

LSV Funds Plc

Annual Report and Audited Annual Financial Statements

For the financial year ended 31 December 2025

Registration Number: 543309

Registered Office

70 Sir John Rogerson's Quay

D02 R296

Dublin 2

Ireland

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DIRECTORY

Directors of the Company

Leslie Kondziela
Joshua O'Donnell
Kevin Phelan
Yvonne Connolly
Gerald Brady ⁽¹⁾

Registered Office

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D02 R296
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Investment Manager and Distributor

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United States of America

Manager

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Administrator

SEI Investments - Global Fund Services Limited
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Ireland

Independent Auditors

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Chartered Accountants and Statutory Audit Firm
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29 Earlsfort Terrace
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Depositary

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Trustee Services (Ireland) Limited
30 Herbert Street
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Legal Adviser to the Company

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

Matsack Trust Limited
70 Sir John Rogerson's Quay
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Listing Agent

Matheson
70 Sir John Rogerson's Quay
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Ireland

⁽¹⁾ Independent non-executive director.

DIRECTORS' REPORT

For the financial year ended 31 December 2025

The Directors submit their report together with the audited financial statements of LSV Funds Plc (the "Company") for the year ended 31 December 2025.

Statement of Directors' Responsibilities for the Financial Statements

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

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

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

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

Business Review and Principal Activities

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

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

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

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

The business of the Company and of the Sub-Funds is reviewed in detail in the Investment Manager's Report on pages 7-8.

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2025

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.

Risk Management Objectives and Policies

The principal risks and uncertainties which the Company faces 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 30.

Significant Events During the Year

There were no material events during the period under review.

Subsequent Events

As at the date of signing 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 2025 and 31 December 2024.

Directors

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

Directors' and Company Secretary Interests

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

Going concern

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

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 shareholders 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".

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2025

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 One Charlemont Square, Dublin 2, Ireland and at the Company's registered office which is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Independent Auditors

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

Directors' Compliance Statement

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

The Directors confirm that:

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

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

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

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

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

DIRECTORS' REPORT (Continued)
For the financial year ended 31 December 2025

Statement of Corporate Governance (continued)

- (iv) 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;
- (v) 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;
- (vi) 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
- (vii) 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

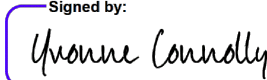
Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the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

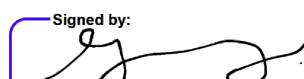
The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

On behalf of the Board of Directors

Director: Yvonne Connolly

Signed by:

E9CB0F30A4C24A5...
21 April 2026

Director: Gerald Brady

Signed by:

F04CF5A9C37D41E...
21 April 2026

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 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
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Date: 21 April 2026

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2025

Performance Commentary – U.S. Large Cap Value Equity

The S&P 500 gained 16.39% for the full year, with returns still concentrated in mega-cap technology and communication services stocks, though leadership broadened as the year progressed. Strong corporate earnings growth, easing inflation, and the Federal Reserve's transition from restrictive policy toward gradual rate cuts supported risk assets, particularly in the second half of the year. From a style perspective, value stocks (as measured by the Russell Indices) lagged growth —the Russell 1000 Value Index was up 15.91%, trailing the Russell 1000 Growth Index which was up 18.56% on the year (both in USD). Small cap stocks underperformed large caps over the period as the Russell 1000 was up 17.37% while the Russell 2000 added 12.81% (both in USD). From a broad market sector perspective, Technology and Communication Services stocks outperformed while the Consumer Staples, Consumer Discretionary and Real Estate sectors lagged.

As of December 31, 2025, the LSV U.S. Value Equity Fund (the "Fund") was up 14.81% (in USD) over the prior twelve-month period, underperforming the Russell 1000 Value Index, which was up 15.91% (in USD). While the broad equity market rallied during the period, value stocks lagged the overall market. The Fund's value bias detracted over the period as cheaper stocks on an earnings and cash flow basis weighed on portfolio relative returns. The portfolio's smaller capitalization bias had a negative impact on portfolio results over the year. Performance attribution further indicates that both stock and sector selection detracted from portfolio relative returns for the period. Stock selection relative losses were primarily the result of the underperformance of deep value names within the Industrials, Communication Services, and Consumer Staples sectors. From a sector perspective, relative losses were the result of our overweight position in the Energy stocks and Consumer Discretionary and underweights to Industrials.

As of December 31, 2025, the Fund is trading at near record valuation discounts relative to the overall market as well as to the Russell 1000 Value benchmark. The Fund is trading at 11.6x forward earnings compared to 18.6x for the Russell 1000 Value, 1.9x book value compared to 3x for the Russell 1000 Value and 7.5x cash flow compared to 14x 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. At year end, the portfolio (vs the Value index) was overweight Consumer Discretionary, Financials, and Energy while underweight Real Estate, Utilities, and Industrials. At the industry level, the portfolio was overweight Pharmaceuticals, Media, and Banks while underweight Health Care Equipment & Supplies, Interactive Media & Services, and Semiconductor & Semiconductor Equipment.

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

Date: 3 March 2026

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2025

Performance Commentary – Global Value Equity

Global stock markets continued to be propelled by easing inflation, stable interest rates, and strong earnings in growth sectors like technology. The US market was again a key driver of global returns, with the S&P 500 gaining 16.39% for the full year, but non-US equities—both developed and emerging—also posted strong double-digit advances as growth broadened beyond the United States. Monetary policy remained a key driver of risk sentiment, with the Federal Reserve, European Central Bank, and several other developed-market central banks signaling or implementing gradual easing as inflation moved closer to target ranges. This shift helped compress discount rates and supported higher equity valuations, particularly in longer-duration growth sectors. Global Equities, as measured by the MSCI All Country World Index, rose 22.34%. From a style perspective, value stocks (as measured by the MSCI Indices) slightly underperformed growth amidst the market rally—the MSCI World Value Index was up 21.98% while the MSCI World Growth Index was added 22.44% (both in USD).

As of December 31, 2025, the LSV Global Value Equity Fund (the “Fund”) outperformed the benchmark for the period, adding 8.52% in EUR (23.08% in USD) compared to 6.77% in EUR (21.09% in USD) for the MSCI World Index. The Fund’s deeper value bias added value over the period as cheaper stocks on an earnings and cash flow basis supported portfolio returns. Performance attribution further indicates that stock selection added to portfolio relative returns for the period while sector selection was detractor. Stock selection relative gains were primarily the result of the outperformance of deep value names within the Consumer Discretionary, Health Care, and Financials sectors. From a sector perspective, relative losses were the result of our overweight position in the Consumer Discretionary, Consumer Staples and Health Care sectors.

As of December 31, 2025, 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 11.5x forward earnings compared to 22x for the MSCI World Index, 1.7x book value compared to 3.9x for the MSCI World Index and 7.6x cash flow compared to 17.8x 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. At year end, the portfolio (vs the Core index) was overweight Health Care, Financials, and Consumer Staples while underweight Information Technology, Utilities, and Real Estate. At the industry level, the portfolio was overweight Pharmaceuticals, Automobile Components, and Banks while underweight Semiconductor & Semiconductor Equipment, Software, and Broadline Retail.

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

Date: 3 March 2026

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

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

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

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of financial assets at fair value through profit or loss• Existence of financial assets at fair value through profit or loss
Materiality	The materiality that we used in the current year was 1% (2024: 1%) of the Average Net Assets for each Sub Fund

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

Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There were no significant changes in our approach from the prior year.

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.
- Considered 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.

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

Valuation of financial assets at fair value through profit or loss

Key audit matter description



For the financial year ended, the financial assets at fair value through profit or loss of the company is \$89m representing 99% of total net assets \$90m. The valuation of financial assets at fair value through profit or loss are considered a key audit matter as financial assets at fair value through profit or loss 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 financial assets at fair value through profit or loss are valued incorrectly, inappropriate valuation methodologies are applied and the use of inappropriate assumptions could result in the valuation being materially misstated.

Refer also to note 2, 10 and 11 in the financial statements.

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



We have performed the following procedures to address 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 investments in the investment portfolio at year-end to closing prices published by independent pricing sources.

Existence of financial assets at fair value through profit or loss

Key audit matter description




For the financial year ended, the financial assets at fair value through profit or loss of the company is \$89m representing 99% of total net assets \$90m. The existence of financial assets at fair value through profit or loss are considered a key audit matter as financial assets at fair value through profit or loss represent a significant balance on the Statement of Financial Position. The existence of financial assets at fair value through profit or loss is crucial to ensuring financial statements are free from material misstatement.

Refer also to note 2, 10 and 11 in the financial statements

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INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF LSV FUNDS PLC

<p>How the scope of our audit responded to the key audit matter</p> 	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> • We obtained SEI Investments – Global Fund Services Limited service auditor’s SOC1 Report and identified the key controls in place over the existence process and reviewed those key controls for any exceptions. • We obtained independent confirmations from the depositary and counterparties at the financial year end and agreed the amounts held to the investment portfolio.
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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:

Basis for determining materiality	1% of Average Net Assets for each Sub Fund (2024: 1%)
Rationale for the benchmark applied	We determined materiality for each Fund to be 1% of the average net assets for each Sub Fund. We have considered the average net assets to be the critical component for determining materiality because the main objective of the funds is to provide investors with a total return and this would be the most important measure for the users of the financial statements. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the entity and reliability of control environment.

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

Performance materiality was set at 50% of materiality for the 2025 audit (2024: 50%). In determining performance materiality, we considered the following factors:

- our understanding of the company and the industry in which it operates;
- the quality of the control environment and whether we were able to rely on controls
- assessment of risks of material misstatement, including fraud risks; and

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

- the nature, volume and size of misstatements (if any) identified in the current and previous audit

We agreed with the Board of Directors that we would report to them all audit differences in excess of 5% of materiality (2024: 5%) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity 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 2nd Floor, One Charlemont Square, Dublin 2, Ireland.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Continued on next page/

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

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 company's industry and control environment;
- results of our enquiries of management and the Board of Directors 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 matters discussed among the audit engagement team and relevant internal specialists, including IT 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 revenue recognition with respect to unrealised gain/losses on financial assets at fair value through profit or loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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. These included matters regulated by the Central Bank of Ireland.

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

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 the Board of Directors 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 in revenue recognition, following completion of the procedures to address the key audit matter that financial assets at fair value through profit or loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets at the Statement of Financial Position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the Statement of Comprehensive Income; and
- 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 including internal specialists, 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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.

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

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.

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



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

28 April 2026

SCHEDULE OF INVESTMENTS
For the financial year ended 31 December 2025
LSV U.S. Value Equity Fund

	Shares	US\$ Value	% NAV
Equities			
<u>United States</u>			
Adeia Inc	5,100	87,975	0.53%
Adobe Inc	200	69,998	0.42%
Adt Inc	9,900	79,893	0.48%
Agco Corp	1,000	104,320	0.63%
Albertsons Cos-A	3,600	61,812	0.37%
Allison Transmission Holdings Inc	1,200	117,480	0.71%
Allstate Corp	435	90,545	0.55%
Ally Financial Inc	2,300	104,167	0.63%
Alphabet Inc-Cl A	1,100	344,300	2.08%
Altria Group Inc	3,800	219,108	1.33%
Amdocs Ltd	1,500	120,765	0.73%
American International	2,000	171,100	1.05%
Ameriprise Financial Inc	100	49,034	0.30%
Applied Materials Inc	400	102,796	0.62%
Arrow Electronics Inc	500	55,090	0.33%
AT&T Inc	12,000	298,080	1.81%
Autoliv Inc	1,000	118,700	0.72%
Bank NY Mellon	2,100	243,789	1.48%
Bank Of America Corp	4,200	231,000	1.40%
Boyd Gaming Corp	1,500	127,860	0.77%
Brink's Co	700	81,711	0.49%
Bristol-Myers Squibb Co	3,700	199,578	1.21%
Broadstone Net Lease Inc	4,800	83,376	0.50%
Bunge Global SA	550	48,994	0.30%
Carter's Inc	1,200	38,916	0.24%
Centene Corp	501	20,616	0.12%
Cf Industries Ho	900	69,606	0.42%
Cisco Systems Inc	3,700	285,011	1.73%
Citigroup Inc	3,200	373,408	2.26%
Citizens Financial Group	2,900	169,389	1.03%
Comcast Corp	7,200	215,208	1.30%
Conagra Brands Inc	2,800	48,468	0.29%
ConocoPhillips	1,100	102,971	0.62%
Corebridge Financial Inc	3,000	90,510	0.55%
Crocs Inc	800	68,416	0.41%
Crown Holdings Inc	580	59,723	0.36%
Cummins Inc	200	102,090	0.62%
Cvs Health Corp	2,400	190,464	1.15%
Davita Inc	300	34,083	0.21%
Dell Technologies-C	1,400	176,232	1.07%
Delta Air Lines Inc	1,800	124,920	0.76%
Deluxe Corp	3,900	87,087	0.53%
Devon Energy Corp	1,500	54,945	0.33%
Dropbox Inc-Class A	2,900	80,620	0.49%
DXC Technology Co	2,500	36,625	0.22%
Ebay Inc	2,200	191,620	1.16%
Edgewell Personal Care Co	2,100	35,805	0.22%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Edison International	900	54,018	0.33%
Energizer Holdings Inc	2,000	39,780	0.24%
Enersys	420	61,635	0.37%
Eog Resources Inc	800	84,008	0.51%
Essent Group Ltd	1,000	65,010	0.39%
Everest Re Group Ltd	300	101,805	0.62%
Eversource Energy	1,400	94,262	0.57%
Expedia Group Inc	390	110,491	0.67%
Exxon Mobil Corp	1,600	192,544	1.17%
FedEx Corp	500	144,430	0.87%
First Horizon Corp	5,600	133,840	0.81%
Flex Ltd	1,600	96,672	0.59%
Ford Motor Co	9,500	124,640	0.75%
Fox Corp	2,900	211,903	1.28%
Fresh Del Monte	2,700	96,201	0.58%
Gates Industrial Corp Plc	1,900	40,793	0.25%
General Motors Co	3,300	268,356	1.63%
Genpact Ltd	1,600	74,848	0.45%
Gilead Sciences Inc	1,500	184,110	1.11%
Goldman Sachs Group Inc	170	149,430	0.90%
Graphic Packaging Holding Co	1,800	27,108	0.16%
Greenbrier Companies Inc	1,000	46,740	0.28%
Griffon Corp	1,000	73,650	0.45%
Halliburton Co	3,500	98,910	0.60%
Harley-Davidson Inc	2,500	51,225	0.31%
Hartford Finl SV	1,500	206,700	1.25%
HCA Healthcare Inc	300	140,058	0.85%
Hewlett Packard Enterprise Co	5,400	129,708	0.79%
HF Sinclair Corp	2,100	96,768	0.59%
Host Hotels & Resorts Inc	5,000	88,650	0.54%
HP Inc	5,700	126,996	0.77%
Huntington Ingalls Industries Inc	200	68,014	0.41%
Incyte Corp	1,800	177,786	1.08%
Ingredion Inc	900	99,234	0.60%
Jazz Pharmaceuticals PLC	1,000	170,000	1.03%
Johnson & Johnson	800	165,560	1.00%
Kraft Heinz Co	5,100	123,675	0.75%
Kroger Co	3,100	193,688	1.17%
La-Z-Boy Inc	1,600	59,632	0.36%
Lockheed Martin Corp	100	48,367	0.29%
Macy'S Inc	4,100	90,405	0.56%
Marathon Petroleum Corp	1,000	162,630	0.98%
Matador Resources Co	1,900	80,636	0.49%
Matson Inc	600	74,130	0.45%
Merck & Co Inc	2,400	252,624	1.53%
Millerknoll Inc	3,200	58,496	0.35%
Millrose Properties	200	5,974	0.04%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025
LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Molson Coors Beverage Co	2,300	107,364	0.65%
Newmarket Corp	160	109,962	0.67%
Newmont Corp	2,400	239,640	1.45%
Nexstar Media Group Inc	400	81,220	0.49%
Old Republic Intl Corp	2,900	132,356	0.80%
Organon & Co	300	2,151	0.01%
Oshkosh Corp	500	62,815	0.38%
Owens Corning	800	89,528	0.54%
Paypal Holdings Inc	2,000	116,760	0.71%
Penske Automotiv Group Inc	400	63,316	0.38%
Perdoceo Education Corp	1,700	49,861	0.30%
Pfizer Inc	8,200	204,180	1.24%
Phillips 66	400	51,616	0.31%
Piedmont Office	2,900	24,186	0.15%
Popular Inc	700	87,164	0.53%
Prudential Financial Inc	500	56,440	0.34%
Pultegroup Inc	1,200	140,712	0.85%
Qualcomm Inc	1,600	273,680	1.66%
Radian Group Inc	2,400	86,376	0.52%
Regeneron Pharmaceuticals	75	57,890	0.35%
Regions Financial Corp	3,500	94,850	0.57%
Reinsurance Group	300	61,038	0.37%
Ryder System Inc	700	133,973	0.81%
Sally Beauty Holdings Inc	6,100	86,986	0.53%
Science Applications Inte	680	68,449	0.41%
Scorpio Tankers Inc	1,400	71,162	0.43%
Shutterstock Inc	1,800	34,380	0.21%
Sirius Xm Holdings Inc	2,600	51,987	0.31%
Snap-On Inc	100	34,460	0.21%
State Street Corp	1,600	206,416	1.25%
Steel Dynamics Inc	400	67,780	0.41%
Sylvamo Corp	1,500	72,225	0.44%
Synchrony Financial	2,500	208,575	1.26%
Td Synnex Corp	900	135,207	0.82%
Textron Inc	1,600	139,472	0.84%
The Campbell's Company	2,000	55,740	0.34%
Cigna Corp	600	165,138	1.00%
Truist Financial Corp	1,500	73,815	0.45%
Ugi Corp	3,400	127,262	0.77%
United Airlines	900	100,638	0.61%
United Therapeutics Corp	200	97,450	0.59%
Unum Group	1,800	139,500	0.84%
Rent-A-Center Inc	3,400	59,704	0.36%
Valero Energy Corp	1,000	162,790	0.99%
Verizon Communications Inc	6,100	248,453	1.51%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025

LSV U.S. Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
United States (continued)			
Viatis Inc	4,500	56,025	0.34%
Voya Financial Inc	800	59,592	0.36%
Wells Fargo & Co	3,700	344,840	2.10%
Western Union Co	8,900	82,859	0.50%
Zions Bancorp NA	1,500	87,810	0.53%
Total United States (2024: US\$15,894,315, 99.20%)		16,480,137	99.79%
Financial Assets At Fair Value Through Profit Or Loss		16,480,137	99.79%
Cash and cash equivalents		55,691	0.34%
Other Net Liabilities		(22,087)	(0.13%)
Net Assets Attributable To Holders Of Participating Shares		16,513,741	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2024: 98.97%)	99.53%
Deposits with credit institutions (2024: 0.84%)	0.34%
Other current assets (2024: 0.19%)	0.13%
	<u>100.00%</u>

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025
LSV Global Value Equity Fund

	Shares	US\$ Value	%NAV
Equities			
<u>Australia</u>			
Perseus Mining Ltd	78,800	298,696	0.41%
Rio Tinto Ltd	3,200	313,538	0.43%
Total Australia (2024: US\$5,494,320, 0.81%)		612,234	0.84%
<u>Austria</u>			
Bawag Group Ag	3,800	576,082	0.79%
Erste Group Bank Ag	1,800	217,670	0.30%
Total Austria (2024: US\$6,523,877, 0.97%)		793,752	1.09%
<u>Canada</u>			
B2Gold Corp	33,100	149,035	0.20%
Canadian Tire-A	1,400	177,419	0.24%
Finning International Inc	5,200	281,756	0.38%
Ia Financial Corp Inc	4,500	583,028	0.80%
Magna International Inc	5,300	282,540	0.39%
Power Corp Of Canada	5,400	287,006	0.39%
Suncor Energy Inc	4,400	195,292	0.27%
Total Canada (2024: US\$13,740,098, 2.05%)		1,956,076	2.67%
<u>Denmark</u>			
Al Sydbank	2,100	188,336	0.26%
Scandinavian Tob	28,000	420,728	0.57%
Total Denmark (2024: US\$2,646,487, 0.39%)		609,064	0.83%
<u>Finland</u>			
Nokia Oyj	30,100	197,101	0.27%
Tietoevry Oyj	8,900	191,405	0.26%
Total Finland (2024: US\$3,313,874, 0.49%)		388,506	0.53%
<u>France</u>			
Bnp Paribas	3,800	360,788	0.49%
Credit Agricole Sa	18,100	373,308	0.51%
Engie	7,500	197,522	0.27%
Ipsen	1,200	167,818	0.23%
Orange	14,700	245,311	0.33%
Rexel Sa	5,100	201,322	0.27%
Sanofi	2,500	243,031	0.33%
Societe Bic Sa	2,700	163,411	0.22%
Totalenergies Se	5,900	385,443	0.53%
Total France (2024: US\$16,599,584, 2.46%)		2,337,954	3.18%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>Germany</u>			
Daimler Truck Holding Ag	4,200	184,205	0.25%
Dhl Group	9,000	494,253	0.67%
Kontron Ag	8,100	217,036	0.30%
Mercedes-Benz Group Ag	3,300	232,961	0.32%
Schaeffler Ag	24,400	239,722	0.33%
Volkswagen Ag	5,600	681,474	0.93%
Total Germany (2024: US\$12,151,659, 1.79%)		2,049,651	2.80%
<u>Hong Kong</u>			
Alibaba Group Holding Ltd	10,300	188,988	0.26%
Bank Of China Ltd-H	305,000	174,785	0.24%
Ck Hutchison Holdings Ltd	26,500	180,294	0.25%
Kingboard Holdings Ltd	102,000	384,792	0.53%
Tencent Holdings Ltd	4,500	346,345	0.47%
Wh Group Ltd	525,000	584,855	0.80%
Total Hong Kong (2024: US\$15,840,346, 2.34%)		1,860,060	2.55%
<u>Indonesia</u>			
Indofood Sukses	873,100	354,740	0.48%
United Tractors Tbk Pt	105,600	186,820	0.25%
Total Indonesia (2024: US\$3,536,520, 0.53%)		541,560	0.73%
<u>Italy</u>			
A2A Spa	150,100	407,478	0.56%
Buzzi Spa	4,900	299,441	0.41%
Total Italy (2024: US\$5,696,368, 0.84%)		706,919	0.97%
<u>Japan</u>			
Computer Eng&Con	20,400	318,033	0.43%
Honda Motor Co Ltd	54,900	538,346	0.73%
Macnica Holdings Inc	19,100	291,731	0.40%
Nippon Express H	7,700	164,726	0.22%
Nomura Real Estate Holdings Inc	27,800	171,620	0.23%
Orix Corp	8,000	232,585	0.32%
Screen Holdings Co Ltd	5,600	544,842	0.74%
Shionogi & Co Ltd	12,800	232,156	0.32%
Sojitz Corp	12,620	392,119	0.54%
Takeuchi Mfg Co Ltd	7,500	323,194	0.44%
Total Japan (2024: US\$28,557,762, 4.22%)		3,209,352	4.37%
<u>Netherlands</u>			
Abn Amro Bank Nv-Cva	7,500	262,569	0.36%
Koninklijke Ahol	8,700	356,519	0.49%
Total Netherlands (2024: US\$6,606,508, 0.97%)		619,088	0.85%
<u>South Korea</u>			
Hyundai Glovis Co Ltd	2,000	250,738	0.34%
Samsung Electron	10,000	832,321	1.14%
Total South Korea (2024: US\$6,774,468, 1.00%)		1,083,059	1.48%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>Spain</u>			
Repsol Sa	13,600	254,525	0.35%
Total Spain (2024: US\$1,543,910, 0.23%)		254,525	0.35%
<u>Sweden</u>			
Securitas Ab-B Shs	18,200	290,994	0.40%
Swedbank Ab - A Shares	18,600	648,723	0.89%
Total Sweden (2024: US\$6,051,562, 0.88%)		939,717	1.29%
<u>Switzerland</u>			
Novartis Ag-Reg	6,600	913,217	1.25%
Roche Hldg-Genus	800	331,473	0.45%
Total Switzerland (2024: US\$14,510,036, 2.14%)		1,244,690	1.70%
<u>Taiwan</u>			
Radiant Opto	55,000	217,056	0.30%
Total Taiwan (2024: US\$7,253,870, 1.07%)		217,056	0.30%
<u>Turkey</u>			
Bim Birlesik Magazalar As	13,400	167,492	0.23%
Coca-Cola Icecek As	168,200	230,421	0.31%
Total Turkey (2024: US\$5,384,411, 0.80%)		397,913	0.54%
<u>United Kingdom</u>			
3I Group Plc	4,100	180,332	0.25%
Brit Amer Tobacc	3,400	193,129	0.26%
Bt Group Plc	68,300	169,445	0.23%
Computacenter Plc	7,600	300,160	0.41%
Gsk Plc	19,200	472,190	0.64%
Kingfisher Plc	45,900	193,469	0.26%
Marks & Spencer Group Plc	9,328	41,493	0.06%
Sainsbury (J) Plc	38,400	168,224	0.23%
Shell Plc	16,700	616,792	0.84%
Total United Kingdom (2024: US\$25,755,846, 3.80%)		2,335,234	3.18%
<u>United States</u>			
Academy Sports & Outdoors	7,000	349,720	0.48%
Adeia Inc	20,400	351,900	0.48%
Adobe Inc	2,100	734,979	1.00%
Adt Inc	35,300	284,870	0.39%
Agco Corp	1,900	198,208	0.27%
Akamai Technologies Inc	3,100	270,475	0.37%
Align Technology Inc	1,900	296,685	0.40%
Allison Transmis	2,100	205,590	0.28%
Alphabet Inc-CI A	4,100	1,283,301	1.75%
Altria Group Inc	6,400	369,024	0.50%
Amdocs Ltd	4,500	362,295	0.49%
American International	3,900	333,645	0.46%
Amkor Technology Inc	8,900	351,371	0.48%
Annaly Capital M	9,700	216,892	0.30%
Applied Materials Inc	1,700	436,882	0.60%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Archer-Daniels-Midland Co	2,800	160,972	0.22%
Arrow Electronics Inc	1,600	176,288	0.24%
At&T Inc	22,100	548,963	0.75%
Autoliv Inc	3,800	451,060	0.62%
Bank Nt Butterfi	3,600	179,352	0.24%
Bank Ny Mellon	5,300	615,278	0.84%
Baxter International Inc	7,500	143,325	0.20%
Best Buy Co Inc	3,000	200,790	0.27%
Borgwarner Inc	9,400	423,564	0.58%
Bristol-Myers Squibb Co	15,500	836,070	1.14%
Bunge Global Sa	3,200	285,056	0.39%
Centene Corp	4,800	197,520	0.27%
Cirrus Logic Inc	3,700	438,450	0.60%
Cisco Systems Inc	12,200	939,766	1.28%
Citigroup Inc	8,200	956,858	1.31%
Citizens Financial Group	6,000	350,460	0.48%
Cnh Industrial Nv	16,100	148,442	0.20%
Cognizant Tech-A	6,000	498,000	0.68%
Comcast Corp-Class A	33,600	1,004,305	1.37%
Conagra Brands Inc	9,100	157,521	0.21%
Cvs Health Corp	4,600	365,055	0.50%
Dell Technologies -C	5,600	704,928	0.96%
Delta Air Lines Inc	8,600	596,840	0.81%
Dick'S Sporting Goods Inc	1,700	336,549	0.46%
Dropbox Inc-Class A	15,200	422,560	0.58%
Dxc Technology Co	12,900	188,985	0.26%
Eastman Chemical Co	2,800	178,724	0.24%
Ebay Inc	3,700	322,270	0.44%
Enact Holdings Inc	9,400	372,616	0.51%
Exelixis Inc	13,300	582,938	0.80%
Federated Hermes Inc	9,400	489,458	0.67%
Fedex Corp	1,400	404,403	0.55%
Fidelis Insurance	17,000	332,690	0.45%
First Bancorp Puerto Rico	8,300	172,058	0.23%
First Horizon Corp	10,400	248,560	0.34%
Flex Ltd	7,300	441,066	0.60%
Ford Motor Co	27,600	362,112	0.49%
Fox Corp	6,100	445,727	0.61%
Garrett Motion Inc	24,600	428,778	0.59%
Gen Digital Inc	20,700	562,833	0.77%
General Motors Co	11,200	910,784	1.24%
Gilead Sciences Inc	4,200	515,508	0.70%
Halliburton Co	6,500	183,689	0.25%
Halozyne Therapeutics Inc	4,700	316,311	0.43%
Harley-Davidson Inc	6,300	129,087	0.18%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Hartford Insurance Group	3,000	413,400	0.56%
Hca Healthcare Inc	700	326,802	0.45%
Hewlett Packard Enterprise Co	41,200	989,624	1.35%
Hf Sinclair Corp	3,200	147,456	0.20%
HP Inc	16,100	358,708	0.49%
Incyte Corp	6,400	632,128	0.86%
Ingredion Inc	2,000	220,520	0.30%
Jabil Inc	1,200	273,624	0.37%
Jazz Pharmaceuticals Plc	2,500	425,000	0.58%
Johnson & Johnson	3,000	620,850	0.85%
JPMorgan Chase & Co	1,200	386,664	0.53%
Kraft Heinz Co	7,300	177,025	0.24%
Kroger Co	8,500	531,080	0.72%
Lear Corp	2,400	275,040	0.38%
M & T Bank Corp	1,700	342,516	0.47%
Marathon Petroleum Corp	1,300	211,419	0.29%
Matador Resources Co	6,900	292,836	0.40%
Match Group Inc	10,300	332,587	0.45%
Matson Inc	2,600	321,230	0.44%
Merck & Co. Inc.	5,100	536,826	0.73%
Meta Platforms Inc	500	330,045	0.45%
Mgic Investment Corp	7,600	222,073	0.30%
Micron Technology Inc	2,800	799,148	1.09%
Molson Coors-B	4,800	224,065	0.31%
Mosaic Co	5,800	139,722	0.19%
Netapp Inc	3,800	406,942	0.56%
Newmont Corp	4,200	419,370	0.57%
Nexstar Media Group Inc	900	182,745	0.25%
Northern Trust Corp	1,400	191,226	0.26%
Ofg Bancorp	4,300	176,214	0.24%
Oshkosh Corp	2,700	339,201	0.46%
Owens Corning	3,400	380,494	0.52%
Paypal Holdings Inc	11,900	694,722	0.95%
Pfizer Inc	32,300	804,269	1.10%
Phinia Inc	3,100	194,339	0.27%
Pitney Bowes Inc	23,600	249,452	0.34%
Popular Inc	3,300	410,916	0.56%
Prudential Financial Inc	1,700	191,896	0.26%
Pultegroup Inc	2,600	304,876	0.42%
Pvh Corp	2,800	187,656	0.26%
Qorvo Inc	5,700	481,707	0.66%
Qualcomm Inc	6,500	1,111,826	1.52%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025
LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Radian Group Inc	13,000	467,870	0.64%
Redwood Trust Inc	42,300	233,919	0.32%
Regions Financial Corp	11,400	308,940	0.42%
Ryder System Inc	1,900	363,641	0.50%
Science Applications Inte	2,800	281,848	0.38%
Shutterstock Inc	36,060	688,746	0.94%
Signet Jewelers Ltd	2,300	190,624	0.26%
Skyworks Solutions Inc	7,400	469,234	0.64%
State Street Corp	4,300	554,743	0.76%
Target Corp	1,800	175,950	0.24%
Td Synnex Corp	2,300	345,530	0.47%
Textron Inc	6,000	523,020	0.71%
The Cigna Group	600	165,138	0.23%
Toll Brothers Inc	1,300	175,786	0.24%
United Therapeutics Corp	400	194,900	0.27%
Unum Group	4,500	348,751	0.48%
Upbound Group Inc	7,600	133,456	0.18%
Upwork Inc	19,300	382,526	0.52%
Valero Energy Corp	1,400	227,906	0.31%
Verizon Communications Inc	13,800	562,074	0.77%
Viatis Inc	16,500	205,425	0.28%
Voya Financial Inc	2,300	171,328	0.23%
Wells Fargo & Co	6,900	643,080	0.88%
Western Union Co	21,100	196,441	0.27%
Yelp Inc	9,200	279,588	0.37%
Zions Bancorp NA	5,300	310,262	0.41%
Zoom Communications Inc	4,000	345,161	0.46%
<u>Total United States (2024: US\$479,783,533, 70.82%)</u>		49,976,533	68.18%
<u>Russia</u>			
Gazprom Pjsc-Spon Adr	184,200	19	0.00%
Lukoil Pjsc-Spon Adr	26,800	2	0.00%
Mmc Norilsk Adr	61,600	5	0.00%
<u>Total Russia (2024: US\$26, 0.00%)</u>		26	0.00%
<u>Total Equities</u>		72,132,967	98.43%

SCHEDULE OF INVESTMENTS (Continued)
For the financial year ended 31 December 2025

LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	%NAV
Equities (continued)			
Financial Assets At Fair Value Through Profit Or Loss		72,132,967	98.43%
Cash and cash equivalents		1,174,603	1.60%
Other Net Assets		(24,525)	(0.03%)
Net Assets Attributable To Holders Of Participating Shares		73,283,045	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2024: 98.92%)	98.29%
Deposits with credit institutions (2024: 0.98%)	1.60%
Other current assets (2024: 0.11%)	0.11%
	100.00%

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	LSV U.S. Value Equity Fund 31 Dec 2025 US\$	LSV Global Value Equity Fund 31 Dec 2025 US\$	Total 31 Dec 2025 US\$
Assets				
Financial assets at fair value through profit or loss	2, 10	16,480,137	72,132,967	88,613,104
Cash and cash equivalents		55,691	1,174,603	1,230,294
Securities sold receivable		-	4,388	4,388
Dividends receivable		16,283	77,189	93,472
Other assets	6	5,255	-	5,255
Total Assets		16,557,366	73,389,147	89,946,513
Liabilities				
Investment management fee payable	6	-	32,488	32,488
Management fee payable	6	885	3,905	4,790
Audit fee payable	6	10,763	11,845	22,608
Administration fee payable	6	3,178	14,010	17,188
Depository fee payable	6	2,404	10,700	13,104
Directors' fee payable	7	7,814	8,739	16,553
Legal fee payable		18,581	18,782	37,363
Other accrued expenses		-	5,633	5,633
Total Liabilities		43,625	106,102	149,727
Net assets attributable to holders of participating shares		16,513,741	73,283,045	89,796,786

On behalf of the Board of Directors
Director: Yvonne Connolly

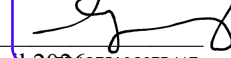
Signed by:



21 April 2026

Director: Gerald Brady

Signed by:



21 April 2026

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	LSV U.S. Value Equity Fund 31 Dec 2024 US\$	LSV Global Value Equity Fund 31 Dec 2024 US\$	Total 31 Dec 2024 US\$
Assets				
Financial assets at fair value through profit or loss	2, 10	15,894,315	670,333,628	686,227,943
Cash and cash equivalents		135,637	6,617,067	6,752,704
Dividends receivable		15,446	716,355	731,801
Other assets	6	13,962	7,945	21,907
Total Assets		16,059,360	677,674,995	693,734,355
Liabilities				
Investment management fee payable	6	-	306,022	306,022
Management fee payable	6	380	15,893	16,273
Audit fee payable	6	21,000	20,717	41,717
Administration fee payable	6	1,207	50,447	51,654
Depository fee payable	6	1,750	25,896	27,646
Directors' fee payable	7	9,998	9,679	19,677
Legal fee payable		1,000	1,036	2,036
Other accrued expenses		1,800	22,918	24,718
Total Liabilities		37,135	452,608	489,743
Net assets attributable to holders of participating shares		16,022,225	677,222,387	693,244,612

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Note	LSV U.S Value Equity Fund 1 Jan 2025 to 31 Dec 2025 US\$	LSV Global Value Equity Fund 1 Jan 2025 to 31 Dec 2025 US\$	Total 1 Jan 2025 to 31 Dec 2025 US\$
Income				
Net gain on financial assets at fair value through profit or loss	3	2,114,582	8,029,870	10,144,452
Dividend income		449,795	9,888,975	10,338,770
Interest income		3,684	274,866	278,550
Total income		2,568,061	18,193,711	20,761,772
Expenses				
Investment management fee	6	80,952	1,565,294	1,646,246
Management fee	6	5,843	93,514	99,357
Administration fee	6	17,698	271,479	289,177
Depositary fee	6	13,973	66,461	80,434
Directors fee	7	17,996	19,015	37,011
Legal fee		50,467	47,703	98,170
Audit fee	6	23,387	22,968	46,355
Other expenses		54,254	82,259	136,513
Total expenses		264,570	2,168,693	2,433,263
Less: Investment management fee waiver	6	(129,539)	(54,556)	(184,095)
Less: VAT rebate		(13,602)	(13,611)	(27,213)
Total net expenses		121,429	2,100,526	2,221,955
Finance Costs				
Withholding tax	4	115,724	2,663,113	2,778,837
Increase in net assets attributable to holders of participating shares		2,330,908	13,430,072	15,760,980

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	LSV U.S Value Equity Fund 1 Jan 2024 to 31 Dec 2024 US\$	LSV Global Value Equity Fund 1 Jan 2024 to 31 Dec 2024 US\$	Total 1 Jan 2024 to 31 Dec 2024 US\$
Income				
Net gain on financial assets at fair value through profit or loss	3	2,874,788	112,913,134	115,787,922
Dividend income		577,144	23,636,026	24,213,170
Interest income		18,491	202,126	220,617
Total income		<u>3,470,423</u>	<u>136,751,286</u>	<u>140,221,709</u>
Expenses				
Investment management fee	6	103,556	3,893,329	3,996,885
Management fee	6	5,561	205,779	211,340
Administration fee	6	17,108	639,301	656,409
Depositary fee	6	10,810	150,885	161,695
Directors fee	7	18,023	18,086	36,109
Legal fee		79,774	77,686	157,460
Audit fee	6	21,341	21,992	43,333
Other expenses		54,032	81,308	135,340
Total expenses		<u>310,205</u>	<u>5,088,366</u>	<u>5,398,571</u>
Less: Investment management fee waiver	6	(134,312)	-	(134,312)
Less: VAT rebate		(20,570)	(20,488)	(41,058)
Total net expenses		<u>155,323</u>	<u>5,067,878</u>	<u>5,223,201</u>
Finance Costs				
Withholding tax	4	156,737	4,947,316	5,104,053
Increase in net assets attributable to holders of participating shares		<u><u>3,158,363</u></u>	<u><u>126,736,092</u></u>	<u><u>129,894,455</u></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 2025

	LSV U.S Value Equity Fund 1 Jan 2025 to 31 Dec 2025 US\$	LSV Global Value Equity Fund 1 Jan 2025 to 31 Dec 2025 US\$	Total 1 Jan 2025 to 31 Dec 2025 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	16,022,225	677,222,387	693,244,612
Proceeds from redeemable participating shares issued	435,000	3,967,390	4,402,390
Cost of redeemable participating shares redeemed	(2,274,392)	(684,543,787)	(686,818,179)
Net gain due to foreign currency translation	-	63,206,983	63,206,983
Net increase in net assets resulting from operations	2,330,908	13,430,072	15,760,980
Net assets attributable to holders of participating shares at the end of the year	16,513,741	73,283,045	89,796,786

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 2024

	LSV U.S Value Equity Fund 1 Jan 2024 to 31 Dec 2024 US\$	LSV Global Value Equity Fund 1 Jan 2024 to 31 Dec 2024 US\$	Total 1 Jan 2024 to 31 Dec 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,336,797	724,146,619	735,483,416
Proceeds from redeemable participating shares issued	11,500,000	17,835,537	29,335,537
Cost of redeemable participating shares redeemed	(9,972,935)	(146,926,619)	(156,899,554)
Net loss due to foreign currency translation	-	(44,569,242)	(44,569,242)
Net increase in net assets resulting from operations	3,158,363	126,736,092	129,894,455
Net assets attributable to holders of participating shares at the end of the year	16,022,225	677,222,387	693,244,612

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	LSV U.S. Value Equity Fund 31 Dec 2025 US\$	LSV Global Value Equity Fund 31 Dec 2025 US\$	Total 31 Dec 2025 US\$
<i>Cash flows from/(used in) operating activities :</i>			
Net increase in net assets resulting from operations	2,330,908	13,430,072	15,760,980
Operating income before working capital charges	2,330,908	13,430,072	15,760,980
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/decrease in financial assets at fair value through profit or loss	(585,822)	598,200,661	597,614,839
Net increase in securities sold receivable	-	(4,388)	(4,388)
Net decrease in receivables and prepaid fees and other assets	7,870	647,111	654,981
Net increase/(decrease) in fees payable and accrued expenses	6,490	(346,506)	(340,016)
Net gain due to foreign currency translation	-	63,206,983	63,206,983
Cash (used in)/from operations	(571,462)	661,703,861	661,132,399
Net cash from operating activities	1,759,446	675,133,933	676,893,379
<i>Cash flows (used in)/from financing activities</i>			
Proceeds from issue of participating shares	435,000	3,967,390	4,402,390
Redemptions of participating shares	(2,274,392)	(684,543,787)	(686,818,179)
Net cash used in financing activities	(1,839,392)	(680,576,397)	(682,415,789)
Net decrease in cash and cash equivalents	(79,946)	(5,442,464)	(5,522,410)
Cash and cash equivalents at start of the year	135,637	6,617,067	6,752,704
Cash and cash equivalents at end of the year	55,691	1,174,603	1,230,294

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

	LSV U.S. Value Equity Fund 31 Dec 2024 US\$	LSV Global Value Equity Fund 31 Dec 2024 US\$	Total 31 Dec 2024 US\$
<i>Cash flows from/(used in) operating activities :</i>			
Net increase in net assets resulting from operations	3,158,363	126,736,092	129,894,455
Operating income before working capital charges	3,158,363	126,736,092	129,894,455
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/decrease in financial assets at fair value through profit or loss	(4,572,422)	49,924,922	45,352,500
Net decrease in securities sold receivable	10,616	2,462,281	2,472,897
Net (increase)/decrease in receivables and prepaid fees and other assets	(6,573)	72,719	66,146
Net decrease in securities purchased payable	(5,068)	(3,093,414)	(3,098,482)
Net increase in fees payable and accrued expenses	9,278	49,460	58,738
Net loss due to foreign currency translation	-	(44,569,242)	(44,569,242)
Cash (used in)/from operations	(4,564,169)	4,846,726	282,557
Net cash/(used in) from operating activities	(1,405,806)	131,582,818	130,177,012
<i>Cash flows (used in)/from financing activities</i>			
Proceeds from issue of participating shares	11,500,000	17,835,537	29,335,537
Redemptions of participating shares	(9,972,935)	(146,926,619)	(156,899,554)
Net cash from/(used in) financing activities	1,527,065	(129,091,082)	(127,564,017)
Net increase in cash and cash equivalents	121,259	2,491,736	2,612,995
Cash and cash equivalents at start of the year	14,378	4,125,331	4,139,709
Cash and cash equivalents at end of the year	135,637	6,617,067	6,752,704

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

STATISTICAL INFORMATION (UNAUDITED)

As at 31 December 2025

		LSV	LSV	LSV	LSV	LSV	LSV
		U.S. Value	Global Value	U.S. Value	Global Value	U.S. Value	Global Value
		Equity Fund	Equity Fund	Equity Fund	Equity Fund	Equity Fund	Equity Fund
		31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024	31 Dec 2023	31 Dec 2023
Total Net Assets	\$	16,513,741	\$ 73,283,045	\$ 16,022,225	\$ 677,222,387	\$ 11,336,797	\$ 724,146,619
Number of shares outstanding							
Class A		703,175	-	783,239	-	639,180	-
EUR Class A		-	525,910	-	16,404,494	-	23,147,504
USD Class		-	800,870	-	21,327,655	-	22,265,672
EUR Class B		-	1,905,193	-	1,828,568	-	903,148
Net Asset Value							
Class A (base currency USD)	USD	23.48	-	20.46	-	17.74	-
EUR Class A (local currency Euro)	EUR	-	19.53	-	18.00	-	15.29
USD Class (local currency Euro)	USD	-	19.38	-	15.74	-	14.25
EUR Class B (local currency Euro)	EUR	-	20.41	-	18.84	-	16.00

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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-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 2025

2. Material 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 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 2025. The Board of Directors has not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. In making this assessment, the directors considered the level of redemptions during the year and the Company's ability to meet its repayments as they fall due and anticipates that any additional repayments required will be met out of operating cash flows or from alternative forms of capital raising. Disclosures on liquidity risks and how these are managed are set out in Note 10.

(c) Material Accounting Policies

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

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

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

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

(d) Changes in relevant accounting standards

a. Standards and amendments to existing standards effective 1 January 2025 and relevant to the Company

There were no standards, amendments or interpretations effective for annual periods beginning on 1 January 2025 that has a material impact on the Company's financial statements.

b. New Standards, Amendments and Interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted

The following new standards, amendments to standards and interpretation are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Company is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2025

2. Material Accounting Policies (continued)

(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.

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. As at 31 December 2025 and 31 December 2024, the Company did not have any forward foreign currency contracts.

(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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2025

2. Material Accounting Policies (continued)

(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.

The difference between the net asset value translated using the exchange rate in effect at the end of the year and net asset value translated using the average foreign exchange rate during the year is included in the “Net gain/(loss) due to foreign currency translation” in the Statement of Changes in Net Assets.

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 2025, the Sub-Funds hold no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2025****2. Material Accounting Policies (continued)****(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.

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

LSV U.S. Value Equity Fund	1 Jan 2025 to 31 Dec 2025 US\$	1 Jan 2024 to 31 Dec 2024 US\$
Net realised gain on financial assets at fair value through profit or loss	988,567	2,769,973
Net unrealised gain on financial assets at fair value through profit or loss	1,126,015	104,815
Total net gain on financial assets at fair value through profit or loss	2,114,582	2,874,788
LSV Global Value Equity Fund	1 Jan 2025 to 31 Dec 2025 US\$	1 Jan 2024 to 31 Dec 2024 US\$
Net realised gain on financial assets at fair value through profit or loss	146,572,096	67,114,062
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(138,542,226)	45,799,072
Total net gain on financial assets at fair value through profit or loss	8,029,870	112,913,134

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.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2025****4. Taxation (continued)**

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

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

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

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

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

5. Share Capital***Authorised***

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

Non-participating shares

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

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company. The movement in the number of participating shares for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024	1 Jan 2023 to 31 Dec 2023
	Class A	Class A	Class A
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	783,239	639,180	735,768
Redeemable participating shares issued	23,452	636,907	14,972
Redeemable participating shares redeemed	(103,516)	(492,848)	(111,560)
Closing Balances	<u>703,175</u>	<u>783,239</u>	<u>639,180</u>
Net asset value per share	23.48	20.46	17.74

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2025
5. Share Capital (continued)
Participating shares (continued)
LSV Global Value Equity Fund

	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024	1 Jan 2023 to 31 Dec 2023
Issued and Fully Paid Redeemable	EUR A Class	EUR A Class	EUR A Class
Participating Shares			
Opening Balances	16,404,494	23,147,504	13,350,522
Redeemable participating shares issued	-	-	12,943,010
Redeemable participating shares redeemed	(15,878,584)	(6,743,010)	(3,146,028)
Closing Balances	<u>525,910</u>	<u>16,404,494</u>	<u>23,147,504</u>
Net asset value per share	19.53	18.00	15.29
	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024	1 Jan 2023 to 31 Dec 2023
Issued and Fully Paid Redeemable	USD Class	USD Class	USD Class
Participating Shares			
Opening Balances	21,327,655	22,265,672	21,818,659
Redeemable participating shares issued	45,777	-	939,179
Redeemable participating shares redeemed	(20,572,563)	(938,017)	(492,166)
Closing Balances	<u>800,870</u>	<u>21,327,655</u>	<u>22,265,672</u>
Net asset value per share	19.38	15.74	14.25
	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024	1 Jan 2023 to 31 Dec 2023
Issued and Fully Paid Redeemable	EUR B Class	EUR B Class	EUR B Class
Participating Shares			
Opening Balances	1,828,568	903,148	13,625,915
Redeemable participating shares issued	76,625	925,420	50,888
Redeemable participating shares redeemed	-	-	(12,773,655)
Closing Balances	<u>1,905,193</u>	<u>1,828,568</u>	<u>903,148</u>
Net asset value per share	20.41	18.84	16.00

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 2025****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\$80,952 (31 December 2024: US\$103,556). As at 31 December 2025, US\$Nil remained payable (31 December 2024: US\$Nil). As at 31 December 2025, US\$4,534 (31 December 2024: US\$13,962) remained receivable from the Investment Manager. There was an investment management fee waiver of US\$129,539 (31 December 2024: US\$134,312) 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\$1,565,294 (31 December 2024: US\$3,893,329). As at 31 December 2025, US\$32,488 remained payable (31 December 2024: US\$306,022). As at 31 December 2025, US\$Nil (31 December 2024: US\$Nil) remained receivable from the Investment Manager. There was an investment management fee waiver of US\$25,512 (31 December 2024: US\$Nil) 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. 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\$5,843 (31 December 2024: US\$5,561). As at 31 December 2025, US\$885 remained payable (31 December 2024: US\$380).

LSV Global Value Equity Fund

During the year, the Manager earned management fees of US\$93,514 (31 December 2024: US\$205,779). As at 31 December 2025, US\$3,905 remained payable (31 December 2024: US\$15,893).

Expense Cap

The Investment Manager has agreed to limit the Capped Expenses to no more than up to 0.25% 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 2025

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\$17,698 (31 December 2024: US\$17,108) and at 31 December 2025, US\$3,178 (31 December 2024: US\$1,207) remained payable to the Administrator.

LSV Global Value Equity Fund

During the year, the Administrator earned administration fees of US\$271,479 (31 December 2024: US\$639,301). As at 31 December 2025, US\$14,010 (31 December 2024: US\$50,447) 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\$13,973 (31 December 2024: US\$18,023). As at 31 December 2025, US\$2,404 (31 December 2024: US\$1,750) remained payable to the Depositary.

LSV Global Value Equity Fund

During the year, the Depositary earned fees of US\$66,461 (31 December 2024: US\$150,885). As at 31 December 2025, US\$10,700 (31 December 2024: US\$25,896) 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 included within Depositary Fees in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2025****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\$21 (31 December 2024: US\$2,730).

LSV Global Value Equity Fund

During the year, the Sub-Fund incurred transaction fees of US\$61,870 (31 December 2024: US\$22,161).

Auditor's Remuneration (exclusive of VAT)

	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024
	US\$	US\$
Fees in respect of audit of Company financial statements	37,019	35,400
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>37,019</u>	<u>35,400</u>

No other services were performed by statutory auditors.

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

For the year ended 31 December 2025, the total Directors' remuneration was US\$17,996 (31 December 2024: US\$18,023) and at 31 December 2025, US\$7,814 (31 December 2024: US\$9,998) remained payable to the Directors.

LSV Global Value Equity Fund

For the year ended 31 December 2025, the total Directors' remuneration was US\$19,015 (31 December 2024: US\$18,086). As at 31 December 2025, US\$8,739 (31 December 2024: US\$9,679) remained payable to the Directors.

8. Related Party Transactions

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

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

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of director support services amounting to US\$12,500 (31 December 2024: US\$12,200), of which US\$3,200 (31 December 2024: US\$2,700) 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\$11,200 (31 December 2024: US\$10,655), of which US\$Nil was prepaid at year end (31 December 2024: US\$Nil).

Gerald Brady, a Director of the Company, also utilises a director services support company, and he is entitled to director fees, incorporating director support services payments, of €20,000 per annum.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2025

9. Distributions

The Directors did not declare any dividends during the years ended 31 December 2025 and 31 December 2024.

10. Risks associated with financial instruments

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

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

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

(a) Market Risk

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

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

(i) Price Risk

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

LSV U.S. Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2025, LSV U.S Value Equity Fund had 144 (2024: 150) positions with the top five being less than 10% (2024: 8%) of net assets.

If the price of the equity investment in the LSV U.S Value Equity Fund portfolio as at 31 December 2025, increased by 10%, this would have resulted in an increase of US\$1.65 million (2024: US\$1.59 million) in the net assets of the Sub-Fund. A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

LSV Global Value Equity Fund

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2025, LSV Global Value Equity Fund had 203 positions (2024: 264) with the top five being less than 9% (2024: 6%) of net assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2025

10. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

If the price of the equity investment in the LSV Global Value Equity Fund portfolio as at 31 December 2025, increased by 10%, this would have resulted in an increase of US\$7.21 million (2024: US\$67.03 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 2025, and 31 December 2024, 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. Management monitors the exposure on all foreign currency denominated assets and liabilities. Management does not hedge currency risk. However, management maintains to stay within the 5% of the benchmark country weight. As of 31 December 2025 and 31 December 2024, management believes the net amount of currency exposure of the Sub-Fund compared to the benchmark is relatively low.

The table in the next page summarises the Sub-Fund's financial assets and liabilities as at 31 December 2025 and 31 December 2024 which are denominated in currencies other than US\$, and the effect of a 5% increase in exchange rates between the US\$ and other currencies are disclosed below. A 5% decrease would have an equal and opposite effect.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2025

10. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

LSV Global Value Equity Fund (continued)

31 Dec 2025	Monetary Assets US\$	Monetary Liabilities US\$	Cash US\$	Net Foreign Currency Exposure US\$	Sensitivity 5% US\$
Australian Dollar	612,234	-	-	612,234	30,612
British Pound Sterling	2,335,234	-	-	2,335,234	116,762
Canadian Dollar	1,956,076	-	-	1,956,076	97,804
Danish Krone	609,064	-	-	609,064	30,453
Euro	7,231,972	(106,102)	1,174,603	8,300,473	415,025
Hong Kong Dollar	1,860,060	-	-	1,860,060	93,003
Indonesian Rupiah	541,560	-	-	541,560	27,078
Japanese Yen	3,209,352	-	-	3,209,352	160,468
New Taiwan Dollar	217,056	-	-	217,056	10,853
Russian Ruble	26	-	-	26	1
South-Korean Won	1,083,059	-	-	1,083,059	54,153
Swedish Krona	939,717	-	-	939,717	46,986
Swiss Franc	1,244,690	-	-	1,244,690	62,235
Turkish lira	397,913	-	-	397,913	19,896
	22,238,013	(106,102)	1,174,603	23,306,514	1,165,329
United States Dollar	49,976,533	-	-		
Total	72,214,544	(106,102)	1,174,603		

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the financial year ended 31 December 2025

10. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

LSV Global Value Equity Fund (continued)

31 Dec 2024	Monetary Assets US\$	Monetary Liabilities US\$	Cash US\$	Net Foreign Currency Exposure US\$	Sensitivity 5% US\$
Australian Dollar	5,494,321	-	-	5,494,321	274,716
Brazilian Real	1,157,538	-	-	1,157,538	57,877
British Pound Sterling	25,755,847	-	-	25,755,847	1,287,792
Canadian Dollar	13,740,098	-	-	13,740,098	687,005
Danish Krone	2,646,487	-	-	2,646,487	132,324
Euro	53,573,226	(452,608)	6,617,067	59,737,685	2,986,884
Hong Kong Dollar	15,840,346	-	-	15,840,346	792,017
Indonesian Rupiah	3,536,520	-	-	3,536,520	176,826
Japanese Yen	28,557,762	-	-	28,557,762	1,427,888
New Taiwan Dollar	5,384,411	-	-	5,384,411	269,221
South African Rand	997,875	-	-	997,875	49,894
South-Korean Won	6,774,468	-	-	6,774,468	338,723
Swedish Krona	6,051,562	-	-	6,051,562	302,578
Swiss Franc	14,510,036	-	-	14,510,036	725,502
Turkish lira	7,253,869	-	-	7,253,869	362,693
	191,274,366	(452,608)	6,617,067	197,438,825	9,871,940
United States Dollar	479,783,559	-	-		
Total	671,057,928	(452,608)	6,617,067		

(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 2025 and 31 December 2024, there were no financial liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2025

10. Risks associated with financial instruments (continued)

(b) Liquidity Risk (continued)

Except for the Level 3 financial assets in LSV Global Equity Value Equity Fund, all holding in the LSV U.S. Value Equity Fund and LSV Global Equity Value Equity Fund are publicly listed, publicly traded and given the liquidity of the securities, the Company could satisfy any redemptions.

All financial liabilities are repayable in less than one month.

(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-Depository”), who held their credit rating as at 31 December 2025, from Fitch’s of A+, (2024: A+). Insolvency or bankruptcy of the Depository or the Sub-Depository may cause the Company’s rights with respect to its assets held by the Depository or the Sub-Depository to be delayed or limited. There has been no change in the rating of the Sub-Depository since 31 December 2025.

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 2025 and year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2025****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 2025 and 31 December 2024.

LSV U.S. Value Equity Fund

31 Dec 2025	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 2025 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	16,480,137	-	-	16,480,137
	16,480,137	-	-	16,480,137
31 Dec 2024	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 2024 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	15,894,315	-	-	15,894,315
	15,894,315	-	-	15,894,315

LSV Global Value Equity Fund

31 Dec 2025	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 2025 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	72,132,941	-	26	72,132,967
	72,132,941	-	26	72,132,967
31 Dec 2024	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 2024 US\$
Financial Assets at Fair Value Through Profit and Loss				
Equities	670,333,602	-	26	670,333,628
	670,333,602	-	26	670,333,628

As at 31 December 2025, 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-Spon ADR, MMC Norilsk ADR and Gazprom PJSC-Spon ADR, which were carried at Level 3.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2025****11. 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 1. Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables present the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 1.

There were no transfers between levels for securities held during the year ended 31 December 2025 (31 December 2024: Nil).

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 2025 and 31 December 2024.

	US\$ 31 December 2025	US\$ 31 December 2024
Opening Balance	26	27
Transfers from Level 1	-	-
Purchases	-	-
Sales	-	-
Net realised gain	-	-
Net unrealised loss	-	(1)
Closing Balance	26	26

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 2025 US\$	Valuation Methodologies	Unobservable Inputs
Equities	26	Management valuation	N/A

Instrument Type	Fair value at 31 December 2025 US\$	Valuation Methodologies	Unobservable Inputs
Equities	26	Management valuation	N/A

12. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the years ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the financial year ended 31 December 2025****13. 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 2025	31 December 2024
AUD	1.4985	1.6156
BRL	-	6.1778
CAD	1.3725	1.4375
CHF	0.7921	0.9076
DKK	6.3556	7.1992
EUR	0.8509	0.9654
GBP	0.7419	0.7988
HKD	7.7827	7.7667
IDR	16,675.0000	16,095.0000
JPY	156.6400	157.3450
KRW	1,440.5500	1,472.1500
NOK	10.0800	11.3834
SEK	9.2065	11.0639
TRY	42.9220	35.3715
TWD	31.4205	32.7845
ZAR	16.5600	18.8713

14. Significant Events During the Year

There have been no significant events after the financial year that require adjustments or disclosure in these financial statements.

15. Subsequent Events

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

The exposure to the conflict in the Middle East has been assessed and is minimal. Although neither the performance nor operations of the Sub-Funds have been significantly impacted by the above the Directors continue to monitor the evolving situation and its impact on the financial position of the Sub-Funds.

16. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 21 April 2026.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED)**For the financial year ended 31 December 2025****LSV U.S. Value Equity Fund**

	31 Dec 2025
Aggregate Purchases	US\$ Value
Alphabet Inc-Cl A	198,995
Bank Of America Corp	181,131
Newmont Corp	132,880
Eog Resources Inc	100,195
Fresh Del Monte	97,261
Eversource Energy	91,890
Allstate Corp	90,057
Dropbox Inc-Class A	88,901
Broadstone Net Lease Inc	87,593
Cf Industries Ho	86,050
Expedia Group Inc	85,134
Adt Inc	82,945
Science Applications Inte	81,987
Albertsons Cos-A	79,656
Ugi Corp	78,963
Cisco Systems Inc	76,257
Matador Resources Co	76,257
Amdocs Ltd	72,388
Genpact Ltd	72,186
Adobe Inc	70,415
Gilead Sciences Inc	65,863
Enersys	61,421
Crown Holdings Inc	59,844
Regeneron Pharmaceuticals	57,785
Qualcomm Inc	52,534
Sirius Xm Holdings Inc	52,221
Edison International	50,702
Pfizer Inc	49,396
Autoliv Inc	34,726
Sally Beauty Holdings Inc	33,663
Citizens Financial Group	31,919
Applied Materials Inc	31,510
Host Hotels & Resorts Inc	28,098
Corebridge Financial Inc	27,946
Crocs Inc	26,877

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 (UNAUDITED) (Continued)
For the financial year ended 31 December 2025
LSV U.S. Value Equity Fund (Continued)

	31 Dec 2025
Aggregate Purchases (continued)	US\$ Value
American Interna	25,888
Owens Corning	25,277
Bristol-Myers Squibb Co	24,683
Upbound Group Inc	24,391
Lockheed Martin Corp	23,567
Energizer Holdings Inc	23,441
United Airlines	20,099
Centene Corp	17,852
Incyte Corp	17,321
Dell Technologies -C	16,673
Ally Financial Inc	16,093

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 (UNAUDITED) (Continued)
For the financial year ended 31 December 2025
LSV U.S. Value Equity Fund (Continued)

	31 Dec 2025
Aggregate Sales	US\$ Value
Nrg Energy Inc	284,283
Johnson & Johnson	156,163
Cummins Inc	155,246
Cardinal Health Inc	153,009
Flex Ltd	148,575
Meta Platforms Inc	132,507
United Therapeutics Corp	119,795
Mr Cooper Group Inc	117,299
Amcor Plc	113,300
Bank Ny Mellon	105,987
Sanmina Corp	92,685
Bunge Global Sa	91,194
IBM	79,517
Ebay Inc	78,781
Conocophillips	71,281
Cnx Resources Corp	70,818
Jm Smucker Co	69,045
Vistra Corp.	66,523
Altria Group Inc	66,082
Uniti Group Inc	65,860
Lockheed Martin Corp	65,597
Whirlpool Corp	65,266
Phillips 66	63,742
Perdoceo Education Corp	59,915
Fifth Third Bancorp	58,472
Preferred Bank	58,278
General Motors Co	57,129
Centene Corp	55,568
Kroger Co	54,065
Stifel Financial Corp	52,548
Carlyle Secured	52,368
Aflac Inc	50,962
Hartford Insurance Group	50,862
Odp Corp	50,236
Unum Group	49,620
Ameriprise Financial Inc	49,146

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 (UNAUDITED) (Continued)
For the financial year ended 31 December 2025**LSV U.S. Value Equity Fund (Continued)**

	31 Dec 2025
Aggregate Sales (continued)	US\$ Value
Collegium Pharma	48,953
Capital One Fina	48,522
Navient Corp	48,031
Fox Corp - Class A	47,909
Autoliv Inc	47,574
Discover Financi	47,031
Omega Healthcare	46,178
Lennar Corp-A	45,352
Td Synnex Corp	45,266

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 (UNAUDITED) (Continued)
For the financial year ended 31 December 2025
LSV Global Value Equity Fund

	31 Dec 2025
Aggregate Purchases	US\$ Value
Novartis AG-Reg	2,043,438
Northern Trust Corp	1,714,806
Shionogi & Co Ltd	1,482,793
Popular Inc	1,373,006
The Campbell's Company	1,352,856
Lowe's Cos Inc	1,342,304
Screen Holdings Co Ltd	1,243,754
Newmont Corp	1,196,028
General Mills Inc	1,131,507
Match Group Inc	1,106,170
M & T Bank Corp	1,040,338
Halozyme Therapeutics Inc	893,002
Jm Smucker Co/The	890,439
Micron Technology Inc	859,936
Upwork Inc	851,838
Power Corp Of Canada	830,283
Science Applications Inte	828,840
Adt Inc	791,379
Kontron Ag	685,389
Enact Holdings Inc	663,631
Signet Jewelers Ltd	610,385
Nippon Express Holdings Inc	595,881
Adobe Inc	588,287
Target Corp	524,549
Delta Air Lines Inc	473,363
Autoliv Inc	383,610
Tencent Holdings Ltd	307,026

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 (UNAUDITED) (Continued)
For the financial year ended 31 December 2025
LSV Global Value Equity Fund (continued)

	31 Dec 2025
Aggregate Sales	US\$ Value
Cisco Systems Inc	9,308,246
Johnson & Johnson	7,706,899
UBS Group AG	7,346,296
Rheinmetall AG	7,237,736
Ebay Inc	6,875,928
Gilead Sciences Inc	6,384,953
Qualcomm Inc	6,219,093
Jm Smucker Co	6,162,727
Bank Ny Mellon	6,104,305
Merck & Co. Inc.	6,008,543
Flex Ltd	5,950,384
General Motors Co	5,949,331
At&T Inc	5,808,225
Ibm	5,761,446
Alibaba Group Holding Ltd	5,755,586
Jabil Inc	5,755,055
Oracle Corp	5,630,387
Shell PLC	5,617,510
Kroger Co	5,172,811
Hewlett Packa	5,103,822

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 2025

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 Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

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

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

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

APPENDIX I: UCITS MANAGER REMUNERATION DISCLOSURE (UNAUDITED) (Continued)
For the financial year ended 31 December 2025

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 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").

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is €2,691,089 paid to 24 Identified Staff⁽¹⁾ for the year ended 31 December 2025.

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 EUR €3,234.

¹ This number represents the number of Identified Staff as at 31 December 2025.

**APPENDIX II: Sustainable Finance Disclosure Regulation & Taxonomy Disclosure (UNAUDITED)
For the financial year ended 31 December 2025**

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.