

LSV Funds Plc

Unaudited Condensed Semi-Annual Financial Statements

For the six month period ended 30 June 2023

Registration Number: 543309

Registered Office

70 Sir John Rogerson's Quay

Dublin 2

Ireland

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DIRECTORY

Directors of the Company

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

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

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⁽¹⁾ Independent non-executive director.

INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2023

U.S. Large Cap Value Equity

Performance Commentary

U.S. equities finished in positive territory over the past six months led by a narrow group of mega-cap technology stocks, despite ongoing turmoil in the banking sector as well as uncertainty surrounding the U.S. Federal debt ceiling and the trajectory of interest rates from the Federal Reserve. Additionally, enthusiasm surrounding the burgeoning arena of Artificial Intelligence lifted mega-cap technology related stocks higher, which have enjoyed stark leadership thus far in 2023—the tech heavy Nasdaq Composite Index is up nearly 32% thus far year-to-date, its best start to the year since 1983. The S&P 500 was up 16.9% (in USD). Small cap stocks significantly underperformed large caps over the period as the Russell 1000 was up 16.7% while the Russell 2000 was up 8.1% (both in USD). From a style perspective, value stocks (as measured by the Russell Indices) meaningfully underperformed growth—the Russell 1000 Value Index was up 5.1% while the Russell 1000 Growth Index was up 29.0% (both in USD). From a sector perspective, Communication Services, Information Technology and Consumer Discretionary stocks outperformed while the Energy, Utilities and Health Care sectors lagged.

As of June 30, 2023, the LSV Value Equity UCITS Fund (the “Fund”) was up 3.49% (in USD) over the prior six-month period, underperforming the Russell 1000 Value Index, which was up 5.12% (in USD). The portfolio’s deep value bias detracted significantly over the period as value stocks broadly underperformed; the portfolio’s smaller capitalization versus the benchmark also detracted as small cap stocks lagged large caps. Performance attribution further indicates that stock selection detracted over the period while sector selection was positive. Stock selection relative losses were largely the result of the underperformance of deep value names within the Communication Services, Health Care and Financials sectors. In the Communication Services sector, not owning expensive names in the Interactive Media & Services industry detracted from relative returns while deep value holdings in the Integrated Telecommunication Services underperformed. Within Health Care, names in the Pharmaceuticals industry detracted; holdings in the Regional Banks industry within Financials also lagged. On the positive side, stock selection added value within the Utilities and Industrials sectors. From a sector perspective, relative gains were primarily the result of our overweight position in the Information Technology sector as well as our underweight to Utilities stocks.

The Fund continues to trade at a significant discount to the overall market as well as to the value benchmark. The Fund is trading at 9.7x forward earnings compared to 15.2x for the Russell 1000 Value, 1.8x book value compared to 2.4x for the Russell 1000 Value and 6.8x cash flow compared to 11.3x for the Russell 1000 Value. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the Consumer Discretionary, Information Technology and Communication Services sectors while underweight Industrials, Real Estate and Utilities.

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

Date: 19 July 2023

INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2023

Global Value Equity

Performance Commentary

Global equities finished in positive territory over the past six months led by a narrow group of mega-cap technology stocks, despite ongoing turmoil in the banking sector as well as uncertainty surrounding the U.S. Federal debt ceiling and the trajectory of interest rates from the global central banks. Additionally, enthusiasm surrounding the burgeoning arena of Artificial Intelligence lifted mega-cap technology related stocks higher, which have enjoyed stark leadership thus far in 2023—the tech heavy Nasdaq Composite Index is up nearly 32% thus far year-to-date, its best start to the year since 1983. The MSCI World Index was up 15.1% (in USD). From a style perspective, value stocks (as measured by the MSCI Indices) meaningfully underperformed growth over the period as the MSCI World Value Index was up 4.0% while the MSCI World Growth Index was up 27.1% (both in USD).

As of June 30, 2023, the LSV Global Value Equity Fund (the “Fund”) underperformed the benchmark for the period, up 6.59% in EUR (up 8.96% in USD) compared to up 12.58% in EUR (up 15.09% in USD) for the MSCI World Index. The portfolio’s deep value bias had a meaningful negative impact on relative returns for the period as value stocks significantly underperformed; the portfolio’s smaller capitalization bias also detracted. Performance attribution further indicates that both stock and sector selection detracted over the period. Stock selection represented the bulk of the relative losses and were largely the result of the underperformance of deep value names within the Information Technology, Health Care and Consumer Discretionary sectors. Within Consumer Discretionary, holdings in the Auto Manufacturing and Broadline Retail industries lagged. In the Health Care sector, names in the Pharmaceuticals and Biotechnology industries also detracted from relative returns. Within Information Technology, Semiconductors and Tech Hardware names in the portfolio underperformed for the period while not owning expensive Systems Software and Application Software names also dragged down relative performance. On the positive side, stock selection added value within the Industrials and Utilities sectors. From a sector perspective, relative losses were thanks in large part to our underweight position in the Information Technology sector as well as our overweight to Financials stocks.

As of June 30, 2023, the Fund was trading at near record valuation discounts relative to the overall market as well as to the MSCI World Index. The Fund is trading at 9.8x forward earnings compared to 17.8x for the MSCI World Index, 1.6x book value compared to 3.0x for the MSCI World Index and 6.3x cash flow compared to 13.9x for the MSCI World Index. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the Financials and Materials sectors while underweight Information Technology and Real Estate.

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

Date: 19 July 2023

SCHEDULE OF INVESTMENTS
For the six month period ended 30 June 2023
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>United States</u>			
AbbVie Inc	400	53,892	0.46%
Aflac Inc	2,100	146,580	1.24%
Agco Corp	890	116,964	1.00%
Ally Financial Inc	3,100	83,731	0.71%
Altria Group Inc	1,500	67,950	0.58%
Amdocs Ltd	700	69,195	0.59%
Amer Axle & Mfg	4,200	34,734	0.30%
Amer Finl Group	300	35,625	0.30%
American Interna	1,500	86,310	0.73%
Ameriprise Financial Inc	440	146,150	1.24%
Amgen Inc	600	133,212	1.13%
Annaly Capital M	1,200	24,012	0.20%
Apa Corp	1,600	54,672	0.47%
Applied Materials Inc	600	86,724	0.74%
Arrow Electronics Inc	700	100,261	0.85%
AT&T Inc	10,500	167,475	1.43%
Avnet Inc	1,200	60,540	0.52%
Bank Ny Mellon	2,300	102,396	0.87%
Bank Of America Corp	2,800	80,332	0.68%
Berry Global Group Inc	1,100	70,774	0.60%
Best Buy Co Inc	900	73,755	0.63%
Biogen Inc	100	28,485	0.24%
Bristol-Myers Squibb Co	3,200	204,640	1.73%
Capital One Financial Corp	600	65,622	0.56%
Capri Holdings Ltd	1,500	53,835	0.46%
Chemours Co/The	1,500	55,335	0.47%
Cisco Systems Inc/Delaware	3,400	175,916	1.49%
Citigroup Inc	3,500	161,140	1.36%
Citizens Financial Group	2,600	67,808	0.58%
Comcast Corp	5,200	216,060	1.83%
Conagra Brands Inc	2,250	75,870	0.65%
Consensus Cloud Solution	200	6,200	0.05%
Crane Co	500	44,560	0.38%
Crane Nxt Co	500	28,220	0.24%
Cummins Inc	600	147,096	1.24%
Cvs Health Corp	1,900	131,347	1.12%
DaVita Inc	700	70,329	0.60%
Dell Technologies -C	1,800	97,398	0.83%
Delta Air Lines Inc	1,700	80,818	0.69%
Deluxe Corp	1,700	29,716	0.25%
Devon Energy Corp	1,500	72,510	0.62%
Diodes Inc	800	73,992	0.63%
Discover Financi	600	70,110	0.60%
DXC Technology Co	300	8,016	0.07%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Eastman Chemical Co	600	50,232	0.43%
Ebay Inc	1,700	75,973	0.65%
Edgewell Personal Care Co	1,300	53,703	0.46%
Energizer Holdings Inc	1,500	50,370	0.43%
Essent Group Ltd	1,000	46,800	0.40%
Everest Re Group Ltd	200	68,372	0.59%
Exxon Mobil Corp	2,300	246,675	2.09%
FedEx Corp	500	123,950	1.05%
Fifth Third Bancorp	1,700	44,557	0.38%
First American Financial Corp	1,200	68,424	0.58%
Flex Ltd	4,500	124,380	1.06%
Foot Locker Inc	1,200	32,532	0.28%
Ford Motor Co	9,200	139,196	1.17%
Fox Corp	3,200	108,800	0.93%
General Motors Co	2,700	104,112	0.89%
Gilead Sciences Inc	1,500	115,605	0.98%
Goldman Sachs Group Inc/The	300	96,762	0.82%
Graphic Packagin	2,400	57,672	0.49%
Harley-Davidson Inc	1,400	49,294	0.42%
Hartford Finl Sv	1,600	115,232	0.98%
HCA Healthcare Inc	400	121,392	1.03%
Hewlett Packard Enterprise Co	5,400	90,720	0.77%
Hf Sinclair Corp	1,200	53,532	0.46%
Hillenbrand Inc	1,000	51,280	0.44%
Host Hotels & Resorts Inc	4,800	80,784	0.69%
HP Inc	4,700	144,337	1.23%
Huntington Ingal	200	45,520	0.39%
Huntsman Corp	2,300	62,146	0.53%
Ibm	500	66,905	0.57%
Ingevity Corp	700	40,712	0.35%
Ingles Markets-A	600	49,590	0.42%
Ingredion Inc	600	63,570	0.54%
Intel Corp	3,200	107,008	0.92%
International Paper Co	1,200	38,172	0.32%
Jazz Pharmaceuticals Plc	700	86,779	0.74%
Keycorp	4,500	41,580	0.35%
Kohls Corp	800	18,440	0.16%
Kraft Heinz Co/The	1,900	67,450	0.57%
Kroger Co	2,900	136,300	1.16%
Lennar Corp-A	600	75,186	0.64%
Lincoln National Corp	1,000	25,760	0.23%
Lockheed Martin Corp	140	64,453	0.55%
Lumen Technologies Inc	3,700	8,362	0.07%
Lyondellbasell Indu-Cl A	800	73,464	0.63%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Macy's Inc	2,400	38,520	0.33%
Marathon Petroleum Corp	800	93,280	0.79%
McKesson Corp	300	128,193	1.09%
Merck & Co. Inc.	2,400	276,936	2.35%
Meta Platforms Inc	700	200,886	1.71%
MetLife Inc	1,300	73,489	0.63%
Molson Coors Beverage Co	2,200	144,848	1.23%
Morgan Stanley	1,300	111,020	0.95%
Navient Corp	4,000	74,320	0.63%
Nexstar Media Group Inc	300	49,965	0.43%
Nrg Energy Inc	2,100	78,519	0.67%
Omega Healthcare	2,000	61,380	0.52%
Oracle Corp	700	83,363	0.71%
Organon & Co	300	6,243	0.05%
Owens Corning	900	117,450	1.00%
Pfizer Inc	5,200	190,736	1.62%
Phillips 66	700	66,766	0.57%
Piedmont Offic-A	2,900	21,083	0.18%
Pultegroup Inc	1,500	116,520	0.99%
Qualcomm Inc	700	83,328	0.72%
Radian Group Inc	2,100	53,088	0.45%
Regions Financial Corp	5,800	103,356	0.88%
Reliance Steel & Aluminum	300	81,477	0.69%
Rent-A-Center Inc/TX	1,000	31,130	0.26%
Ryder System Inc	700	59,353	0.51%
Sally Beauty Holdings Inc	3,300	40,755	0.35%
Seagate Technolo	900	55,683	0.47%
Select Medical Holdings Corp	1,900	60,534	0.52%
Service Properties Trust	2,200	19,118	0.16%
Simon Property Group Inc	400	46,192	0.39%
Snap-On Inc	200	57,638	0.49%
Spartannash Co	1,500	33,765	0.29%
Sprouts Farmers Market Inc	2,000	73,460	0.63%
State Street Corp	700	51,226	0.44%
Steel Dynamics Inc	1,100	119,823	1.02%
Stifel Financial Corp	1,100	65,637	0.56%
Sylvamo Corp	1,300	52,585	0.45%
Synchrony Financial	1,400	47,488	0.40%
Textron Inc	900	60,867	0.52%
The Cigna Group	450	126,270	1.06%
Thor Industries Inc	700	72,450	0.62%
Truist Financial Corp	1,600	48,560	0.41%
Tyson Foods Inc-CL A	1,100	56,144	0.48%
Ugi Corp	1,200	32,364	0.28%
United Airlines	1,300	71,331	0.61%
Uniti Group Inc	3,400	15,708	0.13%
Unum Group	1,300	62,010	0.53%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Valero Energy Corp	500	58,650	0.50%
Verizon Communications Inc	4,900	182,231	1.55%
Viatis Inc	800	7,984	0.07%
Vistra Corp	2,100	55,125	0.47%
Voya Financial Inc	1,200	86,052	0.73%
Wabash National Corp	3,300	84,612	0.72%
Walgreens Boots	3,000	85,470	0.73%
Warner Bros Discovery Inc	1,700	21,318	0.18%
Wells Fargo & Co	3,200	136,576	1.16%
Western Union Co	3,000	35,190	0.30%
Whirlpool Corp	700	104,153	0.89%
Xerox Holdings Corp	1,800	26,802	0.23%
Zions Bancorp Na	1,400	37,604	0.32%
Total United States (2022: US\$126,944,695, 99.43%)		11,683,014	99.42%
Total Equities		11,683,014	99.42%
		US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss		11,683,014	99.42%
Cash and Cash Equivalents		94,229	0.80%
Other Net Assets		(25,469)	(0.22%)
Net Assets Attributable To Holders Of Participating Shares		11,751,774	100.00%
			% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2022: 99.32%)			99.11%
Deposits with credit institutions (2022: 0.56%)			0.80%
Other current assets (2022: 0.12%)			0.09%
			100.00%

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

SCHEDULE OF INVESTMENTS (continued)**For the six month period ended 30 June 2023****LSV Global Value Equity Fund**

	Shares	US\$ Value	% NAV
Equities			
<u>Australia</u>			
Austal Ltd	883,100	1,394,220	0.20%
Fortescue Metals	98,800	1,459,794	0.21%
Nine Entertainme	1,454,200	1,903,530	0.28%
Rio Tinto Ltd	42,100	3,216,478	0.47%
Total Australia (2022: US\$3,986,626, 0.88%)		7,974,022	1.16%
<u>Austria</u>			
Bawag Group Ag	25,000	1,151,764	0.17%
Erste Group Bank Ag	66,900	2,342,617	0.34%
Total Austria (2022: US\$2,464,726, 0.54%)		3,494,381	0.51%
<u>Belgium</u>			
Solvay Sa	12,800	1,428,864	0.21%
Total Belgium (2022: US\$1,037,156, 0.23%)		1,428,864	0.21%
<u>Brazil</u>			
Cia Paranaense De Energia	1,289,400	2,243,160	0.32%
Jbs Sa	197,000	720,411	0.10%
Total Brazil (2022: US\$1,685,216, 0.37%)		2,963,571	0.42%
<u>Canada</u>			
B2Gold Corp	490,000	1,745,839	0.25%
Canadian Tire-A	19,200	2,625,027	0.38%
Cascades Inc	50,200	442,980	0.06%
iA Financial Corp Inc	23,100	1,573,712	0.23%
Loblaw Companies Ltd	23,200	2,123,945	0.31%
Lundin Mining Corp	147,200	1,153,377	0.17%
Magna International Inc	18,900	1,067,017	0.15%
North West Co Inc/The	58,500	1,386,601	0.20%
Suncor Energy Inc	108,500	3,182,721	0.46%
West Fraser Timber Co Ltd	19,900	1,709,620	0.25%
Total Canada (2022: US\$12,464,997, 2.77%)		17,010,839	2.46%
<u>Denmark</u>			
Scandinavian Tobacco Group A/S	80,300	1,335,686	0.19%
Sydbank AS	30,000	1,385,799	0.20%
Total Denmark (2022: US\$2,488,413, 0.55%)		2,721,485	0.39%
<u>Finland</u>			
Nokia Oyj	603,100	2,524,160	0.36%
Tietoevry Oyj	49,500	1,365,487	0.20%
Total Finland (2022: US\$1,222,145, 0.27%)		3,889,647	0.56%
<u>France</u>			
Bnp Paribas	22,800	1,436,040	0.21%
Credit Agricole Sa	102,000	1,210,083	0.17%
Engie	158,100	2,627,122	0.38%
Ipsen	17,700	2,128,435	0.31%
Orange	194,100	2,266,710	0.33%
Rexel Sa	109,400	2,699,127	0.39%
Sanofi	39,100	4,189,803	0.61%
Societe Bic Sa	15,300	876,509	0.13%
TotalEnergies SE	42,000	2,408,393	0.35%
Total France (2022: US\$11,370,749, 2.51%)		19,842,222	2.88%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Germany</u>			
Allianz Se-Reg	6,500	1,512,189	0.22%
Bayer Ag-Reg	36,200	2,001,543	0.29%
Daimler Truck Holding Ag	10,450	376,301	0.05%
Dhl Group	86,700	4,231,783	0.61%
Mercedes-Benz Group Ag	57,600	4,630,402	0.67%
Schaeffler AG	253,600	1,562,135	0.24%
United Intern-Re	32,400	456,079	0.07%
Volkswagen Ag	12,300	1,650,075	0.24%
Total Germany (2022: US\$13,236,710, 2.92%)		16,420,507	2.39%
<u>Hong Kong</u>			
Bank Of China Ltd-H	5,460,000	2,187,902	0.32%
China Everbright Ltd	1,116,000	667,948	0.10%
CK Hutchison Holdings Ltd	176,000	1,074,732	0.16%
Hengan Intl Group Co Ltd	215,500	907,542	0.13%
Kerry Properties Ltd	566,000	1,173,027	0.17%
Kingboard Holdings Ltd	297,500	810,570	0.12%
Lenovo Group Ltd	2,626,000	2,737,930	0.40%
NetDragon Websoft Holdings Ltd	350,500	659,312	0.10%
Sinopec Corp-H	2,932,000	1,717,443	0.25%
Sinotruk Hong Kong Ltd	407,500	791,494	0.11%
WH Group Ltd	2,133,500	1,129,916	0.16%
Total Hong Kong (2022: US\$12,106,432, 2.67%)		13,857,816	2.02%
<u>Indonesia</u>			
Indofood Sukses	4,472,000	2,192,368	0.32%
United Tractors Tbk Pt	839,800	1,303,737	0.19%
Total Indonesia (2022: US\$2,732,542, 0.61%)		3,496,105	0.51%
<u>Italy</u>			
A2A Spa	828,400	1,512,312	0.22%
Buzzi Spa	73,666	1,844,021	0.27%
Leonardo SpA	167,000	1,894,290	0.27%
Total Italy (2022: US\$3,756,053, 0.83%)		5,250,623	0.76%
<u>Japan</u>			
Agc Inc	67,500	2,415,208	0.35%
Computer Eng&Con	41,800	520,563	0.08%
Die Corp	36,300	656,844	0.09%
G-7 Holdings Inc	81,800	742,631	0.11%
Honda Motor Co Ltd	137,800	4,145,602	0.60%
Itochu Corp	42,300	1,667,141	0.24%
Japan Aviat Elec	66,800	1,388,822	0.20%
Kddi Corp	51,300	1,582,071	0.23%
Macnica Holdings Inc	64,500	2,655,186	0.38%
Mitsubishi Hc Capital Inc	509,600	3,017,798	0.44%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Japan (continued)</u>			
Mitsui Chemicals Inc	78,800	2,309,472	0.33%
MS&AD Insurance Group Holdings Inc	44,900	1,585,713	0.23%
Nippon Express H	31,100	1,746,661	0.25%
Nippon Telegraph	1,757,500	2,076,675	0.30%
Nomura Real Estate Holdings Inc	50,100	1,185,359	0.17%
Orix Corp	103,400	1,872,085	0.27%
Resona Holdings Inc	389,600	1,863,827	0.27%
Sm Trust Hd	44,400	1,573,285	0.23%
Sojitz Corp	99,020	2,180,162	0.32%
Takeuchi Mfg Co Ltd	75,400	2,314,855	0.33%
Teijin Ltd	120,800	1,206,786	0.17%
Yamaha Motor Co Ltd	62,200	1,776,835	0.26%
Total Japan (2022: US\$25,872,777, 5.70%)		40,483,581	5.85%
<u>Netherlands</u>			
ABN AMRO Bank NV	183,700	2,852,460	0.41%
Koninklijke Ahold Delhaize NV	120,700	4,117,197	0.60%
Signify NV	28,200	789,915	0.11%
Total Netherlands (2022: US\$3,743,105, 0.83%)		7,759,572	1.12%
<u>South Africa</u>			
Impala Platinum Holdings Ltd	214,600	1,428,899	0.21%
Total South Africa (2022: US\$1,273,756, 0.28%)		1,428,899	0.21%
<u>South Korea</u>			
Huons Co Ltd	20,890	501,779	0.07%
Hyundai Glovis Co Ltd	18,200	2,730,726	0.39%
Samsung Electron	53,500	2,931,507	0.42%
Sk Square Co Ltd	11,975	402,151	0.06%
Sk Telecom	60,300	2,132,570	0.31%
Total South Korea (2022: US\$4,420,170, 0.97%)		8,698,733	1.25%
<u>Spain</u>			
Repsol Sa	127,500	1,854,581	0.27%
Total Spain (2022: US\$2,281,350, 0.50%)		1,854,581	0.27%
<u>Sweden</u>			
Bilia AB	52,700	549,215	0.08%
Boliden Ab	39,500	1,141,013	0.16%
Securitas Ab	240,100	1,969,268	0.28%
Swedbank Ab	279,200	4,707,546	0.68%
Total Sweden (2022: US\$3,981,749, 0.88%)		8,367,042	1.20%
<u>Switzerland</u>			
Baloise Holding Ag - Reg	6,900	1,012,971	0.15%
Holcim Ltd	32,100	2,159,008	0.31%
Novartis Ag-Reg	65,000	6,535,948	0.95%
Roche Hldg-Genus	10,300	3,147,366	0.46%
UBS Group AG	234,900	4,748,914	0.69%
Total Switzerland (2022: US\$8,758,618, 1.93%)		17,604,207	2.56%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Taiwan</u>			
ASE Technology Holding Co Ltd	1,172,000	4,158,231	0.60%
Novatek	165,000	2,259,548	0.33%
Phison Electronics Corp	121,000	1,598,725	0.23%
Total Taiwan (2022: US\$3,999,667, 0.88%)		8,016,504	1.16%
<u>Turkey</u>			
Bim Birlesik Magazalar As	273,700	1,793,720	0.26%
Coca-Cola Icecek AS	116,347	1,175,712	0.17%
Total Turkey (2022: US\$900,594, 0.20%)		2,969,432	0.43%
<u>United Kingdom</u>			
3i Group PLC	80,200	1,984,629	0.29%
Anglo American PLC	45,500	1,290,342	0.19%
Bae Systems Plc	169,400	1,994,333	0.29%
Brit Amer Tobacc	64,100	2,123,099	0.31%
Bt Group Plc	590,600	917,703	0.13%
Computacenter Plc	29,182	848,702	0.12%
Gazprom Pjsc-Spon Adr	184,200	18	0.00%
Gsk Plc	143,800	2,536,315	0.37%
J Sainsbury PLC	724,400	2,474,773	0.36%
Kingfisher Plc	746,100	2,195,471	0.32%
Legal & General Group Plc	386,600	1,116,004	0.16%
Marks & Spencer Group Plc	494,800	1,210,922	0.18%
MMC Norilsk Nickel PJSC	61,600	6	0.00%
Redrow PLC	175,300	981,805	0.14%
Shell Plc	258,400	7,687,350	1.10%
Total United Kingdom (2022: US\$22,364,010, 4.93%)		27,361,472	3.96%
<u>United States</u>			
Academy Sports &	41,200	2,226,860	0.32%
Activision Blizzard Inc	29,400	2,478,420	0.36%
Adeia Inc	127,400	1,402,674	0.20%
Aflac Inc	52,600	3,671,480	0.53%
Agco Corp	27,800	3,653,476	0.53%
Alaska Air Group Inc	32,220	1,713,460	0.25%
Allison Transmission Holdings Inc	60,300	3,404,538	0.49%
Allstate Corp	13,300	1,450,232	0.21%
Ally Financial Inc	73,800	1,993,338	0.29%
AMC Networks Inc	18,800	224,660	0.03%
Amdocs Ltd	30,400	3,005,040	0.43%
Amer Finl Group	14,800	1,757,500	0.25%
American Interna	76,000	4,373,040	0.63%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Ameriprise Financial Inc	12,700	4,218,432	0.61%
Amgen Inc	23,700	5,261,874	0.76%
Amkor Technology Inc	65,200	1,939,700	0.28%
Annaly Capital M	86,900	1,738,869	0.25%
Apa Corp	43,400	1,482,978	0.21%
Applied Materials Inc	23,700	3,425,598	0.50%
Archer-Daniels-Midland Co	31,200	2,357,472	0.34%
Arrow Electronics Inc	20,200	2,893,246	0.42%
AT&T Inc	241,800	3,856,710	0.56%
Autonation Inc	16,600	2,732,526	0.40%
Avnet Inc	41,300	2,083,585	0.30%
B. Riley Financial Inc	22,400	1,029,952	0.15%
Bank Ny Mellon	60,000	2,671,200	0.39%
Bank Of America Corp	28,900	829,141	0.12%
Berry Global Group Inc	24,300	1,563,462	0.23%
Best Buy Co Inc	51,300	4,204,035	0.61%
Biogen Inc	11,600	3,304,260	0.48%
Bloomin' Brands Inc	104,600	2,812,694	0.41%
Borgwamer Inc	38,100	1,863,471	0.27%
Bread Financial	18,300	574,437	0.08%
Bristol-Myers Squibb Co	99,700	6,375,815	0.92%
Capital One Financial Corp	25,400	2,777,998	0.40%
CarterS Inc	30,400	2,207,040	0.32%
Caterpillar Inc	15,700	3,862,985	0.56%
Cathay General Bancorp	31,900	1,026,861	0.15%
Celanese Corp	12,100	1,401,180	0.20%
Centene Corp	43,000	2,900,350	0.42%
Chemours Co/The	48,900	1,803,921	0.26%
Chesapeake Energy Corp	23,700	1,983,216	0.29%
Cirrus Logic Inc	36,600	2,964,966	0.43%
Cisco Systems Inc/Delaware	170,300	8,811,322	1.26%
Citigroup Inc	49,700	2,288,188	0.33%
Citizens Financial Group	48,300	1,259,664	0.18%
Civitas Resources Inc	22,900	1,588,573	0.23%
Cognizant Tech-A	31,200	2,036,736	0.29%
Comcast Corp	205,500	8,538,525	1.22%
Conagra Brands Inc	79,000	2,663,880	0.39%
Consensus Cloud Solution	6,108	189,348	0.03%
Csg Systems Intl Inc	36,700	1,935,558	0.28%
Cummins Inc	18,900	4,633,524	0.67%
Cvs Health Corp	40,200	2,779,026	0.40%
DaVita Inc	21,700	2,180,199	0.32%
Dell Technologies -C	104,800	5,670,728	0.82%
Delta Air Lines Inc	35,200	1,673,408	0.24%
Deluxe Corp	15,400	269,192	0.04%
Dick'S Sporting Goods Inc	21,600	2,855,304	0.41%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Diodes Inc	22,200	2,053,278	0.30%
Discover Financi	14,100	1,647,585	0.24%
DXC Technology Co	55,200	1,474,944	0.21%
Eastman Chemical Co	20,600	1,724,632	0.25%
Ebay Inc	107,500	4,804,175	0.69%
Encore Wire Corp	16,000	2,974,880	0.43%
Exxon Mobil Corp	80,000	8,580,000	1.23%
FedEx Corp	21,200	5,255,480	0.76%
Fifth Third Bancorp	55,300	1,449,413	0.21%
First American Financial Corp	32,200	1,836,044	0.27%
First Bancorp Puerto Rico	113,100	1,382,082	0.20%
Flex Ltd	113,800	3,145,432	0.45%
Foot Locker Inc	53,600	1,453,096	0.21%
Ford Motor Co	306,600	4,638,858	0.67%
Fox Corp	55,400	1,883,600	0.27%
General Motors Co	128,200	4,943,392	0.71%
Gilead Sciences Inc	72,100	5,556,747	0.80%
Goodyear Tire & Rubber Co	79,000	1,080,720	0.16%
Greif Inc-Cl A	24,659	1,698,759	0.25%
Harley-Davidson Inc	74,900	2,637,229	0.38%
Hartford Finl Sv	36,700	2,643,134	0.38%
HCA Healthcare Inc	10,500	3,186,540	0.46%
Herbalife Ltd	82,240	1,088,858	0.16%
Hewlett Packard Enterprise Co	286,500	4,813,200	0.70%
Hf Sinclair Corp	39,400	1,757,634	0.25%
Hibbett Inc	17,000	616,930	0.09%
Hillenbrand Inc	37,200	1,907,616	0.28%
HP Inc	167,200	5,134,712	0.74%
Huntington Ingal	7,100	1,615,960	0.23%
Huntsman Corp	80,600	2,177,812	0.31%
Ibm	23,200	3,104,392	0.45%
Incyte Corp	31,100	1,935,975	0.28%
Ingevity Corp	31,564	1,835,762	0.27%
Ingredion Inc	17,800	1,885,910	0.27%
Intel Corp	113,100	3,782,064	0.55%
Jabil Inc	53,000	5,720,290	0.83%
Jazz Pharmaceuticals Plc	25,500	3,161,235	0.46%
Jefferies Financial Group Inc	75,700	2,510,969	0.36%
Johnson & Johnson	28,200	4,667,664	0.67%
JPMorgan Chase & Co	47,700	6,937,487	1.00%
KB Home	55,100	2,849,221	0.41%
Kohls Corp	57,800	1,332,290	0.19%
Kraft Heinz Co/The	69,600	2,470,800	0.36%
Kroger Co	98,600	4,634,200	0.67%
Kulicke & Soffa	49,500	2,942,775	0.43%
L3Harris Technologies Inc	5,200	1,018,004	0.15%
Lear Corp	9,100	1,306,305	0.19%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Lincoln National Corp	21,100	543,536	0.08%
Lockheed Martin Corp	9,600	4,419,648	0.64%
LUKOIL PJSC	26,800	3	0.00%
Lyondellbasell Indu-Cl A	20,500	1,882,515	0.27%
ManpowerGroup Inc	21,700	1,722,980	0.25%
Marathon Oil Corp	93,000	2,140,860	0.31%
Marathon Petroleum Corp	23,600	2,751,760	0.40%
McKesson Corp	9,900	4,230,369	0.61%
Merck & Co Inc	81,350	9,386,976	1.35%
Meta Platforms Inc	50,400	14,463,792	2.08%
Mgic Investment Corp	119,000	1,879,010	0.27%
Molson Coors Beverage Co	66,500	4,378,360	0.63%
Morgan Stanley	27,000	2,305,800	0.33%
Mosaic Co/The	55,200	1,932,000	0.28%
NetApp Inc	31,500	2,406,600	0.35%
Nexstar Media Group Inc	16,200	2,698,110	0.39%
Nordstrom Inc	79,500	1,627,365	0.24%
Nrg Energy Inc	77,300	2,890,247	0.42%
Ofg Bancorp	78,100	2,036,848	0.29%
O-I Glass Inc	35,400	755,082	0.11%
Oracle Corp	53,500	6,371,315	0.92%
Organon & Co	48,600	1,011,366	0.15%
Owens Corning	28,400	3,706,200	0.54%
Paypal Holdings Inc	33,500	2,235,455	0.32%
Pfizer Inc	141,100	5,175,548	0.75%
Phillips 66	14,500	1,383,010	0.20%
Prudential Financial Inc	17,900	1,579,138	0.23%
Pultegroup Inc	39,500	3,068,360	0.44%
Pvh Corp	36,300	3,084,411	0.45%
Qorvo Inc	24,400	2,489,532	0.36%
Qualcomm Inc	40,400	4,809,216	0.70%
Qurate Retail Inc	134,200	132,831	0.02%
Radian Group Inc	77,700	1,964,256	0.28%
Redwood Trust Inc	147,300	938,301	0.14%
Regions Financial Corp	77,300	1,377,486	0.20%
Rent-A-Center Inc/TX	65,400	2,035,902	0.29%
Ryder System Inc	29,700	2,518,263	0.36%
Sally Beauty Holdings Inc	85,500	1,055,925	0.15%
Select Medical Holdings Corp	44,800	1,427,328	0.21%
Skyworks Solutions Inc	22,400	2,479,456	0.36%
Sprouts Farmers Market Inc	60,700	2,229,511	0.32%
State Street Corp	21,600	1,580,688	0.23%
Textron Inc	37,000	2,502,310	0.36%
The Cigna Group	15,300	4,293,180	0.62%

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

SCHEDULE OF INVESTMENTS (continued)
For the six month period ended 30 June 2023
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Thor Industries Inc	25,900	2,680,650	0.39%
Toll Brothers Inc	38,900	3,075,823	0.44%
Tronox Holdings Plc	81,100	1,030,781	0.15%
Unum Group	54,800	2,613,960	0.38%
Valero Energy Corp	18,900	2,216,970	0.32%
Verizon Communications Inc	90,600	3,369,414	0.49%
Viatis Inc	157,000	1,566,860	0.23%
Vistra Corp	59,200	1,554,000	0.22%
Vitesse Energy Inc	8,909	199,562	0.03%
Vmware Inc-Class A	18,240	2,620,906	0.38%
Voya Financial Inc	27,900	2,000,709	0.29%
Walgreens Boots	37,700	1,074,073	0.16%
Wells Fargo & Co	119,200	5,087,456	0.74%
Western Union Co	89,200	1,046,316	0.15%
Whirlpool Corp	23,400	3,481,686	0.50%
Winnebago Industries	31,100	2,074,059	0.30%
Xerox Holdings Corp	56,800	845,752	0.12%
Zions Bancorp Na	60,300	1,619,658	0.23%
Total United States (2022: US\$305,041,738, 67.20%)		458,193,436	66.20%
Total Equities		681,087,541	98.48%
Financial Assets At Fair Value Through Profit Or Loss		681,087,541	98.48%
		US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss		681,087,541	98.48%
Cash and Cash Equivalents		10,919,781	1.58%
Other Net Assets		(388,962)	(0.06%)
Net Assets Attributable To Holders Of Participating Shares		691,618,360	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2022: 99.32%)	98.42%
Deposits with credit institutions (2022: 0.45%)	1.58%
Other current assets (2022: 0.23%)	0.00%
	100.00%

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	LSV U.S. Value Equity Fund 30 Jun 2023 US\$	LSV Global Value Equity Fund 30 Jun 2023 US\$	Total 30 Jun 2023 US\$
Assets				
Financial assets at fair value through profit or loss	10	11,683,014	681,087,541	692,770,555
Cash and cash equivalents		94,229	10,919,781	11,014,010
Securities sold receivable		11,101	-	11,101
Due from Investment Manager		4,760	-	4,760
Total Assets		<u>11,793,104</u>	<u>692,007,322</u>	<u>703,800,426</u>
Liabilities				
Investment management fee payable	6	-	283,283	283,283
Management fee payable	6	217	12,790	13,007
Audit fee payable	6	8,057	9,109	17,166
Administration fee payable	6	789	46,574	47,363
Depository fees payable	6	1,158	10,082	11,240
Directors' fee payable	7	6,539	6,897	13,436
Legal fee payable		-	4,023	4,023
Other accrued expenses		24,570	16,204	40,774
Total Liabilities		<u>41,330</u>	<u>388,962</u>	<u>430,292</u>
Net assets attributable to holders of participating shares		<u><u>11,751,774</u></u>	<u><u>691,618,360</u></u>	<u><u>703,370,134</u></u>

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2023

	LSV U.S. Value Equity Fund 30 Jun 2023	LSV Global Value Equity Fund 30 Jun 2023
Number of outstanding shares		
Class A	701,957	-
EUR Class A	-	24,093,532
USD Class	-	22,051,667
EUR Class B	-	1,430,817
Net asset value per share		
Class A (base currency USD)	USD 16.74	-
EUR Class A (local currency Euro)	-	EUR 14.34
USD Class (base currency Euro)	-	USD 13.21
EUR Class B (local currency Euro)	-	EUR 15.00

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

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

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

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

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

STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2023

	Note	LSV U.S. Value Equity Fund 1 Jan 2023 to 30 Jun 2023 US\$	LSV Global Value Equity Fund 1 Jan 2023 to 30 Jun 2023 US\$	Total 1 Jan 2023 to 30 Jun 2023 US\$
Income				
Net gain on financial assets at fair value through profit or loss	3	311,896	33,595,680	33,907,576
Dividend income		184,202	13,391,314	13,575,516
Interest Income		159	12,082	12,241
Total income		<u>496,257</u>	<u>46,999,076</u>	<u>47,495,333</u>
Expenses				
Investment management fee	6	29,476	1,787,569	1,817,045
Management fee	6	1,354	78,056	79,410
Audit fee	6	9,729	11,107	20,836
Administration fee	6	4,969	284,496	289,465
Depository fee	6	4,587	91,820	96,407
Directors' fee	7	8,137	8,376	16,513
Legal fee		13,684	10,059	23,743
Other expenses		27,450	40,033	67,483
Total expenses		<u>99,386</u>	<u>2,311,516</u>	<u>2,410,902</u>
Less: Investment management fee waiver		(51,295)	-	(51,295)
Less: VAT rebate		<u>(5,344)</u>	<u>(5,368)</u>	<u>(10,712)</u>
Total net expenses		<u>42,747</u>	<u>2,306,148</u>	<u>2,348,895</u>
Finance Costs				
Withholding tax	4	54,195	3,194,323	3,248,518
Increase in net assets attributable to holders of participating shares		<u><u>399,315</u></u>	<u><u>41,498,605</u></u>	<u><u>41,897,920</u></u>

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the six month period ended 30 June 2022

	Note	LSV U.S. Value Equity Fund 1 Jan 2022 to 30 Jun 2022 US\$	LSV Global Value Equity Fund 1 Jan 2022 to 30 Jun 2022 US\$	Total 1 Jan 2022 to 30 Jun 2022 US\$
Income				
Net loss on financial assets at fair value through profit or loss	3	(19,560,713)	(37,308,611)	(56,869,324)
Dividend income		2,283,139	9,272,405	11,555,544
Total income		(17,277,574)	(28,036,206)	(45,313,780)
Expenses				
Investment management fee	6	399,877	1,396,030	1,795,907
Management fee	6	18,406	57,164	75,570
Audit fee	6	8,843	9,671	18,514
Administration fee	6	71,091	211,570	282,661
Depositary fee	6	24,348	63,377	87,725
Directors' fee	7	8,367	8,275	16,642
Legal fee		17,686	14,983	32,669
Interest expense		-	11,788	11,788
Other expenses		27,857	37,768	65,625
Total expenses		576,475	1,810,626	2,387,101
Less: Investment management fee waiver		(125)	(6,503)	(6,628)
Less: VAT rebate		(3,393)	(3,433)	(6,826)
Total net expenses		572,957	1,800,690	2,373,647
Finance Costs				
Withholding tax	4	660,714	1,955,442	2,616,156
Decrease in net assets attributable to holders of participating shares		(18,511,245)	(31,792,338)	(50,303,583)

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 six month period ended 30 June 2023

	LSV U.S. Value Equity Fund 1 Jan 2023 to 30 Jun 2023 US\$	LSV Global Value Equity Fund 1 Jan 2023 to 30 Jun 2023 US\$	Total 1 Jan 2023 to 30 Jun 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	11,902,384	663,571,936	675,474,320
Proceeds from redeemable participating shares issued	248,500	12,296,837	12,545,337
Cost of redeemable participating shares redeemed	(798,425)	(38,760,934)	(39,559,359)
Net gain due to foreign currency translation	-	13,011,916	13,011,916
Net increase in net assets resulting from operations	399,315	41,498,605	41,897,920
Net assets attributable to holders of participating shares at the end of the period	11,751,774	691,618,360	703,370,134

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (continued)
For the six month period ended 30 June 2022

	LSV U.S. Value Equity Fund 1 Jan 2022 to 30 Jun 2022 US\$	LSV Global Value Equity Fund 1 Jan 2022 to 30 Jun 2022 US\$	Total 1 Jan 2022 to 30 Jun 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	181,640,520	456,918,662	638,559,182
Proceeds from redeemable participating shares issued	534,700	69,332,991	69,867,691
Cost of redeemable participating shares redeemed	(35,991,446)	(5,511,241)	(41,502,687)
Net loss due to foreign currency translation	-	(35,273,823)	(35,273,823)
Net decrease in net assets resulting from operations	(18,511,245)	(31,792,338)	(50,303,583)
Net assets attributable to holders of participating shares at the end of the period	<u>127,672,529</u>	<u>453,674,251</u>	<u>581,346,780</u>

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

STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2023

	LSV U.S. Value Equity Fund 30 Jun 2023 US\$	LSV Global Value Equity Fund 30 Jun 2023 US\$	Total 30 Jun 2023 US\$
<i>Cash flows from operating activities :</i>			
Net increase in net assets resulting from operations	399,315	41,498,605	41,897,920
Operating profit before working capital charges	<u>399,315</u>	<u>41,498,605</u>	<u>41,897,920</u>
<i>Changes in operating assets and liabilities:</i>			
Net increase/(decrease) in financial assets at fair value through profit or loss	172,891	(24,814,826)	(24,641,935)
Net increase in securities sold receivable	(11,101)	-	(11,101)
Net decrease in receivables and prepaid fees	29,589	1,037,171	1,066,760
Net decrease in fees payable and accrued expenses	(13,541)	(44,469)	(58,010)
Net gain due to foreign currency translation	-	13,011,916	13,011,916
Cash provided by/(used) in operations	<u>177,838</u>	<u>(10,810,208)</u>	<u>(10,632,370)</u>
Net cash from operating activities	<u>577,153</u>	<u>30,688,397</u>	<u>31,265,550</u>
<i>Cash flows used in financing activities</i>			
Proceeds from issue of participating shares	248,500	12,296,837	12,545,337
Redemptions of participating shares	(798,425)	(38,760,934)	(39,559,359)
Net cash used in financing activities	<u>(549,925)</u>	<u>(26,464,097)</u>	<u>(27,014,022)</u>
Net increase in cash and cash equivalents	27,228	4,224,300	4,251,528
Cash and cash equivalents at start of the period	67,001	6,695,481	6,762,482
Cash and cash equivalents at end of the period	<u><u>94,229</u></u>	<u><u>10,919,781</u></u>	<u><u>11,014,010</u></u>

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

STATEMENT OF CASH FLOWS (continued)
For the six month period ended 30 June 2022

	LSV U.S. Value Equity Fund 30 Jun 2022 US\$	LSV Global Value Equity Fund 30 Jun 2022 US\$	Total 30 Jun 2022 US\$
<i>Cash flows from operating activities :</i>			
Net decrease in net assets resulting from operations	(18,511,245)	(31,792,338)	(50,303,583)
Operating profit before working capital charges	<u>(18,511,245)</u>	<u>(31,792,338)</u>	<u>(50,303,583)</u>
<i>Changes in operating assets and liabilities:</i>			
Net decrease in financial assets at fair value through profit or loss	54,045,713	3,208,437	57,254,150
Net decrease/(increase) in securities sold receivable	38,875	(200,790)	(161,915)
Net decrease/(increase) in receivables and prepaid fees	18,408	(262,271)	(243,863)
Net decrease in financial liabilities at fair value through profit or loss	-	(543,047)	(543,047)
Net decrease in securities purchased payable	(4,031)	(310,849)	(314,880)
Net increase in fees payable and accrued expenses	4,917	30,293	35,210
Net loss due to foreign currency translation	-	(35,273,823)	(35,273,823)
Cash provided by/(used) in operations	<u>54,103,882</u>	<u>(33,352,050)</u>	<u>20,751,832</u>
Net cash from/(used in) operating activities	<u>35,592,637</u>	<u>(65,144,388)</u>	<u>(29,551,751)</u>
<i>Cash flows used in financing activities</i>			
Proceeds from issue of participating shares	534,700	69,332,991	69,867,691
Redemptions of participating shares	(35,991,446)	(5,511,241)	(41,502,687)
Net cash (used in)/provided by financing activities	<u>(35,456,746)</u>	<u>63,821,750</u>	<u>28,365,004</u>
Net increase/(decrease) in cash and cash equivalents	135,891	(1,322,638)	(1,186,747)
Cash and cash equivalents at start of the period	585,665	3,354,662	3,940,327
Cash and cash equivalents at end of the period	<u>721,556</u>	<u>2,032,024</u>	<u>2,753,580</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 June 2023

1. Organisation

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

The Company currently has two active sub-funds, the LSV U.S. Value Equity Fund and LSV Global Value Equity Fund (each a “Sub-Fund” and collectively the “Sub-Funds”). LSV U.S. Value Equity Fund was approved by the Central Bank on 25 June 2014 and commenced trading on 6 October 2014. LSV Global Value Equity Fund was approved by the Central Bank on 24 August 2017 and commenced trading on 13 October 2017.

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-fund.

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

The LSV U.S. Value Equity Fund invests 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 expected to remain as fully invested in the above securities as practicable.

The LSV Global Value Equity Fund invests 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 a 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 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 Global Value Equity Fund expects to remain as fully invested in the above securities as practicable.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2023****2. Accounting Policies****Statement of Compliance**

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

(a) Basis of Preparation

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

(b) Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed semi-annual financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2022.

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" or €)

3. Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss

LSV U.S. Value Equity Fund	1 Jan 2023 to 30 Jun 2023 US\$	1 Jan 2022 to 30 Jun 2022 US\$
Net realised gain on financial assets at fair value through profit or loss	135,018	12,076,703
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	176,878	(31,637,416)
Total net gain/(loss) on financial assets at fair value through profit or loss	311,896	(19,560,713)
LSV Global Value Equity Fund	1 Jan 2023 to 30 Jun 2023 US\$	1 Jan 2021 to 30 Jun 2022 US\$
Net realised gain on financial assets at fair value through profit or loss	4,025,709	3,854,935
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	29,569,971	(41,163,546)
Total net gain/(loss) on financial assets at fair value through profit or loss	33,595,680	(37,308,611)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2023

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.

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 six month periods ended 30 June 2023, 30 June 2022 and 30 June 2021 are as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the six month period ended 30 June 2023
5. Share Capital (continued)
Participating shares (continued)
LSV U.S. Value Equity Fund

	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021
	Class A	Class A	Class A
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	735,768	10,346,113	10,468,169
Redeemable participating shares issued	14,972	30,832	-
Redeemable participating shares redeemed	(48,782)	(2,083,451)	(88,291)
Closing Balances	<u>701,957</u>	<u>8,293,494</u>	<u>10,379,878</u>
Net asset value per share	16.74	15.39	16.86

LSV Global Value Equity Fund

	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021
	EUR A Class	EUR A Class	EUR A Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	13,350,522	2,163,640	2,480,542
Redeemable participating shares issued	12,943,010	-	-
Redeemable participating shares redeemed	(2,200,000)	(110,000)	(381,100)
Closing Balances	<u>24,093,532</u>	<u>2,053,640</u>	<u>2,099,442</u>
Net asset value per share	14.34	13.22	13.16

	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021
	USD Class	USD Class	USD Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	21,818,659	22,238,792	25,598,896
Redeemable participating shares issued	365,500	-	-
Redeemable participating shares redeemed	(132,492)	(291,691)	(1,115,609)
Closing Balances	<u>22,051,667</u>	<u>21,947,101</u>	<u>24,483,287</u>
Net asset value per share	13.21	11.70	11.11

	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 30 Jun 2021
	EUR B Class	EUR B Class	EUR B Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	13,625,915	7,298,546	2,055,668
Redeemable participating shares issued	-	4,308,485	709,978
Redeemable participating shares redeemed	(12,195,098)	(6,822)	-
Closing Balances	<u>1,430,817</u>	<u>11,600,209</u>	<u>2,765,646</u>
Net asset value per share	15.00	13.86	13.85

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 six month period ended 30 June 2023

6. Fees and Expenses

Investment Management Fee

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

LSV U.S. Value Equity Fund

During the period, the Investment Manager earned investment management fees of US\$29,476, (30 June 2022: US\$399,877). As at 30 June 2023, US\$Nil remained payable (31 December 2022: US\$12,118). There was an investment management fee waiver of US\$51,295 (30 June 2022: US\$125) in respect of the Expense Cap detailed below.

LSV Global Value Equity Fund

During the period, the Investment Manager earned investment management fees of US\$1,787,569 (30 June 2022: US\$1,396,030). As at 30 June 2023, US\$283,283 remained payable (31 December 2022: US\$311,023). There was an investment management fee waiver of US\$Nil (30 June 2022: US\$6,503) in respect of the Expense Cap detailed below.

Management Fee

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

LSV U.S. Value Equity Fund

During the period, the Manager earned management fees of US\$1,354 (30 June 2022: US\$18,406). As at 30 June 2023, US\$217 remained payable (31 December 2022: US\$722).

LSV Global Value Equity Fund

During the period, the Manager earned management fees of US\$78,056 (30 June 2022: US\$57,164). As at 30 June 2023, US\$12,790 remained payable (31 December 2022: US\$12,489).

Performance Fee

During the periods ended 30 June 2023 and 30 June 2022, the Investment Manager did not earn any performance fees. As at 30 June 2023 and 31 December 2022, no performance fees remained payable to the Investment Manager.

Expense Cap

The Investment Manager has agreed to limit the Capped Expenses to no more than up to 0.30% per annum of the net asset value of the applicable Sub-Fund (the “Expense Cap”), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Sub-Fund after the end of each calendar month (or, more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Sub-Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap. Both the Capped and Uncapped Expenses are defined in Supplement Nos. 1, 2 and 3 to the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2023

6. Fees and Expenses (continued)

Administration Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Administrator earned administration fees of US\$4,969 (30 June 2022: US\$71,091). As at 30 June 2023, US\$789 (31 December 2022: US\$2,107) remained payable to the Administrator.

LSV Global Value Equity Fund

During the period, the Administrator earned administration fees of US\$284,496 (30 June 2022: US\$211,570). As at 30 June 2023, US\$46,574 (31 December 2022: US\$43,836) remained payable to the Administrator.

Depositary Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Depositary earned fees of US\$4,587 (30 June 2022: US\$24,348). As at 30 June 2023, US\$1,158 (31 December 2022: US\$7,929) remained payable to the Depositary.

LSV Global Value Equity Fund

During the period, the Depositary earned fees of US\$91,820 (30 June 2022: US\$63,377). As at 30 June 2023, US\$10,082 (31 December 2022: US\$25,155) remained payable to the Depositary.

Transaction Fee

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

LSV U.S. Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$20 (30 June 2022: US\$221).

LSV Global Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$23,837 (30 June 2022: US\$12,412).

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2023****6. Fees and Expenses (continued)***Auditor's Remuneration (exclusive of VAT)*

	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022
	US\$	US\$
Fees in respect of audit of Company financial statements	16,940	15,052
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>16,940</u>	<u>15,052</u>

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

For the period ended 30 June 2023, the total Directors' remuneration was US\$8,137 (30 June 2022: US\$8,367). As at 30 June 2023, US\$6,539 (31 December 2022: US\$1,321) remained payable to the Directors.

LSV Global Value Equity Fund

For the period ended 30 June 2023, the total Directors' remuneration was US\$8,376 (30 June 2022: US\$8,275). As at 30 June 2023, US\$6,897 (31 December 2022: US\$1,414) remained payable to the Directors.

8. Related and Connected Party Transactions

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

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

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

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

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of US\$79,410 (30 June 2022: US\$75,570) during the period of which US\$13,007 (31 December 2022: US\$13,489) was payable at period end.

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of director support services amounting to US\$6,421 (30 June 2022: US\$6,151), of which US\$3,202 remained payable at end of the period (31 December 2022: US\$2,898). Carne Global Financial Services Limited also earned fees in relation to other fund governance services provided to the Company of US\$4,081 (30 June 2022: US\$4,115), of which US\$Nil was prepaid at the end of the period. (31 December 2022: US\$2,016).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2023

8. Related and Connected Party Transactions (continued)

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 persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

9. Distributions

The Directors did not declare any dividends during the period ended 30 June 2023 or for the year ended 31 December 2022.

10. 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 30 June 2023 and year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2023****10. 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 30 June 2023 and 30 June 2022.

LSV U.S. Value Equity Fund

30 Jun 2023	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 30 Jun 2023 US\$
Financial Assets at Fair Value Through Profit and Loss	11,683,014	-	-	11,683,014
Equities	11,683,014	-	-	11,683,014
30 Jun 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 30 Jun 2022 US\$
Financial Assets at Fair Value Through Profit and Loss	126,944,695	-	-	126,944,695
Equities	126,944,695	-	-	126,944,695

LSV Global Value Equity Fund

30 Jun 2023	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 30 Jun 2023 US\$
Financial Assets at Fair Value Through Profit and Loss	681,087,514	-	27	681,087,541
Equities	681,087,514	-	27	681,087,541
30 Jun 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 30 Jun 2022 US\$
Financial Assets at Fair Value Through Profit and Loss	451,189,296	-	3	451,189,299
Equities	451,189,296	-	3	451,189,299

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.

As at 30 June 2023, all financial assets and liabilities measured at fair value were carried at Level 1 except for investments in three securities of companies domiciled in Russia, which include Lukoil PJSC, MMC Norilsk ADR and Gazprom PJSC-Spon ADR, which were carried at Level 3.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2023****10. Fair Value Estimation (continued)**

Cash and cash equivalents and bank overdrafts are held with banks and other short-term investments in an active market and they are categorised as Level 2. Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables present the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

There no were transfers between Level 1 and Level 3 for securities held during the period ended 30 June 2023, (30 June 2022; none).

The table below discloses the movement in Level 3 financial assets at fair value through profit or loss during the periods ended 30 June 2023 and 30 June 2022.

LSV Global Value Equity Fund

	US\$ 30 Jun 2023	US\$ 30 Jun 2022
Opening Balance	-	-
Transfers from Level 1	-	4,718,153
Purchases	-	-
Sales	-	-
Net unrealised gain	27	(4,718,150)
Closing Balance	<u>27</u>	<u>3</u>

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 tables below.

LSV Global Value Equity Fund

Instrument Type	Fair Value at 30 Jun 2023	Valuation Methodologies	Unobservable Inputs
	US\$		
Equities	27	Management valuation	N/A

Instrument Type	Fair Value at 30 Jun 2022	Valuation Methodologies	Unobservable Inputs
	US\$		
Equities	3	Management valuation	N/A

11. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the periods ended 30 June 2023 and 30 June 2022. The underlying managers of the investments held by the Sub-Funds may have soft commission arrangements with their brokers.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2023****12. Events during the Reporting Period**

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, has impacted the 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 have exposure to Russian Securities of over 5% to their respective net asset value.

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.

13. 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.

14. 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 period/year ends:

Currency	30 June 2023	31 December 2022
AUD	1.5012	1.4687
BRL	4.7882	5.2797
CAD	1.3247	1.3540
CHF	0.8950	0.9247
DKK	6.8235	6.9468
EUR	0.9164	0.9342
GBP	0.7874	0.8272
HKD	7.8360	7.8054
IDR	14,992.5000	15,567.5000
JPY	144.2950	131.2400
KRW	1317.6500	1264.5000
MYR	5.0932	4.405
SEK	10.7853	10.4348
NOK	11.7125	9.7969
TRY	26.0162	18.7022
TWD	31.1445	30.7355
ZAR	20.5378	16.9912

15. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 22 August 2023.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**For the six month period ended 30 June 2023****LSV U.S. Value Equity Fund**

	30 Jun 2023
Aggregate Purchases	US\$ Value
Flex Ltd	107,093
Cisco Systems Inc/Delaware	98,028
American Interna	95,077
Truist Financial Corp	75,700
Altria Group Inc	68,003
Stifel Financial Corp	65,317
Capri Holdings Ltd	64,305
Graphic Packagin	59,601
Host Hotels & Resorts Inc	53,052
Sylvamo Corp	50,954
Triton International Ltd	35,700
Jazz Pharmaceuticals Plc	31,024
Conagra Brands Inc	27,903
Agco Corp	11,233

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 period or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (continued)**For the six month period ended 30 June 2023****LSV U.S. Value Equity Fund (continued)**

	30 Jun 2023
Aggregate Sales	US\$ Value
Intel Corp	88,883
Target Corp	79,282
Reliance Steel & Aluminum	74,848
Qorvo Inc	65,039
Allstate Corp	64,908
Jm Smucker Co/The	61,874
Oracle Corp	60,486
Exxon Mobil Corp	57,817
Vmware Inc-Class A	51,298
Lockheed Martin Corp	47,450
Iron Mountain Inc	46,528
Merck & Co Inc	45,666
First Horizon Corp	44,288
Goodyear Tire & Rubber Co	41,980
Pfizer Inc	41,415
Triton International Ltd	41,399
Westrock Co	40,384
McKesson Corp	38,314
Aflac Inc	35,991
Curtiss-Wright Corp	33,229
AbbVie Inc	31,941
Phillips 66	31,559
ViacomCBS Inc	31,263
Devon Energy Corp	31,094
Seagate Technolo	29,515
Lear Corp	27,121
Amgen Inc	24,345
Lennar Corp-A	19,056
Morgan Stanley	17,765

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 period or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (continued)**For the six month period ended 30 June 2023****LSV Global Value Equity Fund**

	30 Jun 2023
Aggregate Purchases	US\$ Value
Novartis Ag-Reg	6,070,851
Caterpillar Inc	3,083,712
Centene Corp	2,643,587
Paypal Holdings Inc	2,273,503
Skyworks Solutions Inc	2,154,911
Flex Ltd	2,114,241
Macnica Holdings Inc	1,827,325
Nippon Express H	1,681,037
Bristol-Myers Squibb Co	1,365,554
Textron Inc	1,263,718
Securitas Ab-B Shs	1,036,765
Meta Platforms Inc	817,733
Computacenter Plc	781,904
Takeuchi Mfg Co Ltd	700,674
Cisco Systems Inc	697,207
American Interna	688,993
ABN AMRO Bank NV	658,954
Kingfisher Plc	508,422
Cirrus Logic Inc	493,996

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 period or at least the top 20 purchases and sales.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (continued)**For the six month period ended 30 June 2023****LSV Global Value Equity Fund (continued)**

	30 Jun 2023
Aggregate Sales	US\$ Value
Samsung Electron	4,296,555
Rheinmetall Ag	2,830,654
Abbvie Inc	2,557,442
Jm Smucker Co/The	2,322,505
Pilgrim'S Pride Corp	1,652,760
Regeneron Pharmaceuticals	1,643,313
Koninklijke Ahol	1,584,585
Ttm Technologies	1,368,114
Seagate Technolo	1,326,186
Louisiana-Pacific Corp	1,235,245
Tyson Foods Inc-Cl A	1,220,319
Aurizon Holdings Ltd	1,175,025
Dhl Group	1,140,116
Jpmorgan Chase & Co	1,136,859
Leonardo Spa	1,101,523
Roche Hldg-Genus	992,579
Shell Plc	966,977
Exxon Mobil Corp	964,993
Johnson & Johnson	918,578
Dts Corp	913,351
Wells Fargo & Co	911,942
Lam Research Corp	886,747
Paramount Bed Ho	834,732
Genesco Inc	805,727
Alpha & Omega Se	793,535
Ingredion Inc	747,081
Haleon Plc	739,713
Ase Technology H	734,817
Ubs Group Ag-Reg	692,660
Sainsbury (J) Plc	689,122
Sompo Holdings Inc	663,931
Bank Of China Ltd-H	656,629
Hyundai Glovis Co Ltd	577,884
Sanofi	565,727
Amgen Inc	558,127
Warner Bros Discovery Inc	542,985
Mckesson Corp	539,042
Oracle Corp	531,982
Sinopec Corp-H	524,690
Intel Corp	520,133

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 period or at least the top 20 purchases and sales.