

LSV Funds Plc

Audited Annual Financial Statements

For the financial year ended 31 December 2022

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 ⁽¹⁾
Yvonne Connolly

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

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Chicago, IL 60606
United States of America

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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
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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

⁽¹⁾ Independent non-executive director.

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The Directors submit their report together with the audited financial statements of LSV Funds Plc (the "Company") for the year ended 31 December 2022.

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 7-8.

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 7-8.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2022

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

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

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

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

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

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.

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

Subsequent Events

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

Dividends

No dividend was paid or proposed during the years ended 31 December 2022 and 31 December 2021.

Directors

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

Directors' and Company Secretary Interests

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

DIRECTORS' REPORT (Continued)

For the financial year ended 31 December 2022

Going concern

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

Connected Persons

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

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

Transactions Involving Directors

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

Accounting Records

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

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2022

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.

Statement of Corporate Governance

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

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

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

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

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.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2022

Diversity Report (continued)

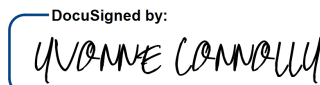
Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the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

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


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

On behalf of the Board of Directors

Director: Yvonne Connolly

DocuSigned by:

E9C80F30A4C24A5...
19 April 2023

Director: Victoria Parry

DocuSigned by:

F015A6D3EADB42B...
19 April 2023

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 2022, 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: 19 April 2023

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2022

U.S. Large Cap Value Equity Performance Commentary

Global equity markets fell sharply over the past twelve months as record high inflation, a slowing economy and increasingly hawkish global central banks took a dent out of consumer confidence, stoking fears that a recession may be unavoidable. The S&P 500 was down 18.1% (in USD). Small cap stocks underperformed large caps over the period as the Russell 1000 was down 20.4%, while the Russell 2000 was down 19.1% (both in USD). From a style perspective, there was a change in market leadership over the period as value stocks (as measured by the Russell Indices) outperformed growth amidst the market volatility—the Russell 1000 Value Index was down 7.5% while the Russell 1000 Growth Index was down 29.1% (both in USD). Low Volatility stocks also outperformed during the volatile market environment as the MSCI USA Minimum Volatility Index was down 9.7%. From a sector perspective, Energy, Consumer Staples and Utilities stocks outperformed while the Communication Services, Consumer Discretionary and Information Technology sectors lagged.

As of December 31, 2022, the LSV U.S. Value Equity Fund (the “Fund”) was down 7.85% (in USD) over the prior twelve month period, modestly underperforming the Russell 1000 Value Index, which was down 7.54% (in USD). While the broad equity market sold off during the period, value stocks and the Fund held up much better than the overall market. The Fund’s deeper value bias added value over the period as cheaper stocks on an earnings and cash flow basis held up relatively well. The portfolio’s smaller capitalization bias detracted as small cap stocks broadly underperformed large caps. Performance attribution further indicates that stock selection contributed positively to portfolio relative returns for the period, while sector selection detracted. Stock selection relative gains were primarily the result of the outperformance of deep value names within the Health Care, Industrials and Financials sectors—holdings within the Pharmaceuticals, Construction Machinery & Heavy Trucks and Regional Banks industries performed particularly well. Within Information Technology, not owning expensive names in the Application Software industry also added value. From a sector perspective, relative losses were almost entirely the result of the Fund’s underweight position in the Energy sector, particularly our underweight to both Integrated Oil & Gas and Equipment & Services companies which rallied over 60% for the period. The Fund’s overweight to Technology stocks also detracted.

As of December 31, 2022, the Fund was trading at 9.1x forward earnings compared to 14.3x for the Russell 1000 Value, 1.8x book value compared to 2.4x for the Russell 1000 Value and 6.3x cash flow compared to 11.0x for the Russell 1000 Value. Sector weightings are a result of LSV’s bottom-up stock selection process, subject to constraints at the sector and industry levels. As of December 31, 2022, the Fund was overweight in the Information Technology and Consumer Discretionary sectors while underweight Utilities and Real Estate.

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

Date: 6 February 2023

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

Global Value Equity

Performance Commentary

Global equity markets fell sharply over the past twelve months as record high inflation, a slowing economy and increasingly hawkish global central banks took a dent out of consumer confidence, stoking fears that a recession may be unavoidable. The MSCI World Index was down 18.1% (in USD) for the twelve months ended December 31, 2022. From a style perspective, there was a change in market leadership over the period as value stocks (as measured by the MSCI Indices) outperformed growth amidst the market volatility—the MSCI World Value Index was down 6.5% while the MSCI World Growth Index was down 29.2% (both in USD).

As of December 31, 2022, the LSV Global Value Equity Fund (the “Fund”) outperformed the benchmark for the period, down 3.50% in EUR (down 9.43% in USD) compared to down 12.78% in EUR (down 18.14% in USD) for the MSCI World Index. While the broad equity market sold off during the period, value stocks and the Fund held up much better than the overall market. The Fund’s deeper value bias added value over the period as cheaper stocks on an earnings and cash flow basis held up relatively well. Performance attribution further indicates that both stock and sector selection contributed positively to portfolio relative returns for the period. Stock selection relative gains were primarily the result of the outperformance of deep value names within the Communication Services, Information Technology and Consumer Discretionary sectors—holdings within the Integrated Telecommunication Services, Systems Software and Auto Manufacturers industries performed particularly well. Within Communication Services, not owning expensive names in the Interactive Media & Services industry also added value. From a sector perspective, relative gains were the result of the Fund’s underweight position in the Information Technology sector as well as the Fund’s overweight to Energy and Financials stocks.

As of December 31, 2022, the Fund was trading at 8.6x forward earnings compared to 15.6x for the MSCI World Index, 1.5x book value compared to 2.7x for the MSCI World Index and 5.5x cash flow compared to 12.1x for the MSCI World Index. Sector weightings are a result of LSV’s bottom-up stock selection process, subject to constraints at the sector and industry levels. As of December 31, 2022, the Fund was overweight the Financials and Materials sectors while underweight Information Technology and Real Estate.

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

Date: 6 February 2023

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

Report on the audit of the financial statements

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

In our opinion the company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the profit of the company 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 Cash Flow Statement; 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 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

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 listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • <i>Valuation of Level 1 Investments</i> • <i>Existence of Level 1 Investments</i>
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

Key audit matter description



For the financial year ended the investments of the company of \$668m make up 99% of total net assets of \$676m. 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.

There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.

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



- We obtained SEI Investments – Global Fund Services Limited service auditor's SOC1 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions.
- We considered if the company's valuation policy for investments is in line with IFRS 13.
- We agreed the prices of Level 1 investments in the investment portfolio at year-end to closing prices published by independent pricing sources.

Existence of Level 1 investments

Key audit matter description



The investment portfolio at the year-end principally comprised equity investments valued at \$668m. The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as a key audit matter.

The existence and recognition of the Funds' investments is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the investments may not exist at year end

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



We obtained SEI Investments – Global Fund Services Limited service auditor's SOC1 Report and identified the key controls in place over the reconciliation process and reviewed those key controls for any exceptions.

We obtained independent confirmations from the depositary at the financial year end and agreed the amounts held to the investment portfolio.

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

Our application of materiality

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

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

Materiality	US Value Equity Fund: \$1,373,368 Global Value Equity Fund: \$4,956,059
Basis for determining materiality	The materiality that we used in the current year was 1% of the Average Net Assets for each Sub Fund
Rationale for the benchmark applied	It has been determined that the 1% average Net Asset Value is the most appropriate basis to determine materiality based on the following: <ol style="list-style-type: none"> 1. It is the key indicator of the success of the individual funds 2. The Net asset value is the base which drives investor and management rewards. 3. There have been no errors noted in prior year audits in relation to LSV. 4. The NAV is identified as an appropriate benchmark under ISA 320

An overview of the scope of our audit

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

Other information

The other information comprises the information included in the 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 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

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

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Irish Companies Act, Listing Rules, pensions legislation, International Financial Reporting Standards, as adopted by the European Union ("IFRS") and The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

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

Our procedures to respond to risks identified included the following:

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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

Use of our report

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



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

Date: 25 April 2023

SCHEDULE OF INVESTMENTS**For the financial year ended 31 December 2022****LSV U.S. Value Equity Fund**

	Shares	US\$ Value	%NAV
Equities			
<u>United States</u>			
AbbVie Inc	600	96,966	0.82%
Aflac Inc	2,600	187,044	1.57%
Agco Corp	800	110,952	0.93%
Allstate Corp	500	67,800	0.57%
Ally Financial Inc	3,100	75,795	0.64%
Amdocs Ltd	700	63,630	0.54%
Amer Axle & Mfg	4,200	32,844	0.28%
Amer Finl Group	300	41,184	0.35%
Ameriprise Financial Inc	440	137,003	1.15%
Amgen Inc	700	183,848	1.54%
Annaly Capital M	1,200	25,296	0.21%
Apa Corp	1,600	74,688	0.63%
Applied Materials Inc	700	68,166	0.57%
Arrow Electronics Inc	700	73,199	0.62%
AT&T Inc	10,500	193,305	1.62%
Avnet Inc	1,200	49,896	0.42%
Bank Ny Mellon	2,300	104,696	0.88%
Bank Of America Corp	2,800	92,736	0.78%
Berry Global Group Inc	1,100	66,473	0.56%
Best Buy Co Inc	900	72,189	0.61%
Biogen Inc	100	27,692	0.23%
Bristol-Myers Squibb Co	3,200	230,240	1.93%
Capital One Financial Corp	600	55,776	0.47%
Chemours Co/The	1,500	45,930	0.39%
Cigna Corp	450	149,103	1.25%
Cisco Systems Inc	1,400	66,696	0.56%
Citigroup Inc	3,500	158,305	1.33%
Citizens Financial Group	2,600	102,362	0.86%
Comcast Corp	5,200	181,844	1.53%
Conagra Brands Inc	1,500	58,050	0.49%
Consensus Cloud Solution	200	10,752	0.09%
Crane Holdings Co	500	50,225	0.42%
Cummins Inc	600	145,374	1.22%
Curtiss-Wright Corp	200	33,398	0.28%
Cvs Health Corp	1,900	177,061	1.49%
DaVita Inc	700	52,269	0.44%
Dell Technologies -C	1,800	72,396	0.61%
Delta Air Lines Inc	1,700	55,862	0.47%
Deluxe Corp	1,700	28,866	0.24%
Devon Energy Corp	2,000	123,020	1.03%
Diodes Inc	800	60,912	0.51%
Discover Financi	600	58,698	0.49%
DXC Technology Co	300	7,950	0.07%
Eastman Chemical Co	600	48,864	0.41%
Ebay Inc	1,700	70,499	0.59%
Edgewell Personal Care Co	1,300	50,102	0.42%
Energizer Holdings Inc	1,500	50,325	0.42%
Essent Group Ltd	1,000	38,880	0.33%
Everest Re Group Ltd	200	66,254	0.56%
Exxon Mobil Corp	2,800	308,840	2.60%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
FedEx Corp	500	86,600	0.73%
Fifth Third Bancorp	1,700	55,777	0.47%
First American Financial	1,200	62,808	0.53%
First Horizon Corp	1,800	44,100	0.37%
Foot Locker Inc	1,200	45,348	0.38%
Ford Motor Co	9,200	106,996	0.90%
Fox Corp	3,200	97,184	0.82%
General Motors Co	2,700	90,828	0.76%
Gilead Sciences Inc	1,500	128,775	1.08%
Goldman Sachs Group Inc/The	300	103,014	0.87%
Goodyear Tire & Rubber Co	4,000	40,600	0.34%
Harley-Davidson Inc	1,400	58,240	0.49%
Hartford Finl Sv	1,600	121,328	1.02%
HCA Healthcare Inc	400	95,984	0.81%
Hewlett Packard Enterprise Co	5,400	86,184	0.72%
Hf Sinclair Corp	1,200	62,268	0.52%
Hillenbrand Inc	1,000	42,670	0.36%
Host Hotels & Resorts Inc	1,800	28,890	0.24%
HP Inc	4,700	126,289	1.06%
Huntington Ingal	200	46,136	0.39%
Huntsman Corp	2,300	63,204	0.53%
Ibm	500	70,445	0.59%
Ingevity Corp	700	49,308	0.41%
Ingles Markets-A	600	57,876	0.49%
Ingredion Inc	600	58,758	0.49%
Intel Corp	6,000	158,580	1.33%
International Paper Co	1,200	41,556	0.35%
Iron Mountain Inc	900	44,865	0.38%
Jazz Pharmaceuticals Plc	500	79,655	0.67%
Jm Smucker Co/The	400	63,384	0.53%
Keycorp	4,500	78,390	0.66%
Kohls Corp	800	20,200	0.17%
Kraft Heinz Co/The	1,900	77,349	0.65%
Kroger Co	2,900	129,282	1.09%
Lear Corp	200	24,804	0.21%
Lennar Corp-A	800	72,400	0.61%
Lincoln National Corp	1,000	30,720	0.26%
Lockheed Martin Corp	240	116,758	0.98%
Lumen Technologies Inc	3,700	19,314	0.16%
Lyondellbasell Indu-Cl A	800	66,424	0.56%
Macy's Inc	2,400	49,560	0.42%
Marathon Petroleum Corp	900	104,751	0.88%
McKesson Corp	400	150,048	1.26%
Merck & Co Inc	2,800	310,660	2.61%
Meta Platforms Inc	700	84,238	0.71%
MetLife Inc	1,300	94,081	0.79%
Molson Coors Beverage Co	2,200	113,344	0.95%
Morgan Stanley	1,500	127,530	1.07%
Navient Corp	4,000	65,800	0.55%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Nexstar Media Group Inc	300	52,509	0.44%
Nrg Energy Inc	2,100	66,822	0.56%
Omega Healthcare	2,000	55,900	0.47%
Oracle Corp	1,400	114,436	0.96%
Organon & Co	300	8,379	0.07%
Owens Corning	900	76,770	0.64%
ViacomCBS Inc	1,600	27,008	0.23%
Pfizer Inc	6,200	317,688	2.67%
Phillips 66	1,000	104,080	0.87%
Piedmont Offic-A	2,900	26,593	0.22%
Pultegroup Inc	1,500	68,295	0.57%
Qorvo Inc	700	63,448	0.53%
Qualcomm Inc	700	76,958	0.65%
Radian Group Inc	2,100	40,047	0.34%
Regions Financial Corp	5,800	125,048	1.05%
Reliance Steel & Aluminum	600	121,464	1.02%
Rent-A-Center Inc/TX	1,000	22,550	0.19%
Ryder System Inc	700	58,499	0.49%
Sally Beauty Holdings Inc	3,300	41,316	0.35%
Seagate Technolo	1,400	73,654	0.62%
Select Medical Holdings Corp	1,900	47,177	0.40%
Service Properties Trust	2,200	16,038	0.13%
Simon Property Group Inc	400	46,992	0.39%
Snap-On Inc	200	45,698	0.38%
Spartannash Co	1,500	45,360	0.38%
Sprouts Farmers	2,000	64,740	0.54%
State Street Corp	700	54,299	0.46%
Steel Dynamics Inc	1,100	107,470	0.90%
Sylvamo Corp	100	4,859	0.04%
Synchrony Financial	1,400	46,004	0.39%
Target Corp	500	74,520	0.63%
Textron Inc	900	63,720	0.54%
Thor Industries Inc	700	52,843	0.44%
Tyson Foods Inc-Cl A	1,100	68,475	0.58%
Ugi Corp	1,200	44,484	0.37%
United Airlines	1,300	49,010	0.41%
Uniti Group Inc	3,400	18,802	0.16%
Unum Group	1,300	53,339	0.45%
Valero Energy Corp	500	63,430	0.53%
Verizon Communications Inc	4,900	193,060	1.62%
Viatis Inc	800	8,904	0.07%
Vistra Corp	2,100	48,720	0.41%
Vmware Inc-Class A	400	49,104	0.41%
Voya Financial Inc	1,200	73,788	0.62%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Wabash National Corp	3,300	74,580	0.63%
Walgreens Boots	3,000	112,080	0.94%
Warner Bros Discovery Inc	1,700	16,116	0.14%
Wells Fargo & Co	3,200	132,128	1.11%
Western Union Co	3,000	41,310	0.35%
Westrock Co	1,300	45,708	0.38%
Whirlpool Corp	700	99,022	0.83%
Xerox Holdings Corp	1,800	26,280	0.22%
Zions Bancorp Na	1,400	68,823	0.58%
Total United States (2021: US\$180,990,408, 99.64%)		11,855,905	99.61%
<hr/>			
Financial Assets At Fair Value Through Profit Or Loss		11,855,905	99.61%
Cash and cash equivalents		67,001	0.56%
Other Net Liabilities		(20,522)	(0.17%)
Net Assets Attributable To Holders Of Participating Shares		11,902,384	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2021: 99.57%)	99.15%
Deposits with credit institutions (2021: 0.32%)	0.56%
Other current assets (2021: 0.11%)	0.29%
	100.00%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV Global Value Equity Fund

	Shares	US\$ Value	%NAV
Equities			
<u>Austria</u>			
Bawag Group Ag	25,000	1,332,705	0.20%
Erste Group Bank Ag	66,900	2,141,224	0.32%
<u>Total Austria (2021: Nil)</u>		3,473,929	0.52%
<u>Australia</u>			
Aurizon Holdings Ltd	567,700	1,441,716	0.22%
Austal Ltd	973,400	1,378,500	0.21%
Fortescue Metals	98,800	1,379,669	0.21%
Nine Entertainme	1,454,200	1,821,772	0.27%
Rio Tinto Ltd	49,500	3,923,265	0.59%
<u>Total Australia (2021: US\$2,143,253, 0.47%)</u>		9,944,922	1.50%
<u>Belgium</u>			
Solvay Sa	12,800	1,294,263	0.20%
<u>Total Belgium (2021: US\$1,480,908, 0.32%)</u>		1,294,263	0.20%
<u>Brazil</u>			
Cia Paranaense De Energia	1,289,400	1,931,749	0.29%
JBS SA	197,000	820,499	0.12%
<u>Total Brazil (2021: US\$1,163,247, 0.25%)</u>		2,752,248	0.41%
<u>Canada</u>			
B2Gold Corp	610,600	2,169,118	0.33%
Canadian Tire-A	19,200	2,006,499	0.30%
Cascades Inc	50,200	313,657	0.05%
iA Financial Corp Inc	23,100	1,352,391	0.20%
Loblaw Companies Ltd	23,200	2,051,332	0.31%
Lundin Mining Corp	147,200	903,421	0.13%
Magna International Inc	18,900	1,061,694	0.16%
North West Co Inc/The	58,500	1,536,813	0.23%
Suncor Energy Inc	108,500	3,441,710	0.52%
West Fraser Timber Co Ltd	19,900	1,436,945	0.22%
<u>Total Canada (2021: US\$10,215,048, 2.24%)</u>		16,273,580	2.45%
<u>Denmark</u>			
Scandinavian Tobacco Group A/S	80,300	1,411,388	0.21%
Sydbank AS	30,000	1,263,603	0.19%
<u>Total Denmark (2021: US\$2,622,783, 0.57%)</u>		2,674,991	0.40%
<u>Finland</u>			
Nokia Oyj	603,100	2,793,451	0.42%
Tietoevry Oyj	49,500	1,405,217	0.21%
<u>Total Finland (2021: US\$1,539,888, 0.34%)</u>		4,198,668	0.63%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>France</u>			
Atos Se	9,600	92,610	0.01%
Bnp Paribas	22,800	1,299,629	0.19%
Credit Agricole Sa	102,000	1,073,403	0.16%
Engie	158,100	2,265,752	0.34%
Ipsen	17,700	1,904,163	0.29%
Orange	229,900	2,284,013	0.34%
Rexel Sa	109,400	2,159,449	0.33%
Sanofi	44,800	4,308,366	0.65%
Societe Bic Sa	15,300	1,047,362	0.16%
TOTAL SE	42,000	2,636,830	0.40%
Total France (2021: US\$13,072,723, 2.86%)		19,071,577	2.87%
<u>Germany</u>			
Allianz Se	6,500	1,397,842	0.21%
Bayer Ag	36,200	1,872,601	0.28%
Daimler Truck Holding Ag	10,450	323,783	0.05%
Deutsche Post Ag	114,400	4,308,109	0.65%
Mercedes-Benz Group Ag	57,600	3,785,782	0.57%
Rheinmetall Ag	10,790	2,148,899	0.32%
Schaeffler AG	253,600	1,727,875	0.26%
United Intern-Re	32,400	655,152	0.10%
Volkswagen Ag	12,300	1,532,842	0.23%
Total Germany (2021: US\$9,827,927, 2.15%)		17,752,885	2.67%
<u>Hong Kong</u>			
Bank Of China Ltd	7,204,000	2,621,163	0.40%
China Everbright Ltd	1,116,000	830,696	0.13%
Ck Hutchison Holdings Ltd	176,000	1,056,390	0.16%
Hengan Intl Group Co Ltd	215,500	1,144,389	0.17%
Kerry Properties Ltd	566,000	1,232,728	0.19%
Kingboard Holdings Ltd	297,500	947,143	0.14%
Lenovo Group Ltd	2,940,000	2,414,390	0.36%
NetDragon Websoft Holdings Ltd	350,500	752,600	0.11%
Sinopec Corp-H	3,804,000	1,837,316	0.28%
Sinotruk Hong Kong Ltd	407,500	568,013	0.09%
WH Group Ltd	2,133,500	1,240,939	0.19%
Total Hong Kong (2021: US\$11,841,691, 2.59%)		14,645,767	2.22%
<u>Indonesia</u>			
Indofood Sukses	4,472,000	1,931,858	0.28%
United Tractors Tbk Pt	839,800	1,406,635	0.21%
Total Indonesia (2021: US\$2,521,401, 0.55%)		3,338,493	0.49%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>Italy</u>			
A2A Spa	828,400	1,104,013	0.17%
Buzzi Unicem Spa	73,666	1,419,399	0.21%
Leonardo SpA	266,600	2,300,170	0.35%
Total Italy (2021: US\$2,402,984, 0.53%)		4,823,582	0.73%
<u>Japan</u>			
Agc Inc	78,500	2,628,829	0.40%
Computer Eng&Con	41,800	486,669	0.07%
Dic Corp	36,300	643,354	0.10%
Dts Corp	40,900	929,319	0.14%
G-7 Holdings Inc	81,800	1,030,914	0.16%
Honda Motor Co Ltd	137,800	3,183,554	0.48%
Itochu Corp	42,300	1,336,298	0.20%
Japan Airlines Co Ltd	13,000	266,954	0.04%
Japan Aviat Elec	66,800	1,073,462	0.16%
Kddi Corp	51,300	1,556,512	0.23%
Mitsubishi Hc Capital Inc	509,600	2,520,043	0.38%
Mitsui Chemicals Inc	78,800	1,786,269	0.27%
MS&AD Insurance Group Holdings Inc	44,900	1,445,120	0.22%
Nippon Telegraph	70,300	2,015,152	0.30%
Nomura Real Estate Holdings Inc	50,100	1,080,334	0.16%
Orix Corp	103,400	1,669,102	0.25%
Paramount Bed Holdings Co Ltd	49,100	964,491	0.15%
Resona Holdings Inc	389,600	2,146,897	0.32%
Sm Trust Hd	44,400	1,552,173	0.23%
Sojitz Corp	99,020	1,896,047	0.29%
Sompo Holdings Inc	17,700	790,323	0.12%
Takeuchi Mfg Co Ltd	40,300	894,805	0.13%
Teijin Ltd	120,800	1,185,541	0.18%
Yamaha Motor Co Ltd	62,200	1,426,562	0.21%
Total Japan (2021: US\$25,323,147, 5.54%)		34,508,724	5.19%
<u>Netherlands</u>			
ABN AMRO Bank NV	138,300	1,913,452	0.29%
Koninklijke Ahold Delhaize NV	171,800	4,935,947	0.75%
Signify NV	28,200	947,255	0.14%
Total Netherlands (2021: US\$4,701,237, 1.03%)		7,796,654	1.18%
<u>South Africa</u>			
Impala Platinum	214,600	2,691,965	0.41%
Total South Africa (2021: US\$3,242,023, 0.71%)		2,691,965	0.41%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>South Korea</u>			
Huons Co Ltd	20,890	481,569	0.07%
Hyundai Glovis Co Ltd	23,300	3,012,692	0.45%
Samsung Electron	150,600	6,586,144	0.99%
Sk Square Co Ltd	11,975	317,723	0.05%
Sk Telecom	60,300	2,260,355	0.34%
Total South Korea (2021: US\$5,590,766, 1.22%)		12,658,483	1.90%
<u>Spain</u>			
Repsol Sa	127,500	2,026,756	0.31%
Total Spain (2021: US\$2,196,808, 0.48%)		2,026,756	0.31%
<u>Sweden</u>			
Bilia AB	52,700	577,259	0.09%
Boliden Ab	39,500	1,481,035	0.22%
Securitas Ab-B Shs	116,200	968,366	0.15%
Swedbank Ab - A Shares	279,200	4,743,926	0.71%
Total Sweden (2021: US\$3,322,005, 0.73%)		7,770,586	1.17%
<u>Switzerland</u>			
Baloise Holding Ag - Reg	6,900	1,064,868	0.16%
Holcim Ltd	32,100	1,662,194	0.25%
Roche Hldg-Genus	13,700	4,304,169	0.65%
Swiss Life Holding Ag-Reg	880	453,776	0.07%
UBS Group AG	274,100	5,100,190	0.77%
Total Switzerland (2021: US\$8,527,648, 1.87%)		12,585,197	1.90%
<u>Taiwan</u>			
Ase Technology H	1,411,000	4,310,745	0.65%
Novatek	198,000	2,032,471	0.31%
Phison Electronics Corp	121,000	1,240,097	0.19%
Total Taiwan (2021: US\$5,795,375, 1.27%)		7,583,313	1.15%
<u>Turkey</u>			
Bim Birlesik Magazalar As	273,700	2,003,477	0.30%
Coca-Cola Icecek As	116,347	1,271,576	0.19%
Total Turkey (2021: US\$780,835, 0.17%)		3,275,053	0.49%
<u>United Kingdom</u>			
3i Group PLC	80,200	1,300,695	0.20%
Anglo American PLC	45,500	1,780,318	0.27%
Bae Systems Plc	169,400	1,753,063	0.26%
Brit Amer Tobacc	64,100	2,542,968	0.38%
Bt Group Plc	590,600	800,048	0.12%
Gsk Plc	170,100	2,956,330	0.45%
Haleon Plc	188,500	745,992	0.11%
Kingfisher Plc	582,100	1,661,514	0.25%
Legal & General Group Plc	386,600	1,166,119	0.18%
Marks & Spencer Group Plc	494,800	737,570	0.11%
Redrow PLC	175,300	961,738	0.14%
J Sainsbury PLC	932,100	2,453,191	0.37%
Shell Plc	293,400	8,250,501	1.24%
Total United Kingdom (2021: US\$26,387,983, 5.78%)		27,110,047	4.08%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States</u>			
AbbVie Inc	18,400	2,973,624	0.45%
Academy Sports &	41,200	2,164,648	0.33%
Activision Blizzard Inc	29,400	2,250,570	0.34%
Adeia Inc	127,400	1,207,752	0.18%
Aflac Inc	52,600	3,784,044	0.57%
Ageo Corp	27,800	3,855,582	0.58%
Alaska Air Group Inc	32,220	1,383,527	0.21%
Allison Transmission Holdings Inc	60,300	2,508,480	0.38%
Allstate Corp	13,300	1,803,480	0.27%
Ally Financial Inc	73,800	1,804,410	0.27%
Alpha & Omega Se	36,100	1,031,377	0.16%
AMC Networks Inc	18,800	294,596	0.04%
Amdocs Ltd	30,400	2,763,360	0.42%
Amer Finl Group	14,800	2,031,744	0.31%
American Interna	61,200	3,870,288	0.58%
Ameriprise Financial Inc	12,700	3,954,399	0.60%
Amgen Inc	26,300	6,907,432	1.04%
Amkor Technology Inc	65,200	1,563,496	0.24%
Annaly Capital M	86,900	1,831,852	0.28%
Apa Corp	43,400	2,025,912	0.31%
Applied Materials Inc	23,700	2,307,906	0.35%
Archer-Daniels-Midland Co	31,200	2,896,920	0.44%
Arrow Electronics Inc	20,200	2,112,314	0.32%
AT&T Inc	241,800	4,451,538	0.67%
Autonation Inc	16,600	1,781,180	0.27%
Avnet Inc	41,300	1,717,254	0.26%
B. Riley Financial Inc	22,400	766,080	0.12%
Bank Ny Mellon	60,000	2,731,200	0.41%
Bank Of America Corp	28,900	957,168	0.14%
Berry Global Group Inc	24,300	1,468,449	0.22%
Best Buy Co Inc	51,300	4,114,773	0.62%
Biogen Inc	11,600	3,212,272	0.48%
Bloomin' Brands Inc	104,600	2,104,552	0.32%
Borgwarner Inc	38,100	1,533,525	0.23%
Bread Financial	18,300	689,178	0.10%
Bristol-Myers Squibb Co	78,400	5,640,880	0.85%
Capital One Financial Corp	25,400	2,361,184	0.36%
Carter'S Inc	30,400	2,268,144	0.34%
Cathay General Bancorp	31,900	1,301,201	0.20%
Celanese Corp	12,100	1,237,104	0.19%
Chemours Co/The	48,900	1,497,318	0.23%
Chesapeake Energy Corp	23,700	2,236,569	0.34%
Cigna Corp	15,300	5,069,502	0.76%
Cirrus Logic Inc	30,070	2,239,614	0.34%
Cisco Systems Inc	155,100	7,388,964	1.11%
Citigroup Inc	49,700	2,247,931	0.34%
Citizens Financial Group	48,300	1,901,571	0.29%
Civitas Resources Inc	22,900	1,326,597	0.20%
Cognizant Tech-A	31,200	1,784,328	0.27%
Coherent Corp	4,600	161,460	0.02%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Comcast Corp	205,500	7,186,335	1.08%
Conagra Brands Inc	79,000	3,057,300	0.46%
Consensus Cloud Solution	6,108	328,366	0.05%
Csg Systems Intl Inc	36,700	2,099,240	0.32%
Cummins Inc	18,900	4,579,281	0.69%
Cvs Health Corp	40,200	3,746,238	0.56%
DaVita Inc	21,700	1,620,339	0.24%
Dell Technologies -C	104,800	4,215,056	0.64%
Delta Air Lines Inc	35,200	1,156,672	0.17%
Deluxe Corp	15,400	261,492	0.04%
Dick'S Sporting Goods Inc	21,600	2,598,264	0.39%
Diodes Inc	22,200	1,690,308	0.25%
Discover Financi	14,100	1,379,403	0.21%
DXC Technology Co	55,200	1,462,800	0.22%
Eastman Chemical Co	20,600	1,677,664	0.26%
Ebay Inc	118,400	4,910,048	0.74%
Encore Wire Corp	16,000	2,200,960	0.33%
Exxon Mobil Corp	89,900	9,915,970	1.49%
FedEx Corp	21,200	3,671,840	0.55%
Fifth Third Bancorp	55,300	1,814,393	0.27%
First American Financial	32,200	1,685,348	0.25%
First Bancorp Puerto Rico	113,100	1,438,632	0.22%
Foot Locker Inc	53,600	2,025,544	0.31%
Ford Motor Co	306,600	3,565,758	0.54%
Fox Corp	55,400	1,682,498	0.25%
General Motors Co	128,200	4,312,648	0.65%
Genesco Inc	25,200	1,159,704	0.17%
Gilead Sciences Inc	72,100	6,189,785	0.93%
Goodyear Tire & Rubber Co	79,000	801,850	0.12%
Greif Inc-Cl A	24,659	1,653,633	0.25%
Harley-Davidson Inc	74,900	3,115,840	0.47%
Hartford Finl Sv	36,700	2,782,961	0.42%
HCA Healthcare Inc	10,500	2,519,580	0.38%
Herbalife Nutrition Ltd	82,240	1,223,731	0.18%
Hewlett Packard Enterprise Co	286,500	4,572,540	0.69%
Hf Sinclair Corp	39,400	2,044,466	0.31%
Hibbett Inc	17,000	1,159,740	0.17%
Hillenbrand Inc	37,200	1,587,324	0.24%
HP Inc	167,200	4,492,664	0.68%
Huntington Ingal	7,100	1,637,828	0.26%
Huntsman Corp	80,600	2,214,888	0.33%
Ibm	23,200	3,268,648	0.49%
Incyte Corp	31,100	2,497,952	0.38%
Ingevity Corp	31,564	2,223,368	0.34%
Ingredion Inc	25,200	2,467,836	0.37%
Intel Corp	132,600	3,504,618	0.53%
Jabil Inc	53,000	3,614,600	0.54%
Jazz Pharmaceuticals Plc	25,500	4,062,405	0.61%
Jefferies Financ	75,700	2,594,996	0.39%
Jm Smucker Co/The	16,800	2,662,128	0.40%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Johnson & Johnson	34,400	6,076,760	0.92%
JPMorgan Chase & Co	56,900	7,630,290	1.15%
KB Home	55,100	1,754,935	0.27%
Kohls Corp	57,800	1,459,450	0.22%
Kraft Heinz Co/The	69,600	2,833,416	0.43%
Kroger Co	98,600	4,395,588	0.66%
Kulicke & Soffa	54,900	2,429,874	0.37%
Kyndryl Holdings Inc	3,440	38,253	0.01%
L3Harris Technologies Inc	5,200	1,082,692	0.16%
Lam Research Corp	1,900	798,570	0.12%
Lear Corp	9,100	1,128,582	0.17%
Lincoln National Corp	21,100	648,192	0.10%
Lockheed Martin Corp	9,600	4,670,304	0.70%
Louisiana-Pacific Corp	22,300	1,320,160	0.20%
Lyondellbasell Indu-Cl A	20,500	1,702,115	0.26%
ManpowerGroup Inc	21,700	1,805,657	0.27%
Marathon Oil Corp	93,000	2,517,510	0.38%
Marathon Petroleum Corp	23,600	2,746,804	0.41%
McKesson Corp	11,400	4,276,368	0.64%
Merck & Co Inc	81,350	9,025,782	1.36%
Meta Platforms Inc	46,200	5,559,708	0.84%
Mgic Investment Corp	119,000	1,547,000	0.23%
Molson Coors Beverage Co	66,500	3,426,080	0.52%
Morgan Stanley	27,000	2,295,540	0.35%
Mosaic Co/The	55,200	2,421,624	0.36%
NetApp Inc	31,500	1,891,890	0.29%
Nexstar Media Group Inc	16,200	2,835,486	0.43%
Nordstrom Inc	79,500	1,283,130	0.19%
Nrg Energy Inc	77,300	2,459,686	0.38%
Ofg Bancorp	78,100	2,152,436	0.32%
O-I Glass Inc	35,400	586,578	0.09%
Oracle Corp	59,400	4,855,356	0.73%
Organon & Co	48,600	1,357,398	0.20%
Owens Corning	28,400	2,422,520	0.37%
Pfizer Inc	141,100	7,229,964	1.09%
Phillips 66	14,500	1,509,160	0.23%
Pilgrim's Pride Corp	82,900	1,967,217	0.30%
Prudential Financial Inc	17,900	1,780,334	0.27%

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

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2022
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Pultegroup Inc	39,500	1,798,435	0.27%
Pvh Corp	36,300	2,562,417	0.39%
Qorvo Inc	24,400	2,211,616	0.33%
Qualcomm Inc	40,400	4,441,576	0.67%
Qurate Retail Inc	134,200	218,746	0.03%
Radian Group Inc	77,700	1,481,739	0.22%
Redwood Trust Inc	147,300	995,748	0.15%
Regeneron Pharmaceuticals Inc	2,300	1,659,427	0.25%
Regions Financial Corp	77,300	1,666,588	0.25%
Rent-A-Center Inc/TX	65,400	1,474,770	0.22%
Ryder System Inc	29,700	2,482,029	0.37%
Sally Beauty Holdings Inc	85,500	1,070,460	0.16%
Seagate Technolo	25,000	1,315,250	0.20%
Select Medical Holdings Corp	58,100	1,442,623	0.22%
Sprouts Farmers	60,700	1,964,859	0.30%
State Street Corp	21,600	1,675,512	0.25%
Textron Inc	16,400	1,161,120	0.17%
Thor Industries Inc	25,900	1,955,191	0.29%
Toll Brothers Inc	38,900	1,941,888	0.29%
Tronox Holdings Plc	81,100	1,111,881	0.17%
TTM Technologies Inc	116,500	1,756,820	0.26%
Tyson Foods Inc-Cl A	27,100	1,686,975	0.25%
Unum Group	54,800	2,248,444	0.34%
Valero Energy Corp	18,900	2,397,654	0.36%
Verizon Communications Inc	90,600	3,569,640	0.54%
ViacomCBS Inc	24,100	406,808	0.06%
Viatis Inc	157,000	1,747,410	0.26%
Vistra Corp	59,200	1,373,440	0.21%
Vmware Inc-Class A	18,240	2,239,142	0.34%
Voya Financial Inc	31,400	1,930,786	0.29%
Walgreens Boots	37,700	1,408,472	0.21%
Warner Bros Discovery Inc	45,020	426,790	0.06%
Wells Fargo & Co	145,600	6,011,824	0.91%
Western Union Co	89,200	1,228,284	0.19%
Whirlpool Corp	23,400	3,310,164	0.50%
Winnebago Industries	31,100	1,638,970	0.25%
Xerox Holdings Corp	56,800	829,280	0.12%
Xperi Inc	50,960	438,766	0.06%
Zions Bancorp Na	60,300	2,964,348	0.45%
<u>Total United States (2021: US\$308,331,908, 67.48%)</u>		438,021,032	66.03%
<u>Total Equities</u>		656,272,715	98.90%
<u>Financial Assets At Fair Value Through Profit Or Loss</u>		656,272,715	98.90%
Cash and cash equivalents		6,695,481	1.01%
Other Net Assets		603,740	0.09%
<u>Net Assets Attributable To Holders Of Participating Shares</u>		663,571,936	100.00%
			% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2021: 99.14%)			98.84%
Deposits with credit institutions (2021: 0.73%)			1.01%
Other current assets (2021: 0.13%)			0.15%
			100.00%

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

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

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

STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 December 2022

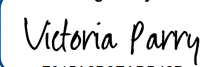
	LSV U.S. Value Equity Fund 31 Dec 2022	LSV Global Value Equity Fund 31 Dec 2022
Number of outstanding shares		
Class A	735,768	-
EUR Class A	-	13,350,522
USD Class	-	21,818,659
EUR Class B		13,625,915
Net Asset Value		
Class A (base currency USD)	USD 16.18	-
EUR Class A (local currency Euro)	-	EUR 13.47
USD Class (local currency Euro)	-	USD 12.17
EUR Class B (local currency Euro)	-	EUR 14.10

On behalf of the Board of Directors
Director: Yvonne Connolly

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 19 April 2023

Director: Victoria Parry

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 19 April 2023

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	LSV U.S. Value Equity Fund 31 Dec 2021 US\$	LSV Global Value Equity Fund 31 Dec 2021 US\$	Total 31 Dec 2021 US\$
Assets				
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
Total Assets		181,777,831	458,326,328	640,104,159
Liabilities				
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
Depositary 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
Total Liabilities		137,311	1,407,666	1,544,977
Net assets attributable to holders of participating shares		181,640,520	456,918,662	638,559,182

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 2022	LSV Global Value Equity Fund 31 Dec 2022
Number of outstanding shares		
Class A	10,346,113	-
EUR Class A	-	2,163,640
USD Class	-	22,238,792
EUR Class B		7,298,546
Net Asset Value		
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

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 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				
Assets					
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
Total Assets		143,532,299	141,971	341,667,323	485,341,593
Liabilities					
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
Depository 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
Total Liabilities		139,329	141,971	481,279	762,579
Net assets attributable to holders of participating shares		143,392,970	-	341,186,044	484,579,014

* 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
Number of outstanding shares			
Class A	10,468,168	-	-
EUR Class A	-	-	2,480,542
USD Class	-	-	25,598,896
EUR Class B	-	-	2,055,668
Net Asset Value			
Class A (base currency USD)	USD 13.70	-	-
EUR Class A (local currency Euro)	-	-	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 2022

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

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

STATEMENT OF 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			
Income				
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
Total income		<u>42,460,570</u>	<u>114,569,490</u>	<u>157,030,060</u>
Expenses				
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
Total expenses		<u>1,194,117</u>	<u>2,869,021</u>	<u>4,063,138</u>
Less: Investment management fee wavier		(44)	(3,772)	(3,816)
Less: VAT rebate		(15,299)	(15,036)	(30,335)
Total net expenses		<u>1,178,774</u>	<u>2,850,213</u>	<u>4,028,987</u>
Finance Costs				
Withholding tax	4	1,268,203	2,514,736	3,782,939
Increase in net assets attributable to holders of participating shares		<u>40,013,593</u>	<u>109,204,541</u>	<u>149,218,134</u>

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

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

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

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

STATEMENT OF 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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	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
Net assets attributable to holders of participating shares at the end of the year	181,640,520	456,918,662	638,559,182

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

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

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

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

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
Operating gain before working capital charges	40,013,593	109,204,541	149,218,134
<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)
Cash used in operations	(38,661,353)	(145,958,307)	(184,619,660)
Net cash from/(used in) operating activities	1,352,240	(36,753,766)	(35,401,526)
<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)
Net cash (used in)/from financing activities	(1,766,043)	37,810,237	36,044,194
Net (decrease)/increase in cash and cash equivalents	(413,803)	1,056,471	642,668
Cash and cash equivalents at start of the year	999,468	2,298,191	3,297,659
Cash and cash equivalents at end of the year	585,665	3,354,662	3,940,327

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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 2022

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 2022. 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 Global Value Equity Fund: Euro ("EUR" €)

(d) Standards and amendments to existing standards effective 1 January 2023 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 2022

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 2022

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 2022, 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 2022****3. Net (loss)/gain on financial assets at fair value through profit or loss**

LSV U.S. Value Equity Fund	1 Jan 2022 to 31 Dec 2022 US\$	1 Jan 2021 to 31 Dec 2021 US\$
Net realised gain on financial assets at fair value through profit or loss	32,611,492	8,504,818
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(44,305,221)	29,659,508
Total net (loss)/gain on financial assets at fair value through profit or loss	(11,693,729)	38,164,326
LSV Global Value Equity Fund	1 Jan 2022 to 31 Dec 2022 US\$	1 Jan 2021 to 31 Dec 2021 US\$
Net realised loss on financial assets at fair value through profit or loss	8,293,752	21,697,808
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(38,901,641)	79,058,256
Total net (loss)/gain on financial assets at fair value through profit or loss	(30,607,889)	100,756,064

4. Taxation

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2022****4. Taxation (continued)**

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

5. Share Capital***Authorised***

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

Non-participating shares

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

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company. The movement in the number of participating shares for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	Class A	Class A	Class A
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	10,346,113	10,468,169	8,929,796
Redeemable participating shares issued	84,647	71,623	1,599,896
Redeemable participating shares redeemed	(9,694,992)	(193,679)	(61,523)
Closing Balances	<u>735,768</u>	<u>10,346,113</u>	<u>10,468,169</u>
Net asset value per share	16.18	17.56	13.70

LSV Global Value Equity Fund

	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	EUR A Class	EUR A Class	EUR A Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	2,163,640	2,480,542	2,511,007
Redeemable participating shares issued	11,296,882	64,198	(30,465)
Redeemable participating shares redeemed	(110,000)	(381,100)	-
Closing Balances	<u>13,350,522</u>	<u>2,163,640</u>	<u>2,480,542</u>
Net asset value per share	13.47	14.12	10.64

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2022

5. Share Capital (continued)

Participating shares (continued)

LSV Global Value Equity Fund (continued)

	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	USD Class	USD Class	USD Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	22,238,792	25,598,896	26,471,756
Redeemable participating shares issued	-	121,897	1,221,696
Redeemable participating shares redeemed	(420,133)	(3,482,001)	(2,094,556)
Closing Balances	<u>21,818,659</u>	<u>22,238,792</u>	<u>25,598,896</u>
Net asset value per share	12.17	13.49	8.98
	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	EUR B Class	EUR B Class	EUR B Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	7,298,546	2,055,668	-
Redeemable participating shares issued	6,745,394	5,242,878	2,055,668
Redeemable participating shares redeemed	(418,025)	-	-
Closing Balances	<u>13,625,915</u>	<u>7,298,546</u>	<u>2,055,668</u>
Net asset value per share	14.10	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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2022

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\$684,906 (31 December 2021: US\$848,973). As at 31 December 2022, US\$12,118 remained payable (31 December 2021: US\$79,456). There was an investment management fee waiver of US\$8,980 (31 December 2021: US\$44) 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\$2,964,177 (31 December 2021: US\$2,128,583). As at 31 December 2022, US\$311,023 remained payable (31 December 2021: US\$202,071). There was an investment management fee waiver of US\$7,630 (31 December 2021: US\$3,722) in respect of the Expense Cap detailed below.

Management Fee

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

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

LSV U.S. Value Equity Fund

During the year, the Manager earned management fees of US\$31,141 (31 December 2021: US\$41,948). As at 31 December 2022, US\$722 remained payable (31 December 2021: US\$3,902).

LSV Global Value Equity Fund

During the year, the Manager earned management fees of US\$118,752 (31 December 2021: US\$100,162). As at 31 December 2022, US\$12,489 remained payable (31 December 2021: US\$9,587).

Performance Fee

During the year, the Investment Manager did not earn any performance fees (31 December 2021: US\$Nil) and at 31 December 2022, no amount remained payable to the Investment Manager (31 December 2021: US\$Nil).

Expense Cap

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2022

6. Fees and Expenses (continued)

Administration Fee

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

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

LSV U.S. Value Equity Fund

During the year, the Administrator earned administration fees of US\$118,806 (31 December 2021: US\$141,261) and at 31 December 2022, US\$2,107 (31 December 2021: US\$8,592) remained payable to the Administrator.

LSV Global Value Equity Fund

During the year, the Administrator earned administration fees of US\$440,100 (31 December 2021: US\$339,619). As at 31 December 2022, US\$43,836 (31 December 2021: US\$29,952) remained payable to the Administrator.

Depositary Fee

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

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

LSV U.S. Value Equity Fund

During the year, the Depositary earned fees of US\$43,568 (31 December 2021: US\$49,789). As at 31 December 2022, US\$7,929 (31 December 2021: US\$3,815) remained payable to the Depositary.

LSV Global Value Equity Fund

During the year, the Depositary earned fees of US\$145,598 (31 December 2021: US\$132,136). As at 31 December 2022, US\$25,155 (31 December 2021: US\$11,975) remained payable to the Depositary.

Transaction Fee

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2022****6. Fees and Expenses (continued)*****Transaction Fee (continued)****LSV U.S. Value Equity Fund*

During the year, the Sub-Fund incurred transaction fees of US\$3,176 (31 December 2021: US\$232).

LSV Global Value Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$70,059 (31 December 2021: US\$92,232).

Auditor's Remuneration (exclusive of VAT)

	1 Jan 2022 to 31 Dec 2022 US\$	1 Jan 2021 to 31 Dec 2021 US\$
Fees in respect of audit of Company financial statements	31,538	31,038
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>31,538</u>	<u>31,038</u>

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

For the year ended 31 December 2022, the total Directors' remuneration was US\$15,748 (31 December 2021: US\$18,067) and at 31 December 2022, US\$1,321 (31 December 2021: US\$1,557) remained payable to the Directors.

LSV Global Value Equity Fund

For the year ended 31 December 2022, the total Directors' remuneration was US\$16,238 (31 December 2021: US\$18,327). As at 31 December 2022, US\$1,414 (31 December 2021: US\$1,557) remained payable to the Directors.

8. Related Party Transactions

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2022****8. Related and Party Transactions (continued)**

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\$12,388 (31 December 2021: US\$12,967), of which US\$2,898 (31 December 2021: US\$3,114) remained payable at year end. Carne Global Financial Services Limited also earned fees in relation to other fund governance services provided to the Company of US\$8,393 (31 December 2021: US\$7,528), of which US\$2,016 was prepaid at year end (31 December 2021: US\$1,882).

9. Distributions

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

Public health crises, such as those caused by the novel coronavirus (COVID-19), and hostile invasions, wars and sanctions could have a material adverse effect on global, national and local economies, potentially impacting the operations of the Company. The potential impact of any such event on the Company is difficult to predict, and could have a material adverse effect on the Company and its financial performance.

(i) Price Risk

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

LSV U.S. Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2022, LSV U.S Value Equity Fund had 152 (2021: 162) positions with the top five being less than 12% (2021: 9%) of net assets.

If the price of the equity investment in the LSV U.S Value Equity Fund portfolio as at 31 December 2022, increased by 10%, this would have resulted in an increase of US\$1.2 million (2021: US\$18.1 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 2022

10. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

LSV Global Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2022, LSV Global Value Equity Fund had 297 positions (2021: 258) with the top five being less than 7% (2021: 7%) of net assets.

If the price of the equity investment in the LSV Global Value Equity Fund portfolio As at 31 December 2022, increased by 10%, this would have resulted in an increase of US\$65.63 million (2021: US\$45.44 million) in the net assets of the Sub-Fund. A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

(ii) Currency Risk

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

LSV U.S. Value Equity Fund

As at 31 December 2022, and 31 December 2021, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Sub-Fund.

LSV Global Value Equity Fund

The Sub-Fund's country investment allocation is approximately equal to the benchmark of the Sub-Fund, therefore the net amount of currency exposure of the Sub-Fund compared to the benchmark is relatively low. 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 2022 and 31 December 2021, 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 2022

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 2022, from Fitch’s of A+, (2021 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 2022.

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 2022 and year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2022****11. Fair Value Estimation (continued)**

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

LSV U.S. Value Equity Fund

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

LSV Global Value Equity Fund

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

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

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

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

There were transfers from Level 1 to Level 3 for three securities held during the period ended 31 December 2022 (31 December 2021; none).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2022****11. Fair Value Estimation (continued)***LSV Global Value Equity Fund*

The table below discloses the movement in Level 3 financial assets at fair value through profit or loss during the year ended 31 December 2022.

	US\$
	31 December 2022
Opening Balance	-
Transfers from Level 1	4,718,153
Purchases	-
Sales	-
Net unrealised loss	(4,718,153)
Closing Balance	-

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

LSV Global Value Equity Fund

Instrument Type	Fair value at 31 December 2022 US\$	Valuation Methodologies	Unobservable Inputs
Equities	-	Management valuation	N/A

12. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the years ended 31 December 2022 and 31 December 2021. 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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2022****13. Events during the Reporting Period (continued)**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

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.

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

14. Subsequent Events

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

15. Foreign Exchange rates

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

Currency	31 December 2022	31 December 2021
AUD	1.4687	1.3792
BRL	5.2797	5.5700
CAD	1.3540	1.2747
CHF	0.9247	0.9143
DKK	6.9468	6.5691
EUR	0.9342	0.8834
GBP	0.8272	0.7410
HKD	7.8054	7.7993
IDR	15,567.5000	14,267.5000
JPY	131.2400	115.0750
KRW	1,264.5000	1188.7500
MYR	4.405	-
NOK	9.7968	-
SEK	10.4348	9.0544
TRY	18.7022	13.1943
TWD	30.7355	27.6670
ZAR	16.9912	-

16. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 19 April 2023.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the financial year ended 31 December 2022
LSV U.S. Value Equity Fund

	31 Dec 2022
Aggregate Purchases	US\$ Value
Exxon Mobil Corp	989,078
Wells Fargo & Co	980,051
Qualcomm Inc	909,429
Thor Industries Inc	840,462
Comcast Corp-Class A	801,344
Zions Bancorp Na	772,219
Apa Corp	753,799
Meta Platforms Inc	694,689
Qorvo Inc	585,306
Ugi Corp	539,388
Avnet Inc	538,096
Nexstar Media Group Inc	514,395
Amgen Inc	391,495
Ibm	200,148
Fedex Corp	135,470
Jazz Pharmaceuticals Plc	109,521

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 2022
LSV U.S. Value Equity Fund (Continued)

	31 Dec 2022
Aggregate Sales	US\$ Value
Merck & Co. Inc.	5,410,254
Pfizer Inc	3,911,887
Cvs Health Corp	2,645,802
Ameriprise Financial Inc	2,617,231
Mckesson Corp	2,563,077
Bristol-Myers Squibb Co	2,485,455
Exxon Mobil Corp	2,466,576
Kroger Co	2,465,650
Intel Corp	2,354,432
Verizon Communic	2,272,349
Amgen Inc	2,245,646
Aflac Inc	2,085,909
Devon Energy Corp	2,064,069
Abbvie Inc	1,994,616
Comcast Corp-Class A	1,941,120
Cummins Inc	1,909,888
Discover Financi	1,881,750
Applied Materials Inc	1,881,603
Ibm	1,873,011
Citigroup Inc	1,839,167
Marathon Petroleum Corp	1,715,862

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 2022
LSV Global Value Equity Fund

	31 Dec 2022
Aggregate Purchases	US\$ Value
Exxon Mobil Corp	7,548,506
Meta Platforms Inc	7,082,195
Jpmorgan Chase & Co	6,504,191
Wells Fargo & Co	6,462,793
Qualcomm Inc	5,387,295
Comcast Corp-Class A	5,240,721
Cisco Systems Inc	4,654,239
Cigna Corp	4,644,573
Samsung Electron	4,324,139
Deutsche Post Ag-Reg	4,110,573
Lockheed Martin Corp	3,791,653
Swedbank Ab - A Shares	3,648,169
Honda Motor Co Ltd	3,464,364
Amgen Inc	3,358,911
Koninklijke Ahol	3,225,732
General Motors Co	3,164,592
Rio Tinto Ltd	3,052,097
Agco Corp	3,004,535
Nokia Oyj	2,887,320
Hyundai Glovis Co Ltd	2,839,600
Ubs Group Ag-Reg	2,835,710

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 2022****LSV Global Value Equity Fund (continued)**

	31 Dec 2022
Aggregate Sales	US\$ Value
First Horizon Corp	2,519,038
Murphy Usa Inc	2,494,950
General Mills Inc	2,243,841
Mtn Group Ltd	1,784,802
Micron Technology Inc	1,632,058
Telkom Indonesia	1,515,847
Check Point Software Tech	1,510,737
Juniper Networks Inc	1,429,189
Target Corp	1,415,733
Freenet Ag	1,406,351
Crown Holdings Inc	1,374,628
Universal Corp/Va	1,296,085
Wistron Corp	1,203,935
Oracle Corp	1,201,401
Capgemini Se	1,117,591
Rheinmetall Ag	935,857
Swedish Orphan B	848,642
Swiss Life Holding Ag-Reg	843,030
Millerknoll Inc	802,716
Paramount Global-Class B	756,365
Hf Sinclair Corp	747,229
Nissin Electric Co Ltd	733,934
Reinsurance Grou	702,580
Dick'S Sporting Goods Inc	635,770
Lumen Technologies Inc	630,036
Enagas Sa	589,956
Nippon Telegraph	544,023
Vmware Inc-Class A	516,722
Vistra Corp.	469,119
Kddi Corp	403,192
Central Garden-A	391,190

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 2022

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

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

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

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

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; 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, a Committee of the Manager’s Board.

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

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

APPENDIX I: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED) (Continued)
For the financial year ended 31 December 2022

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff¹ for the year ended 31 December 2022.

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 €9,835.

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

¹ This number represents the number of Identified Staff as at 31 December 2022.

APPENDIX II: SFDR/TAXONOMY DISCLOSURE (UNAUDITED)

For the financial year ended 31 December 2022

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.