

# **LSV Funds Plc**

## **Audited Annual Financial Statements**

**For the financial year ended 31 December 2021**

**Registration Number: 543309**

**Registered Office**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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**DIRECTORY**

**Directors of the Company**

Leslie Kondziela  
Joshua O'Donnell  
Kevin Phelan  
Victoria Parry <sup>(1)</sup>  
Yvonne Connolly

**Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager, Distributor and Promoter**

LSV Asset Management  
155 N. Wacker Drive  
Suite 4600  
Chicago, IL 60606  
United States of America

**Manager**

Carne Global Fund Managers (Ireland) Limited  
2<sup>nd</sup> Floor  
Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

**Administrator**

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

**Independent Auditors**

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

**Depository**

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

**Legal Adviser to the Company**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Company Secretary**

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

<sup>(1)</sup> Independent non-executive director.

## **DIRECTORS' REPORT**

**For the financial year ended 31 December 2021**

The Directors submit their report together with the audited financial statements of LSV Funds Plc (the "Company") for the year ended 31 December 2021.

### **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, EUR B Class shares and CHF A 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 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 2021**

**COVID-19/Going Concern**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

**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**

Significant events during the year are disclosed in Note 13 "Events during the Reporting Period".

**Subsequent Events**

Significant events since the end of the year are disclosed in Note 14 "Subsequent events".

**Dividends**

No dividend was paid or proposed during the years ended 31 December 2021 and 31 December 2020.

**Directors**

The Directors that served during the year are listed on page 1.

**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.

**DIRECTORS' REPORT (Continued)**  
**For the financial year ended 31 December 2021**

**Connected Persons**

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected persons, namely the promoter, manager, depositary, investment advisor and associated or group companies of these, are carried out as if negotiated at arm's length and in the best interests of the shareholders as required by the Central Bank UCITS Regulations, Section 43. The Directors are satisfied that transactions with connected persons entered into during the period were carried out on this basis.

Shareholders should be aware that not all "connected persons" as defined by the Central Bank UCITS Regulations are "related parties" as defined by IAS 24, "Related Party Disclosures".

**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 or 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 2021**

**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](http://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 2021**

**Diversity Report**

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to the various service providers to the Company, the only employees of the Company are the Directors. The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

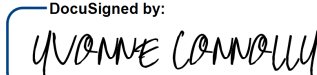
Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the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

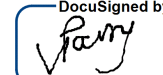
The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

**On behalf of the Board of Directors**

**Director: Yvonne Connolly**

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20 April 2022

**Director: Victoria Parry**

DocuSigned by:  
  
F015A6D3EADB42B...  
20 April 2022



## **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 2021, 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**  
**Dublin 2**  
**Ireland**

Date: 20 April 2022

**INVESTMENT MANAGER'S REPORT**  
**For the financial year ended 31 December 2021**

**U.S. Large Cap Value Equity**

**Performance Commentary**

Global equity markets broadly rallied over the last twelve months fueled by initial positive news on vaccines to fight COVID-19, ongoing government stimulus programs and accommodative monetary policies around the world. The S&P 500 Index finished up 28.7% (in USD) for the twelve months ended December 31, 2021. After several years of relative underperformance, value stocks staged a comeback over the first half of the period, fueled by optimism for a sustained increase in economic growth following the dissemination of the newly created vaccines. However, the rally in value stocks slowed in the second half of the period as the uptick in COVID-19 cases due to the Delta and Omicron variants, supply chain issues and record high inflation readings weighed on value stocks. On net, value modestly underperformed growth for the full period as the Russell 1000 Value Index was up 25.2% while the Russell 1000 Growth Index was up 27.6% (both in USD).

As of December 31, 2021, the LSV U.S. Value Equity Fund (the "Fund") was up 28.3% in USD for the prior twelve month period compared to up 25.2% in USD for the Russell 1000 Value Index. The most significant contributor to the outperformance for the Fund was the rebound for value stocks in the first half of the period. After a very difficult period for value stocks from early 2018 through late 2020, value stocks staged a recovery after vaccines were introduced in November 2020 to help combat COVID-19. The rebound in value-oriented stocks had a positive impact on relative results given the Fund's attractive valuation characteristics. The rally in smaller capitalization stocks early in the period also helped drive the strong relative results given the Fund's tilt to smaller companies compared to the benchmark. Performance attribution further indicates that stock selection contributed positively to portfolio relative returns while sector selection modestly detracted for the period. Stock selection relative gains were largely the result of the outperformance of deep value names within the Information Technology, Consumer Discretionary and Consumer Staples sectors—holdings within the Technology Hardware, Auto Manufacturing and Food Retail industries performed particularly well over the past year. From a sector perspective, relative losses were modest and largely the result of our underweight positions in the Energy and Real Estate sectors.

The Fund trades at near record valuation discounts relative to both the Russell 1000 Value and relative to history. The Fund is trading at 10.8x forward earnings compared to 17.1x for the Russell 1000 Value Index and 8.3x cash flow compared to 13.6x for the Russell 1000 Value 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 Consumer Discretionary and Materials sectors while underweight Utilities and Health Care.

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

Date: 21 January 2022

**INVESTMENT MANAGER'S REPORT**  
**For the financial year ended 31 December 2021**

**Global Value Equity**

**Performance Commentary**

Global equity markets broadly rallied over the last twelve months fueled by initial positive news on vaccines to fight COVID-19, ongoing government stimulus programs and accommodative monetary policies around the world. The MSCI World Index was up 21.8% (in USD) for the twelve months ended December 31, 2021. After several years of relative underperformance, value stocks staged a comeback over the past twelve months, particularly over the first half of the period, fueled by optimism for a sustained increase in economic growth. However, the rally in value stocks slowed in the second half of the period as the uptick in COVID-19 cases due to the Delta and Omicron variants, supply chain issues and record high inflation readings weighed on value stocks. On net, value modestly outperformed growth for the full period as the MSCI World Value Index was up 22.0% while the MSCI World Growth Index was up 21.2% (both in USD).

As of December 31, 2021, the LSV Global Value Equity Fund (the "Fund") was up 33.3% in EUR (up 23.9% in USD; up 27.7% in CHF) compared to up 31.1% in EUR (up 21.8% in USD; up 25.6% in CHF) for the MSCI World Index. The most significant contributor to the outperformance for the Fund was the rebound for value stocks in the first half of the period. After a very difficult period for value stocks from early 2018 through late 2020, value stocks staged a recovery after vaccines were introduced in November 2020 to help combat COVID-19. The rebound in value-oriented stocks had a positive impact on relative results given the Fund's attractive valuation characteristics. Performance attribution further indicates that stock selection contributed positively to portfolio relative returns for the period, while sector selection modestly detracted. Stock selection relative gains were thanks in large part to the outperformance of deep value names within the Consumer Discretionary, Financials and Consumer Staples sectors—holdings within the Specialty Stores, Life & Health Insurance and Food Retail industries performed particularly well over the past year. Within Consumer Discretionary, not owning a number of expensive names in the Internet & Direct Marketing Retail industry also added value. From a sector perspective, relative losses were benign and largely the result of our underweight position in the Information Technology sector.

The Fund trades at near record valuation discounts relative to both the MSCI World and relative to history. The Fund is trading at 10.0x forward earnings compared to 20.4x for the MSCI World Index, 1.7x book value compared to 3.4x for the MSCI World Index and 6.9x cash flow compared to 16.2x 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 Materials sectors while underweight Information Technology and Industrials.

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

**Date: 21 January 2022**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LSV FUNDS PLC

### Report on the audit of the financial statements

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

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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 2021 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 the holders of Participating Shares;
- the Statement of Cash Flow; and
- the related notes 1 to 16, including a summary of significant accounting policies 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 (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

#### Basis for opinion

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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, as applied to public interest 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 audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>• <i>Valuation of Level 1 Investments</i></li><li>• <i>Existence of Level 1 Investments</i></li></ul>
Materiality	The materiality that we used in the current year was 1% of the Average Net Assets for each Sub Fund.
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 change in approach to note.

### 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	
<b>Key Audit Matter Description</b>	<p>For the financial year ended the investments of the company of \$635m make up 99% of total net assets of \$640m. 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>
<b>How the scope of our audit responded to the key audit matter</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• We considered if the company's valuation policy for investments is in line with IFRS 13.</li><li>• We agreed the prices of Level 1 investments in the investment portfolio at year-end to closing prices published by independent pricing sources.</li></ul>
Existence of Level 1 investments	
<b>Key audit matter description</b>	<p>The investment portfolio at the year-end principally comprised equity investments valued at \$635m. 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.</p> <p>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.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• We obtained independent confirmations from the depositary at the financial year end and agreed the amounts held to the investment portfolio.</li></ul>

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

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We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, 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.

We determined materiality for each Sub Fund to be 1% of Average Net Assets. We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of the Sub Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements and complexity of the company.

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

## An overview of the scope of our audit

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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

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The other information comprises the information included in the 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 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.

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

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As explained more fully in the Directors' Responsibilities Statement, 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

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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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.



For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland), and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

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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.

#### Matters on which we are required to report by exception

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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

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This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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, Earlsfort Terrace, Dublin 2

Date: 28 April 2022

**SCHEDULE OF INVESTMENTS****For the financial year ended 31 December 2021****LSV U.S. Value Equity Fund**

	Shares	US\$ Value	% NAV
<b>Equities</b>			
<b><u>United States</u></b>			
AbbVie Inc	13,400	1,814,360	1.00%
Acuity Brands Inc	4,600	973,912	0.54%
Aflac Inc	32,300	1,885,997	1.04%
Agco Corp	9,100	1,055,782	0.58%
Allstate Corp	12,100	1,423,565	0.78%
Ally Financial Inc	33,700	1,604,457	0.88%
Amdocs Ltd	10,200	763,368	0.42%
Amer Axle & Mfg	45,100	420,783	0.23%
Amer Finl Group	10,100	1,386,932	0.76%
Ameriprise Financial Inc	8,800	2,654,608	1.46%
Amgen Inc	7,000	1,574,790	0.87%
Annaly Capital M	53,500	418,370	0.23%
Applied Materials Inc	16,300	2,564,968	1.41%
Arrow Electronics Inc	11,400	1,530,678	0.84%
AT&T Inc	75,700	1,862,220	1.03%
Bank Ny Mellon	25,100	1,457,808	0.80%
Bank Of America Corp	45,500	2,024,295	1.11%
Berry Global Group Inc	15,400	1,136,212	0.63%
Best Buy Co Inc	5,900	599,440	0.33%
Biogen Inc	1,430	343,086	0.19%
Bristol-Myers Squibb Co	34,300	2,138,605	1.18%
Capital One Financial Corp	6,300	914,067	0.50%
Celanese Corp	8,300	1,394,898	0.77%
Central Garden & Pet Co	10,800	516,780	0.28%
Chemours Co/The	20,700	694,692	0.38%
Cigna Corp	4,800	1,102,224	0.61%
Cisco Systems Inc	20,100	1,273,737	0.70%
Citigroup Inc	43,800	2,645,082	1.47%
Citizens Financial Group Inc	42,300	1,998,675	1.10%
Comcast Corp	31,500	1,585,395	0.87%
Conagra Brands Inc	31,500	1,075,725	0.59%
Consensus Cloud Solution	2,333	135,011	0.07%
Crane Co	8,970	912,518	0.50%
Crown Holdings Inc	6,000	663,720	0.37%
Cummins Inc	8,900	1,941,446	1.07%
Curtiss-Wright Corp	5,000	693,350	0.38%
CVS Health Corp	27,600	2,847,216	1.58%
DaVita Inc	14,100	1,604,016	0.88%
Dell Technologies -C	18,680	1,049,256	0.58%
Delta Air Lines Inc	18,200	711,256	0.39%
Deluxe Corp	18,800	603,668	0.33%
Devon Energy Corp	33,400	1,471,270	0.81%
Diodes Inc	9,100	999,271	0.55%
Discover Financial Services	18,300	2,114,748	1.16%
DXC Technology Co	3,565	114,757	0.06%
Eastman Chemical Co	9,600	1,160,736	0.64%
eBay Inc	24,700	1,642,550	0.90%
Edgewell Personal Care Co	13,700	626,227	0.34%
Energizer Holdings Inc	15,800	633,580	0.35%
Essent Group Ltd	10,600	482,618	0.27%

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

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
Everest Re Group Ltd	2,300	630,016	0.35%
Exxon Mobil Corp	15,600	954,564	0.53%
FedEx Corp	4,600	1,189,744	0.65%
Fifth Third Bancorp	25,000	1,088,750	0.60%
First American Financial	16,100	1,259,503	0.69%
First Horizon Corp	55,100	899,783	0.50%
Foot Locker Inc	13,000	567,190	0.31%
Ford Motor Co	113,600	2,359,472	1.31%
Fox Corp	34,950	1,289,655	0.71%
General Mills Inc	14,700	990,486	0.55%
General Motors Co	35,700	2,093,091	1.15%
Gilead Sciences Inc	16,600	1,205,326	0.66%
Goldman Sachs Group Inc/The	3,400	1,300,670	0.72%
Goodyear Tire & Rubber Co/The	48,600	1,036,152	0.57%
Gray Television Inc	29,900	602,784	0.33%
Harley-Davidson Inc	16,100	606,809	0.33%
Hartford Financial Services Group Inc/The	17,700	1,222,008	0.67%
HCA Healthcare Inc	6,200	1,592,904	0.88%
Hewlett Packard Enterprise Co	58,000	914,660	0.50%
Hillenbrand Inc	11,200	582,288	0.32%
HollyFrontier Corp	13,000	426,140	0.23%
Host Hotels & Resorts Inc	19,600	340,844	0.19%
HP Inc	56,300	2,120,821	1.17%
Huntington Ingalls Industries Inc	3,500	653,590	0.36%
Huntsman Corp	44,800	1,562,624	0.86%
International Business Machines Corp	12,400	1,657,384	0.91%
Ingevity Corp	7,053	505,700	0.28%
Ingles Markets Inc	13,300	1,148,322	0.63%
Ingredion Inc	8,400	811,776	0.45%
Intel Corp	78,800	4,058,200	2.23%
International Paper Co	15,900	746,982	0.41%
Iron Mountain Inc	16,200	847,746	0.47%
Jazz Pharmaceuticals Plc	6,600	840,840	0.46%
J M Smucker Co/The	9,400	1,276,708	0.70%
KeyCorp	48,100	1,112,553	0.61%
Kohl's Corp	8,600	424,754	0.23%
Kraft Heinz Co/The	34,050	1,222,395	0.67%
Kroger Co/The	51,200	2,317,312	1.28%
Kyndryl Hldgs Inc	2,480	44,888	0.02%
L3Harris Technologies Inc	3,700	788,988	0.43%
Lam Research Corp	800	575,320	0.32%
Lear Corp	4,100	750,095	0.41%
Lennar Corp	8,700	1,010,592	0.56%
Lincoln National Corp	18,900	1,290,114	0.71%
Lockheed Martin Corp	2,900	1,030,689	0.57%
Lumen Technologies Inc	39,800	499,490	0.27%
Lyondellbasell Indu-CI A	12,300	1,134,429	0.62%
Macy's Inc	25,800	675,444	0.37%
Marathon Petroleum Corp	17,600	1,126,224	0.62%

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

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
MasTec Inc	1,540	142,111	0.08%
McKesson Corp	7,500	1,864,275	1.03%
MDU Resources Group Inc	32,600	1,005,384	0.55%
Merck & Co Inc	57,100	4,376,144	2.42%
Meritor Inc	25,700	636,846	0.35%
MetLife Inc	13,900	868,611	0.48%
Molson Coors Beverage Co	30,400	1,409,040	0.78%
Morgan Stanley	19,500	1,914,120	1.05%
Murphy Usa Inc	4,700	936,428	0.52%
Navient Corp	51,300	1,088,586	0.60%
NRG Energy Inc	23,100	995,148	0.55%
Omega Healthcare Investors Inc	25,500	754,545	0.42%
Oracle Corp	21,360	1,862,806	1.03%
Organon & Co	3,180	96,831	0.05%
Oshkosh Corp	8,300	935,493	0.52%
OSI Systems Inc	300	27,960	0.02%
Owens Corning	9,900	895,950	0.49%
Pfizer Inc	84,300	4,977,915	2.75%
Phillips 66	10,900	789,814	0.43%
Piedmont Office Realty Trust Inc	31,100	571,618	0.31%
Prudential Financial Inc	11,300	1,223,112	0.67%
PulteGroup Inc	16,600	948,856	0.52%
Qorvo Inc	3,400	531,726	0.29%
Radian Group Inc	23,000	485,990	0.27%
Regions Financial Corp	75,000	1,635,000	0.90%
Reliance Steel & Aluminum Co	7,500	1,216,650	0.67%
Rent-A-Center Inc/TX	11,300	542,852	0.30%
Ryder System Inc	7,700	634,711	0.35%
Sally Beauty Holdings Inc	43,800	808,548	0.45%
Seagate Technolo	20,400	2,304,792	1.27%
Select Medical Holdings Corp	24,400	717,360	0.39%
Service Properties Trust	23,800	209,202	0.12%
Simon Property Group Inc	4,600	734,942	0.40%
Sixth Street Spe	28,400	664,276	0.37%
Snap-on Inc	3,100	667,678	0.37%
SpartanNash Co	22,800	587,328	0.32%
Sprouts Farmers	21,000	623,280	0.34%
State Street Corp	12,200	1,134,600	0.62%
Steel Dynamics Inc	11,500	713,805	0.39%
Sylvamo Corp	1,445	40,301	0.02%
Synchrony Financial	14,600	677,294	0.37%
Target Corp	8,900	2,059,816	1.13%
Textron Inc	10,100	779,720	0.43%
Tyson Foods Inc	12,300	1,072,068	0.59%
United Airlines Holdings Inc	18,300	801,174	0.44%
Uniti Group Inc	36,280	508,283	0.28%
Unum Group	17,100	420,147	0.23%
Valero Energy Corp	15,000	1,126,650	0.62%
Valvoline Inc	21,900	816,651	0.45%
Verizon Communications Inc	62,700	3,257,891	1.80%

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

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
ViacomCBS Inc	17,600	531,168	0.29%
Viatis Inc	9,094	123,042	0.07%
Vistra Corp	37,900	862,983	0.48%
Vmware Inc-Class A	4,406	510,567	0.28%
Voya Financial Inc	16,400	1,087,484	0.60%
Wabash National Corp	35,400	691,008	0.38%
Walgreens Boots Alliance Inc	32,800	1,710,848	0.94%
Wells Fargo & Co	11,700	561,366	0.31%
Western Union Co/The	32,500	579,800	0.32%
Westrock Co	19,100	847,276	0.47%
Whirlpool Corp	7,400	1,736,484	0.96%
Xerox Holdings Corp	19,300	436,952	0.24%
Ziff Davis Inc	5,300	587,558	0.32%
<b><u>Total United States (2020: US\$142,373,175, 99.29%)</u></b>		<b>180,990,408</b>	<b>99.64%</b>
<b><u>Financial Assets At Fair Value Through Profit Or Loss</u></b>			
Cash and cash equivalents		585,665	0.32%
Other Net Assets		64,447	0.04%
<b><u>Net Assets Attributable To Holders Of Participating Shares</u></b>		<b>181,640,520</b>	<b>100.00%</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2020: 99.19%)	99.57%
Deposits with credit institutions (2020: 0.70%)	0.32%
Other current assets (2020: 0.11%)	0.11%
	100.00%

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund**

	Shares	US\$ Value	% NAV
<b>Equities</b>			
<b><u>Australia</u></b>			
Austal Ltd	542,600	767,151	0.17%
Fortescue Metals	98,800	1,376,102	0.30%
<b>Total Australia (2020: US\$4,916,381, 1.44%)</b>		<b>2,143,253</b>	<b>0.47%</b>
<b><u>Belgium</u></b>			
Solvay Sa	12,800	1,480,908	0.32%
<b>Total Belgium (2020: US\$2,408,913, 0.70%)</b>		<b>1,480,908</b>	<b>0.32%</b>
<b><u>Brazil</u></b>			
Cia Paranaense De Energia	1,006,100	1,163,247	0.25%
<b>Total Brazil (2020: US\$1,198,936, 0.35%)</b>		<b>1,163,247</b>	<b>0.25%</b>
<b><u>Canada</u></b>			
B2Gold Corp	303,100	1,184,198	0.26%
Canadian Tire-A	10,600	1,508,857	0.33%
Cascades Inc	50,200	550,186	0.12%
iA Financial Corp Inc	10,600	1,311,715	0.29%
Loblaw Companies Ltd	50,200	1,577,387	0.35%
Magna International Inc	23,100	1,517,605	0.33%
North West Co Inc/The	19,400	953,611	0.21%
Suncor Energy Inc	18,900	1,611,489	0.35%
<b>Total Canada (2020: US\$8,066,529, 2.36%)</b>		<b>10,215,048</b>	<b>2.24%</b>
<b><u>Denmark</u></b>			
Scandinavian Tobacco Group A/S	80,300	1,678,354	0.36%
Sydbank AS	30,000	944,429	0.21%
<b>Total Denmark (2020: US\$2,561,419, 0.75%)</b>		<b>2,622,783</b>	<b>0.57%</b>
<b><u>Finland</u></b>			
TIETOEVR Y OYJ	49,500	1,539,888	0.34%
<b>Total Finland (2020: Nil)</b>		<b>1,539,888</b>	<b>0.34%</b>
<b><u>Germany</u></b>			
Allianz Se-Reg	6,500	1,527,962	0.34%
Daimler Ag	16,800	1,285,461	0.28%
Daimler Truck Hold	10,450	381,990	0.08%
Freenet AG	59,500	1,567,403	0.34%
Rheinmetall Ag	15,600	1,466,843	0.32%
Schaeffler AG	181,200	1,495,385	0.33%
United Intern-Re	17,100	676,373	0.15%
Volkswagen Ag	7,100	1,426,510	0.31%
<b>Total Germany (2020: US\$8,632,784, 2.54%)</b>		<b>9,827,927</b>	<b>2.15%</b>

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>France</u></b>			
Atos Se	9,600	406,344	0.09%
Bnp Paribas	22,800	1,568,524	0.34%
Capgemini Se	5,500	1,341,767	0.29%
Credit Agricole Sa	102,000	1,449,142	0.32%
Ipsen	17,900	1,631,233	0.36%
Orange	145,200	1,547,255	0.34%
Sanofi	27,300	2,737,572	0.60%
Societe Bic Sa	15,300	819,603	0.18%
TOTAL SE	31,100	1,571,283	0.34%
<b>Total France (2020: US\$8,780,037, 2.56%)</b>		<b>13,072,723</b>	<b>2.86%</b>
<b><u>Hong Kong</u></b>			
China Everbright Ltd	714,000	853,215	0.19%
Ck Hutchison Holdings Ltd	176,000	1,135,076	0.25%
Hengan Intl Group Co Ltd	215,500	1,109,372	0.24%
Kerry Properties Ltd	566,000	1,473,183	0.32%
Kingboard Holdings Ltd	297,500	1,447,582	0.32%
Lenovo Group Ltd	1,370,000	1,573,885	0.34%
NetDragon Websoft Holdings Ltd	350,500	823,300	0.18%
Sinopec Corp-H	3,140,000	1,461,439	0.32%
Sinotruk Hong Kong Ltd	407,500	626,979	0.14%
WH Group Ltd	2,133,500	1,337,660	0.29%
<b>Total Hong Kong (2020: US\$9,727,186, 2.85%)</b>		<b>11,841,691</b>	<b>2.59%</b>
<b><u>Indonesia</u></b>			
Indofood Sukses	2,843,100	1,260,381	0.27%
Telkom Indonesia	4,453,400	1,261,020	0.28%
<b>Total Indonesia (2020: US\$1,386,133, 0.41%)</b>		<b>2,521,401</b>	<b>0.55%</b>
<b><u>Ireland</u></b>			
International Consolidated Airlines Group SA	91,200	175,369	0.04%
<b>Total Ireland (2020: US\$1,175,724, 0.34%)</b>		<b>175,369</b>	<b>0.04%</b>
<b><u>Italy</u></b>			
A2A Spa	743,300	1,447,304	0.32%
Leonardo SpA	134,000	955,680	0.21%
<b>Total Italy (2020: US\$2,327,829, 0.67%)</b>		<b>2,402,984</b>	<b>0.53%</b>



**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>Japan</u></b>			
Computer Eng&Con	41,800	394,480	0.09%
Dic Corp	36,300	913,533	0.20%
Dts Corp	40,900	897,081	0.20%
G-7 Holdings Inc	81,800	1,199,899	0.26%
Itochu Corp	42,300	1,293,169	0.28%
Japan Airlines Co Ltd	30,900	589,671	0.13%
Japan Aviat Elec	66,800	1,155,758	0.25%
Kddi Corp	64,200	1,875,650	0.42%
Mitsubishi Hc Capital Inc	143,200	708,067	0.15%
Mitsui Chemicals Inc	51,400	1,380,196	0.30%
MS&AD Insurance Group Holdings Inc	44,900	1,384,750	0.30%
Nippon Telegraph	67,900	1,858,657	0.41%
Nissin Electric Co Ltd	67,400	923,071	0.20%
Nomura Real Estate Holdings Inc	50,100	1,152,420	0.25%
Orix Corp	60,400	1,232,144	0.27%
Paramount Bed Holdings Co Ltd	44,000	745,983	0.16%
Resona Holdings Inc	389,600	1,514,726	0.34%
SmTrust Hd	44,400	1,482,765	0.32%
Sojitz Corp	99,020	1,486,913	0.33%
Sompo Holdings Inc	17,700	747,376	0.16%
Teijin Ltd	81,800	1,005,840	0.22%
Yamaha Motor Co Ltd	57,600	1,380,998	0.30%
<b>Total Japan (2020: US\$22,937,554, 6.71%)</b>		<b>25,323,147</b>	<b>5.54%</b>
<b><u>Netherlands</u></b>			
ABN AMRO Bank NV	104,400	1,526,496	0.33%
Koninklijke Ahold Delhaize NV	54,900	1,872,883	0.42%
Signify NV	28,200	1,301,858	0.28%
<b>Total Netherlands (2020: US\$3,776,607, 1.11%)</b>		<b>4,701,237</b>	<b>1.03%</b>
<b><u>Singapore</u></b>			
AMC Networks Inc	18,800	647,472	0.14%
<b>Total Singapore (2020: US\$672,476, 0.20%)</b>		<b>647,472</b>	<b>0.14%</b>
<b><u>South Africa</u></b>			
Impala Platinum	114,400	1,618,232	0.35%
Mtn Group Ltd	151,300	1,623,791	0.36%
<b>Total South Africa (2020: Nil)</b>		<b>3,242,023</b>	<b>0.71%</b>
<b><u>South Korea</u></b>			
Huons Co Ltd	20,890	838,239	0.18%
Samsung Electron	48,300	3,181,399	0.69%
Sk Square Co Ltd	11,975	668,887	0.15%
Sk Telecom	18,524	902,241	0.20%
<b>Total South Korea (2020: US\$6,888,068, 2.01%)</b>		<b>5,590,766</b>	<b>1.22%</b>
<b><u>Spain</u></b>			
Enagas Sa	29,900	690,508	0.15%
Repsol Sa	127,500	1,506,300	0.33%
<b>Total Spain (2020: US\$1,759,844, 0.51%)</b>		<b>2,196,808</b>	<b>0.48%</b>

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

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>Sweden</u></b>			
Bilia AB	52,700	932,424	0.20%
Boliden Ab	39,500	1,526,882	0.34%
Swedish Orphan Biovitrum AB	42,200	862,699	0.19%
<b><u>Total Sweden (2020: US\$3,853,868, 1.13%)</u></b>		<b>3,322,005</b>	<b>0.73%</b>
<b><u>Switzerland</u></b>			
Baloise Holding Ag - Reg	5,600	913,273	0.20%
Roche Hldg-Genus	10,800	4,478,294	0.98%
Swiss Life Holding Ag-Reg	2,600	1,589,718	0.35%
UBS Group AG	86,100	1,546,363	0.34%
<b><u>Total Switzerland (2020: US\$7,282,940, 2.13%)</u></b>		<b>8,527,648</b>	<b>1.87%</b>
<b><u>Taiwan</u></b>			
Ase Technology H	398,000	1,532,042	0.34%
Novatek	70,000	1,363,719	0.30%
Phison Electronics Corp	87,000	1,610,005	0.35%
Wistron Corp	1,224,000	1,289,609	0.28%
<b><u>Total Taiwan (2020: US\$2,940,067, 0.86%)</u></b>		<b>5,795,375</b>	<b>1.27%</b>
<b><u>Turkey</u></b>			
Coca-Cola Icecek As	116,347	780,835	0.17%
<b><u>Total Turkey (2020: US\$648,953, 0.19%)</u></b>		<b>780,835</b>	<b>0.17%</b>
<b><u>United Kingdom</u></b>			
3i Group PLC	80,200	1,568,368	0.34%
Anglo American PLC	41,200	1,677,003	0.37%
Bae Systems Plc	199,100	1,477,343	0.32%
Brit Amer Tobacc	42,300	1,560,503	0.34%
Bt Group Plc	515,100	1,178,676	0.26%
Gazprom Pjsc-Spon Adr	164,700	1,521,828	0.33%
Glaxosmithkline Plc	188,500	4,087,186	0.89%
Kingfisher Plc	333,200	1,521,291	0.33%
Legal & General Group Plc	386,600	1,552,223	0.34%
Marks & Spencer Group Plc	402,400	1,256,685	0.28%
Mmc Norilsk Adr	50,500	1,561,965	0.34%
Redrow PLC	155,200	1,467,882	0.32%
J Sainsbury PLC	353,900	1,317,285	0.29%
Royal Dutch Shell PLC	211,900	4,639,745	1.03%
<b><u>Total United Kingdom (2020: US\$17,518,132, 5.14%)</u></b>		<b>26,387,983</b>	<b>5.78%</b>
<b><u>United States</u></b>			
AbbVie Inc	18,400	2,491,360	0.55%
Activision Blizzard Inc	29,400	1,955,982	0.43%
Aflac Inc	40,800	2,382,312	0.52%
Alliance Data	18,300	1,218,231	0.27%
Allison Transmission Holdings Inc	39,600	1,439,460	0.32%
Allstate Corp	13,300	1,564,745	0.34%
Ally Financial Inc	45,100	2,147,211	0.47%
Alpha & Omega Se	36,100	2,186,216	0.48%
Amdocs Ltd	34,400	2,574,496	0.56%
Amer Finl Group	17,300	2,375,636	0.52%
American Interna	37,800	2,149,308	0.47%
Ameriprise Financial Inc	12,700	3,831,082	0.84%

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

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
Amgen Inc	13,300	2,992,101	0.65%
Amkor Technology Inc	65,200	1,616,308	0.35%
Annaly Capital M	167,200	1,307,504	0.29%
Applied Materials Inc	23,700	3,729,432	0.82%
Archer-Daniels-Midland Co	29,900	2,020,941	0.44%
Arconic Corp	8,625	284,711	0.06%
Arrow Electronics Inc	18,300	2,457,141	0.54%
AT&T Inc	164,000	4,034,400	0.88%
Bank Ny Mellon	49,360	2,866,829	0.63%
Bank Of America Corp	28,900	1,285,761	0.28%
Berry Global Group Inc	24,300	1,792,854	0.39%
Best Buy Co Inc	16,200	1,645,920	0.36%
Biogen Inc	3,600	863,712	0.19%
Borgwarner Inc	38,100	1,717,167	0.38%
Bristol-Myers Squibb Co	57,400	3,578,890	0.78%
Capital One Financial Corp	10,700	1,552,463	0.34%
Carter'S Inc	15,400	1,558,788	0.34%
Celanese Corp	9,200	1,546,152	0.34%
Central Garden-A	11,500	550,275	0.12%
Check Point Software Tech	13,100	1,526,936	0.33%
Chemours Co/The	48,900	1,641,084	0.36%
Cirrus Logic Inc	19,500	1,794,390	0.39%
Cisco Systems Inc	42,500	2,693,224	0.59%
Citigroup Inc	49,700	3,001,383	0.66%
Citizens Financial Group	57,000	2,693,250	0.59%
Comcast Corp	35,900	1,806,847	0.40%
Conagra Brands Inc	60,600	2,069,490	0.45%
Consensus Cloud Solution	6,108	353,470	0.08%
Crown Holdings Inc	14,600	1,615,052	0.35%
Cummins Inc	7,800	1,701,492	0.37%
Cvs Health Corp	40,200	4,147,032	0.91%
DaVita Inc	21,700	2,468,592	0.54%
Dell Technologies -C	65,140	3,658,914	0.80%
Delta Air Lines Inc	22,500	879,300	0.19%
Deluxe Corp	15,400	494,494	0.11%
Dick'S Sporting Goods Inc	27,500	3,162,225	0.69%
Diodes Inc	14,400	1,581,264	0.35%
Discover Financi	14,100	1,629,396	0.36%
Eastman Chemical Co	13,300	1,608,103	0.35%
Ebay Inc	59,030	3,925,495	0.86%
FedEx Corp	8,200	2,120,848	0.46%
Fifth Third Bancorp	62,400	2,717,520	0.59%
First American Financial	23,500	1,838,404	0.40%
First Bancorp Puerto Rico	84,200	1,160,276	0.25%
First Horizon Corp	107,100	1,748,943	0.38%
Foot Locker Inc	38,100	1,662,303	0.36%
Ford Motor Co	177,600	3,688,752	0.81%
Fox Corp	55,400	2,044,260	0.45%
General Mills Inc	34,900	2,351,562	0.51%
General Motors Co	50,100	2,937,363	0.64%

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

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
Genesco Inc	21,500	1,379,655	0.30%
Gilead Sciences Inc	32,800	2,381,608	0.52%
Goodyear Tire & Rubber Co	79,000	1,684,280	0.37%
Greif Inc-Cl A	24,659	1,488,664	0.33%
Harley-Davidson Inc	35,300	1,330,457	0.29%
Hartford Finl Sv	36,700	2,533,768	0.55%
HCA Healthcare Inc	10,500	2,697,660	0.59%
Hewlett Packard Enterprise Co	96,100	1,515,497	0.33%
Hibbett Inc	17,000	1,222,810	0.27%
Hollyfrontier Corp	47,100	1,543,938	0.34%
HP Inc	115,000	4,332,050	0.95%
Huntington Ingal	7,100	1,325,854	0.29%
Ibm	17,200	2,298,952	0.50%
Ingredion Inc	20,900	2,019,776	0.44%
Intel Corp	124,600	6,416,900	1.41%
Jabil Inc	53,000	3,728,550	0.82%
Jazz Pharmaceuticals Plc	13,400	1,707,160	0.37%
Jefferies Financ	47,200	1,831,360	0.40%
Jm Smucker Co/The	16,800	2,281,776	0.50%
Johnson & Johnson	26,900	4,601,783	1.01%
Juniper Networks Inc	49,400	1,764,074	0.39%
KB Home	32,400	1,449,252	0.32%
Kohls Corp	27,200	1,343,408	0.29%
Kraft Heinz Co/The	62,800	2,254,520	0.49%
Kroger Co	61,300	2,774,438	0.61%
Kulicke & Soffa	26,700	1,616,418	0.35%
Kyndryl Hldgs Inc	3,440	62,264	0.01%
L3Harris Technologies Inc	6,800	1,450,032	0.32%
Lam Research Corp	900	647,235	0.14%
Lear Corp	9,100	1,664,845	0.36%
Lincoln National Corp	21,100	1,440,286	0.32%
Louisiana-Pacific Corp	20,000	1,567,000	0.34%
Loyalty Ventures Inc	6,120	184,028	0.04%
LUKOIL PJSC	18,200	1,634,360	0.36%
Lumen Technologies Inc	119,500	1,499,725	0.33%
Lyondellbasell Indu-Cl A	20,500	1,890,715	0.41%
ManpowerGroup Inc	15,100	1,469,683	0.32%
Marathon Petroleum Corp	23,600	1,510,164	0.33%
McKesson Corp	11,400	2,833,698	0.62%
Merck & Co Inc	81,350	6,234,664	1.37%
Mgic Investment Corp	98,800	1,424,696	0.31%
Micron Technology Inc	20,000	1,863,000	0.41%
Millerknoll Inc	25,500	999,345	0.22%
Molson Coors Beverage Co	50,000	2,317,500	0.51%
Morgan Stanley	24,800	2,434,368	0.53%
Mosaic Co/The	55,200	2,168,808	0.47%
Murphy Usa Inc	9,500	1,892,780	0.41%
NetApp Inc	31,500	2,897,685	0.63%
Nexstar Media Group Inc	11,000	1,660,780	0.36%
Nordstrom Inc	25,100	567,762	0.12%

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

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV		
Equities (continued)					
United States (continued)					
Nrg Energy Inc	57,000	2,455,560	0.54%		
O-I Glass Inc	35,400	425,862	0.09%		
Oracle Corp	67,800	5,912,838	1.30%		
Organon & Co	7,880	239,946	0.05%		
Owens Corning	23,100	2,090,550	0.46%		
Pfizer Inc	141,100	8,331,955	1.82%		
Phillips 66	11,700	847,782	0.19%		
Prudential Financial Inc	13,800	1,493,712	0.33%		
Pultegroup Inc	39,500	2,257,820	0.49%		
Qorvo Inc	12,800	2,001,792	0.44%		
Qurate Retail Inc	134,200	1,019,920	0.22%		
Redwood Trust Inc	103,400	1,363,846	0.30%		
Regeneron Pharmaceuticals Inc	2,300	1,452,496	0.32%		
Regions Financial Corp	77,300	1,685,140	0.37%		
Reinsurance Grou	7,000	766,430	0.17%		
Sally Beauty Holdings Inc	70,600	1,303,276	0.29%		
Seagate Technolo	25,000	2,824,500	0.62%		
Select Medical Holdings Corp	27,200	799,680	0.18%		
State Street Corp	18,200	1,692,600	0.37%		
Target Corp	10,100	2,337,544	0.51%		
Textron Inc	16,400	1,266,080	0.28%		
Toll Brothers Inc	38,900	2,815,971	0.62%		
Tronox Holdings Plc- A	49,900	1,199,097	0.26%		
TTM Technologies Inc	74,700	1,113,030	0.24%		
Tyson Foods Inc-Cl A	27,100	2,362,036	0.52%		
Universal Corp/Va	15,300	840,276	0.18%		
Unum Group	54,800	1,346,436	0.29%		
Valero Energy Corp	18,900	1,419,579	0.31%		
Verizon Communications Inc	90,600	4,707,576	1.04%		
ViacomCBS Inc	53,800	1,623,684	0.36%		
Viatis Inc	9,256	125,234	0.03%		
Vistra Corp	77,800	1,771,506	0.39%		
Vmware Inc-Class A	19,400	2,248,072	0.49%		
Voya Financial Inc	31,400	2,082,134	0.46%		
Walgreens Boots	37,700	1,966,432	0.43%		
Western Union Co	89,200	1,591,328	0.35%		
Whirlpool Corp	11,300	2,651,658	0.58%		
Xerox Holdings Corp	42,700	966,728	0.21%		
Zions Bancorp Na	42,000	2,652,719	0.58%		
Total United States (2020: US\$219,408,266, 64.36%)		308,331,908	67.48%		
Total Equities		453,854,429	99.33%		
Financial Assets At Fair Value Through Profit Or Loss		453,854,429	99.33%		
Derivative assets					
Forward Foreign Currency Contracts					
Description	Maturity	Amount Bought	Amount Sold	US\$ Value	% NAV
Buy CAD/Sell EUR	01/04/2022	210,240	-	164,925	0.04%
Buy USD/Sell EUR	01/03/2022	160,852	-	160,842	0.04%
Buy ZAR/Sell EUR	01/04/2022	3,462,484	-	217,540	0.05%
Total forward foreign currency contracts (2020: Nil)				543,307	0.13%
Total derivative assets at fair value				543,307	0.13%
Financial Assets At Fair Value Through Profit Or Loss				454,397,736	99.46%

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

**SCHEDULE OF INVESTMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund (continued)**
**Derivative liabilities**
**Forward Foreign Currency Contracts**

<b>Description</b>	<b>Maturity</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>US\$ Value</b>	<b>% NAV</b>
Sell USD/Buy EUR	01/03/2022		(142,030)	(160,785)	(0.04%)
Sell ZAR/Buy EUR	01/04/2022		(191,964)	(217,314)	(0.05%)
Sell CAD/Buy EUR	01/04/2022		(145,707)	(164,948)	(0.04%)
<b>Total forward foreign currency contracts (2020: Nil)</b>				<b>(543,047)</b>	<b>(0.13%)</b>
<b>Total derivative liabilities at fair value</b>				<b>(543,047)</b>	<b>(0.13%)</b>
<b>Financial Liabilities At Fair Value Through Profit Or Loss</b>				<b>(543,047)</b>	<b>(0.13%)</b>
Cash and cash equivalents				3,354,662	0.73%
Other Net Liabilities				(290,689)	(0.06%)
<b>Net Assets Attributable To Holders Of Participating Shares</b>				<b>456,918,662</b>	<b>100.00%</b>

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2020: 98.18%)	99.14%
Deposits with credit institutions (2020: 0.67%)	0.73%
Other current assets (2020: 0.15%)	0.13%
	100.00%

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

		LSV U.S. Value Equity Fund 31 Dec 2021 US\$	LSV Global Value Equity Fund 31 Dec 2021 US\$	Total 31 Dec 2021 US\$
	Note			
<b>Assets</b>				
Financial assets at fair value through profit or loss	2, 10	180,990,408	454,397,736	635,388,144
Cash and cash equivalents		585,665	3,354,662	3,940,327
Securities sold receivable		38,875	-	38,875
Dividends receivable		162,883	573,930	736,813
<b>Total Assets</b>		<b>181,777,831</b>	<b>458,326,328</b>	<b>640,104,159</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss		-	543,047	543,047
Securities purchased payable	2	11,381	564,802	576,183
Investment management fee payable	6	79,456	202,071	281,527
Management fee payable	6	3,902	9,587	13,489
Audit fee payable	6	18,481	19,251	37,732
Administration fee payable	6	8,592	29,952	38,544
Depository fees payable	6	3,815	11,975	15,790
Directors' fee payable	7	1,557	1,557	3,114
Legal fee payable		9,350	15,514	24,864
Other accrued expenses		777	9,910	10,687
<b>Total Liabilities</b>		<b>137,311</b>	<b>1,407,666</b>	<b>1,544,977</b>
<b>Net assets attributable to holders of participating shares</b>		<b>181,640,520</b>	<b>456,918,662</b>	<b>638,559,182</b>

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

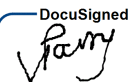
**STATEMENT OF FINANCIAL POSITION (Continued)**  
**As at 31 December 2021**

	LSV U.S. Value Equity Fund 31 Dec 2021	LSV Global Value Equity Fund 31 Dec 2021
<b>Number of outstanding shares</b>		
Class A	10,346,113	-
EUR Class A	-	2,163,640
USD Class	-	22,238,792
EUR Class B		7,298,546
<b>Net Asset Value</b>		
Class A (base currency USD)	USD 17.56	-
EUR Class A (local currency Euro)	-	EUR 14.12
USD Class (local currency Euro)	-	USD 13.49
EUR Class B (local currency Euro)		EUR 14.81

**On behalf of the Board of Directors**
**Director: Yvonne Connolly**

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 20 April 2022

**Director: Victoria Parry**

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**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2020**

		LSV U.S. Value Equity Fund 31 Dec 2020 US\$	LSV Emerging Markets Equity Fund* 31 Dec 2020 US\$	LSV Global Value Equity Fund 31 Dec 2020 US\$	Total 31 Dec 2020 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss	2, 10	142,373,175	-	338,868,647	481,241,822
Cash and cash equivalents		999,468	54,507	2,298,191	3,352,166
Securities sold receivable		22,929	-	87,340	110,269
Dividends receivable		136,727	-	413,145	549,872
Due from Investment Manager		-	87,464	-	87,464
<b>Total Assets</b>		<b>143,532,299</b>	<b>141,971</b>	<b>341,667,323</b>	<b>485,341,593</b>
<b>Liabilities</b>					
Securities purchased payable	2	21,031	-	247,690	268,721
Redemptions payable		-	20,477	-	20,477
Investment management fee payable	6	64,408	-	147,913	212,321
Management fee payable	6	3,028	-	7,159	10,187
Audit fee payable	6	18,134	13,438	19,544	51,116
Administration fee payable	6	9,179	-	28,788	37,967
Depositary fees payable	6	3,098	-	4,204	7,302
Directors' fee payable	7	1,680	-	1,680	3,360
Legal fee payable		15,481	10,490	18,327	44,298
Liquidation fee payable		-	91,778	-	91,778
Other accrued expenses		3,290	5,788	5,974	15,052
<b>Total Liabilities</b>		<b>139,329</b>	<b>141,971</b>	<b>481,279</b>	<b>762,579</b>
<b>Net assets attributable to holders of participating shares</b>		<b>143,392,970</b>	<b>-</b>	<b>341,186,044</b>	<b>484,579,014</b>

\* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020. The redemptions payable amounting to US\$20,477 relates to residual cash remaining in the sub-fund to cover any unforeseen expenses. This amount will be distributed to the sole investor once all expenses have been paid upon liquidation of the sub-fund.

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

**STATEMENT OF FINANCIAL POSITION (Continued)**  
**As at 31 December 2020**

	LSV U.S. Value Equity Fund 31 Dec 2020	LSV Emerging Markets Equity Fund* 31 Dec 2020	LSV Global Value Equity Fund 31 Dec 2020
<b>Number of outstanding shares</b>			
Class A	10,468,168	-	-
EUR Class A	-	-	2,480,542
USD Class	-	-	25,598,896
EUR Class B			2,055,668
<b>Net Asset Value</b>			
Class A (base currency USD)	USD 13.70	-	-
EUR Class A (local currency Euro)	-	EUR 0.00	EUR 10.64
USD Class (local currency Euro)	-	-	USD 8.98
EUR Class B (local currency Euro)			EUR 11.20

\* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2021**

		LSV U.S Value Equity Fund 1 Jan 2021 to 31 Dec 2021 US\$	LSV Global Value Equity Fund 1 Jan 2021 to 31 Dec 2021 US\$	Total 1 Jan 2021 to 31 Dec 2021 US\$
	Note			
<b>Income</b>				
Net gain on financial assets at fair value through profit or loss	3	38,164,326	100,756,064	138,920,390
Dividend income		4,296,244	13,813,426	18,109,670
<b>Total income</b>		<b>42,460,570</b>	<b>114,569,490</b>	<b>157,030,060</b>
<b>Expenses</b>				
Investment management fee	6	848,973	2,128,583	2,977,556
Management fee	6	41,948	100,162	142,110
Administration fee	6	141,261	339,619	480,880
Depositary fee	6	49,789	132,126	181,915
Directors fee	7	18,067	18,327	36,394
Legal fee		29,082	35,678	64,760
Audit fee	6	16,855	17,553	34,408
Interest expense		-	26,584	26,584
Other expenses		48,142	70,389	118,531
<b>Total expenses</b>		<b>1,194,117</b>	<b>2,869,021</b>	<b>4,063,138</b>
Less: Investment management fee waiver		(44)	(3,772)	(3,816)
Less: VAT rebate		(15,299)	(15,036)	(30,335)
<b>Total net expenses</b>		<b>1,178,774</b>	<b>2,850,213</b>	<b>4,028,987</b>
<b>Finance Costs</b>				
Withholding tax	4	1,268,203	2,514,736	3,782,939
<b>Increase in net assets attributable to holders of participating shares</b>		<b>40,013,593</b>	<b>109,204,541</b>	<b>149,218,134</b>

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2020**

		LSV U.S Value Equity Fund 1 Jan 2020 to 31 Dec 2020 US\$	LSV Emerging Markets Equity Fund* 1 Jan 2020 to 31 Dec 2020 US\$	LSV Global Value Equity Fund 1 Jan 2020 to 31 Dec 2020 US\$	Total 1 Jan 2020 to 31 Dec 2020 US\$
	Note				
<b>Income</b>					
Net loss on financial assets at fair value through profit or loss	3	(2,915,864)	(7,483,196)	(34,596,552)	(44,995,612)
Dividend income		3,412,536	250,375	9,036,980	12,699,891
<b>Total income/(loss)</b>		<u>496,672</u>	<u>(7,232,821)</u>	<u>(25,559,572)</u>	<u>(32,295,721)</u>
<b>Expenses</b>					
Investment management fee	6	562,372	59,407	1,462,509	2,084,288
Management fee	6	28,519	2,983	73,077	104,579
Administration fee	6	96,742	9,457	245,478	351,677
Depositary fee	6	37,000	37,568	102,020	176,588
Directors fee	7	13,761	7,992	13,699	35,452
Legal fee		24,977	-	37,936	62,913
Audit fee	6	17,094	9,175	15,004	41,273
Interest expense		-	1,195	10,930	12,125
Liquidation fee		-	90,265	-	90,265
Other expenses		18,127	9,231	60,023	87,381
<b>Total expenses</b>		<u>798,592</u>	<u>227,273</u>	<u>2,020,676</u>	<u>3,046,541</u>
Less: Investment management fee wavier		(3,918)	(104,251)	(16,952)	(125,121)
Less: VAT rebate		(28,740)	(13,117)	(13,310)	(55,167)
Less: Prepaid organisational expenses		-	(15,477)	(27,519)	(42,996)
<b>Total net expenses</b>		<u>765,934</u>	<u>94,428</u>	<u>1,962,895</u>	<u>2,823,257</u>
<b>Finance Costs</b>					
Withholding tax	4	1,006,022	59,872	2,119,731	3,185,625
<b>Decrease in net assets attributable to holders of participating shares</b>		<u><b>(1,275,284)</b></u>	<u><b>(7,387,121)</b></u>	<u><b>(29,642,198)</b></u>	<u><b>(38,304,603)</b></u>

\* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

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 2021**

	LSV U.S Value Equity Fund 1 Jan 2021 to 31 Dec 2021 US\$	LSV Global Value Equity Fund 1 Jan 2021 to 31 Dec 2021 US\$	Total 1 Jan 2021 to 31 Dec 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	143,392,970	341,186,044	484,579,014
Proceeds from redeemable participating shares issued	1,251,200	89,823,147	91,074,347
Cost of redeemable participating shares redeemed	(3,017,243)	(52,012,910)	(55,030,153)
Net loss due to foreign currency translation	-	(31,282,160)	(31,282,160)
Net increase in net assets resulting from operations	40,013,593	109,204,541	149,218,134
<b>Net assets attributable to holders of participating shares at the end of the year</b>	<b>181,640,520</b>	<b>456,918,662</b>	<b>638,559,182</b>

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 2020**

	LSV U.S Value Equity Fund 1 Jan 2020 to 31 Dec 2020 US\$	LSV Emerging Markets Equity Fund* 1 Jan 2020 to 31 Dec 2020 US\$	LSV Global Value Equity Fund 1 Jan 2020 to 31 Dec 2020 US\$	Total 1 Jan 2020 to 31 Dec 2020 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	127,406,332	36,919,277	337,047,626	501,373,235
Proceeds from redeemable participating shares issued	18,129,400	-	35,247,506	53,376,906
Cost of redeemable participating shares redeemed	(867,478)	(30,187,318)	(29,799,804)	(60,854,600)
Net gain due to foreign currency translation	-	655,162	28,332,914	28,988,076
Net decrease in net assets resulting from operations	(1,275,284)	(7,387,121)	(29,642,198)	(38,304,603)
<b>Net assets attributable to holders of participating shares at the end of the year</b>	<b>143,392,970</b>	<b>-</b>	<b>341,186,044</b>	<b>484,579,014</b>

\* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

**STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2021**

	LSV U.S. Value Equity Fund 31 Dec 2021 US\$	LSV Global Value Equity Fund 31 Dec 2021 US\$	Total 31 Dec 2021 US\$
<i>Cash flows (used in)/from operating activities:</i>			
Net increase in net assets resulting from operations	40,013,593	109,204,541	149,218,134
<b>Operating gain before working capital charges</b>	<b>40,013,593</b>	<b>109,204,541</b>	<b>149,218,134</b>
<i>Changes in operating assets and liabilities:</i>			
Net increase in financial assets at fair value through profit or loss	(38,617,233)	(115,529,089)	(154,146,322)
Net (increase)/decrease in securities sold receivable	(15,946)	87,340	71,394
Net increase in receivables and prepaid fees and other assets	(26,156)	(160,785)	(186,941)
Net increase in financial liabilities at fair value through profit or loss	-	543,047	543,047
Net (decrease)/increase in securities purchased payable	(9,650)	317,112	307,462
Net increase in fees payable and accrued expenses	7,632	66,228	73,860
Net loss due to foreign currency translation	-	(31,282,160)	(31,282,160)
<b>Cash used in operations</b>	<b>(38,661,353)</b>	<b>(145,958,307)</b>	<b>(184,619,660)</b>
<b>Net cash from/(used in) operating activities</b>	<b>1,352,240</b>	<b>(36,753,766)</b>	<b>(35,401,526)</b>
<i>Cash flows (used in)/from financing activities</i>			
Proceeds from issue of participating shares	1,251,200	89,823,147	91,074,347
Redemptions of participating shares	(3,017,243)	(52,012,910)	(55,030,153)
<b>Net cash (used in)/from financing activities</b>	<b>(1,766,043)</b>	<b>37,810,237</b>	<b>36,044,194</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(413,803)</b>	<b>1,056,471</b>	<b>642,668</b>
Cash and cash equivalents at start of the year	999,468	2,298,191	3,297,659
<b>Cash and cash equivalents at end of the year</b>	<b>585,665</b>	<b>3,354,662</b>	<b>3,940,327</b>

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

**STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2020**

	LSV U.S. Value Equity Fund 31 Dec 2020 US\$	LSV Emerging Markets Equity Fund* 31 Dec 2020 US\$	LSV Global Value Equity Fund 31 Dec 2020 US\$	Total 31 Dec 2020 US\$
<i>Cash flows (used in)/from operating activities:</i>				
Net decrease in net assets resulting from operations	(1,275,284)	(7,387,121)	(29,642,198)	(38,304,603)
<b>Operating loss before working capital charges</b>	<b>(1,275,284)</b>	<b>(7,387,121)</b>	<b>(29,642,198)</b>	<b>(38,304,603)</b>
<i>Changes in operating assets and liabilities:</i>				
Net (increase)/decrease in financial assets at fair value through profit or loss	(15,092,172)	36,554,948	(7,497,184)	13,965,592
Net decrease in securities sold receivable	13,537	-	57,619	71,156
Net (increase)/decrease in receivables and prepaid fees	(25,655)	79,639	68,674	122,658
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-
Net increase/(decrease) in securities purchased payable	21,031	-	(26,345)	(5,314)
Net (decrease)/increase in fees payable and accrued expenses	(85,281)	2,223	(89,155)	(172,213)
Net gain due to foreign currency translation	-	655,162	28,332,914	28,988,076
<b>Cash (used in)/from operations</b>	<b>(15,168,540)</b>	<b>37,291,972</b>	<b>20,846,523</b>	<b>42,969,955</b>
<b>Net cash (used in)/from operating activities</b>	<b>(16,443,824)</b>	<b>29,904,851</b>	<b>(8,795,675)</b>	<b>4,665,352</b>
<i>Cash flows from/(used in) financing activities</i>				
Proceeds from issue of participating shares	18,129,400	-	35,247,506	53,376,906
Redemptions of participating shares	(867,478)	(30,187,318)	(29,799,804)	(60,854,600)
<b>Net cash from/(used in) financing activities</b>	<b>17,261,922</b>	<b>(30,187,318)</b>	<b>5,447,702</b>	<b>(7,477,694)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>818,098</b>	<b>(282,467)</b>	<b>(3,347,973)</b>	<b>(2,812,342)</b>
Cash and cash equivalents at start of the year	181,370	336,974	5,646,164	6,164,508
<b>Cash and cash equivalents at end of the year</b>	<b>999,468</b>	<b>54,507</b>	<b>2,298,191</b>	<b>3,352,166</b>

\* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

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



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

### 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 2021

### 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 2021. 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) Significant 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 Emerging Markets Equity Fund: Euro ("EUR" €)\*

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

\*LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

#### (d) Standards and amendments to existing standards effective 1 January 2022 and relevant to the Company

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

#### (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 2021

### 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 2021

### 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 2021, 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 2021****3. Net gain on financial assets at fair value through profit or loss**

<b>LSV U.S. Value Equity Fund</b>	<b>1 Jan 2021 31 Dec 2021 US\$</b>	<b>1 Jan 2020 to 31 Dec 2020 US\$</b>
Net realised gain on financial assets at fair value through profit or loss	8,504,818	1,622,534
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	29,659,508	(4,538,398)
<b>Total net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>38,164,326</b>	<b>(2,915,864)</b>
<b>LSV Emerging Markets Equity Fund*</b>	<b>1 Jan 2021 31 Dec 2021 US\$</b>	<b>1 Jan 2020 to 31 Dec 2020 US\$</b>
Net realised loss on financial assets at fair value through profit or loss	-	(8,544,280)
Net unrealised gain on financial assets at fair value through profit or loss	-	1,061,085
<b>Total net loss on financial assets at fair value through profit or loss</b>	<b>-</b>	<b>(7,483,196)</b>

\* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020.

<b>LSV Global Value Equity Fund</b>	<b>1 Jan 2021 31 Dec 2021 US\$</b>	<b>1 Jan 2020 to 31 Dec 2020 US\$</b>
Net realised gain/(loss) on financial assets at fair value through profit or loss	21,697,808	(4,920,044)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	79,058,256	(29,676,508)
<b>Total net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>100,756,064</b>	<b>(34,596,552)</b>

**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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the financial year ended 31 December 2021**

**4. Taxation (continued)**

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.

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 2021 and 31 December 2020 are as follows:

**LSV U.S. Value Equity Fund**

	<b>1 Jan 2021 to 31 Dec 2021</b>	<b>1 Jan 2020 to 31 Dec 2020</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>	<b>Class A</b>	<b>Class A</b>
Opening Balances	10,468,169	8,929,796
Redeemable participating shares issued	71,623	1,599,896
Redeemable participating shares redeemed	(193,679)	(61,523)
Closing Balances	<u>10,346,113</u>	<u>10,468,169</u>
Net asset value per share	17.56	13.70

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**5. Share Capital (continued)**
*Participating shares (continued)*
**LSV Emerging Markets Equity Fund\***

	<b>1 Jan 2021 to 31 Dec 2021 EUR A Class</b>	<b>1 Jan 2020 to 31 Dec 2020 EUR A Class</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>		
Opening Balances	-	3,074,006
Redeemable participating shares issued	-	-
Redeemable participating shares redeemed	-	(3,074,006)
Closing Balances	-	-
Net asset value per share	-	-

\* LSV Emerging Markets Equity Fund ceased operations on 11 May 2021.

**LSV Global Value Equity Fund**

	<b>1 Jan 2021 to 31 Dec 2021 EUR A Class</b>	<b>1 Jan 2020 to 31 Dec 2020 EUR A Class</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>		
Opening Balances	2,480,542	2,511,007
Redeemable participating shares issued	64,198	(30,465)
Redeemable participating shares redeemed	(381,100)	-
Closing Balances	2,163,640	2,480,542
Net asset value per share	14.12	10.64

	<b>1 Jan 2021 to 31 Dec 2021 CHF A Class</b>	<b>1 Jan 2020 to 31 Dec 2020 CHF A Class</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>		
Opening Balances	-	1,250,000
Redeemable participating shares issued	-	-
Redeemable participating shares redeemed	-	(1,250,000)
Closing Balances	-	-
Net asset value per share	-	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the financial year ended 31 December 2021****5. Share Capital (continued)***Participating shares (continued)***LSV Global Value Equity Fund (continued)**

	<b>1 Jan 2021 to 31 Dec 2021 USD Class</b>	<b>1 Jan 2020 to 31 Dec 2020 USD Class</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>		
Opening Balances	25,598,896	26,471,756
Redeemable participating shares issued	121,897	1,221,696
Redeemable participating shares redeemed	(3,482,001)	(2,094,556)
Closing Balances	<u>22,238,792</u>	<u>25,598,896</u>
Net asset value per share	13.49	8.98
	<b>1 Jan 2021 to 31 Dec 2021 EUR B Class</b>	<b>1 Jan 2020 to 31 Dec 2020 EUR B Class</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>		
Opening Balances	2,055,668	-
Redeemable participating shares issued	5,242,878	2,055,668
Redeemable participating shares redeemed	-	-
Closing Balances	<u>7,298,546</u>	<u>2,055,668</u>
Net asset value per share	14.81	11.20

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.

**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\$848,973 (31 December 2020: US\$562,372). As at 31 December 2021, US\$79,456 remained payable (31 December 2020: US\$64,408). There was an investment management fee waiver of US\$44 (31 December 2020: US\$3,918) in respect of the Expense Cap detailed below.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the financial year ended 31 December 2021**

**6. Fees and Expenses (continued)**

***Investment Management Fee (continued)***

*LSV Emerging Markets Equity Fund*

During the year, the Investment Manager earned investment management fees of US\$Nil (31 December 2020: US\$59,407). As at 31 December 2021, US\$Nil was waived (31 December 2020: US\$87,464 remained payable). There was an investment management fee waiver of US\$Nil (31 December 2020: US\$104,251) 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\$2,128,583 (31 December 2020: US\$1,462,509). As at 31 December 2021, US\$202,071 remained payable (31 December 2020: US\$147,913). There was an investment management fee waiver of US\$3,722 (31 December 2020: US\$16,952) 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.

*LSV U.S. Value Equity Fund*

During the year, the Manager earned management fees of US\$41,948 (31 December 2020: US\$28,519). As at 31 December 2021, US\$3,902 remained payable (31 December 2020: US\$3,028).

*LSV Emerging Markets Equity Fund*

During the year, the Manager earned management fees of US\$Nil (31 December 2020: US\$2,983). As at 31 December 2021, US\$Nil remained payable (31 December 2020: US\$Nil).

*LSV Global Value Equity Fund*

During the year, the Manager earned management fees of US\$100,162 (31 December 2020: US\$73,077). As at 31 December 2021, US\$9,587 remained payable (31 December 2020: US\$7,159).

***Performance Fee***

With respect to the LSV Emerging Markets Equity Fund, the Investment Manager will be entitled to receive an annual performance fee equal to 20% of the aggregate appreciation in the value of the relevant class performance in excess of the MSCI Emerging Market Daily Net TR EUR index, subject to a cap of 0.90% of the net asset value attributable to each class prior to the accrual of any performance fee.

During the year, the Investment Manager earned performance fees of US\$Nil (31 December 2020: US\$Nil) and at 31 December 2021, US\$Nil (31 December 2020: US\$Nil) remained payable to the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the financial year ended 31 December 2021**

**6. Fees and Expenses (continued)**

***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, 2 and 3 to the Prospectus.

***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\$141,261 (31 December 2020: US\$96,742) and at 31 December 2021, US\$8,592 (31 December 2020: US\$9,179) remained payable to the Administrator.

***LSV Emerging Markets Equity Fund***

During the year, the Administrator earned administration fees of US\$Nil (31 December 2020: US\$9,457). As at 31 December 2021, US\$Nil (31 December 2020: US\$Nil) remained payable to the Administrator.

***LSV Global Value Equity Fund***

During the year, the Administrator earned administration fees of US\$339,619 (31 December 2020: US\$245,478). As at 31 December 2021, US\$29,952 (31 December 2020: US\$28,788) 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the financial year ended 31 December 2021**
**6. Fees and Expenses (continued)**
***Depository Fee (continued)***
*LSV U.S. Value Equity Fund*

During the year, the Depository earned fees of US\$49,789 (31 December 2020: US\$37,000). As at 31 December 2021, US\$3,815 (31 December 2020: US\$3,098) remained payable to the Depository.

*LSV Emerging Markets Equity Fund*

During the year, the Depository earned fees of US\$Nil (31 December 2020: US\$37,568). As at 31 December 2021, US\$Nil (31 December 2020: US\$Nil) remained payable to the Depository.

*LSV Global Value Equity Fund*

During the year, the Depository earned fees of US\$132,136 (31 December 2020: US\$102,020). As at 31 December 2021, US\$11,975 (31 December 2020: US\$4,204) remained payable to the Depository.

***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.

*LSV U.S. Value Equity Fund*

During the year, the Sub-Fund incurred transaction fees of US\$232 (31 December 2020: US\$329).

*LSV Emerging Markets Equity Fund*

During the year, the Sub-Fund incurred transaction fees of US\$Nil (31 December 2020: US\$43,333).

*LSV Global Value Equity Fund*

During the year, the Sub-Fund incurred transaction fees of US\$92,232 (31 December 2020: US\$20,208).

***Auditor's Remuneration (exclusive of VAT)***

	1 Jan 2021 31 Dec 2021 US\$	1 Jan 2020 to 31 Dec 2020 US\$
Fees in respect of audit of Company financial statements	31,038	29,967
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	31,038	29,967

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the financial year ended 31 December 2021**

**7. Directors' Remuneration**

*LSV U.S. Value Equity Fund*

For the year ended 31 December 2021, the total Directors' remuneration was US\$18,067 (31 December 2020: US\$13,761) and at 31 December 2021, US\$1,557 (31 December 2020: US\$1,680) remained payable to the Directors.

*LSV Emerging Markets Equity Fund*

For the year ended 31 December 2021, the total Directors' remuneration was US\$Nil (31 December 2020: US\$7,992). As at 31 December 2021, US\$Nil (31 December 2020: US\$Nil) remained payable to the Directors.

*LSV Global Value Equity Fund*

For the year ended 31 December 2021, the total Directors' remuneration was US\$18,327 (31 December 2020: US\$13,699). As at 31 December 2021, US\$1,557 (31 December 2020: US\$1,680) remained payable to the Directors.

**8. Related and Connected Party Transactions**

The Investment Manager has earned investment 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.

SEI Investments - Global Fund Services Limited acts as Administrator and Transfer Agent to the Company.

Brown Brothers Harriman Trustee Services (Ireland) Limited acts as Depositary to the Company.

Details of the fees earned by the Administrator and Depositary to the Company are contained in Note 6.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of US\$142,110 (31 December 2020: US\$104,579) during the year, of which US\$13,489 (31 December 2020: US\$10,187) was payable at year end.

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\$12,967 (31 December 2020: US\$10,012), of which US\$3,114 (31 December 2020: US\$2,659) 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\$7,528 (31 December 2020: US\$6,494), of which US\$1,882 was prepaid at year end (31 December 2020: US\$2,161).

**9. Distributions**

The Directors did not declare any dividends during the years ended 31 December 2021 and 31 December 2020.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2021

### 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.

##### (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 2021, LSV U.S. Value Equity Fund had 162 (2020: 150) positions with the top five being less than 9% (2020: 9%) of net assets.

If the price of the equity investment in the LSV U.S. Value Equity Fund portfolio as at 31 December 2021, increased by 10%, this would have resulted in an increase of US\$18.1 million (2020: US\$14.24 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 Emerging Markets Equity Fund*

As at 31 December 2021 and 31 December 2020, LSV Emerging Markets Equity Fund did not hold any investments and was not subject to price risk, as the Sub-Fund ceased operations on 11 May 2020.

##### *LSV Global Value Equity Fund*

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2021, LSV Global Value Equity Fund had 258 positions (2020: 248) with the top five being less than 7% (2020: 6%) of net assets.

If the price of the equity investment in the LSV Global Value Equity Fund portfolio As at 31 December 2021, increased by 10%, this would have resulted in an increase of US\$45.44 million (2020: US\$33.89 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the financial year ended 31 December 2021**

**10. Risks associated with financial instruments (continued)**

**(a) Market Risk (continued)**

*(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 2021, and 31 December 2020, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Sub-Fund.

*LSV Emerging Markets Equity Fund*

The Sub-Fund ceased operations on 11 May 2020 and as such has no exposure to currency risk.

*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. In addition, the currency exposure of the CHF A Class shares of the Sub-Fund is partially hedged.

*(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 2021 and 31 December 2020, 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 2021

### 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 2021, from Fitch’s of A+, (2020 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 2021.

### 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 2021 and year ended 31 December 2020.

At 31 December 2021 and 31 December 2020, all financial asset and liabilities were all carried at level 1.

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 2. 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 2.

There were no transfers between levels for securities held during the year ended 31 December 2021.

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the financial year ended 31 December 2021**

### **12. Soft Commissions**

The Sub-Funds did not enter into any soft commission arrangements for the years ended 31 December 2021 and 31 December 2020. The underlying managers of the investments held by the Sub-Funds may have soft commission arrangements with their brokers.

### **13. Events during the Reporting Period**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

On 10 March 2021 and 14 December 2021, an updated Prospectus and Supplement were issued for the Company.

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

### **14. Subsequent Events**

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 to include Lukoil PJSC, MMC Norilsk Adr and Gazprom PJSC-Spon Adr of approximately 1.03% of the NAV as at 31 December 2021, valued at 0% as at 20 April 2022), have any exposure to securities of companies domiciled in Russia.

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.

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



**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the financial year ended 31 December 2021****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:

<b>Currency</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
AUD	1.3792	1.2971
BRL	5.5700	5.1942
CAD	1.2747	1.2729
CHF	0.9143	0.8853
DKK	6.5691	6.0924
EUR	0.8834	0.8186
GBP	0.7410	0.7313
HKD	7.7993	7.7524
IDR	14,267.5000	14,050.0000
JPY	115.0750	103.2550
KRW	1188.7500	1,086.3000
SEK	9.0544	8.2276
TRY	13.1943	7.4330
TWD	27.6670	28.0980

**16. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Directors on 20 April 2022.

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**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the financial year ended 31 December 2021**
**LSV U.S. Value Equity Fund**

	<b>31 Dec 2021</b>
<b>Aggregate Purchases</b>	<b>US\$ Value</b>
Merck & Co. Inc.	2,233,293
Dell Technologies -C	1,536,081
Fox Corp - Class A	1,277,566
Intel Corp	1,210,683
Verizon Communic	1,052,389
First American Financial	1,000,230
Cigna Corp	987,244
Lockheed Martin Corp	982,988
First Horizon Corp	977,922
Exxon Mobil Corp	958,547
General Mills Inc	851,918
Diodes Inc	774,958
L3Harris Technologies Inc	772,630
Sixth Street Spe	658,914
Kraft Heinz Co/The	652,995
Murphy Usa Inc	649,234
Ryder System Inc	641,006
Crown Holdings Inc	631,876
Simon Property Group Inc	612,802
Synchrony Financial	612,404
Energizer Holdings Inc	611,727
Pfizer Inc	601,396
Qorvo Inc	595,060
Sprouts Farmers	558,722
Valvoline Inc	535,256
Hillenbrand Inc	524,532
Uniti Group Inc	449,867
Bank Ny Mellon	412,431
Conagra Brands Inc	387,053
AbbVie Inc	368,895
Hartford Finl Sv	342,815
Aflac Inc	323,605
Gray Television Inc	320,061

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 2021**
**LSV U.S. Value Equity Fund (Continued)**

	<b>31 Dec 2021</b>
<b>Aggregate Sales</b>	<b>US\$ Value</b>
Jpmorgan Chase & Co	2,138,996
Exelon Corp	2,092,399
Alexion Pharm	2,009,767
Laboratory Cp	1,307,882
Biogen Inc	1,264,914
Cit Group Inc	1,188,030
Bank Of America Corp	1,080,933
Mastec Inc	945,726
Travel + Leisure Co	922,963
Hca Healthcare Inc	819,305
Pnc Financial Se	759,877
Kohls Corp	736,816
Azz Inc	721,681
Fb Financial Corp	653,777
Hill-Rom Holdings Inc	634,277
Lam Research Corp	621,793
Textron Inc	607,065
Target Corp	570,473
Spirit Aerosys-A	562,594
Osi Systems Inc	549,066
Pvh Corp	508,202
Vereit Inc	493,543
Conocophillips	439,100
Host Hotels & Resorts Inc	368,942
Cirrus Logic Inc	354,621
Comcast Corp-Class A	345,950
Huntsman Corp	303,071
Steel Dynamics Inc	279,625
Arrow Electronics Inc	274,645

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 2021****LSV Global Value Equity Fund**

	<b>31 Dec 2021</b>
<b>Aggregate Purchases</b>	<b>US\$ Value</b>
Johnson & Johnson	3,890,702
Dell Technologies -C	3,254,634
Kulicke & Soffa	2,876,368
Shell Plc	2,660,138
Merck & Co. Inc.	2,337,730
Qorvo Inc	2,069,970
Pfizer Inc	2,013,079
Vmware Inc-Class A	2,007,860
Ase Technology H	1,910,940
Intel Corp	1,869,625
Orange	1,846,465
At&T Inc	1,769,828
Archer-Daniels-Midland Co	1,769,291
Kraft Heinz Co/The	1,755,082
General Mills Inc	1,688,431
Kimberly-Clark Corp	1,654,897
Impala Platinum	1,642,157
Glaxosmithkline Plc	1,637,352
Mosaic Co/The	1,635,409
First Horizon Corp	1,597,953
Mmc Norilsk Adr	1,575,829
Amkor Technology Inc	1,509,056
Activision Blizzard Inc	1,503,442
Sinopec Corp-H	1,470,110
Ipsen	1,453,568
Carter'S Inc	1,407,824
Suncor Energy Inc	1,398,301
Hibbett Inc	1,388,287
Jefferies Financ	1,383,990
Lenovo Group Ltd	1,363,738
Vistra Corp.	1,352,147
Alpha & Omega Se	1,349,054
Tietoevry Oyj	1,344,552
Crown Holdings Inc	1,328,800
Louisiana-Pacific Corp	1,285,915
Novatek	1,275,564
Telkom Indonesia	1,273,920
Samsung Electron	1,272,149
First American Financial	1,243,569
Redwood Trust Inc	1,215,576

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.

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**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (Continued)**  
**For the financial year ended 31 December 2021**
**LSV Global Value Equity Fund (continued)**

	<b>31 Dec 2021</b>
<b>Aggregate Sales</b>	<b>US\$ Value</b>
Baidu Inc - Spon Adr	3,085,194
Alexion Pharm	2,853,986
United Rentals Inc	2,521,258
Discovery Inc - A	2,394,081
Samsung Electron	2,251,806
Lam Research Corp	2,211,320
Bank Of America Corp	1,991,062
Jpmorgan Chase & Co	1,825,708
Kimberly-Clark Corp	1,760,038
Ziff Davis Inc	1,758,291
Biogen Inc	1,582,802
Ncr Corporation	1,527,358
Pvh Corp	1,419,685
Teck Resources Ltd-Cls B	1,367,444
Viacomcbs Inc - Class B	1,352,257
Jetblue Airways Corp	1,261,213
General Dynamics Corp	1,182,960
Kla Corp	1,171,055
Target Corp	1,102,187
Ucb Sa	1,078,930
Chinasoft Intl	1,070,036
China Mobile Ltd	1,036,996
Conocophillips	1,030,683
Taylor Wimpey Plc	1,030,319
Capgemini Se	1,019,906
Cattolica Assic	1,018,391
Smurfit Kappa Group Plc	1,015,810
Travel + Leisure Co	1,009,460
Vereit Inc	975,849
Ciena Corp	972,637
Applied Materials Inc	941,753
Sandfire Resources Ltd	927,049
Exelon Corp	926,184

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 2021**

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. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment 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.

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’s parent company is Carne Global Financial Services Limited (“**Carne**”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director is not an employee of the Manager. 4 of the Designated Persons are directly employed 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**”).

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**APPENDIX I: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED) (Continued)**  
**For the financial year ended 31 December 2021**

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to 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 and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. 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 €8,438.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

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**APPENDIX II: SFDR/TAXONOMY DISCLOSURE (UNAUDITED)**

**For the financial year ended 31 December 2021**

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.