

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**LSV U.S. Value Equity Fund (the "Fund"), a sub-fund of LSV Funds plc ("the Company") (ISIN: IE00BNGXTZ11) USD A Class (the "Class")**

**Manager: Carne Global Fund Managers (Ireland) Limited**

### Objectives and Investment Policy

The investment objective of the Fund is to seek long-term growth of capital by structuring and maintaining for the Fund a well-diversified portfolio of U.S. stocks.

The Fund will invest primarily in equity securities listed or traded on markets in the U.S. The Investment Manager will focus on medium to large U.S. companies whose securities are undervalued in the marketplace at the time of purchase and have potential for near-term appreciation. The Fund may also invest in common stocks of undervalued companies with small market capitalizations.

Equity securities include public and privately issued equity securities, common stocks and preferred stocks.

The Investment Manager uses a quantitative investment model to make investment decisions for the Fund. The investment model ranks securities based on fundamental measures of value and indicators of near-term appreciation potential. The Fund seeks to maintain a well-diversified portfolio without a particular industry or sector focus. The Fund is expected to experience a low level of portfolio turnover.

The Fund is actively managed with reference to Russell 1000 Value Index (the "Benchmark"). The Fund seeks to outperform the Benchmark by at least 2%, before fees, per annum over a three year period. The majority of the Fund's investments will be components of the Benchmark; however, the Investment Manager may use its discretion to invest in securities that are not included in the Benchmark. As well as being used as an outperformance target, the Benchmark may be used for risk management purposes. The Investment Manager may consider, for example, tracking error, market capitalisations, industry weights, sector weights and individual security weights in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

It is not currently anticipated that dividends will be declared in respect of the Class. Net investment income attributable to the Class is expected to be retained by the Fund, which will increase the net asset value per share of the Class.

Investors can buy and sell their shares on each business day of the Fund. The Fund may not be appropriate for investors who plan to sell their shares within the short term.

The shares are denominated in U.S. Dollars.

For full investment objectives and policy details, please refer to the prospectus and supplement.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



The risk category of 6 has been calculated using historical data which may not be a reliable indicator of the future risk profile of the Class.

The risk rating of the Class is calculated using a standard methodology used by all UCITS funds, and shows where the Class ranks in terms of its relative risk and potential return based on past share price fluctuation. The Class has a risk rating of 6 because the assets to which it is exposed have experienced a high level of volatility during the period. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean "risk free".

Below are certain risks that you should be aware of that may result in a loss or reduction in the value of your investments. These risks are not exhaustive. Potential investors should consult the prospectus and their professional advisers before investing in the Fund.

The value of equity securities may be adversely affected in response to many factors, including factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive; factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception; and changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence.

The Investment Manager relies extensively on its quantitative investment model regarding the advisability of investing in a particular company. The Investment Manager's quantitative investment model does not take into account the economic conditions, such as inflation rates and trade balances, regulatory or currency controls, accounting standards, or political or social conditions of any country in which the Fund will invest.

For a detailed explanation of these and other risks, please refer to the prospectus and supplement.

## Charges

The charges you pay are used to pay the costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

**Entry Charge** Nil

**Exit Charge** Nil

(An anti-dilution levy will not apply.)

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds are paid out.

Charges taken from the Fund over a year:

**Ongoing Charges** 0.60%

Charges taken from the Fund under certain specific conditions:

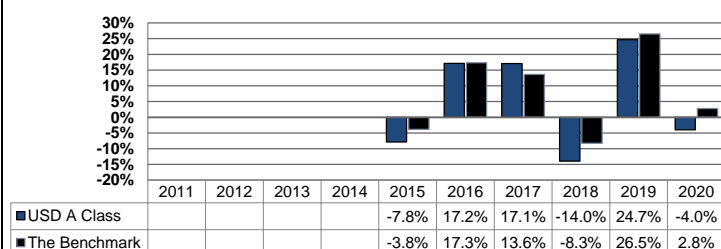
**Performance Fee** None

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** are based on expenses for the year ending 31 December 2020. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section headed “Fees and Expenses” of the Fund’s prospectus and supplement, which is available from the Investment Manager.

## Past Performance



- Past performance is not a reliable indicator of future results.
- The Class launched in 2014.
- The value of this Class is calculated in U.S. Dollars.
- Performance results include ongoing charges taken from the Fund.
- The Fund is not designed to track the Benchmark.

## Practical Information

The Fund’s assets are held with Brown Brothers Harriman Trustee Services (Ireland) Limited. The Fund is a sub-fund of the Company. The assets and liabilities of this Fund are segregated from other sub-funds in the Company. Shareholders may request the exchange of their shares in the Fund for shares of another sub-fund of the Company, as set out under “Conversion of Shares” in the prospectus.

Further information about the Fund (including the current prospectus, supplement and other practical information, net asset value per share of the Fund, and most recent financial statements) is available from the Investment Manager.

Details of the Manager’s current remuneration policy are available on <https://www.carnegroup.com/en/downloads> or alternatively a paper copy may be obtained, free of charge, at the registered office of the Manager, upon request.

The Company is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Fund.

**The Company is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.**

**This Key Investor Information is accurate as at 17 February 2021.**