

**LSV Funds Plc**

**Unaudited Condensed Semi-Annual Financial Statements**

**For six month period ended 30 June 2021**

**Registration Number: 543309**

**Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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**DIRECTORY**

**Directors of the Company**

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

**Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager, Distributor and Promoter**

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**Administrator**

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Upper Hatch Street  
Dublin 2  
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**Independent Auditors**

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Chartered Accountants and Statutory Audit Firm  
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Earlsfort Terrace  
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**Depository**

Brown Brothers Harriman  
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30 Herbert Street  
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**Legal Adviser**

Matheson  
70 Sir John Rogerson's Quay  
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Ireland

**Company Secretary**

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

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

**INVESTMENT MANAGER'S REPORT**  
**For the six month period ended 30 June 2021**

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

**Performance Commentary**

Global equity markets advanced in the first six months of 2021 as successful vaccination roll-outs, re-opening optimism and encouraging economic data lifted consumer sentiment and pushed equities higher. The S&P 500 finished the period up 15.3%. Small cap stocks outperformed large caps over the period as the Russell 2000 was up 17.5% while the Russell 1000 was up 15.0%. Over the period, value stocks (as measured by the Russell Indices) finished ahead of growth stocks as the Russell 1000 Value Index was up 17.1% while the Russell 1000 Growth Index was up 13.0%.

As of June 30, 2021, the LSV Value Equity Fund (the "Fund") was up 23.4% (in USD) over the prior six month period, outperforming the Russell 1000 Value Index, which was up 17.1% (in USD). Over the first five months of the period, value stocks were meaningfully ahead of growth stocks, continuing the strong relative performance of value since late last year. However, growth stocks significantly outperformed value in June to finish the period just modestly behind value stocks as the 're-opening' trade slowed. Despite performance headwinds in June, the relatively strong rebound for value stocks over the full six month period had a positive impact on the Fund given the portfolio's deep value bias. Stocks that were cheap on the basis of earnings and cash flow measures, which we favor, outperformed for the full period and bolstered the relative results for the Fund. The portfolio's smaller capitalization bias versus the benchmark also had a modest positive impact on relative returns over the period. Performance attribution further indicates that stock selection contributed positively to portfolio relative returns for the period while sector selection was flat. From a stock selection perspective, relative gains primarily came from the outperformance of holdings within the Consumer Discretionary, Information Technology and Consumer Staples sectors as deep value names within the Auto Manufacturing, Semiconductor Equipment and Food & Drug Retail industries performed particularly well. Within Consumer Staples, our underweight to names in the Household Products industry also added value. From a sector perspective, relative returns were muted as relative gains from our underweight to Utilities and Communication Services stocks were offset by relative losses from our underweight position in the Energy sector.

As of June 30, 2021, 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 12.2x forward earnings compared to 18.0x for the Russell 1000 Value, 2.1x book value compared to 2.7x for the Russell 1000 Value and 9.8x cash flow compared to 14.6x for the Russell 1000 Value. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight was overweight the Materials and Consumer Discretionary sectors while underweight Communication Services and Real Estate.

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

Date: 13 July 2021

**INVESTMENT MANAGER'S REPORT**  
**For the six month period ended 30 June 2021**

**Global Value Equity**

**Performance Commentary**

Global equity markets advanced in the first six months of 2021 as successful vaccination roll-outs, re-opening optimism and encouraging economic data lifted consumer sentiment and pushed equities higher. The MSCI World finished the period up 13.1% (in USD). Small cap stocks modestly outperformed large caps over the period as the MSCI World Small Cap Index was up 14.9% (in USD). Over the period, value stocks (as measured by the Russell Indices) outperformed growth stocks as the MSCI World Value Index was up 14.7% while the MSCI World Growth Index was up 11.1% (all in USD).

As of June 30, 2021, the LSV Global Value Equity Fund (the "Fund") was up 24.63% in EUR (up 20.80% in USD; up 26.32% in CHF) compared to up 16.64% in EUR (up 13.05% in USD; up 18.21% in CHF) for the MSCI World Index. Over the first five months of the period, value stocks were meaningfully ahead of growth stocks, continuing the strong relative performance of value since late last year. However, growth stocks significantly outperformed value in June to finish the period just modestly behind value stocks as the 're-opening' trade slowed. Despite performance headwinds in June, the relatively strong rebound for value stocks over the full six month period had a positive impact on the Fund given the portfolio's deep value bias. The portfolio's smaller capitalization bias versus the benchmark had a negligible impact on relative returns over the period. Performance attribution further indicates that both stock and sector selection contributed positively to portfolio relative returns for the period. From a stock selection perspective, relative gains primarily came from the outperformance of holdings within the Consumer Discretionary, Information Technology and Consumer Staples sectors as deep value names within the Auto Manufacturing, Tech Hardware and Food Retail industries performed particularly well. Within Consumer Staples, our underweight to names in the Household Products industry also added value. From a sector perspective, relative gains largely came from our underweight position in the Utilities sector as well as our overweight to Financials stocks.

As of June 30, 2021, 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 11.4x forward earnings compared to 20.9x for the MSCI World Index, 1.8x book value compared to 3.3x for the MSCI World Index and 8.2x cash flow compared to 18.0x for the MSCI World Index. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the Financials and Materials sectors while underweight Information Technology and Industrials.

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Date: 13 July 2021

**SCHEDULE OF INVESTMENTS**  
**For the six month period ended 30 June 2021**
**LSV U.S. Value Equity Fund**

	Shares	US\$ Value	% NAV
<b>Equities</b>			
<b><u>United States</u></b>			
AbbVie Inc	10,200	1,148,928	0.66%
Acuity Brands Inc	5,075	949,177	0.54%
Aflac Inc	32,300	1,733,218	0.99%
Agco Corp	9,100	1,186,458	0.68%
Alexion Pharm	11,000	2,020,810	1.15%
Allstate Corp	12,100	1,578,324	0.90%
Ally Financial Inc	33,700	1,679,608	0.96%
Amdocs Ltd	10,200	789,072	0.45%
Amer Axle & Mfg	45,100	466,785	0.27%
Amer Finl Group	10,100	1,259,672	0.72%
Ameriprise Financial Inc	8,800	2,190,144	1.25%
Amgen Inc	7,000	1,706,250	0.98%
Annaly Capital M	53,500	475,080	0.27%
Applied Materials Inc	16,300	2,321,120	1.33%
Arrow Electronics Inc	11,400	1,297,662	0.74%
AT&T Inc	75,700	2,178,646	1.25%
Bank Ny Mellon	25,100	1,285,873	0.73%
Bank Of America Corp	45,500	1,875,965	1.07%
Berry Global Group Inc	15,400	1,004,388	0.57%
Best Buy Co Inc	5,900	678,382	0.39%
Biogen Inc	1,430	495,166	0.28%
Bristol-Myers Squibb Co	34,300	2,291,926	1.31%
Capital One Financial Corp	6,300	974,547	0.56%
Celanese Corp	8,300	1,258,280	0.72%
Central Garden & Pet Co	10,800	521,640	0.30%
Chemours Co/The	20,700	720,360	0.41%
Cisco Systems Inc/Delaware	20,100	1,065,300	0.61%
CIT Group Inc	3,100	159,929	0.09%
Citigroup Inc	43,800	3,098,850	1.77%
Citizens Financial Group Inc	42,300	1,940,301	1.11%
Comcast Corp	37,600	2,143,952	1.23%
Conagra Brands Inc	31,500	1,145,970	0.65%
Crane Co	8,970	828,559	0.47%
Crown Holdings Inc	6,000	613,260	0.35%
Cummins Inc	8,900	2,169,909	1.24%
Curtiss-Wright Corp	5,000	593,800	0.34%
CVS Health Corp	27,600	2,302,944	1.32%
DaVita Inc	14,100	1,698,063	0.97%
Delta Air Lines Inc	18,200	787,332	0.45%
Deluxe Corp	18,800	898,076	0.51%
Devon Energy Corp	39,400	1,150,086	0.66%
Discover Financial Services	18,300	2,164,707	1.24%
DXC Technology Co	3,565	138,821	0.08%
Eastman Chemical Co	9,600	1,120,800	0.64%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
eBay Inc	27,200	1,909,712	1.09%
Edgewell Personal Care Co	13,700	601,430	0.34%
Essent Group Ltd	10,600	476,470	0.27%
Everest Re Group Ltd	2,300	579,623	0.33%
Exelon Corp	42,100	1,865,451	1.07%
FedEx Corp	4,000	1,193,320	0.68%
Fifth Third Bancorp	25,000	955,750	0.55%
First American Financial Corp	16,100	1,003,835	0.57%
First Horizon Corp	55,100	952,128	0.54%
Foot Locker Inc	13,000	801,190	0.46%
Ford Motor Co	113,600	1,688,096	0.96%
General Mills Inc	14,700	895,671	0.51%
General Motors Co	35,700	2,112,369	1.21%
Gilead Sciences Inc	16,600	1,143,076	0.65%
Goldman Sachs Group Inc/The	3,400	1,290,402	0.74%
Goodyear Tire & Rubber Co/The	48,600	833,490	0.48%
Gray Television Inc	29,900	699,660	0.40%
Harley-Davidson Inc	16,100	737,702	0.42%
Hartford Financial Services Group Inc/The	17,700	1,096,869	0.63%
HCA Healthcare Inc	9,400	1,943,356	1.11%
Hewlett Packard Enterprise Co	58,000	845,640	0.48%
Hill-Rom Holdings Inc	4,200	477,078	0.27%
HollyFrontier Corp	13,000	427,700	0.24%
Host Hotels & Resorts Inc	19,600	334,964	0.19%
HP Inc	56,300	1,699,697	0.97%
Huntington Ingalls Industries Inc	3,500	737,625	0.42%
Huntsman Corp	44,800	1,188,096	0.68%
International Business Machines Corp	12,400	1,817,716	1.04%
Ingevity Corp	7,053	573,832	0.33%
Ingles Markets Inc	13,300	774,991	0.44%
Ingredion Inc	8,400	760,200	0.43%
Intel Corp	68,300	3,834,362	2.19%
International Paper Co	15,900	974,829	0.56%
Iron Mountain Inc	16,200	685,584	0.39%
J2 Global Inc	7,000	962,850	0.55%
Jazz Pharmaceuticals Plc	6,600	1,172,424	0.67%
J M Smucker Co/The	9,400	1,217,958	0.70%
KeyCorp	48,100	993,265	0.57%
Kohl's Corp	8,600	473,946	0.27%
Kraft Heinz Co/The	34,050	1,388,559	0.79%
Kroger Co/The	51,200	1,961,472	1.12%
L3Harris Technologies Inc	3,700	799,755	0.46%
Laboratory Corp of America Holdings	4,500	1,241,325	0.71%
Lam Research Corp	1,300	845,910	0.48%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
Lear Corp	4,100	718,648	0.41%
Lennar Corp	8,700	864,345	0.49%
Lincoln National Corp	18,900	1,187,676	0.68%
Lumen Technologies Inc	39,800	540,882	0.31%
Lyondellbasell Indu-Cl A	12,300	1,265,301	0.72%
Macy's Inc	25,800	489,168	0.28%
Marathon Petroleum Corp	17,600	1,063,392	0.61%
Mas Tec Inc	12,000	1,273,200	0.73%
McKesson Corp	7,500	1,434,300	0.82%
MDU Resources Group Inc	32,600	1,021,684	0.58%
Merck & Co Inc	51,400	3,997,378	2.28%
Meritor Inc	25,700	601,894	0.34%
MetLife Inc	13,900	831,915	0.48%
Molson Coors Beverage Co	26,400	1,417,416	0.81%
Morgan Stanley	19,500	1,787,955	1.02%
Navient Corp	51,300	991,629	0.57%
NRG Energy Inc	23,100	930,930	0.53%
Omega Healthcare Investors Inc	25,500	925,395	0.53%
Oracle Corp	21,360	1,662,662	0.95%
Organon & Co	3,180	96,227	0.05%
Oshkosh Corp	8,300	1,034,512	0.59%
OSI Systems Inc	4,300	437,052	0.25%
Owens Corning	9,900	969,210	0.55%
Pfizer Inc	84,300	3,301,188	1.89%
Phillips 66	13,300	1,141,406	0.65%
Piedmont Office Realty Trust Inc	31,100	574,417	0.33%
PNC Financial Services Group Inc/The	2,900	553,204	0.32%
Prudential Financial Inc	11,300	1,157,911	0.66%
PulteGroup Inc	16,600	905,862	0.52%
Radian Group Inc	23,000	511,750	0.29%
Regions Financial Corp	75,000	1,513,500	0.87%
Reliance Steel & Aluminum Co	7,500	1,131,750	0.65%
Rent-A-Center Inc/TX	15,160	804,541	0.46%
Sally Beauty Holdings Inc	43,800	966,666	0.55%
Seagate Technolo	20,400	1,793,772	1.03%
Select Medical Holdings Corp	24,400	1,031,144	0.59%
Service Properties Trust	23,800	299,880	0.17%
Snap-on Inc	3,100	692,633	0.40%
SpartanNash Co	22,800	440,268	0.25%
Sprouts Farmers Market Inc	21,000	521,850	0.30%
State Street Corp	12,200	1,003,816	0.57%
Steel Dynamics Inc	16,300	971,480	0.56%
Synchrony Financial	14,600	708,392	0.40%
Target Corp	8,900	2,151,486	1.23%
Textron Inc	19,100	1,313,507	0.75%
Travel + Leisure Co	16,900	1,004,705	0.57%
Tyson Foods Inc	12,300	907,248	0.52%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
United Airlines Holdings Inc	18,300	956,907	0.55%
Unum Group	17,100	485,640	0.28%
Valero Energy Corp	15,000	1,171,200	0.67%
Valvoline Inc	21,900	710,874	0.41%
VEREIT Inc	10,180	467,567	0.27%
Verizon Communications Inc	62,700	3,513,082	2.04%
ViacomCBS Inc	17,600	795,520	0.45%
Viatis Inc	9,094	129,953	0.07%
Vistra Corp	37,900	703,045	0.40%
Voya Financial Inc	16,400	1,008,600	0.58%
Wabash National Corp	35,400	566,400	0.32%
Walgreens Boots Alliance Inc	32,800	1,725,608	0.99%
Wells Fargo & Co	11,700	529,893	0.30%
Western Union Co/The	32,500	746,525	0.43%
Westrock Co	19,100	1,016,502	0.58%
Whirlpool Corp	6,500	1,417,130	0.81%
Xerox Holdings Corp	19,300	453,357	0.26%
<b>Total United States (2020: US\$142,373,175, 99.29%)</b>		<b>174,420,468</b>	<b>99.69%</b>
<b>Total Equities</b>		<b>174,420,468</b>	<b>99.69%</b>
		<b>US\$ Value</b>	<b>% NAV</b>
<b>Financial Assets At Fair Value Through Profit Or Loss</b>		<b>174,420,468</b>	<b>99.69%</b>
Cash and Cash Equivalents		539,264	0.31%
Other Net Assets		4,557	-
<b>Net Assets Attributable To Holders Of Participating Shares</b>		<b>174,964,289</b>	<b>100.00%</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2020: 99.19%)	99.61%
Deposits with credit institutions (2020: 0.70%)	0.31%
Other current assets (2020: 0.11%)	0.08%
	100.00%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV Global Value Equity Fund**

	Shares	US\$ Value	% NAV
<b>Equities</b>			
<b><u>Australia</u></b>			
Austral Ltd	542,600	834,193	0.21%
Fortescue Metals Group Ltd	150,600	2,636,082	0.66%
<b>Total Australia (2020: US\$4,916,381, 1.44%)</b>		<b>3,470,275</b>	<b>0.87%</b>
<b><u>Belgium</u></b>			
Solvay SA	10,500	1,334,677	0.33%
UCB SA	11,300	1,181,251	0.29%
<b>Total Belgium (2020: US\$2,408,913, 0.70%)</b>		<b>2,515,928</b>	<b>0.62%</b>
<b><u>Brazil</u></b>			
Cia Paranaense de Energia	831,000	985,745	0.25%
<b>Total Brazil (2020: US\$1,198,936, 0.35%)</b>		<b>985,745</b>	<b>0.25%</b>
<b><u>Canada</u></b>			
B2Gold Corp	227,400	953,921	0.24%
Canadian Tire Corp Ltd	13,600	2,152,126	0.54%
Cascades Inc	50,200	617,983	0.15%
iA Financial Corp Inc	31,700	1,725,906	0.43%
Loblaw Cos Ltd	17,000	1,046,249	0.26%
Magna International Inc	30,100	2,786,848	0.70%
<b>Total Canada (2020: US\$8,066,529, 2.36%)</b>		<b>9,283,033</b>	<b>2.32%</b>
<b><u>Germany</u></b>			
Allianz SE	4,700	1,172,005	0.29%
Daimler AG	20,900	1,866,094	0.47%
Deutsche Lufthansa AG	65,900	741,556	0.19%
Freenet AG	42,700	1,008,578	0.25%
Rheinmetall AG	9,700	958,096	0.24%
Schaeffler AG	109,500	1,010,150	0.25%
United Internet AG	17,100	699,126	0.17%
Volkswagen AG	7,100	1,778,052	0.44%
<b>Total Germany (2020: US\$8,632,784, 2.54%)</b>		<b>9,233,657</b>	<b>2.30%</b>
<b><u>Denmark</u></b>			
Scandinavian Tobacco Group A/S	84,400	1,722,655	0.43%
Sydbank AS	50,700	1,561,119	0.39%
<b>Total Denmark (2020: US\$2,561,419, 0.75%)</b>		<b>3,283,774</b>	<b>0.82%</b>
<b><u>France</u></b>			
Atos SE	9,600	583,957	0.15%
BNP Paribas SA	22,800	1,429,343	0.36%
Capgemini SE	5,500	1,056,501	0.26%

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**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>France (continued)</u></b>			
Credit Agricole SA	81,700	1,144,488	0.29%
Orange SA	148,400	1,691,903	0.42%
Sanofi	16,400	1,718,271	0.43%
Societe BIC SA	15,300	1,063,117	0.27%
TotalEnergies SE	31,100	1,407,032	0.35%
<b>Total France (2020: US\$8,780,037, 2.56%)</b>		<b>10,094,612</b>	<b>2.53%</b>
<b><u>Hong Kong</u></b>			
China Everbright Ltd	556,000	654,514	0.16%
CK Hutchison Holdings Ltd	176,000	1,371,405	0.34%
Hengan International Group Co Ltd	144,500	967,763	0.24%
Kerry Properties Ltd	353,500	1,165,540	0.29%
Kingboard Holdings Ltd	262,500	1,457,150	0.36%
NetDragon Webssoft Holdings Ltd	277,500	739,828	0.18%
China Petroleum & Chemical Corp	2,434,000	1,232,000	0.31%
Sinotruk Hong Kong Ltd	407,500	873,330	0.22%
WH Group Ltd	1,098,500	987,537	0.25%
<b>Total Hong Kong (2020: US\$9,727,186, 2.85%)</b>		<b>9,449,067</b>	<b>2.35%</b>
<b><u>Indonesia</u></b>			
Indofood Sukses Makmur Tbk PT	2,843,100	1,210,767	0.30%
<b>Total Indonesia (2020: US\$1,386,133, 0.41%)</b>		<b>1,210,767</b>	<b>0.30%</b>
<b><u>Ireland</u></b>			
<b>Total Ireland (2020: US\$1,175,724, 0.34%)</b>			
<b><u>Italy</u></b>			
A2A SpA	545,000	1,114,104	0.28%
Leonardo SpA	87,200	704,341	0.18%
<b>Total Italy (2020: US\$2,327,829, 0.67%)</b>		<b>1,818,445</b>	<b>0.46%</b>
<b><u>Japan</u></b>			
Computer Engineering & Consulting Ltd	41,800	596,363	0.15%
DIC Corp	36,300	916,526	0.23%
DTS Corp	40,900	973,766	0.24%
G-7 Holdings Inc	40,900	1,244,358	0.31%
ITOCHU Corp	70,700	2,036,455	0.51%
Japan Airlines Co Ltd	30,900	667,815	0.17%
Japan Aviation Electronics Industry Ltd	66,800	1,180,327	0.29%
KDDI Corp	64,200	2,002,367	0.50%
Mitsubishi HC Capital Inc	176,400	944,759	0.24%
Mitsui Chemicals Inc	43,300	1,494,716	0.37%

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**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>Japan (continued)</u></b>			
MS&AD Insurance Group Holdings Inc	30,000	866,286	0.22%
Nippon Telegraph & Telephone Corp	84,300	2,196,376	0.55%
Nissin Electric Co Ltd	67,400	851,183	0.21%
Nomura Real Estate Holdings Inc	50,100	1,270,821	0.32%
ORIX Corp	79,200	1,336,337	0.33%
Paramount Bed Holdings Co Ltd	44,000	783,798	0.20%
Resona Holdings Inc	303,000	1,165,143	0.29%
Sumitomo Mitsui Trust Holdings Inc	31,700	1,006,684	0.25%
Sojitz Corp	276,600	834,070	0.21%
Sompo Holdings Inc	23,200	857,457	0.21%
Teijin Ltd	59,300	903,685	0.23%
Yamaha Motor Co Ltd	52,400	1,424,439	0.36%
<b><u>Total Japan (2020: US\$22,937,554, 6.71%)</u></b>		<b>25,553,731</b>	<b>6.39%</b>
<b><u>Netherlands</u></b>			
ABN AMRO Bank NV	50,200	606,674	0.15%
Koninklijke Ahold Delhaize NV	72,100	2,143,294	0.53%
Signify NV	34,500	2,182,048	0.54%
<b><u>Total Netherlands (2020: US\$3,776,607, 1.11%)</u></b>		<b>4,932,016</b>	<b>1.22%</b>
<b><u>Singapore</u></b>			
<b><u>Total Singapore (2020: US\$672,476, 0.20%)</u></b>			
<b><u>South Africa</u></b>			
Impala Platinum Holdings Ltd	77,900	1,284,641	0.32%
MTN Group	265,100	1,916,406	0.48%
<b><u>Total South Africa (2020: Nil, 0.00%)</u></b>		<b>3,201,047</b>	<b>0.80%</b>
<b><u>South Korea</u></b>			
Huons Co Ltd	18,991	1,048,919	0.26%
Samsung Electronics Co Ltd	46,200	3,310,696	0.83%
SK Telecom Co Ltd	7,800	2,216,401	0.55%
<b><u>Total South Korea (2020: US\$6,888,068, 2.01%)</u></b>		<b>6,576,016</b>	<b>1.64%</b>
<b><u>Spain</u></b>			
Enagas SA	29,900	690,818	0.17%
Repsol SA	105,900	1,325,273	0.33%
<b><u>Total Spain (2020: US\$1,759,844, 0.51%)</u></b>		<b>2,016,091</b>	<b>0.50%</b>
<b><u>Sweden</u></b>			
Bilia AB	52,700	1,116,429	0.28%
Boliden AB	50,500	1,941,377	0.48%
Scandic Hotels Group AB	133,310	520,741	0.13%
Swedish Orphan Biovitrum AB	42,200	769,483	0.19%
<b><u>Total Sweden (2020: US\$3,853,868, 1.13%)</u></b>		<b>4,348,030</b>	<b>1.08%</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>Switzerland</u></b>			
Baloise Holding AG	5,600	873,364	0.22%
Roche Holding AG	10,800	4,068,457	1.02%
Swiss Life Holding AG	2,800	1,360,584	0.34%
UBS Group AG	86,100	1,317,672	0.33%
<b><u>Total Switzerland (2020: US\$7,282,940, 2.13%)</u></b>		<b>7,620,077</b>	<b>1.91%</b>
<b><u>Turkey</u></b>			
Coca-Cola Icecek AS	116,347	1,038,962	0.26%
<b><u>Total Turkey (2020: US\$648,953, 0.19%)</u></b>		<b>1,038,962</b>	<b>0.26%</b>
<b><u>Taiwan</u></b>			
ASE Technology Holding Co Ltd	357,000	1,435,047	0.36%
Phison Electronics Corp	110,000	1,895,020	0.47%
Wistron Corp	1,485,000	1,652,221	0.41%
<b><u>Total Taiwan (2020: US\$2,940,067, 0.86%)</u></b>		<b>4,982,288</b>	<b>1.24%</b>
<b><u>United Kingdom</u></b>			
3i Group PLC	73,400	1,190,995	0.30%
Anglo American PLC	62,200	2,471,532	0.62%
Elk Resources Inc	231,000	1,668,008	0.42%
Borup Mejeri	25,800	999,295	0.25%
BT Group PLC	691,100	1,854,635	0.46%
Gazprom PJSC	137,800	1,050,312	0.26%
Gordon Cos Inc	168,400	3,306,455	0.83%
International Consolidated Airlines Group SA	91,200	219,790	0.05%
Kingfisher PLC	386,200	1,947,267	0.49%
Hozan Tool Industrial Co Ltd	330,000	1,175,914	0.29%
Marks & Spencer Group PLC	244,500	495,318	0.12%
MMC Norilsk Nickel PJSC	58,500	1,993,095	0.50%
Redrow PLC	100,285	848,714	0.21%
Royal Dutch Shell PLC	54,700	1,058,573	0.26%
J Sainsbury PLC	449,400	1,689,656	0.42%
Knezevic-Petrol Doo Beograd	521,500	1,146,649	0.29%
Thungela Resources Ltd	6,220	17,122	0.00%
<b><u>Total United Kingdom (2020: US\$17,518,132, 5.14%)</u></b>		<b>23,133,330</b>	<b>5.77%</b>
<b><u>United States</u></b>			
AbbVie Inc	18,400	2,072,576	0.52%
Groveland Capital LLC	40,800	2,189,328	0.55%
Alliance Data	10,600	1,104,414	0.28%
Allison Transmission Holdings Inc	21,100	838,514	0.21%
Western Sahara Ages 35 to 39 Female Midyear Population	9,700	1,265,268	0.32%
Ally Financial Inc	45,100	2,247,784	0.56%
AMC Networks Inc	18,800	1,255,840	0.31%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
Amdocs Ltd	34,400	2,661,184	0.66%
France Govt 7Y-10Y-50Y Butterfly	17,300	2,157,656	0.54%
American Interna	17,400	828,240	0.21%
Ameriprise Financial Inc	12,700	3,160,776	0.79%
Amgen Inc	11,100	2,705,625	0.68%
Annaly Capital M	100,600	893,328	0.22%
Applied Materials Inc	23,700	3,374,880	0.84%
Arconic Corp	8,625	307,223	0.08%
Arrow Electronics Inc	13,000	1,479,790	0.37%
AT&T Inc	79,500	2,288,010	0.57%
Bank Ny Mellon	33,000	1,690,590	0.42%
Bank Of America Corp	48,700	2,007,901	0.50%
Berry Global Group Inc	24,300	1,584,846	0.40%
Best Buy Co Inc	16,200	1,862,676	0.46%
Biogen Inc	2,640	914,153	0.23%
Borgwarner Inc	38,100	1,849,374	0.46%
Bristol-Myers Squibb Co	57,400	3,835,468	0.96%
Capital One Financial Corp	10,700	1,655,183	0.41%
Celanese Corp	7,300	1,106,680	0.28%
Central Garden & Pet Co	11,500	555,450	0.14%
Check Point Software Tech	8,100	940,653	0.23%
Chemours Co/The	35,700	1,242,360	0.31%
Ciena Corp	17,600	1,001,264	0.25%
Cirrus Logic Inc	12,000	1,021,440	0.25%
Cisco Systems Inc/Delaware	54,000	2,862,000	0.71%
Citigroup Inc	49,700	3,516,275	0.88%
Citizens Financial Group Inc	57,000	2,614,590	0.65%
Comcast Corp	35,900	2,047,018	0.51%
Conagra Brands Inc	74,200	2,699,396	0.67%
Crown Holdings Inc	11,800	1,206,078	0.30%
Cummins Inc	7,800	1,901,718	0.47%
CVS Health Corp	35,600	2,970,464	0.74%
DaVita Inc	21,700	2,613,331	0.65%
Delta Air Lines Inc	22,500	973,350	0.24%
Deluxe Corp	15,400	735,658	0.18%
Dick's Sporting Goods Inc	27,500	2,755,225	0.69%
Diodes Inc	12,500	997,125	0.25%
Discover Financial Services	18,300	2,164,707	0.54%
Eastman Chemical Co	13,300	1,552,775	0.39%
eBay Inc	59,030	4,144,496	1.03%
Exelon Corp	23,600	1,045,716	0.26%
F5 Networks Inc	4,600	858,636	0.21%
FedEx Corp	5,300	1,581,149	0.39%
Fifth Third Bancorp	62,400	2,385,552	0.60%
First American Financial Corp	23,500	1,465,225	0.37%
First Horizon Corp	93,300	1,612,224	0.40%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
Foot Locker Inc	32,600	2,009,138	0.50%
Ford Motor Co	177,600	2,639,136	0.66%
Fox Corp	55,400	2,057,002	0.51%
General Dynamics Corp	7,000	1,317,820	0.33%
General Mills Inc	34,900	2,126,457	0.53%
General Motors Co	50,100	2,964,417	0.74%
Genesco Inc	21,500	1,369,120	0.34%
Gilead Sciences Inc	23,700	1,631,982	0.41%
Goodyear Tire & Rubber Co/The	79,000	1,354,850	0.34%
Greif Inc	24,659	1,493,102	0.37%
Hartford Financial Services Group Inc/The	36,700	2,274,299	0.57%
HCA Healthcare Inc	10,500	2,170,770	0.54%
Herman Miller Inc	25,500	1,202,070	0.30%
Hewlett Packard Enterprise Co	71,400	1,041,012	0.26%
HollyFrontier Corp	28,200	927,780	0.23%
HP Inc	115,000	3,471,850	0.87%
Huntington Ingalls Industries Inc	5,100	1,074,825	0.27%
International Business Machines Corp	17,200	2,521,348	0.63%
Ingredion Inc	15,900	1,438,950	0.36%
Intel Corp	83,800	4,704,532	1.17%
J2 Global Inc	18,325	2,520,604	0.63%
Jabil Inc	53,000	3,080,360	0.77%
Jazz Pharmaceuticals Plc	13,400	2,380,376	0.59%
Jefferies Financial Group Inc	32,500	1,111,500	0.28%
J M Smucker Co/The	16,800	2,176,776	0.54%
Juniper Networks Inc	37,400	1,022,890	0.26%
KB Home	32,400	1,319,328	0.33%
Kimberly-Clark Corp	14,900	1,993,322	0.50%
Kohl's Corp	16,600	914,826	0.23%
Kraft Heinz Co/The	62,800	2,560,984	0.64%
Kroger Co/The	61,300	2,348,403	0.59%
L3Harris Technologies Inc	6,800	1,469,820	0.37%
Lam Research Corp	1,500	976,050	0.24%
Lear Corp	8,400	1,472,352	0.37%
Lincoln National Corp	18,700	1,175,108	0.29%
LUKOIL PJSC	19,900	1,830,800	0.46%
Lumen Technologies Inc	80,800	1,098,072	0.27%
Lyondellbasell Indu-Cl A	20,500	2,108,835	0.53%
ManpowerGroup Inc	11,300	1,343,683	0.34%
Marathon Petroleum Corp	19,800	1,196,316	0.30%
McKesson Corp	9,200	1,759,408	0.44%
Merck & Co Inc	81,350	6,326,589	1.56%
MGIC Investment Corp	85,500	1,162,800	0.29%
Micron Technology Inc	20,000	1,699,600	0.42%
Molson Coors Beverage Co	27,100	1,454,999	0.36%
Morgan Stanley	28,900	2,649,841	0.66%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**
**LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
<b>Equities (continued)</b>			
<b><u>United States (continued)</u></b>			
Ncr Corporation	43,900	2,002,279	0.50%
NetApp Inc	31,500	2,577,330	0.64%
Nexstar Media Group Inc	11,000	1,626,680	0.41%
Nordstrom Inc	25,100	917,907	0.23%
NRG Energy Inc	57,000	2,297,100	0.57%
O-I Glass Inc	35,400	578,082	0.14%
Oracle Corp	67,800	5,277,552	1.32%
Organon & Co	7,880	238,449	0.06%
OSI Systems Inc	9,600	975,744	0.24%
Owens Corning	15,600	1,527,240	0.38%
Pfizer Inc	137,000	5,364,920	1.34%
Phillips 66	11,700	1,004,094	0.25%
Pilgrim's Pride Corp	5,200	115,336	0.03%
Prudential Financial Inc	12,400	1,270,628	0.32%
PulteGroup Inc	39,500	2,155,515	0.54%
Qurate Retail Inc	104,600	1,369,214	0.34%
Regeneron Pharmaceuticals Inc	3,100	1,731,474	0.43%
Regions Financial Corp	77,300	1,559,914	0.39%
Reinsurance Group of America Inc	7,000	798,000	0.20%
Sally Beauty Holdings Inc	70,600	1,558,142	0.39%
Seagate Technolo	25,000	2,198,250	0.55%
Select Medical Holdings Corp	33,400	1,411,484	0.35%
State Street Corp	18,200	1,497,496	0.37%
Target Corp	12,900	3,118,446	0.78%
Textron Inc	21,900	1,506,063	0.38%
Toll Brothers Inc	38,900	2,248,809	0.56%
Travel + Leisure Co	9,600	570,720	0.14%
TTM Technologies Inc	74,700	1,068,210	0.27%
Tyson Foods Inc	22,200	1,637,472	0.41%
United Rentals Inc	5,100	1,626,951	0.41%
Universal Corp/VA	15,300	871,641	0.22%
Unum Group	43,100	1,224,040	0.31%
Valero Energy Corp	18,900	1,475,712	0.37%
Verizon Communications Inc	90,600	5,076,318	1.27%
ViacomCBS Inc	18,600	840,720	0.21%
Viatis Inc	9,256	132,268	0.03%
Vistra Corp	77,800	1,443,190	0.36%
Voya Financial Inc	31,400	1,931,100	0.48%
Walgreens Boots Alliance Inc	37,700	1,983,397	0.49%
Western Union Co/The	63,100	1,449,407	0.36%
Whirlpool Corp	9,300	2,027,586	0.51%
Xerox Holdings Corp	29,500	692,955	0.17%
Zions Bancorp NA	42,000	2,220,120	0.55%
<b>Total United States (2020: US\$219,408,266, 64.36%)</b>		<b>258,943,239</b>	<b>64.60%</b>
<b>Total Equities</b>		<b>393,690,130</b>	<b>98.23%</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**For the six month period ended 30 June 2021**

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

	US\$ Value	% NAV
<b>Financial Assets At Fair Value Through Profit Or Loss</b>	<b>393,690,130</b>	<b>98.23%</b>
Cash and Cash Equivalents	6,854,948	1.71%
Other Net Assets	230,098	0.06%
<b>Net Assets Attributable To Holders Of Participating Shares</b>	<b>400,775,176</b>	<b>100.00%</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2020: 99.18%)	98.16%
Deposits with credit institutions (2020: 0.67%)	1.71%
Other current assets (2020: 0.15%)	0.13%
	100.00%

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2021**

	Note	LSV U.S. Value Equity Fund 30 Jun 2021 US\$	LSV Global Value Equity Fund 30 Jun 2021 US\$	Total 30 Jun 2021 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	10	174,420,468	393,690,130	568,110,598
Cash and cash equivalents		539,264	6,854,948	7,394,212
Securities sold receivable		10,420	-	10,420
Dividends receivable		133,872	541,093	674,965
<b>Total Assets</b>		<u>175,104,024</u>	<u>401,086,171</u>	<u>576,190,195</u>
<b>Liabilities</b>				
Securities purchased payable		-	12,945	12,945
Investment management fee payable	6	84,600	187,633	272,233
Management fee payable	6	3,866	8,746	12,612
Audit fee payable	6	9,516	11,636	21,152
Administration fee payable	6	11,787	34,037	45,824
Depositary fees payable	6	11,542	24,366	35,908
Directors' fee payable	7	7,727	7,559	15,286
Legal fee payable		7,329	12,767	20,096
Other accrued expenses		3,368	11,306	14,674
<b>Total Liabilities</b>		<u>139,735</u>	<u>310,995</u>	<u>450,730</u>
<b>Net assets attributable to holders of participating shares</b>		<u><u>174,964,289</u></u>	<u><u>400,775,176</u></u>	<u><u>575,739,465</u></u>

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 30 June 2021**

	<b>LSV U.S. Value Equity Fund 30 Jun 2021</b>	<b>LSV Global Value Equity Fund 30 Jun 2021</b>
<b>Number of outstanding shares</b>		
Class A	10,379,878	-
EUR Class A	-	2,099,442
USD Class	-	24,483,287
EUR Class B	-	2,765,646
<b>Net asset value per share</b>		
Class A (base currency USD)	USD 16.86	-
EUR Class A (local currency Euro)	-	EUR 13.16
USD Class (base currency Euro)	-	USD 11.11
EUR Class B (local currency Euro)	-	EUR 13.85

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

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

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

\* LSV Emerging Markets Equity Fund ceased operations on 11 May 2020. The redemptions payable amounting to US\$20,477 relates to residual cash remaining in the sub-fund to cover any unforeseen expenses. Any residual cash remaining in the sub-fund upon its liquidation was distributed to the sole investor on 19 April 2020.

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

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the six month period ended 30 June 2021**

	Note	LSV U.S. Value Equity Fund 1 Jan 2021 to 30 Jun 2021 US\$	LSV Global Value Equity Fund 1 Jan 2021 to 30 Jun 2021 US\$	Total 1 Jan 2021 to 30 Jun 2021 US\$
<b>Income</b>				
Net gain on financial assets at fair value through profit or loss	3	31,947,119	76,914,054	108,861,173
Dividend income		2,051,985	6,017,631	8,069,616
<b>Total income</b>		<u>33,999,104</u>	<u>82,931,685</u>	<u>116,930,789</u>
<b>Expenses</b>				
Investment management fee	6	409,212	999,238	1,408,450
Management fee	6	20,303	48,052	68,355
Audit fee	6	7,889	9,222	17,111
Administration fee	6	68,568	162,708	231,276
Depositary fee	6	19,781	45,514	65,295
Directors' fee	7	9,325	9,340	18,665
Legal fee		15,045	17,782	32,827
Interest expense		-	5,263	5,263
Other expenses		18,723	35,711	54,434
<b>Total expenses</b>		<u>568,846</u>	<u>1,332,830</u>	<u>1,901,676</u>
Less: Investment management fee waiver		-	(186)	(186)
Less: VAT rebate		(11,182)	(11,054)	(22,236)
<b>Total net expenses</b>		<u>557,664</u>	<u>1,321,590</u>	<u>1,879,254</u>
<b>Finance Costs</b>				
Withholding tax	4	607,121	1,272,140	1,879,261
<b>Increase in net assets attributable to holders of participating shares</b>		<u><b>32,834,319</b></u>	<u><b>80,337,955</b></u>	<u><b>113,172,274</b></u>

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

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**For the six month period ended 30 June 2020**

		LSV U.S. Value Equity Fund 1 Jan 2020 to 30 Jun 2020 US\$	LSV Emerging Markets Equity Fund* 1 Jan 2020 to 30 Jun 2020 US\$	LSV Global Value Equity Fund 1 Jan 2020 to 30 Jun 2020 US\$	Total 1 Jan 2020 to 30 Jun 2020 US\$
<b>Income/(loss)</b>					
Net loss from financial assets at fair value through profit or loss	3	(29,984,658)	(7,224,908)	(68,846,131)	(106,055,697)
Dividend income		1,709,001	241,069	4,481,849	6,431,919
<b>Total loss</b>		<u>(28,275,657)</u>	<u>(6,983,839)</u>	<u>(64,364,282)</u>	<u>(99,623,778)</u>
<b>Expenses</b>					
Investment management fee	6	255,627	57,344	691,767	1,004,738
Management fee	6	12,859	1,898	34,665	49,422
Audit fee	6	7,765	8,857	8,038	24,660
Administration fee	6	44,032	8,349	119,603	171,984
Depositary fee	6	19,891	23,292	56,171	99,354
Directors' fee	7	7,404	-	8,280	15,684
Legal fee		5,114	-	8,399	13,513
Interest expense		-	1,154	5,848	7,002
Liquidation fee		-	101,520	-	101,520
Other expenses		19,732	15,155	39,915	74,802
<b>Total expenses</b>		<u>372,424</u>	<u>217,569</u>	<u>972,686</u>	<u>1,562,679</u>
Less: Investment management fee waiver		(2,883)	(100,631)	(13,997)	(117,511)
Less: VAT rebate		(25,420)	(10,847)	(10,530)	(46,797)
Less: Prepaid organisational expenses		-	(14,939)	(7,582)	(22,521)
<b>Total net expenses</b>		<u>344,121</u>	<u>91,152</u>	<u>940,577</u>	<u>1,375,850</u>
<b>Loss before tax</b>		<u>(28,619,778)</u>	<u>(7,074,991)</u>	<u>(65,304,859)</u>	<u>(100,999,628)</u>
Withholding tax	4	503,355	56,254	1,055,802	1,615,411
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<u>(29,123,133)</u>	<u>(7,131,245)</u>	<u>(66,360,661)</u>	<u>(102,615,039)</u>

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES**  
**For the six month period ended 30 June 2021**

	LSV U.S. Value Equity Fund 1 Jan 2021 to 30 Jun 2021 US\$	LSV Global Value Equity Fund 1 Jan 2021 to 30 Jun 2021 US\$	Total 1 Jan 2021 to 30 Jun 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	143,392,970	341,186,044	484,579,014
Proceeds from redeemable participating shares issued	-	10,846,449	10,846,449
Cost of redeemable participating shares redeemed	(1,263,000)	(20,430,506)	(21,693,506)
Net loss due to foreign currency translation	-	(11,164,766)	(11,164,766)
Net increase in net assets resulting from operations	32,834,319	80,337,955	113,172,274
<b>Net assets attributable to holders of participating shares at the end of the period</b>	<b>174,964,289</b>	<b>400,775,176</b>	<b>575,739,465</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (continued)**  
**For the six month period ended 30 June 2020**

	LSV U.S. Value Equity Fund 1 Jan 2020 to 30 Jun 2020 US\$	LSV Emerging Markets Equity Fund* 1 Jan 2020 to 30 Jun 2020 US\$	LSV Global Value Equity Fund 1 Jan 2020 to 30 Jun 2020 US\$	Total 1 Jan 2020 to 30 Jun 2020 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	127,406,332	36,919,277	337,047,626	501,373,235
Proceeds from redeemable participating shares issued	20,400	-	11,433,085	11,453,485
Cost of redeemable participating shares redeemed	(867,478)	(29,138,402)	(15,245,309)	(45,251,189)
Net loss due to foreign currency translation	-	(649,630)	(833,119)	(1,482,749)
Net decrease in net assets resulting from operations	(29,123,133)	(7,131,245)	(66,360,661)	(102,615,039)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>97,436,121</b>	<b>-</b>	<b>266,041,622</b>	<b>363,477,743</b>

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

**STATEMENT OF CASH FLOWS****For the six month period ended 30 June 2021**

	LSV U.S. Value Equity Fund 30 Jun 2021 US\$	LSV Emerging Markets Equity Fund* 30 Jun 2021 US\$	LSV Global Value Equity Fund 30 Jun 2021 US\$	Total 30 Jun 2021 US\$
<i>Cash flows from operating activities:</i>				
Net increase in net assets resulting from operations	32,834,319	-	80,337,955	113,172,274
<b>Operating profit before working capital charges</b>	<u>32,834,319</u>	<u>-</u>	<u>80,337,955</u>	<u>113,172,274</u>
<i>Changes in operating assets and liabilities:</i>				
Net increase in financial assets at fair value through profit or loss	(32,047,293)	-	(54,821,483)	(86,868,776)
Net decrease in securities sold receivable	12,509	-	87,340	99,849
Net decrease/(increase) in receivables and prepaid fees	2,855	87,464	(127,948)	(37,629)
Net increase in securities purchased payable	-	-	12,945	12,945
Net increase/(decrease) in fees payable and accrued expenses	21,437	(141,971)	64,461	(56,073)
Net loss due to foreign currency translation	-	-	(11,164,766)	(11,164,766)
<b>Cash used in operations</b>	<u>(32,010,492)</u>	<u>(54,507)</u>	<u>(65,949,451)</u>	<u>(98,014,450)</u>
<b>Net cash from/(used in) operating activities</b>	<u>823,827</u>	<u>(54,507)</u>	<u>14,388,504</u>	<u>15,157,824</u>
<i>Cash flows used in financing activities</i>				
Proceeds from issue of participating shares	-	-	10,846,449	10,846,449
Redemptions of participating shares	(1,284,031)	-	(20,678,196)	(21,962,227)
<b>Net cash used in financing activities</b>	<u>(1,284,031)</u>	<u>-</u>	<u>(9,831,747)</u>	<u>(11,115,778)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(460,204)	(54,507)	4,556,757	4,042,046
Cash and cash equivalents at start of the period	999,468	54,507	2,298,191	3,352,166
<b>Cash and cash equivalents at end of the period</b>	<u>539,264</u>	<u>-</u>	<u>6,854,948</u>	<u>7,394,212</u>

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

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

**STATEMENT OF CASH FLOWS (continued)**  
**For the six month period ended 30 June 2020**

	LSV U.S. Value Equity Fund 30 Jun 2020 US\$	LSV Emerging Markets Equity Fund* 30 Jun 2020 US\$	LSV Global Value Equity Fund 30 Jun 2020 US\$	Total 30 Jun 2020 US\$
<i>Cash flows from operating activities:</i>				
Net decrease in net assets resulting from operations	(29,123,133)	(7,131,245)	(66,360,661)	(102,615,039)
<b>Operating loss before working capital charges</b>	<b>(29,123,133)</b>	<b>(7,131,245)</b>	<b>(66,360,661)</b>	<b>(102,615,039)</b>
<i>Changes in operating assets and liabilities:</i>				
Net decrease in financial assets at fair value through profit or loss	30,970,825	36,554,948	66,108,233	133,634,006
Net increase in securities sold receivable	(40,816)	-	(64,442)	(105,258)
Net decrease in receivables	26,521	80,304	122,066	228,891
Net increase/(decrease) in securities purchased payable	80,806	-	(61,971)	18,835
Net (decrease)/increase in fees payable and accrued expenses	(57,883)	21,424	(64,869)	(101,328)
Net loss due to foreign currency translation	-	(649,630)	(833,119)	(1,482,749)
<b>Cash from operations</b>	<b>30,979,453</b>	<b>36,007,046</b>	<b>65,205,898</b>	<b>132,192,397</b>
<b>Net cash from/(used in) operating activities</b>	<b>1,856,320</b>	<b>28,875,801</b>	<b>(1,154,763)</b>	<b>29,577,358</b>
<i>Cash flows from financing activities</i>				
Proceeds from issue of redeemable participating shares	20,400	-	11,433,085	11,453,485
Redemptions of redeemable participating shares	(867,478)	(29,138,402)	(15,245,309)	(45,251,189)
<b>Net cash used in financing activities</b>	<b>(847,078)</b>	<b>(29,138,402)</b>	<b>(3,812,224)</b>	<b>(33,797,704)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,009,242</b>	<b>(262,601)</b>	<b>(4,966,987)</b>	<b>(4,220,346)</b>
Cash and cash equivalents at start of the period	181,370	336,974	5,646,164	6,164,508
<b>Cash and cash equivalents at end of the period</b>	<b>1,190,612</b>	<b>74,373</b>	<b>679,177</b>	<b>1,944,162</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2021**

**1. Organisation**

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

The Company currently has two active sub-funds, the LSV U.S. Value Equity Fund and LSV Global Value Equity Fund (each a “Sub-Fund” and collectively the “Sub-Funds”). LSV U.S. Value Equity Fund was approved by the Central Bank on 25 June 2014 and commenced trading on 6 October 2014. LSV Global Value Equity Fund was approved by the Central Bank on 24 August 2017 and commenced trading on 13 October 2017. LSV Emerging Markets Equity Fund, a former sub-fund to the company, was approved by the Central Bank on 16 June 2017, commenced trading on 22 September 2017 and ceased operations on 11 May 2020.

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval of the Central Bank, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-fund.

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

The LSV U.S. Value Equity Fund invests primarily in equity securities listed or traded on recognised markets in the U.S. In selecting securities for the Sub-Fund, the Investment Manager focuses on medium to large U.S. companies (i.e., those with market capitalisation of US\$1 billion or more at the time of purchase) whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The LSV U.S. Value Equity Fund may also invest, to a lesser extent, in common stocks of such undervalued companies with small market capitalisations (between US\$500 million and US\$1 billion). The Investment Manager believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The LSV U.S. Value Equity Fund expected to remain as fully invested in the above securities as practicable.

The LSV Emerging Markets Equity Fund invested primarily in equity securities listed or traded on recognised markets in the emerging markets. In selecting securities for the Sub-Fund, the Investment Manager focused on emerging market companies with market capitalization of at least US\$50 million or more at the time of purchase whose securities, in the Investment Manager’s opinion, were out-of-favour (undervalued) in the marketplace at the time of purchase and had potential for near-term appreciation. The Investment Manager believed that these out-of-favour securities would produce superior future returns if their future growth exceeded the market’s low expectations. The LSV Emerging Markets Equity Fund expected to remain as fully invested in the above securities as practicable.

The LSV Global Value Equity Fund invests primarily in equity securities listed or traded on recognised markets in global markets. In selecting securities for the Sub-Fund, the Investment Manager focuses on companies with a market capitalization of at least US\$400 million or more at the time of initial purchase whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The Investment Manager believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The LSV Global Value Equity Fund expects to remain as fully invested in the above securities as practicable.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

**2. Accounting Policies**

**Statement of Compliance**

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

**(a) Basis of Preparation**

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

**(b) Significant Accounting Policies**

The accounting policies applied by the Company in these unaudited condensed semi-annual financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2020.

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

LSV U.S. Value Equity Fund: U.S. Dollars ("US\$")  
 LSV Emerging Markets Equity Fund: Euro ("EUR" or €)  
 LSV Global Value Equity Fund: Euro ("EUR" or €)

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

<b>LSV U.S. Value Equity Fund</b>	<b>1 Jan 2021 to 30 Jun 2021</b>	<b>1 Jan 2020 to 30 Jun 2020</b>
	<b>US\$</b>	<b>US\$</b>
Net realised gain on financial assets at fair value through profit or loss	3,510,503	1,121,821
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	28,436,616	(31,106,479)
<b>Total net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>31,947,119</b>	<b>(29,984,658)</b>
<b>LSV Emerging Markets Equity Fund*</b>	<b>1 Jan 2021 to 30 Jun 2021</b>	<b>1 Jan 2020 to 30 Jun 2020</b>
	<b>US\$</b>	<b>US\$</b>
Net realised loss on financial assets at fair value through profit or loss	-	(8,247,575)
Net unrealised gain on financial assets at fair value through profit or loss	-	1,022,667
<b>Total net loss on financial assets at fair value through profit or loss</b>	<b>-</b>	<b>(7,224,908)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

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

<b>LSV Global Value Equity Fund</b>	<b>1 Jan 2021 to 30 Jun 2021</b>	<b>1 Jan 2020 to 30 Jun 2020</b>
	<b>US\$</b>	<b>US\$</b>
Net realised gain/(loss) on financial assets at fair value through profit or loss	12,403,528	(2,126,850)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	64,510,526	(66,719,281)
<b>Total net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>76,914,054</b>	<b>(68,846,131)</b>

**4. Taxation**

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

**5. Share Capital**

***Authorised***

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

***Non-participating shares***

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

***Participating shares***

The issued participating share capital is at all times equal to the net asset value of the Company. The movement in the number of participating shares for the six month periods ended 30 June 2021, 30 June 2020 and 30 June 2019 are as follows:

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

	1 Jan 2021 to 30 Jun 2021	1 Jan 2020 to 30 Jun 2020	1 Jan 2019 to 30 Jun 2019
	Class A	Class A	Class A
<b>Issued and Fully Paid Redeemable Participating Shares</b>			
Opening Balances	10,468,169	8,929,796	13,282,054
Redeemable participating shares issued	-	2,186	28,258
Redeemable participating shares redeemed	(88,291)	(61,523)	(4,455,466)
Closing Balances	<u>10,379,878</u>	<u>8,870,459</u>	<u>8,854,846</u>
Net asset value per share	16.86	10.98	12.91
	1 Jan 2021 to 30 Jun 2021	1 Jan 2020 to 30 Jun 2020	1 Jan 2019 to 30 Jun 2019
	Class D	Class D	Class D
<b>Issued and Fully Paid Redeemable Participating Shares</b>			
Opening Balances	-	-	5,331,624
Redeemable participating shares issued	-	-	-
Redeemable participating shares redeemed	-	-	(940,886)
Closing Balances	<u>-</u>	<u>-</u>	<u>4,390,738</u>
Net asset value per share	-	-	12.89

**LSV Emerging Markets Equity Fund\***

	1 Jan 2021 to 30 Jun 2021	1 Jan 2020 to 30 Jun 2020	1 Jan 2019 to 30 Jun 2019
	Class D	Class D	Class D
<b>Issued and Fully Paid Redeemable Participating Shares</b>			
Opening Balances	-	-	5,331,624
Redeemable participating shares issued	-	-	-
Redeemable participating shares redeemed	-	-	(940,886)
Closing Balances	<u>-</u>	<u>-</u>	<u>4,390,738</u>
Net asset value per share	-	-	12.89

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

**5. Share Capital**

*Participating shares (continued)*

**LSV Global Value Equity Fund**

	<b>1 Jan 2021 to 30 Jun 2021</b>	<b>1 Jan 2020 to 30 Jun 2020</b>	<b>1 Jan 2019 to 30 Jun 2019</b>
<b>Issued and Fully Paid Redeemable</b>	<b>EUR A Class</b>	<b>EUR A Class</b>	<b>EUR A Class</b>
<b>Participating Shares</b>			
Opening Balances	2,480,542	2,511,007	2,256,933
Redeemable participating shares issued	-	(30,465)	81,735
Redeemable participating shares redeemed	(381,100)	-	-
Closing Balances	<u>2,099,442</u>	<u>2,480,542</u>	<u>2,338,668</u>
Net asset value per share	13.16	9.33	10.41
	<b>1 Jan 2021 to 30 Jun 2021</b>	<b>1 Jan 2020 to 30 Jun 2020</b>	<b>1 Jan 2019 to 30 Jun 2019</b>
<b>Issued and Fully Paid Redeemable</b>	<b>CHF A Class</b>	<b>CHF A Class</b>	<b>CHF A Class</b>
<b>Participating Shares</b>			
Opening Balances	-	1,250,000	1,250,000
Redeemable participating shares issued	-	-	-
Redeemable participating shares redeemed	-	-	-
Closing Balances	<u>-</u>	<u>1,250,000</u>	<u>1,250,000</u>
Net asset value per share	-	8.02	9.88
	<b>1 Jan 2021 to 30 Jun 2021</b>	<b>1 Jan 2020 to 30 Jun 2020</b>	<b>1 Jan 2019 to 30 Jun 2019</b>
<b>Issued and Fully Paid Redeemable</b>	<b>USD Class</b>	<b>USD Class</b>	<b>USD Class</b>
<b>Participating Shares</b>			
Opening Balances	25,598,896	26,471,756	20,412,328
Redeemable participating shares issued	-	1,221,696	-
Redeemable participating shares redeemed	(1,115,609)	(1,842,337)	-
Closing Balances	<u>24,483,287</u>	<u>25,851,115</u>	<u>20,412,328</u>
Net asset value per share	11.11	7.88	9.99
	<b>1 Jan 2021 to 30 Jun 2021</b>	<b>1 Jan 2020 to 30 Jun 2020</b>	<b>1 Jan 2019 to 30 Jun 2019</b>
<b>Issued and Fully Paid Redeemable</b>	<b>EUR B Class</b>	<b>EUR B Class</b>	<b>EUR B Class</b>
<b>Participating Shares</b>			
Opening Balances	2,055,668	-	-
Redeemable participating shares issued	709,978	-	-
Redeemable participating shares redeemed	-	-	-
Closing Balances	<u>2,765,646</u>	<u>-</u>	<u>-</u>
Net asset value per share	13.85	-	-

The relevant movements in share capital are shown in the Statements of Changes in Net Assets Attributable to Holders of Participating Shares. The Company invests the proceeds from the issue of shares in investments while maintaining sufficient liquidity to meet redemptions when necessary.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

**6. Fees and Expenses**

***Investment Management Fee***

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

*LSV U.S. Value Equity Fund*

During the period, the Investment Manager earned investment management fees of US\$409,212 (30 June 2020: US\$255,627). As at 30 June 2021, US\$84,600 remained payable (31 December 2020: US\$64,408). There was an investment management fee waiver of US\$Nil (30 June 2020: US\$2,883) in respect of the Expense Cap detailed below.

*LSV Emerging Markets Equity Fund*

During the period, the Investment Manager earned investment management fees of US\$Nil (30 June 2020: US\$57,344). As at 30 June 2021, US\$Nil was waived (31 December 2020: US\$87,464). There was an investment management fee waiver of US\$Nil (30 June 2020: US\$ 100,631) in respect of the Expense Cap detailed below.

*LSV Global Value Equity Fund*

During the period, the Investment Manager earned investment management fees of US\$999,238 (30 June 2020: US\$691,767). As at 30 June 2021, US\$187,633 remained payable (31 December 2020: US\$147,913). There was an investment management fee waiver of US\$186 (30 June 2020: US\$ US\$13,997) in respect of the Expense Cap detailed below.

***Management Fee***

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

*LSV U.S. Value Equity Fund*

During the period, the Manager earned management fees of US\$20,303 (30 June 2020: US\$12,859). As at 30 June 2021, US\$3,866 remained payable (31 December 2020: US\$3,028).

*LSV Emerging Markets Equity Fund*

During the period, the Manager earned management fees of US\$Nil (30 June 2020: US\$1,898). As at 30 June 2021, US\$Nil remained payable (31 December 2020: US\$Nil).

*LSV Global Value Equity Fund*

During the period, the Manager earned management fees of US\$48,052 (30 June 2020: US\$34,665). As at 30 June 2021, US\$8,746 remained payable (31 December 2020: US\$7,159).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

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

***Performance Fee***

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

During the periods ended 30 June 2021 and 30 June 2020, the Investment Manager did not earn any performance fees. As at 30 June 2021 and 31 December 2020, no performance fees remained payable to the Investment Manager.

***Expense Cap***

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

***Administration Fee***

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

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

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

During the period, the Administrator earned administration fees of US\$68,568 (30 June 2020: US\$44,032). As at 30 June 2021, US\$11,787 (31 December 2020: US\$9,179) remained payable to the Administrator.

***LSV Emerging Markets Equity Fund***

During the period, the Administrator earned administration fees of US\$Nil (30 June 2020: US\$8,349). As at 30 June 2021, US\$Nil (31 December 2020: US\$Nil) remained payable to the Administrator.

***LSV Global Value Equity Fund***

During the period, the Administrator earned administration fees of US\$162,708 (30 June 2020: US\$119,603). As at 30 June 2021, US\$34,037 (31 December 2020: US\$28,788) remained payable to the Administrator.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

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

***Depositary Fee***

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

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

*LSV U.S. Value Equity Fund*

During the period, the Depositary earned fees of US\$19,781 (30 June 2020: US\$19,891). As at 30 June 2021, US\$11,542 (31 December 2020: US\$3,098) remained payable to the Depositary.

*LSV Emerging Markets Equity Fund*

During the period, the Depositary earned fees of US\$Nil (30 June 2020: US\$23,292). As at 30 June 2021, US\$Nil (31 December 2020: US\$Nil) remained payable to the Depositary.

*LSV Global Value Equity Fund*

During the period, the Depositary earned fees of US\$45,514 (30 June 2020: US\$56,171). As at 30 June 2021, US\$24,366 (31 December 2020: US\$4,204) remained payable to the Depositary.

***Transaction Fee***

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

*LSV U.S. Value Equity Fund*

During the period, the Sub-Fund incurred transaction fees of US\$166 (30 June 2020: US\$174).

*LSV Emerging Markets Equity Fund*

During the period, the Sub-Fund incurred transaction fees of US\$Nil (30 June 2020: US\$43,333).

*LSV Global Value Equity Fund*

During the period, the Sub-Fund incurred transaction fees of US\$26,133 (30 June 2020: US\$3,793).

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

	<b>1 Jan 2021 to 30 Jun 2021</b>	<b>1 Jan 2020 to 30 Jun 2020</b>
	<b>US\$</b>	<b>US\$</b>
Fees in respect of audit of Company financial statements	15,818	27,549
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>15,818</u>	<u>27,549</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

**7. Directors' Remuneration**

*LSV U.S. Value Equity Fund*

For the period ended 30 June 2021, the total Directors' remuneration was US\$9,325 (30 June 2020: US\$7,404). As at 30 June 2021, US\$7,727 (31 December 2020: US\$1,680) remained payable to the Directors.

*LSV Emerging Markets Equity Fund*

For the period ended 30 June 2021, the total Directors' remuneration was US\$Nil (30 June 2020: US\$Nil). As at 30 June 2021, US\$Nil (31 December 2020: US\$Nil) remained payable to the Directors.

*LSV Global Value Equity Fund*

For the period ended 30 June 2021, the total Directors' remuneration was US\$9,340 (30 June 2020: US\$8,280). As at 30 June 2021, US\$7,559 (31 December 2020: US\$1,680) remained payable to the Directors.

**8. Related and Connected Party Transactions**

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

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

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

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

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of US\$68,355 (30 June 2020: US\$49,422) during the period of which US\$12,612 (31 December 2020: US\$10,187) was payable at period end.

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited, the parent company of the Manager. The Manager earned fees during the period in respect of director support services amounting to US\$6,741 (30 June 2020: US\$12,122), of which US\$2,719 remained payable at end of the period (31 December 2020: US\$2,659). The Manager also earned fees in relation to other fund governance services provided to the Company of US\$4,535 (30 June 2020: US\$2,074), of which US\$3,549 was prepaid at the end of the period. (31 December 2020: US\$2,161).

***Connected Persons***

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

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

**9. Distributions**

The Directors did not declare any dividends during the period ended 30 June 2021 or for the year ended 31 December 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

**10. Fair Value Estimation**

For fair value measurements recognised in the Statement of Financial Position, IFRS 13 “Fair Value Measurement” requires certain fair value disclosures for each class of financial instrument.

For this purpose, IFRS 13 requires an entity to classify fair value measurements into a fair value hierarchy, with the following levels, by reference to the observability and significance of the inputs used in the making the measurement.

For a fair value measurement of a financial instrument to be classified in Level 1 of the hierarchy, it should be observable directly in an active market for the same instrument.

Fair value measurement in Levels 2 and 3 of the hierarchy are determined using valuation techniques. The level in the hierarchy into which a financial instrument’s fair value measurement is classified in its entirety and is determined by reference to the observability and significance of the inputs used in the valuation model. Valuation techniques often incorporate both observable inputs and unobservable inputs.

Fair value measurements determined using valuation techniques are classified in their entirety in either Level 2 or 3 based on the lowest level input that is significant to the measurement. That is, if the model uses both observable and unobservable inputs, the fair value measurement is classified in Level 3 if the unobservable inputs are significant to their fair value measurement in its entirety. This assessment is made independently of the number or the quality of the Level 2 inputs used in the model.

Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant, may require judgement and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

The fair value hierarchy of the Company’s financial assets and liabilities are measured at fair value as at 30 June 2021 and year ended 31 December 2020.

At 30 June 2021, all financial assets and liabilities were carried at Level 1.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

**10. Fair Value Estimation (continued)**

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 30 June 2020:

*LSV U.S. Value Equity Fund*

30 June 2020	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 30 June 2020 US\$
<b>Financial Assets at Fair Value Through Profit and Loss</b>				
Equities	96,310,178	-	-	96,310,178

*LSV Emerging Markets Equity Fund*

As at 30 June 2020, LSV Emerging Markets Equity Fund did not hold any financial assets or liabilities.

*LSV Global Value Equity Fund*

30 June 2020	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total Fair Value 30 June 2020 US\$
<b>Financial Assets at Fair Value Through Profit and Loss</b>				
Equities	265,251,229	-	-	265,251,229
Forward Foreign Currency Contracts	-	12,001	-	12,001
	265,251,229	12,001	-	265,263,230

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

There were no transfers between levels for securities held during the period ended 30 June 2021 and 30 June 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**

**11. Soft Commissions**

The Sub-Funds did not enter into any soft commission arrangements for the periods ended 30 June 2021 and 30 June 2020. The underlying managers of the investments held by the Sub-Funds may have soft commission arrangements with their brokers.

**12. Events during the Reporting Period**

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic, the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy and may continue to do so.

The Board is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak.

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. The Board will continue to monitor this situation.

Following the United Kingdom's decision to formally exit the European Union, a final deal was agreed between the United Kingdom and European Union effective on 1 January 2021. The Investment Manager has monitored any potential implications and there has been little significant impact on the Company.

On 10 March 2021, an updated Prospectus and Supplements were issued for the Company.

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

**14. Subsequent Events**

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six month period ended 30 June 2021**
**15. Foreign Exchange Rates**

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

<b>Currency</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
AUD	1.3334	1.2971
BRL	4.9738	5.1942
CAD	1.2396	1.2729
CHF	0.9252	0.8853
DKK	6.2713	6.0924
EUR	0.8434	0.8186
GBP	0.7229	0.7313
HKD	7.7643	7.7524
IDR	14,500.0000	14,050.0000
JPY	111.0950	103.2550
KRW	1,126.1500	1,086.3000
SEK	8.5581	8.2276
TRY	8.7068	7.4330
TWD	27.8625	28.0980

**16. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Directors on 23 August 2021.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO****For the six month period ended 30 June 2021****LSV U.S. Value Equity Fund**

<b>Aggregate Purchases</b>	<b>US\$ Value</b>
Merck & Co Inc	1,790,644
Verizon Communications Inc	1,052,389
First American Financial Corp	1,000,230
First Horizon Corp	977,922
General Mills Inc	851,918
L3Harris Technologies Inc	772,630
Kraft Heinz Co/The	672,200
Crown Holdings Inc	631,876
Intel Corp	624,299
Synchrony Financial	612,404
Pfizer Inc	601,396
Sprouts Farmers Market Inc	558,722
Valvoline Inc	535,256
Bank Ny Mellon	412,431
Conagra Brands Inc	388,878
Hartford Financial Services Group Inc/The	342,815
Groveland Capital LLC	323,605
Gray Television Inc	320,061
KeyCorp	179,029

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (continued)****For the six month period ended 30 June 2021****LSV U.S. Value Equity Fund (continued)**

<b>Aggregate Sales</b>	<b>US\$ Value</b>
JPMorgan Chase & Co	2,138,996
Biogen Inc	1,264,914
Bank Of America Corp	1,080,933
CIT Group Inc	1,037,346
Kohl's Corp	736,816
Carpathia Corp	721,681
FB Financial Corp	653,777
Target Corp	570,473
Spirit AeroSystems Holdings Inc	562,594
PVH Corp	508,202
ConocoPhillips	439,100
Host Hotels & Resorts Inc	368,942
Cirrus Logic Inc	354,621
Lam Research Corp	315,359
Huntsman Corp	303,071
Arrow Electronics Inc	274,645
Eastman Chemical Co	238,501
Valero Energy Corp	235,596
PNC Financial Services Group Inc/The	212,718
Pfizer Inc	200,093
OSI Systems Inc	183,074
Central Garden & Pet Co	125,036

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (continued)****For the six month period ended 30 June 2021****LSV Global Value Equity Fund**

<b>Aggregate Purchases</b>	<b>US\$ Value</b>
Merck & Co Inc	2,337,730
Pfizer Inc	1,802,796
Kraft Heinz Co/The	1,755,082
General Mills Inc	1,688,431
Kimberly-Clark Corp	1,654,897
MMC Norilsk Nickel PJSC	1,508,645
Orange SA	1,489,290
First Horizon Corp	1,397,433
Vistra Corp	1,352,147
First American Financial Corp	1,243,569
L3Harris Technologies Inc	1,188,895
Impala Platinum Holdings Ltd	1,185,018
CK Hutchison Holdings Ltd	1,182,037
ASE Technology Holding Co Ltd	1,180,164
China Petroleum & Chemical Corp	1,132,555
Conagra Brands Inc	1,112,113
MTN Group	1,099,962
Crown Holdings Inc	1,067,446
Coca-Cola Icecek AS	911,900
B2Gold Corp	898,465
Jefferies Financial Group Inc	866,936
G-7 Holdings Inc	864,518
Austal Ltd	814,547
Gordon Cos Inc	799,234
Hartford Financial Services Group Inc/The	697,468
eBay Inc	655,389
Verizon Communications Inc	650,638
SK Telecom Co Ltd	475,966
Groveland Capital LLC	452,803
Daimler AG	425,269
Tyson Foods Inc	393,621
J2 Global Inc	383,147

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (continued)****For the six month period ended 30 June 2021****LSV Global Value Equity Fund (continued)**

<b>Aggregate Sales</b>	<b>US\$ Value</b>
Baidu Inc - Spon Adr	3,085,194
Hampton New Build Ltd	2,853,986
Discovery Inc	2,394,081
Lam Research Corp	1,861,017
JPMorgan Chase & Co	1,825,708
Biogen Inc	1,582,802
PVH Corp	1,419,685
Teck Resources Ltd	1,367,444
ViacomCBS Inc	1,352,257
Bank Of America Corp	1,268,477
JetBlue Airways Corp	1,261,213
KLA Corp	1,171,055
Chinasoft International Ltd	1,070,036
Samsung Electronics Co Ltd	1,059,497
United Rentals Inc	1,051,936
China Mobile Ltd	1,036,996
ConocoPhillips	1,030,683
Capgemini SE	1,019,906
Societa Cattolica Di Assicurazione SPA	1,018,391
Smurfit Kappa Group PLC	1,015,810
VEREIT Inc	975,849
Applied Materials Inc	941,753
Sandfire Resources Ltd	927,049
Qantas Airways Ltd	883,167
Assured Guaranty Ltd	857,327
Essent Group Ltd	803,448
Central Garden & Pet Co	778,290
Medipal Holdings Corp	754,046
Valero Energy Corp	684,090
United Internet AG	672,713
Xenia Hotels & Resorts Inc	577,464
Travel + Leisure Co	568,717
Enka Insaat ve Sanayi AS	567,410
Host Hotels & Resorts Inc	538,471
Target Corp	523,305
China Telecom Corp Ltd	522,793
Nordstrom Inc	512,516
Ally Financial Inc	505,908
Marathon Petroleum Corp	493,741
Textron Inc	461,143

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.