bear a pro rata share of the Manager’s Fee based on the net asset value attributable to each Class. The Manager’s Fee is accrued daily and paid monthly, in arrears.

The management fees earned by the Manager in respect of each Sub-Fund has been listed below:

LSV U.S. Value Equity Fund

During the year, the Manager earned management fees of US\$2,576 (31 December 2022: US\$31,141). As at 31 December 2023, US\$201 remained payable (31 December 2022: US\$722).

LSV Global Value Equity Fund

During the year, the Manager earned management fees of US\$155,969 (31 December 2022: US\$118,752). As at 31 December 2023, US\$12,811 remained payable (31 December 2022: US\$12,489).

Performance Fee

During the year, the Investment Manager did not earn any performance fees (31 December 2022: US\$Nil) and at 31 December 2023, no amount remained payable to the Investment Manager (31 December 2022: US\$Nil).

Expense Cap

The Investment Manager has agreed to limit the Capped Expenses to no more than up to 0.30% per annum of the net asset value of the applicable Sub-Fund (the “Expense Cap”), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Sub-Fund after the end of each calendar month (or, more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Sub-Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap. Both the Capped and Uncapped Expenses are defined in Supplement Nos. 1 and 2 to the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2023

6. Fees and Expenses (continued)

Administration Fee

SEI Investments - Global Fund Services Limited, the Administrator, is entitled to receive out of the net assets of the Sub-Funds, an annual fee.

The Administrator will also be entitled to receive certain other fees, including for financial reporting services in respect of the Company and for each Sub-Fund in respect of transfer agency services in respect of the relevant class of Shares.

LSV U.S. Value Equity Fund

During the year, the Administrator earned administration fees of US\$9,484 (31 December 2022: US\$118,806) and at 31 December 2023, US\$732 (31 December 2022: US\$2,107) remained payable to the Administrator.

LSV Global Value Equity Fund

During the year, the Administrator earned administration fees of US\$571,204 (31 December 2022: US\$440,100). As at 31 December 2023, US\$46,580 (31 December 2022: US\$43,836) remained payable to the Administrator.

Depositary Fee

Brown Brothers Harriman Trustee Services (Ireland) Limited, the Depositary, is entitled to receive out of the net assets of the Sub-Funds an annual trustee fee.

The Depositary will also be paid by the Company out of the assets of the relevant Sub-Fund for transaction fees (which will not exceed normal commercial rates) and fees and reasonable out-of-pocket expenses of any sub-depositary appointed by the Depositary.

LSV U.S. Value Equity Fund

During the year, the Depositary earned fees of US\$8,631 (31 December 2022: US\$43,568). As at 31 December 2023, US\$1,454 (31 December 2022: US\$7,929) remained payable to the Depositary.

LSV Global Value Equity Fund

During the year, the Depositary earned fees of US\$165,711 (31 December 2022: US\$145,598). As at 31 December 2023, US\$24,982 (31 December 2022: US\$25,155) remained payable to the Depositary.

Transaction Fee

The Company incurred transaction fees throughout the period. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the Statement of Comprehensive Income and are included in net gain on financial instruments at fair value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2023****6. Fees and Expenses (continued)*****Transaction Fee (continued)****LSV U.S. Value Equity Fund*

During the year, the Sub-Fund incurred transaction fees of US\$2,285 (31 December 2022: US\$3,176).

LSV Global Value Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$48,435 (31 December 2022: US\$70,059).

Auditor's Remuneration (exclusive of VAT)

	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022
	US\$	US\$
Fees in respect of audit of Company financial statements	35,356	31,538
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	35,356	31,038

No other services were performed by statutory auditors.

7. Directors' Remuneration*LSV U.S. Value Equity Fund*

For the year ended 31 December 2023, the total Directors' remuneration was US\$16,880 (31 December 2022: US\$15,748) and at 31 December 2023, US\$1,395 (31 December 2022: US\$1,321) remained payable to the Directors.

LSV Global Value Equity Fund

For the year ended 31 December 2023, the total Directors' remuneration was US\$16,737 (31 December 2022: US\$16,238). As at 31 December 2023, US\$1,436 (31 December 2022: US\$1,414) remained payable to the Directors.

8. Related Party Transactions

The Investment Manager has earned investment management fees and the Manager has earned management fees, the specific details of which are contained in Note 6.

Leslie Kondziela, Joshua O'Donnell and Kevin Phelan are employees of the Investment Manager.

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of director support services amounting to US\$12,143 (31 December 2022: US\$12,388), of which US\$3,036 (31 December 2022: US\$2,898) remained payable at year end. Carne Global Financial Services Limited also earned fees in relation to other fund governance services provided to the Company of US\$8,191 (31 December 2022: US\$8,393), of which US\$2,021 was prepaid at year end (31 December 2022: US\$2,016).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2023

9. Distributions

The Directors did not declare any dividends during the years ended 31 December 2023 and 31 December 2022.

10. Risks associated with financial instruments

The Sub-Funds have exposure to the following specific risks from financial instruments:

- market risk (including currency risk, interest rate risk and price risk);
- credit risk; and
- liquidity risk.

The Company decided to adopt the commitment approach to determine the global market risk exposure.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and investment prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Funds cannot always be accurately predicted.

Public health crises, and hostile invasions, wars and sanctions could have a material adverse effect on global, national and local economies, potentially impacting the operations of the Company. The potential impact of any such event on the Company is difficult to predict, and could have a material adverse effect on the Company and its financial performance.

(i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

LSV U.S. Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2023, LSV U.S Value Equity Fund had 141 (2022: 152) positions with the top five being less than 9% (2022: 12%) of net assets.

If the price of the equity investment in the LSV U.S Value Equity Fund portfolio as at 31 December 2022, increased by 10%, this would have resulted in an increase of US\$1.13 million (2022: US\$1.2 million) in the net assets of the Sub-Fund. A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

LSV Global Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2023, LSV Global Value Equity Fund had 290 positions (2022: 297) with the top five being less than 6% (2022: 7%) of net assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2023

10. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

If the price of the equity investment in the LSV Global Value Equity Fund portfolio As at 31 December 2023, increased by 10%, this would have resulted in an increase of US\$72.02 million (2022: US\$65.63 million) in the net assets of the Sub-Fund. A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

LSV U.S. Value Equity Fund

As at 31 December 2023, and 31 December 2022, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Sub-Fund.

LSV Global Value Equity Fund

The Sub-Fund's country investment allocation is approximately equal to the benchmark of the Sub-Fund, therefore the net amount of currency exposure of the Sub-Fund compared to the benchmark is relatively low.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Sub-Funds have little exposure to interest rate risk. The Sub-Funds have no exposure to interest rate sensitive instruments such as fixed income securities. The cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Sub-Funds.

(b) Liquidity Risk

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Funds from liquidating unfavourable positions or prevent the Sub-Funds from funding redemption requests from existing shareholders. At the end of the reporting period, the Sub-Funds' investments are all readily realisable (within one month).

As at 31 December 2023 and 31 December 2022, there were no financial liabilities at fair value through profit or loss.

All financial liabilities are repayable in less than one month.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2023

10. Risks associated with financial instruments (continued)

(c) Credit Risk

Credit risk is the risk that one party to a financial instrument may cause a financial loss to the other party by failing to discharge an obligation.

The Sub-Funds currently hold their assets and its cash and cash equivalents with Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Sub-Depositary”), who held their credit rating as at 31 December 2023, from Fitch’s of A+, (2022: A+). Insolvency or bankruptcy of the Depositary or the Sub-Depositary may cause the Company’s rights with respect to its assets held by the Depositary or the Sub-Depositary to be delayed or limited. There has been no change in the rating of the Sub-Depositary since 31 December 2023.

11. Fair Value Estimation

For fair value measurements recognised in the Statement of Financial Position, IFRS 13 “Fair Value Measurement” requires certain fair value disclosures for each class of financial instrument.

For this purpose, IFRS 13 requires an entity to classify fair value measurements into a fair value hierarchy, with the following levels, by reference to the observability and significance of the inputs used in the making the measurement.

For a fair value measurement of a financial instrument to be classified in Level 1 of the hierarchy, it should be observable directly in an active market for the same instrument.

Fair value measurement in Levels 2 and 3 of the hierarchy are determined using valuation techniques. The level in the hierarchy into which a financial instrument’s fair value measurement is classified in its entirety and is determined by reference to the observability and significance of the inputs used in the valuation model. Valuation techniques often incorporate both observable inputs and unobservable inputs.

Fair value measurements determined using valuation techniques are classified in their entirety in either Level 2 or 3 based on the lowest level input that is significant to the measurement. That is, if the model uses both observable and unobservable inputs, the fair value measurement is classified in Level 3 if the unobservable inputs are significant to their fair value measurement in its entirety. This assessment is made independently of the number or the quality of the Level 2 inputs used in the model.

Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant, may require judgement and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

The fair value hierarchy of the Company’s financial assets and liabilities are measured at fair value as at 31 December 2023 and year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2023****11. Fair Value Estimation (continued)**

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2023 and 31 December 2022

LSV U.S. Value Equity Fund

31 Dec 2023	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 31 December 2023 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	11,321,893	-	-	11,321,893
	<u>11,321,893</u>	<u>-</u>	<u>-</u>	<u>11,321,893</u>

31 Dec 2022	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 31 December 2022 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	11,855,905	-	-	11,855,905
	<u>11,855,905</u>	<u>-</u>	<u>-</u>	<u>11,855,905</u>

LSV Global Value Equity Fund

31 Dec 2023	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 31 December 2023 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	720,258,523	-	27	720,258,550
	<u>720,258,523</u>	<u>-</u>	<u>27</u>	<u>720,258,550</u>

31 Dec 2022	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 31 December 2022 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	656,272,715	-	-	656,272,715
	<u>656,272,715</u>	<u>-</u>	<u>-</u>	<u>656,272,715</u>

As at 31 December 2022, all financial assets and liabilities measured at fair value were carried at Level 1 except for investments in three securities of companies domiciled in Russia, which include Lukoil PJSC, MMC Norilsk ADR and Gazprom PJSC-Spon ADR, which were carried at Level 3 and were written down to zero value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2023****11. Fair Value Estimation (continued)**

As at 31 December 2023, all financial assets and liabilities measured at fair value were carried at Level 1 except for investments in three securities of companies domiciled in Russia, which include Lukoil PJSC, MMC Norilsk ADR and Gazprom PJSC-Spon ADR, which were carried at Level 3.

Cash and cash equivalents and bank overdrafts are held with banks and other short-term investments in an active market and they are categorised as Level 1. Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables present the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 1.

There were no transfers between levels for securities held during the year ended 31 December 2023 (31 December 2022: Three).

LSV Global Value Equity Fund

The table below discloses the movement in Level 3 financial assets at fair value through profit or loss during the year ended 31 December 2023.

	US\$
	31 December 2023
Opening Balance	-
Transfers from Level 1	-
Purchases	-
Sales	-
Net unrealised gain	27
Closing Balance	27

The valuation techniques used in determining the fair value of the level 3 securities require significant judgement, and as such result in a level 3 fair value classification. The valuation techniques are detailed in the table below.

LSV Global Value Equity Fund

Instrument Type	Fair value at 31 December 2023 US\$	Valuation Methodologies	Unobservable Inputs
Equities	27	Management valuation	N/A

12. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the years ended 31 December 2023 and 31 December 2022. The underlying managers of the investments held by the Sub-Funds may have soft commission arrangements with their brokers.

13. Significant Events During the Year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2023****13. Significant Events During the Year (Continued)**

None of the Sub-Funds, other than LSV Global Value Equity Fund (which has exposure to securities of companies domiciled in Russia of approximately 0% of its NAV), have exposure to securities of companies domiciled in Russia of over 5% of their respective NAVs.

The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

The share classes listings of the Company and the sub-funds of the Company were transferred from the regulated market in the Irish Stock Exchange plc, trading as Euronext Dublin to the Global Exchange Market in Euronext Dublin on 27 November 2023.

There were no other material events during the period under review.

14. Subsequent Events

As at the date of approval of the financial statements there have been no subsequent events which would require additional disclosure in, or adjustment of, these financial statements.

15. Foreign Exchange rates

The financial statements are presented in U.S. Dollars (US\$). The following exchange rates have been used to translate assets and liabilities in other currencies to US\$ for the respective year ends:

Currency	31 December 2023	31 December 2022
AUD	1.4675	1.4687
BRL	4.8576	5.2797
CAD	1.3250	1.3540
CHF	0.8410	0.9247
DKK	6.7527	6.9468
EUR	0.9058	0.9342
GBP	0.7845	0.8272
HKD	7.8085	7.8054
IDR	15,397.0000	15,567.5000
JPY	141.0000	131.2400
KRW	1,287.9000	1,264.5000
MYR	4.4050	4.405
NOK	9.7968	9.7968
SEK	10.0860	10.4348
TRY	29.4688	18.7022
TWD	30.6905	30.7355
ZAR	18.2925	16.9912

16. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 18 April 2024.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the financial year ended 31 December 2023
LSV U.S. Value Equity Fund

	31 Dec 2023
Aggregate Purchases	US\$ Value
Altria Group Inc	109,850
Johnson & Johnson	108,745
Flex Ltd	107,093
American International	106,655
Cisco Systems Inc	98,028
ConocoPhillips	93,483
Gates Industrial Corp PLC	83,846
Truist Financial Corp	75,700
Stifel Financial Corp	65,317
Capri Holdings Ltd	64,305
Bunge Global SA	63,114
Paypal Holdings Inc	61,705
M & T Bank Corp	60,768
Graphic Packagin	59,601
Jack In The Box Inc	57,160
Host Hotels & Resorts Inc	53,052
Sylvamo Corp	50,954
Exxon Mobil Corp	44,760
Triton International Ltd	35,700
Textron Inc	33,307
Inmode Ltd	32,515
Jazz Pharmaceuticals PLC	31,024
Conagra Brands Inc	27,903
Lockheed Martin Corp	27,670

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)**For the financial year ended 31 December 2023****LSV U.S. Value Equity Fund (Continued)**

	31 Dec 2023
Aggregate Sales	US\$ Value
Meta Platforms Inc	145,398
Oracle Corp	134,175
Intel Corp	131,586
Morgan Stanley	126,119
Reliance Steel & Aluminum	100,437
Merck & Co. Inc.	89,261
Seagate Technolo	85,668
Pfizer Inc	79,941
Mckesson Corp	79,792
Target Corp	79,282
Best Buy Co Inc	71,685
Thor Industries Inc	71,007
IBM	66,383
First American Financial	66,371
Qorvo Inc	65,039
Allstate Corp	64,908
Jm Smucker Co	61,874
Aflac Inc	59,755
Exxon Mobil Corp	57,817
Tyson Foods Inc-Class A	56,942
Select Medical	56,259
Keycorp	52,752
Capri Holdings Ltd	51,778
Vmware Inc-Class A	51,298
Hillenbrand Inc	47,486
Lockheed Martin Corp	47,450
AbbVie Inc	47,301
Ameriprise Financial Inc	46,581
Iron Mountain Inc	46,528
First Horizon Corp	44,288
Crane Co	43,666
Steel Dynamics Inc	42,060
Goodyear Tire & Rubber Co	41,980
Triton International Ltd	41,399
Westrock Co	40,384
International Paper Co	38,133
Amgen Inc	37,918
Curtiss-Wright Corp	33,229
Phillips 66	31,559
Paramount Global-Class B	31,263
Devon Energy Corp	31,094

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund

	31 Dec 2023
Aggregate Purchases	US\$ Value
Novartis AG-Reg	8,375,306
Alibaba Group Holding Ltd	4,230,182
Gen Digital Inc	3,745,839
Skyworks Solutions Inc	3,432,160
Caterpillar Inc	3,083,712
Lowe's Cos Inc	2,776,982
Renesas Electronics Corp	2,710,154
Centene Corp	2,643,587
Check Point Software Tech	2,540,611
Broadcom Inc	2,374,889
Coca-Cola Hbc Ag-Di	2,306,377
Paypal Holdings Inc	2,273,503
Altria Group Inc	2,225,297
Flex Ltd	2,114,241
Dropbox Inc-Class A	1,960,792
Gsk Plc	1,936,352
Playtika Holding Corp	1,933,374
California Resources Corp	1,890,316
Macnica Holdings Inc	1,827,325
Oshkosh Corp	1,774,961
Shutterstock Inc	1,771,099
Nippon Express Holdings Inc	1,681,037
Builders Firstsource Inc	1,660,653
Vontier Corp	1,610,894
Newmarket Corp	1,604,144
Textron Inc	1,603,141
Jack In The Box Inc	1,545,347
Computacenter PLC	1,504,551
Bristol-Myers Squibb Co	1,365,554
Guess Inc	1,339,442
Securitas AB-B Shares	1,036,765
Bawag Group AG	1,027,386
IBM	975,255
Novatek	973,994

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)
For the financial year ended 31 December 2023
LSV Global Value Equity Fund (continued)

	31 Dec 2023
Aggregate Sales	US\$ Value
Meta Platforms Inc	9,428,167
Samsung Electron	4,920,032
UBS Group AG	2,957,835
Rheinmetall AG	2,830,654
Kulicke & Soffa	2,694,470
Activision Blizzard Inc	2,613,015
Abbvie Inc	2,557,442
Jm Smucker Co	2,322,505
Oracle Corp	2,269,660
Jabil Inc	2,161,056
Qorvo Inc	2,079,067
Resona Holdings Inc	1,996,071
Exxon Mobil Corp	1,869,173
Chesapeake Energy Corp	1,772,136
Ally Financial Inc	1,755,743
Nine Entertainme	1,755,373
Roche Hldg-Genus	1,744,275
Shell PLC	1,732,969
Phison Electronics Corp	1,662,751
Pilgrim'S Pride Corp	1,652,760
Regeneron Pharmaceuticals	1,643,313
Koninklijke Ahol	1,584,585
Best Buy Co Inc	1,576,263
Allstate Corp	1,447,320
Novatek	1,395,540
TTM Technologies Inc	1,368,114
West Fraser Timber Co Ltd	1,346,516
Seagate Technolo	1,326,186
Celanese Corp	1,310,195
Gsk PLC	1,298,135
Japan Aviat Elec	1,244,758
Louisiana-Pacific Corp	1,235,245
Tyson Foods Inc-Cl A	1,220,319
Aurizon Holdings Ltd	1,175,025
Dhl Group	1,140,116
Sprouts Farmers	1,136,980
JPMorgan Chase & Co	1,136,859
Lundin Mining Corp	1,105,528
Leonardo SpA	1,101,523

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

APPENDIX I: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED)
For the financial year ended 31 December 2023

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

APPENDIX I: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED) (Continued)
For the financial year ended 31 December 2023

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €7,183.

¹ This number represents the number of Identified Staff as at 31 December 2023.

**APPENDIX II: Sustainable Finance Disclosure Regulation & Taxonomy Disclosure (UNAUDITED)
For the financial year ended 31 December 2023**

The Investment Manager believes that sustainability factors may have a material impact on investment returns and, as such, sustainability risks may be considered as part of the overall ESG integration process adopted by the Investment Manager, as more fully described in the Funds' Prospectus.

However, the Funds do not promote environmental or social characteristics, nor do they have sustainable investments as an objective. Thus, because doing so would not be proportionate to or aligned with the current objectives of the Funds, the Investment Manager does not consider, and has not produced an annex detailing its assessment of: (i) adverse impacts of investment decisions on sustainability factors as prescribed by Regulation (EU)2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector (the "SFDR"); or (ii) the EU criteria for environmentally sustainable economic activities within the Funds' portfolios, as prescribed by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a Framework to Facilitate Sustainable Investment and amending SFDR (the "Taxonomy").

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.