

LSV Funds Plc

Unaudited Condensed Semi-Annual Financial Statements

For the six month period ended 30 June 2024

Registration Number: 543309

Registered Office

70 Sir John Rogerson's Quay

D02 R296

Dublin 2

Ireland

TABLE OF CONTENTS

DIRECTORY1

INVESTMENT MANAGER’S REPORT 2

SCHEDULE OF INVESTMENTS 4

STATEMENT OF FINANCIAL POSITION..... 16

STATEMENT OF COMPREHENSIVE INCOME 18

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
PARTICIPATING SHARES 20

STATEMENT OF CASH FLOWS 22

STATISTICAL INFORMATION.....24

NOTES TO THE FINANCIAL STATEMENTS 25

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO 36

DIRECTORY

Directors of the Company

Leslie Kondziela
Joshua O'Donnell
Kevin Phelan
Victoria Parry ⁽²⁾
Yvonne Connolly
Gerald Brady ⁽¹⁾⁽³⁾

Registered Office

70 Sir John Rogerson's Quay
D02 R296
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

LSV Asset Management
155 N. Wacker Drive
Suite 4600
Chicago, IL 60606
United States of America

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
D02 F985
Dublin 2
Ireland

Administrator

SEI Investments - Global Fund Services Limited
Styne House
Upper Hatch Street
D02 DY27
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
D02 AY28
Dublin 2
Ireland

Depository

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
D02 W329
Dublin 2
Ireland

Legal Adviser to the Company

Matheson
70 Sir John Rogerson's Quay
D02 R296
Dublin 2
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
D02 R296
Dublin 2
Ireland

⁽¹⁾ Independent non-executive director.

⁽²⁾ Resigned as a director on 25 April 2024.

⁽³⁾ Appointed as a director on 25 April 2024.

INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2024

Performance Commentary – U.S. Large Cap Value Equity

Despite ongoing uncertainty around the path of interest rates and increasing geopolitical tensions, U.S. equities rallied during the first six months of 2024. For the six-month period ending 30 June 2024, the S&P 500 increased by 15.29%. Small cap stocks underperformed large caps over the period as the Russell 1000 Index was up 14.24% while the Russell 2000 Index added 1.73% (both in USD). From a style perspective, value stocks (as measured by the Russell Indices) dramatically lagged growth—the Russell 1000 Value Index was up 6.62%, trailing the Russell 1000 Growth Index, which was up 20.70% (both in USD). From a sector perspective, ten out of the eleven S&P 500 sectors returned positive performance during the period with the Real Estate sector being the only negative performer.

As of 30 June 2024, the LSV U.S. Value Equity Fund (the “Fund”) was up 9.19% (in USD, gross of fees) over the prior six-month period, outperforming the Russell 1000 Value Index benchmark, which was up 6.62% (in USD). While the broad equity market rallied during the period, value stocks lagged the overall market. The Fund’s deeper value bias contributed over the period relative to the benchmark as cheaper stocks on an earnings and cash flow basis outperformed. The portfolio’s smaller capitalization bias had a negative impact on portfolio results over the period as smaller cap stocks underperformed. Performance attribution further indicates that stock selection added to relative returns while sector selection detracted from the portfolio returns. Stock selection relative gains were primarily the result of the outperformance of names within the Information Technology and Utilities sectors—holdings within the Technology Hardware, Storage & Peripherals and Independent Power Producers & Energy Traders industries performed particularly well. From a sector perspective, relative losses were modest and driven by the Fund’s overweight position in the Consumer Discretionary sector.

As of 30 June 2024, the Fund is trading at significant valuation discounts relative to the overall market as well as to the Russell 1000 Value Index benchmark. The Fund is trading at 10.2x forward earnings compared to 16.5x for the Russell 1000 Value Index, 1.8x book value compared to 2.6x for the Russell 1000 Value Index and 6.9x cash flow compared to 12.5x for the Russell 1000 Value 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, Consumer Discretionary and Communication Services sectors while underweight Utilities, Real Estate, Industrials and Health Care.

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

Date: 24 July 2024

INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2024

Performance Commentary – Global Value Equity

Global stock markets continued their rise during the first six months of 2024, driven in large part by U.S. mega-cap names that led the market higher. Equities, as measured by the MSCI All Country World Index, rose 11.30%. The MSCI World Index was up 11.75% (in USD) for the six months ended 30 June 2024. From a style perspective, value stocks (as measured by the MSCI Indices) underperformed growth amidst the market rally—the MSCI World Value Index was up 6.20% while the MSCI World Growth Index added 17.23% (both in USD).

As of 30 June 2024, the LSV Global Value Equity Fund (the “Fund”) underperformed the MSCI World Index benchmark for the period, adding 10.58% in EUR (7.29% in USD, both gross of fees) compared to 15.18% in EUR (11.75% in USD) for the benchmark. While the broad equity market rallied during the period, value stocks lagged the overall market. The Fund’s deeper value bias significantly detracted over the period as cheaper stocks on an earnings and cash flow basis reduced portfolio returns. The portfolio’s smaller capitalization bias also detracted from relative returns as smaller cap stocks underperformed. 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 underperformance within the Information Technology and Communications sectors. Not holding expensive names within the Semiconductor industry, like NVIDIA, Systems Software industry, like Microsoft, and Interactive Media & Services industry, like Alphabet, meaningfully detracted from relative returns during the period. From a sector perspective, relative losses were largely the result of the Fund’s underweight positions in the Information Technology and Communications Services sectors as well as the Fund’s overweight to Consumer Discretionary stocks.

As of 30 June 2024, 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 10.6x forward earnings compared to 19.7x for the MSCI World Index, 1.7x book value compared to 3.4x for the MSCI World Index and 7.2x cash flow compared to 16.4x 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 Consumer Discretionary sectors while underweight Information Technology and Communication Services.

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

Date: 24 July 2024

SCHEDULE OF INVESTMENTS**As at 30 June 2024****LSV U.S. Value Equity Fund**

	Shares	US\$ Value	% NAV
Equities			
<u>United States</u>			
AbbVie Inc	300	51,456	0.23%
Adeia Inc	6,400	71,584	0.32%
Aflac Inc	1,200	107,172	0.48%
Agco Corp	1,800	176,184	0.79%
Allison Transmission Holdings Inc	2,300	174,570	0.79%
Ally Financial Inc	2,600	103,142	0.47%
Altria Group Inc	5,600	255,080	1.15%
Amdocs Ltd	700	55,244	0.25%
Amer Axle & Mfg	4,200	29,358	0.13%
Amer Finl Group	300	36,906	0.17%
American International	3,100	230,144	1.04%
Ameriprise Financial Inc	500	213,595	0.96%
Amgen Inc	200	62,490	0.28%
Apa Corp	1,600	47,104	0.21%
Applied Materials Inc	500	117,995	0.53%
Arrow Electronics Inc	1,100	132,836	0.60%
AT&T Inc	23,500	449,085	2.02%
Avnet Inc	1,200	61,788	0.28%
Bank NY Mellon	4,900	293,461	1.32%
Bank Of America Corp	1,700	67,609	0.31%
Berry Global Group Inc	2,100	123,585	0.56%
Brink's Co	1,080	110,592	0.50%
Bristol-Myers Squibb Co	3,200	132,896	0.60%
Bunge Global SA	2,400	256,248	1.16%
Campbell Soup Co	2,300	103,937	0.47%
Capital One Financial Corp	500	69,225	0.31%
Capri Holdings Ltd	500	16,540	0.07%
Cardinal Health Inc	1,300	127,816	0.58%
Carlyle Secured	8,800	156,112	0.70%
Carter's Inc	1,200	74,364	0.34%
Centene Corp	1,600	106,080	0.48%
Chemours Co	1,500	33,855	0.15%
Cisco Systems Inc	2,500	118,775	0.54%
Citigroup Inc	4,900	310,954	1.40%
Citizens Financial Group	2,000	72,060	0.33%
Cnx Resources Corp	6,500	157,950	0.71%
Collegium Pharmaceutical Inc	1,700	54,740	0.25%
Comcast Corp	9,200	360,272	1.62%
Comerica Inc	2,100	107,184	0.48%
Conagra Brands Inc	3,700	105,154	0.47%
ConocoPhillips	900	102,942	0.46%
Crocs Inc	700	102,158	0.46%
Cummins Inc	600	166,158	0.75%
CVS Health Corp	4,000	236,240	1.07%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
DaVita Inc	300	41,571	0.19%
Dell Technologies -C	2,100	289,611	1.31%
Delta Air Lines Inc	2,200	104,368	0.47%
Deluxe Corp	4,700	105,562	0.48%
Devon Energy Corp	1,500	71,100	0.32%
Discover Financi	600	78,486	0.35%
DXC Technology Co	2,500	47,725	0.22%
Eastman Chemical Co	600	58,782	0.27%
Ebay Inc	3,900	209,508	0.95%
Edgewell Personal Care Co	2,400	96,456	0.44%
Energizer Holdings Inc	1,100	32,494	0.15%
Essent Group Ltd	1,000	56,190	0.25%
Everest Group Ltd	400	152,408	0.69%
Exxon Mobil Corp	4,300	495,016	2.22%
FedEx Corp	600	179,904	0.81%
Fifth Third Bancorp	1,900	69,331	0.31%
First Busey Corp	3,600	87,156	0.39%
First Horizon Corp	11,800	186,086	0.84%
Flex Ltd	7,100	209,379	0.94%
Ford Motor Co	16,500	206,910	0.93%
Fox Corp	4,600	158,102	0.71%
Gates Industrial Corp Plc	10,500	166,005	0.75%
General Motors Co	5,900	274,114	1.24%
Gilead Sciences Inc	900	61,749	0.28%
Goldman Sachs Group Inc	200	90,464	0.41%
Graphic Packaging Holding Co	3,300	86,493	0.39%
Greenbrier Companies Inc	2,400	118,920	0.54%
Griffon Corp	2,200	140,492	0.63%
Harley-Davidson Inc	4,200	140,868	0.64%
Hartford Finl Sv	2,800	281,512	1.27%
HCA Healthcare Inc	400	128,512	0.58%
Hewlett Packard Enterprise Co	5,400	114,318	0.52%
Hf Sinclair Corp	2,100	112,014	0.51%
Host Hotels & Resorts Inc	7,600	136,648	0.62%
HP Inc	7,800	273,156	1.23%
Huntington Ingalls Industries Inc	300	73,899	0.33%
Incyte Corp	1,700	103,054	0.46%
Ingredion Inc	1,000	114,700	0.52%
Inmode Ltd	800	14,592	0.07%
Intel Corp	1,500	46,455	0.21%
Jack In The Box Inc	1,100	56,034	0.25%
Jazz Pharmaceuticals Plc	1,100	117,403	0.53%
Johnson & Johnson	2,170	317,167	1.43%
Kohls Corp	2,800	64,372	0.29%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Kraft Heinz Co	5,100	164,322	0.74%
Kroger Co	4,900	244,657	1.10%
La-Z-Boy Inc	2,500	93,200	0.42%
Lennar Corp-A	1,200	179,844	0.81%
Lincoln National Corp	1,000	31,100	0.14%
Lockheed Martin Corp	300	140,130	0.63%
Lyondellbasell Indu-Cl	800	76,528	0.35%
M & T Bank Corp	800	121,088	0.55%
Macy's Inc	5,000	96,000	0.43%
Marathon Oil Corp	9,300	266,631	1.20%
Marathon Petroleum Corp	1,300	225,524	1.02%
Matson Inc	1,200	157,164	0.71%
McKesson Corp	200	116,808	0.53%
Merck & Co Inc	3,200	396,160	1.79%
Meta Platforms Inc	200	100,844	0.45%
MetLife Inc	1,000	70,190	0.32%
Millerknoll Inc	3,300	87,417	0.39%
Molson Coors Beverage Co	3,400	172,822	0.78%
Mr Cooper Group Inc	1,900	154,337	0.70%
Navient Corp	4,000	58,240	0.26%
Newmarket Corp	250	128,893	0.58%
Nexstar Media Group Inc	800	132,808	0.60%
Nrg Energy Inc	1,400	109,004	0.49%
Odp Corp	1,800	70,686	0.32%
Old Republic Intl Corp	4,000	123,600	0.56%
Omega Healthcare	1,600	54,800	0.25%
Organon & Co	300	6,210	0.03%
Oshkosh Corp	1,000	108,200	0.49%
Owens Corning	1,010	175,457	0.79%
Paypal Holdings Inc	2,000	116,060	0.52%
Penske Automotive	500	74,510	0.34%
Perdoceo Education Corp	5,100	109,242	0.49%
Pfizer Inc	6,300	176,274	0.80%
Phillips 66	1,300	183,521	0.83%
Piedmont Office-A	2,900	21,025	0.09%
Popular Inc	1,600	141,488	0.64%
Preferred Bank	1,200	90,588	0.41%
Prudential Financial Inc	1,400	164,066	0.74%
Pultegroup Inc	2,200	242,220	1.09%
Qualcomm Inc	1,400	278,852	1.26%
Radian Group Inc	4,600	143,060	0.65%
Regions Financial Corp	3,500	70,140	0.32%
Reinsurance Group	700	143,689	0.65%
Reliance Steel and Aluminium	260	74,256	0.34%
Ryder System Inc	1,000	123,880	0.56%
Sally Beauty Holdings Inc	3,300	35,409	0.16%
Sanmina Corp	1,800	119,250	0.54%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV U.S. Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Scorpio Tankers Inc	1,900	154,451	0.70%
Service Properties Trust	2,200	11,308	0.05%
Shutterstock Inc	1,800	69,660	0.31%
Snap-On Inc	300	78,417	0.35%
Spartannash Co	1,500	28,140	0.13%
Sprouts Farmers Market Inc	800	66,928	0.30%
State Street Corp	3,100	229,400	1.04%
Steel Dynamics Inc	900	116,550	0.53%
Stifel Financial Corp	1,500	126,225	0.57%
Sylvamo Corp	2,800	192,080	0.87%
Synchrony Financial	3,700	174,603	0.79%
Td Synnex Corp	1,200	138,480	0.62%
Textron Inc	2,600	223,236	1.01%
The Cigna Group	800	264,456	1.19%
Truist Financial Corp	2,500	97,125	0.44%
Ugi Corp	1,200	27,480	0.12%
United Airlines	1,300	63,258	0.29%
United Therapeutics Corp	500	159,275	0.72%
Uniti Group Inc	17,000	49,640	0.22%
Unum Group	3,600	183,996	0.83%
Rent-A-Center Inc	2,600	79,820	0.36%
Valero Energy Corp	1,200	188,112	0.85%
Verizon Communications Inc	7,800	321,672	1.45%
Viatis Inc	8,700	92,481	0.42%
Vistra Corp	2,000	171,960	0.78%
Voya Financial Inc	800	56,920	0.26%
Wabash National Corp	3,500	76,440	0.34%
Wells Fargo & Co	5,500	326,645	1.47%
Western Union Co	8,900	108,758	0.49%
Whirlpool Corp	700	71,540	0.32%
Xerox Holdings Corp	1,800	20,916	0.09%
Zions Bancorp Na	1,700	73,729	0.33%
Total United States (2023: US\$11,683,014, 99.42%)		22,125,621	99.83%
Total Equities		22,125,621	99.83%
		US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss		22,125,621	99.83%
Cash and Cash Equivalents		545,937	2.46%
Other Net Liabilities		(507,616)	(2.29%)
Net Assets Attributable To Holders Of Participating Shares		22,163,942	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2023: 99.11%)	97.41%
Deposits with credit institutions (2023: 0.80%)	2.40%
Other current assets (2023: 0.09%)	0.19%
	100.00%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV Global Value Equity Fund**

	Shares	US\$ Value	% NAV
Equities			
<u>Australia</u>			
Rio Tinto Ltd	42,100	3,342,095	0.43%
Total Australia (2023: US\$7,974,022, 1.16%)		3,342,095	0.43%
<u>Austria</u>			
Bawag Group Ag	49,600	3,139,341	0.41%
Erste Group Bank Ag	66,900	3,169,645	0.41%
Total Austria (2023: US\$3,494,381, 0.51%)		6,308,986	0.82%
<u>Belgium</u>			
Solvay Sa	12,800	450,587	0.06%
Syensqo Sa	12,800	1,145,591	0.15%
Total Belgium (2023: US\$1,428,864, 0.21%)		1,596,178	0.21%
<u>Brazil</u>			
Jbs Sa	197,000	1,139,690	0.15%
Total Brazil (2023: US\$2,963,571, 0.42%)		1,139,690	0.15%
<u>Canada</u>			
B2Gold Corp	490,000	1,314,499	0.17%
Canadian Tire-A	19,200	1,905,053	0.25%
Cascades Inc	50,200	331,352	0.04%
iA Financial Corp Inc	23,100	1,450,620	0.19%
Loblaw Companies Ltd	23,200	2,691,306	0.35%
Magna International Inc	18,900	792,168	0.10%
North West Co Inc	58,500	1,772,040	0.23%
Suncor Energy Inc	108,500	4,136,015	0.54%
Total Canada (2023: US\$17,010,839, 2.46%)		14,393,053	1.87%
<u>Denmark</u>			
Scandinavian Tobacco Group A/S	80,300	1,133,487	0.15%
Sydbank AS	30,000	1,589,626	0.21%
Total Denmark (2023: US\$2,721,485, 0.39%)		2,723,113	0.36%
<u>Finland</u>			
Nokia Oyj	603,100	2,298,400	0.30%
Tietoevry Oyj	36,500	705,178	0.09%
Total Finland (2023: US\$3,889,647, 0.56%)		3,003,578	0.39%
<u>France</u>			
Bnp Paribas	22,800	1,453,584	0.19%
Credit Agricole Sa	102,000	1,391,679	0.18%
Engie	158,100	2,257,846	0.29%
Ipsen	17,700	2,170,442	0.28%
Orange	194,100	1,944,430	0.25%
Rexel Sa	109,400	2,830,633	0.37%
Sanofi	39,100	3,766,162	0.49%
Societe Bic Sa	15,300	901,205	0.12%
TotalEnergies SE	42,000	2,803,598	0.36%
Total France (2023: US\$19,842,222, 2.88%)		19,519,579	2.53%
<u>Germany</u>			
Allianz Se-Reg	6,500	1,806,426	0.24%
Bayer Ag-Reg	36,200	1,022,711	0.13%
Daimler Truck Holding Ag	10,450	415,986	0.05%
Dhl Group	86,700	3,508,854	0.46%
Mercedes-Benz Group Ag	57,600	3,983,112	0.52%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Germany (continued)</u>			
Schaeffler AG	253,600	1,459,813	0.19%
United Intern-Re	32,400	698,140	0.09%
Volkswagen Ag	12,300	1,388,402	0.18%
Total Germany (2023: US\$16,420,507, 2.39%)		14,283,444	1.86%
<u>Hong Kong</u>			
Alibaba Group Holding Ltd	398,200	3,594,944	0.47%
Bank Of China Ltd-H	5,460,000	2,691,877	0.35%
China Everbright Ltd	1,116,000	564,499	0.07%
CK Hutchison Holdings Ltd	176,000	842,919	0.11%
Hengan Intl Group Co Ltd	215,500	656,789	0.09%
Kerry Properties Ltd	260,000	452,142	0.06%
Kingboard Holdings Ltd	297,500	700,220	0.09%
Lenovo Group Ltd	2,626,000	3,705,767	0.48%
NetDragon Websoft Holdings Ltd	350,500	529,629	0.07%
Sinopec Corp-H	2,932,000	1,899,837	0.25%
Sinotruk Hong Kong Ltd	407,500	1,059,316	0.14%
WH Group Ltd	2,133,500	1,404,292	0.18%
Total Hong Kong (2023: US\$13,857,816, 2.02%)		18,102,231	2.36%
<u>Indonesia</u>			
Indofood Sukses	4,472,000	1,659,080	0.22%
United Tractors Tbk Pt	839,800	1,127,001	0.15%
Total Indonesia (2023: US\$3,496,105, 0.51%)		2,786,081	0.37%
<u>Italy</u>			
A2A Spa	828,400	1,649,703	0.21%
Buzzi Spa	73,666	2,964,785	0.39%
Leonardo SpA	167,000	3,877,440	0.50%
Total Italy (2023: US\$5,250,623, 0.76%)		8,491,928	1.10%
<u>Japan</u>			
Agc Inc	67,500	2,184,132	0.28%
Computer Eng&Con	41,800	556,242	0.07%
G-7 Holdings Inc	81,800	838,388	0.11%
Honda Motor Co Ltd	413,400	4,419,468	0.57%
Itochu Corp	42,300	2,064,915	0.27%
Kddi Corp	51,300	1,356,394	0.18%
Macnica Holdings Inc	64,500	2,706,042	0.35%
Mitsubishi Hc Capital Inc	509,600	3,363,759	0.44%
Mitsui Chemicals Inc	78,800	2,174,604	0.28%
Nippon Express H	31,100	1,433,318	0.19%
Nippon Telegraph	1,757,500	1,658,204	0.22%
Nomura Real Estate Holdings Inc	50,100	1,255,225	0.16%
Orix Corp	103,400	2,282,782	0.30%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Japan (continued)</u>			
Renesas Electronics Corp	184,400	3,448,689	0.45%
Sm Trust Hd	88,800	2,025,583	0.26%
Sojitz Corp	99,020	2,405,800	0.31%
Takeuchi Mfg Co Ltd	75,400	2,638,461	0.34%
Yamaha Motor Co Ltd	186,600	1,726,940	0.22%
<u>Total Japan (2023: US\$40,483,581, 5.85%)</u>		38,538,946	5.00%
<u>Netherlands</u>			
ABN AMRO Bank NV	183,700	3,019,861	0.39%
Koninklijke Ahold Delhaize NV	120,700	3,566,386	0.46%
Signify NV	28,200	703,679	0.09%
<u>Total Netherlands (2023: US\$7,759,572, 1.12%)</u>		7,289,926	0.94%
<u>South Africa</u>			
Impala Platinum Holdings Ltd	214,600	1,070,656	0.14%
<u>Total South Africa (2023: US\$1,428,899, 0.21%)</u>		1,070,656	0.14%
<u>South Korea</u>			
Huons Co Ltd	20,890	479,567	0.06%
Hyundai Glovis Co Ltd	18,200	2,895,605	0.38%
Samsung Electron	67,400	3,990,630	0.52%
Sk Telecom	60,300	2,256,048	0.29%
<u>Total South Korea (2023: US\$8,698,733, 1.25%)</u>		9,621,850	1.25%
<u>Spain</u>			
Repsol Sa	127,500	2,012,008	0.26%
<u>Total Spain (2023: US\$1,854,581, 0.27%)</u>		2,012,008	0.26%
<u>Sweden</u>			
Bilia AB	52,700	703,562	0.09%
Boliden Ab	39,500	1,263,746	0.16%
Securitas Ab-B Shs	240,100	2,383,104	0.31%
Swedbank Ab - A Shares	279,200	5,745,214	0.75%
<u>Total Sweden (2023: US\$8,367,042, 1.20%)</u>		10,095,626	1.31%
<u>Switzerland</u>			
Holcim Ltd	32,100	2,844,679	0.37%
Novartis Ag-Reg	91,200	9,762,039	1.27%
Roche Hldg-Genus	7,300	2,027,214	0.26%
Sandoz Group Ag	18,240	660,615	0.09%
UBS Group AG	136,500	4,018,504	0.52%
<u>Total Switzerland (2023: US\$17,604,207, 2.56%)</u>		19,313,051	2.51%

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>Taiwan</u>			
ASE Technology Holding Co Ltd	1,172,000	6,087,326	0.79%
Novatek	171,000	3,194,242	0.42%
Radiant Opto	493,000	2,879,753	0.37%
Total Taiwan (2023: US\$8,016,504, 1.16%)		12,161,321	1.58%
<u>Turkey</u>			
Bim Birlesik Magazalar As	188,300	3,142,682	0.41%
Coca-Cola Icecek AS	137,900	3,488,173	0.45%
Total Turkey (2023: US\$2,969,432, 0.43%)		6,630,855	0.86%
<u>United Kingdom</u>			
3i Group PLC	80,200	3,108,323	0.40%
Anglo American PLC	45,500	1,439,058	0.19%
Bae Systems Plc	169,400	2,826,617	0.37%
Brit Amer Tobacc	64,100	1,968,992	0.26%
Bt Group Plc	590,600	1,047,817	0.14%
Coca-Cola Hbc Ag-Di	85,400	2,912,590	0.38%
Computacenter Plc	55,432	2,012,448	0.26%
Gazprom Pjsc-Spon ADR	184,200	18	0.00%
Gsk Plc	218,200	4,218,750	0.55%
Kingfisher Plc	746,100	2,346,535	0.31%
Legal & General Group Plc	166,600	478,058	0.06%
Marks & Spencer Group Plc	494,800	1,791,983	0.23%
MMC Norilsk Nickel PJSC	61,600	6	0.00%
Redrow PLC	123,371	1,040,204	0.14%
J Sainsbury PLC	724,400	2,335,061	0.30%
Shell Plc	233,800	8,375,755	1.09%
Total United Kingdom (2023: US\$27,361,472, 3.96%)		35,902,215	4.68%
<u>United States</u>			
Academy Sports &	41,200	2,193,900	0.29%
Adeia Inc	127,400	1,424,969	0.19%
Aflac Inc	39,800	3,554,538	0.46%
Agco Corp	27,800	2,721,064	0.35%
Alaska Air Group Inc	32,220	1,301,688	0.17%
Allison Transmission Holdings Inc	60,300	4,576,770	0.60%
Altria Group Inc	55,400	2,523,470	0.33%
AMC Networks Inc	18,800	181,608	0.02%
Amdocs Ltd	45,100	3,559,292	0.46%
Amer Finl Group	14,800	1,820,696	0.24%
American International	76,000	5,642,240	0.73%
Ameriprise Financial Inc	12,700	5,425,313	0.71%
Amgen Inc	12,600	3,936,870	0.51%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Amkor Technology Inc	65,200	2,609,304	0.34%
Annaly Capital M	86,900	1,656,314	0.22%
Apa Corp	43,400	1,277,696	0.17%
Applied Materials Inc	23,700	5,592,963	0.73%
Archer-Daniels-Midland Co	40,300	2,436,135	0.32%
Arrow Electronics Inc	20,200	2,439,352	0.32%
AT&T Inc	388,600	7,426,146	0.97%
Autonation Inc	16,600	2,645,708	0.34%
Avnet Inc	41,300	2,126,537	0.28%
Bank Ny Mellon	79,600	4,767,244	0.62%
Baxter International Inc	30,000	1,003,500	0.13%
Berry Global Group Inc	35,000	2,059,750	0.27%
Best Buy Co Inc	29,600	2,494,984	0.32%
Bloomin' Brands Inc	104,600	2,011,458	0.26%
Borgwarner Inc	38,100	1,228,344	0.16%
Bread Financial	18,300	815,448	0.11%
Bristol-Myers Squibb Co	99,700	4,140,541	0.54%
Builders Firstsource Inc	13,500	1,868,535	0.24%
Bunge Global SA	28,200	3,010,914	0.39%
California Resources Corp	39,800	2,118,156	0.28%
Campbell Soup Co	34,700	1,568,093	0.20%
Capital One Financial Corp	25,400	3,516,630	0.46%
Carter'S Inc	30,400	1,883,888	0.25%
Caterpillar Inc	15,700	5,229,670	0.68%
Cathay General Bancorp	31,900	1,203,268	0.16%
Centene Corp	43,000	2,850,900	0.37%
Check Point Software Tech	22,200	3,663,000	0.48%
Chemours Co	48,900	1,103,673	0.14%
Cirrus Logic Inc	36,600	4,672,356	0.61%
Cisco Systems Inc/Delaware	170,300	8,090,953	1.05%
Citigroup Inc	49,700	3,153,962	0.41%
Citizens Financial Group	48,300	1,740,249	0.23%
Cnh Industrial Nv	207,700	2,104,001	0.27%
Cognizant Tech-A	55,700	3,787,600	0.49%
Comcast Corp	205,500	8,047,380	1.05%
Conagra Brands Inc	79,000	2,245,180	0.29%
Csg Systems Intl Inc	36,700	1,510,939	0.20%
Cummins Inc	18,900	5,233,977	0.68%
Cvs Health Corp	49,400	2,917,564	0.38%
DaVita Inc	21,700	3,006,969	0.39%
Dell Technologies -C	56,600	7,805,706	1.02%
Delta Air Lines Inc	52,730	2,501,511	0.33%
Deluxe Corp	15,400	345,884	0.04%
Dick'S Sporting Goods Inc	21,600	4,640,760	0.60%
Discover Financi	14,100	1,844,421	0.24%
Dropbox Inc-Class A	74,100	1,665,027	0.22%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
DXC Technology Co	55,200	1,053,768	0.14%
Eastman Chemical Co	20,600	2,018,182	0.26%
Ebay Inc	107,500	5,774,900	0.75%
Exelixis Inc	78,400	1,761,648	0.23%
Exxon Mobil Corp	71,200	8,196,544	1.07%
FedEx Corp	21,200	6,356,608	0.83%
Fifth Third Bancorp	55,300	2,017,897	0.26%
First Bancorp Puerto Rico	113,100	2,068,599	0.27%
First Horizon Corp	128,300	2,023,291	0.26%
Flex Ltd	113,800	3,355,962	0.44%
Foot Locker Inc	31,500	784,980	0.10%
Ford Motor Co	306,600	3,844,764	0.50%
Fox Corp	76,890	2,642,709	0.34%
Gen Digital Inc	212,500	5,308,250	0.69%
General Motors Co	128,200	5,956,172	0.77%
Gilead Sciences Inc	72,100	4,946,781	0.64%
Goodyear Tire & Rubber Co	79,000	896,650	0.12%
Greif Inc-CIA	24,659	1,417,153	0.18%
Guess? Inc	73,800	1,505,520	0.20%
Halliburton Co	38,200	1,290,396	0.17%
Harley-Davidson Inc	74,900	2,512,146	0.33%
Hartford Finl Sv	56,675	5,698,105	0.74%
HCA Healthcare Inc	10,500	3,373,440	0.44%
Herbalife Ltd	82,240	854,474	0.11%
Hewlett Packard Enterprise Co	286,500	6,065,205	0.79%
Hf Sinclair Corp	39,400	2,101,596	0.27%
Hibbett Inc	15,900	1,386,639	0.18%
HP Inc	167,200	5,855,344	0.76%
Huntington Ingal	7,100	1,748,943	0.23%
Ibm	29,400	5,084,730	0.66%
Incyte Corp	36,200	2,194,444	0.29%
Ingredion Inc	17,800	2,041,660	0.27%
Intel Corp	73,800	2,285,586	0.30%
Jabil Inc	35,900	3,905,561	0.51%
Jack In The Box Inc	25,400	1,293,876	0.17%
Jazz Pharmaceuticals Plc	25,500	2,721,615	0.35%
Jefferies Financial Group Inc	75,700	3,766,832	0.49%
Johnson & Johnson	42,320	6,185,491	0.80%
JPMorgan Chase & Co	47,700	9,647,802	1.26%
KB Home	55,100	3,866,918	0.50%
Kohls Corp	57,800	1,328,822	0.17%
Kraft Heinz Co	69,600	2,242,512	0.29%
Kroger Co	98,600	4,923,098	0.64%
L3Harris Technologies Inc	5,200	1,167,816	0.15%
Lear Corp	9,100	1,039,311	0.14%
Liberty Energy Inc	111,100	2,320,879	0.30%
Lincoln National Corp	21,100	656,210	0.09%

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

SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2024****LSV Global Value Equity Fund (continued)**

	Shares	US\$ Value	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Lockheed Martin Corp	9,600	4,484,160	0.58%
LUKOIL PJSC	26,800	3	0.00%
Lyondellbasell Indu-Cl A	20,500	1,961,030	0.26%
ManpowerGroup Inc	21,700	1,514,660	0.20%
Marathon Oil Corp	93,000	2,666,310	0.35%
Marathon Petroleum Corp	23,600	4,094,128	0.53%
Matson Inc	19,600	2,567,012	0.33%
McKesson Corp	6,400	3,737,856	0.49%
Merck & Co Inc	81,350	10,071,130	1.30%
Meta Platforms Inc	9,200	4,638,824	0.59%
Mgic Investment Corp	119,000	2,564,450	0.33%
Molson Coors Beverage Co	66,500	3,380,195	0.44%
Mosaic Co	55,200	1,595,280	0.21%
Mueller Industries Inc	8,100	461,214	0.06%
NetApp Inc	31,500	4,057,200	0.53%
Newmarket Corp	3,900	2,010,723	0.26%
Nexstar Media Group Inc	16,200	2,689,362	0.35%
Nordstrom Inc	79,500	1,686,990	0.22%
Nrg Energy Inc	60,200	4,687,172	0.61%
Ofg Bancorp	51,300	1,921,185	0.25%
O-I Glass Inc	35,400	394,002	0.05%
Oracle Corp	36,800	5,196,160	0.68%
Organon & Co	48,600	1,006,020	0.13%
Oshkosh Corp	26,500	2,867,300	0.37%
Owens Corning	26,360	4,579,259	0.60%
Paypal Holdings Inc	33,500	1,944,005	0.25%
Pfizer Inc	141,100	3,947,978	0.51%
Phillips 66	19,700	2,781,049	0.36%
Phinia Inc	7,620	299,923	0.04%
Playtika Holding Corp	227,300	1,788,851	0.23%
Prudential Financial Inc	17,900	2,097,701	0.27%
Pultegroup Inc	39,500	4,348,950	0.57%
Pvh Corp	36,300	3,843,081	0.50%
Qualcomm Inc	49,700	9,899,246	1.29%
Radian Group Inc	77,700	2,416,470	0.31%
Redwood Trust Inc	147,300	955,977	0.12%
Regions Financial Corp	77,300	1,549,092	0.20%
Ryder System Inc	29,700	3,679,236	0.48%
Sally Beauty Holdings Inc	85,500	917,415	0.12%
Scorpio Tankers Inc	29,100	2,365,539	0.31%
Shutterstock Inc	36,060	1,395,522	0.18%
Skyworks Solutions Inc	35,000	3,730,300	0.49%
Sprouts Farmers Market Inc	31,600	2,643,656	0.34%
State Street Corp	80,800	5,979,200	0.78%

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

LSV Global Value Equity Fund (continued)

	Shares	US\$ Value	% NAV
Equities (continued)			
United States (continued)			
Td Synnex Corp	11,240	1,297,096	0.17%
Textron Inc	53,700	4,610,682	0.60%
The Cigna Group	15,300	5,057,721	0.66%
Thor Industries Inc	16,800	1,569,960	0.20%
Toll Brothers Inc	38,900	4,480,502	0.58%
United Therapeutics Corp	9,200	2,930,660	0.38%
Unum Group	54,800	2,800,828	0.36%
Rent-A-Center Inc	65,400	2,007,780	0.26%
Valero Energy Corp	18,900	2,962,764	0.39%
Verizon Communications Inc	90,600	3,736,344	0.49%
Viatis Inc	157,000	1,668,910	0.22%
Vistra Corp	45,300	3,894,894	0.51%
Vitesse Energy Inc	8,909	211,143	0.03%
Vontier Corp	56,500	2,158,300	0.28%
Voya Financial Inc	27,900	1,985,085	0.26%
Walgreens Boots	37,700	455,982	0.06%
Wells Fargo & Co	119,200	7,079,288	0.92%
Western Union Co	113,100	1,382,082	0.18%
Whirlpool Corp	23,400	2,391,480	0.31%
Winnebago Industries	31,100	1,685,620	0.22%
Xerox Holdings Corp	97,300	1,130,626	0.15%
Zions Bancorp Na	60,300	2,615,211	0.34%
Zoom Video Com-A	22,100	1,308,099	0.18%
Total United States (2023: US\$458,193,436, 66.20%)		519,250,710	67.58%
Total Equities		757,577,120	98.56%
		US\$ Value	% NAV
Financial Assets At Fair Value Through Profit Or Loss		757,577,120	98.56%
Cash and Cash Equivalents		10,204,428	1.33%
Other Net Assets		881,842	0.11%
Net Assets Attributable To Holders Of Participating Shares		768,663,390	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2023: 98.42%)	98.51%
Deposits with credit institutions (2023: 1.58%)	1.33%
Other current assets (2023: 0.00%)	0.16%
	<u>100.00%</u>

STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	LSV U.S. Value Equity Fund 30 Jun 2024 US\$	LSV Global Value Equity Fund 30 Jun 2024 US\$	Total 30 Jun 2024 US\$
Assets				
Financial assets at fair value through profit or loss	10	22,125,621	757,577,120	779,702,741
Cash and cash equivalents		545,937	10,204,428	10,750,365
Securities sold receivable		-	214,560	214,560
Dividends receivable		22,495	1,074,477	1,096,972
Other assets		11,551	-	11,551
Total Assets		<u>22,705,604</u>	<u>769,070,585</u>	<u>791,776,189</u>
Liabilities				
Redemptions payable		500,943	-	500,943
Investment management fee payable	6	923	295,933	296,856
Management fee payable	6	374	12,771	13,145
Audit fee payable	6	9,578	9,443	19,021
Administration fee payable	6	1,426	48,699	50,125
Depositary fees payable	6	1,163	11,716	12,879
Directors' fee payable	7	3,179	3,309	6,488
Legal fee payable		13,019	11,454	24,473
Other accrued expenses		11,057	13,870	24,927
Total Liabilities		<u>541,662</u>	<u>407,195</u>	<u>948,857</u>
Net assets attributable to holders of participating shares		<u><u>22,163,942</u></u>	<u><u>768,663,390</u></u>	<u><u>790,827,332</u></u>

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	LSV U.S. Value Equity Fund 31 Dec 2023 US\$	LSV Global Value Equity Fund 31 Dec 2023 US\$	Total 31 Dec 2023 US\$
Assets				
Financial assets at fair value through profit or loss	2, 10	11,321,893	720,258,550	731,580,443
Cash and cash equivalents		14,378	4,125,331	4,139,709
Securities sold receivable		10,616	2,462,281	2,472,897
Dividends receivable		12,519	797,019	809,538
Other assets		10,316	-	10,316
Total Assets		<u>11,369,722</u>	<u>727,643,181</u>	<u>739,012,903</u>
Liabilities				
Financial liabilities at fair value through profit or loss		-	-	-
Securities purchased payable	2	5,068	3,093,414	3,098,482
Investment management fee payable	6	-	285,650	285,650
Management fee payable	6	201	12,811	13,012
Audit fee payable	6	19,890	20,256	40,146
Administration fee payable	6	732	46,580	47,312
Depositary fee payable	6	1,454	24,982	26,436
Directors' fee payable	7	1,395	1,436	2,831
Legal fee payable		1,233	1,361	2,594
Other accrued expenses		2,952	10,072	13,024
Total Liabilities		<u>32,925</u>	<u>3,496,562</u>	<u>3,529,487</u>
Net assets attributable to holders of participating shares		<u><u>11,336,797</u></u>	<u><u>724,146,619</u></u>	<u><u>735,483,416</u></u>

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

STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2024

	Note	LSV U.S. Value Equity Fund 1 Jan 2024 to 30 Jun 2024 US\$	LSV Global Value Equity Fund 1 Jan 2024 to 30 Jun 2024 US\$	Total 1 Jan 2024 to 30 Jun 2024 US\$
Income				
Net gain on financial assets at fair value through profit or loss	3	1,597,736	64,192,320	65,790,056
Dividend income		324,972	13,773,120	14,098,092
Interest income		10,928	76,378	87,306
Total income		<u>1,933,636</u>	<u>78,041,818</u>	<u>79,975,454</u>
Expenses				
Investment management fee	6	52,205	1,885,525	1,937,730
Management fee	6	2,288	81,668	83,956
Audit fee	6	9,919	9,893	19,812
Administration fee	6	8,651	311,124	319,775
Depository fee	6	5,634	70,558	76,192
Directors' fee	7	8,173	8,345	16,518
Legal fee		28,096	25,871	53,967
Other expenses		24,531	37,785	62,316
Total expenses		<u>139,497</u>	<u>2,430,769</u>	<u>2,570,266</u>
Less: Investment management fee waiver		(52,267)	-	(52,267)
Less: VAT rebate		(8,927)	(8,866)	(17,793)
Total net expenses		<u>78,303</u>	<u>2,421,903</u>	<u>2,500,206</u>
Finance Costs				
Withholding tax	4	86,926	2,675,192	2,762,118
Increase in net assets attributable to holders of participating shares		<u><u>1,768,407</u></u>	<u><u>72,944,723</u></u>	<u><u>74,713,130</u></u>

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

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

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the six month period ended 30 June 2024

	LSV U.S. Value Equity Fund 1 Jan 2024 to 30 Jun 2024 US\$	LSV Global Value Equity Fund 1 Jan 2024 to 30 Jun 2024 US\$	Total 1 Jan 2024 to 30 Jun 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	11,336,797	724,146,619	735,483,416
Proceeds from redeemable participating shares issued	11,500,000	2,376,747	13,876,747
Cost of redeemable participating shares redeemed	(2,441,262)	(8,516,110)	(10,957,372)
Net loss due to foreign currency translation	-	(22,288,589)	(22,288,589)
Net increase in net assets resulting from operations	1,768,407	72,944,723	74,713,130
Net assets attributable to holders of participating shares at the end of the period	22,163,942	768,663,390	790,827,332

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 2023

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

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

STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2024

	LSV U.S. Value Equity Fund 30 Jun 2024 US\$	LSV Global Value Equity Fund 30 Jun 2024 US\$	Total 30 Jun 2024 US\$
<i>Cash flows from/(used in) operating activities:</i>			
Net increase in net assets resulting from operations	1,768,407	72,944,723	74,713,130
Operating profit before working capital charges	<u>1,768,407</u>	<u>72,944,723</u>	<u>74,713,130</u>
<i>Changes in operating assets and liabilities:</i>			
Net increase in financial assets at fair value through profit or loss	(10,803,728)	(37,318,570)	(48,122,298)
Net (increase)/decrease in securities sold receivable	10,616	2,247,721	2,258,337
Net increase in receivables and prepaid fees and other assets	(11,211)	(277,458)	(288,669)
Net increase/(decrease) in securities purchased payable	(5,068)	(3,093,414)	(3,098,482)
Net increase in fees payable and accrued expenses	12,862	4,047	16,909
Net loss due to foreign currency translation	-	(22,288,589)	(22,288,589)
Cash used in operations	<u>(10,796,529)</u>	<u>(60,726,263)</u>	<u>(71,522,792)</u>
Net cash (used in)/from operating activities	<u>(9,028,122)</u>	<u>12,218,460</u>	<u>3,190,338</u>
<i>Cash flows from/(used in) financing activities</i>			
Proceeds from issue of participating shares	11,500,000	2,376,747	13,876,747
Redemptions of participating shares	(1,940,319)	(8,516,110)	(10,456,429)
Net cash from/(used in) financing activities	<u>9,559,681</u>	<u>(6,139,363)</u>	<u>3,420,318</u>
Net increase in cash and cash equivalents	531,559	6,079,097	6,610,656
Cash and cash equivalents at start of the period	14,378	4,125,331	4,139,709
Cash and cash equivalents at end of the period	<u><u>545,937</u></u>	<u><u>10,204,428</u></u>	<u><u>10,750,365</u></u>

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

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

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

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

STATISTICAL INFORMATION
As at 30 June 2024

		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
		30 June 2024	30 June 2024	31 Dec 2023	31 Dec 2023	30 June 2023	30 June 2023
Total Net Assets	\$	22,163,942	\$ 768,663,390	\$ 11,336,797	\$ 724,146,619	\$ 11,751,774	691,618,360
Number of shares outstanding							
Class A		1,147,261	-	639,180		701,957	-
EUR Class A		-	22,911,287	-	23,147,504	-	24,093,532
USD Class		-	21,982,845	-	22,265,672	-	22,051,667
EUR Class B		-	1,029,128	-	903,148	-	1,430,817
Net Asset Value							
Class A (base currency USD)	USD	19.32	-	17.74	-	16.74	-
EUR Class A (local currency Euro)	EUR	-	16.87	-	15.29	-	14.34
USD Class (local currency Euro)	USD	-	15.25	-	14.25	-	13.21
EUR Class B (local currency Euro)	EUR	-	17.63	-	16.00	-	15.00

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

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 June 2024

1. Organisation

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

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

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

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

The LSV U.S. Value Equity Fund invests primarily in equity securities listed or traded on recognised markets in the U.S. In selecting securities for the Sub-Fund, the Investment Manager focuses on medium to large U.S. companies (i.e., those with market capitalisation of US\$1 billion or more at the time of purchase) whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The LSV U.S. Value Equity Fund may also invest, to a lesser extent, in common stocks of such undervalued companies with small market capitalisations (between US\$500 million and US\$1 billion). The Investment Manager believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The LSV U.S. Value Equity Fund expects 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 2024****2. Accounting Policies****Statement of Compliance**

The Company's condensed 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) Material 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 2023.

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

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

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

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

LSV U.S. Value Equity Fund	1 Jan 2024 to 30 Jun 2024 US\$	1 Jan 2023 to 30 Jun 2023 US\$
Net realised gain on financial assets at fair value through profit or loss	759,346	135,018
Net unrealised gain on financial assets at fair value through profit or loss	838,390	176,878
Total net gain on financial assets at fair value through profit or loss	1,597,736	311,896
LSV Global Value Equity Fund	1 Jan 2024 to 30 Jun 2024 US\$	1 Jan 2023 to 30 Jun 2023 US\$
Net realised gain on financial assets at fair value through profit or loss	12,840,363	4,025,709
Net unrealised gain on financial assets at fair value through profit or loss	51,351,957	29,569,971
Total net gain on financial assets at fair value through profit or loss	64,192,320	33,595,680

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2024

4. Taxation

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

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

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

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

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

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

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

5. Share Capital

Authorised

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

Non-participating shares

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

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company. The movement in the number of participating shares for the six month periods ended 30 June 2024, 30 June 2023 and 30 June 2022 are as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the six month period ended 30 June 2024
5. Share Capital (continued)
Participating shares (continued)
LSV U.S. Value Equity Fund

	1 Jan 2024 to 30 Jun 2024	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022
	Class A	Class A	Class A
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	639,180	735,768	10,346,113
Redeemable participating shares issued	636,908	14,972	30,832
Redeemable participating shares redeemed	(128,827)	(48,782)	(2,083,451)
Closing Balances	<u>1,147,261</u>	<u>701,957</u>	<u>8,293,494</u>
Net asset value per share	19.32	16.74	15.39

LSV Global Value Equity Fund

	1 Jan 2024 to 30 Jun 2024	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022
	EUR A Class	EUR A Class	EUR A Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	23,147,504	13,350,522	2,163,640
Redeemable participating shares issued	-	12,943,010	-
Redeemable participating shares redeemed	(236,217)	(2,200,000)	(110,000)
Closing Balances	<u>22,911,287</u>	<u>24,093,532</u>	<u>2,053,640</u>
Net asset value per share	16.87	14.34	13.22

	1 Jan 2024 to 30 Jun 2024	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022
	USD Class	USD Class	USD Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	22,265,672	21,818,659	22,238,792
Redeemable participating shares issued	-	365,500	-
Redeemable participating shares redeemed	(282,827)	(132,492)	(291,691)
Closing Balances	<u>21,982,845</u>	<u>22,051,667</u>	<u>21,947,101</u>
Net asset value per share	15.25	13.21	11.70

	1 Jan 2024 to 30 Jun 2024	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 30 Jun 2022
	EUR B Class	EUR B Class	EUR B Class
Issued and Fully Paid Redeemable Participating Shares			
Opening Balances	903,148	13,625,915	7,298,546
Redeemable participating shares issued	125,980	-	4,308,485
Redeemable participating shares redeemed	-	(12,195,098)	(6,822)
Closing Balances	<u>1,029,128</u>	<u>1,430,817</u>	<u>11,600,209</u>
Net asset value per share	17.63	15.00	13.86

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 2024

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\$52,205, (30 June 2023: US\$29,476). As at 30 June 2024, US\$923 remained payable (31 December 2023: US\$Nil). There was an investment management fee waiver of US\$52,267 (30 June 2023: US\$51,295) in respect of the Expense Cap detailed below.

LSV Global Value Equity Fund

During the period, the Investment Manager earned investment management fees of US\$1,885,525 (30 June 2023: US\$1,787,569). As at 30 June 2024, US\$295,933 remained payable (31 December 2023: US\$285,650). There was an investment management fee waiver of US\$Nil (30 June 2023: 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, 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\$2,288 (30 June 2023: US\$1,354). As at 30 June 2024, US\$374 remained payable (31 December 2023: US\$201).

LSV Global Value Equity Fund

During the period, the Manager earned management fees of US\$81,668 (30 June 2023: US\$78,056). As at 30 June 2024, US\$12,771 remained payable (31 December 2023: US\$12,811).

Performance Fee

During the periods ended 30 June 2024 and 30 June 2023, the Investment Manager did not earn any performance fees. As at 30 June 2024 and 31 December 2023, no performance fees remained payable to the Investment Manager.

Expense Cap

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2024

6. Fees and Expenses (continued)

Administration Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Administrator earned administration fees of US\$8,651 (30 June 2023: US\$4,969). As at 30 June 2024, US\$1,426 (31 December 2023: US\$732) remained payable to the Administrator.

LSV Global Value Equity Fund

During the period, the Administrator earned administration fees of US\$311,124 (30 June 2023: US\$284,496). As at 30 June 2024, US\$48,699 (31 December 2023: US\$46,580) remained payable to the Administrator.

Depositary Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Depositary earned fees of US\$5,634 (30 June 2023: US\$4,587). As at 30 June 2024, US\$1,163 (31 December 2023: US\$1,454) remained payable to the Depositary.

LSV Global Value Equity Fund

During the period, the Depositary earned fees of US\$70,558 (30 June 2023: US\$91,820). As at 30 June 2024, US\$11,716 (31 December 2023: US\$24,982) 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\$49 (30 June 2023: US\$20).

LSV Global Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$1,303 (30 June 2023: US\$23,837).

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2024****6. Fees and Expenses (continued)***Auditor's Remuneration (exclusive of VAT)*

	1 Jan 2024 to 30 Jun 2024	1 Jan 2023 to 30 Jun 2023
	US\$	US\$
Fees in respect of audit of Company financial statements	16,107	16,940
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>16,107</u>	<u>16,940</u>

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

For the period ended 30 June 2024, the total Directors' remuneration was US\$8,173 (30 June 2023: US\$8,137). As at 30 June 2024, US\$3,179 (31 December 2023: US\$1,395) remained payable to the Directors.

LSV Global Value Equity Fund

For the period ended 30 June 2024, the total Directors' remuneration was US\$8,345 (30 June 2023: US\$8,376). As at 30 June 2024, US\$3,309 (31 December 2023: US\$1,436) 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.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of US\$83,956 (30 June 2023: US\$79,410) during the period of which US\$13,145 (31 December 2023: US\$13,012) was payable at period end.

Yvonne Connolly, a Director of the Company is an employee of Carne Global Financial Services Limited or another Carne entity. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the period in respect of Director support services amounting to US\$6,313 (30 June 2023: US\$6,421), of which US\$3,176 remained payable at end of the period (31 December 2023: US\$3,036). Carne Global Financial Services Limited also earned fees in relation to other fund governance services provided to the Company of US\$4,129 (30 June 2023: US\$4,081), of which US\$Nil was prepaid at the end of the period. (31 December 2023: US\$2,021).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six month period ended 30 June 2024

8. Related and Connected Party Transactions (continued)

Connected Persons

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

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

9. Distributions

The Directors did not declare any dividends during the period ended 30 June 2024 or for the year ended 31 December 2023.

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 2024 and year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2024****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 2024 and 31 December 2023.

LSV U.S. Value Equity Fund

30 Jun 2024	Level 1	Level 2	Level 3	Total Fair Value 30 Jun 2024 US\$
	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	
	US\$	US\$	US\$	
Financial Assets at Fair Value				
Through Profit and Loss				
Equities	22,125,621	-	-	22,125,621
	22,125,621	-	-	22,125,621
<hr/>				
31 Dec 2023	Level 1	Level 2	Level 3	Total Fair Value 31 December 2023 US\$
	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	
	US\$	US\$	US\$	
Financial Assets at Fair Value				
Through Profit and Loss				
Equities	11,321,893	-	-	11,321,893
	11,321,893	-	-	11,321,893

LSV Global Value Equity Fund

30 Jun 2024	Level 1	Level 2	Level 3	Total Fair Value 30 Jun 2023 US\$
	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	
	US\$	US\$	US\$	
Financial Assets at Fair Value				
Through Profit and Loss				
Equities	757,577,093	-	27	757,577,120
	757,577,093	-	27	757,577,120
<hr/>				
31 Dec 2023	Level 1	Level 2	Level 3	Total Fair Value 31 December 2023 US\$
	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	
	US\$	US\$	US\$	
Financial Assets at Fair Value				
Through Profit and Loss				
Equities	720,258,523	-	27	720,258,550
	720,258,523	-	27	720,258,550

As at 30 June 2024, all financial assets and liabilities measured at fair value were carried at Level 1 except for investments in three securities of companies domiciled in Russia, which include Lukoil PJSC, MMC Norilsk ADR and Gazprom PJSC-Spon ADR, which were carried at Level 3.

As at 31 December 2023, all financial assets and liabilities measured at fair value were carried at Level 1 except for investments in three securities of companies domiciled in Russia, which include Lukoil PJSC, MMC Norilsk ADR and Gazprom PJSC-Spon ADR, which were carried at Level 3 and were written down to zero value.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2024****10. Fair Value Estimation (continued)**

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

There were no transfers between Level 1 and Level 3 for securities held during the period ended 30 June 2024, (30 June 2023; none).

The table below discloses the movement in Level 3 financial assets at fair value through profit or loss during the periods ended 30 June 2024 and 30 June 2023.

LSV Global Value Equity Fund

	US\$ 30 Jun 2024	US\$ 30 Jun 2023
Opening Balance	27	-
Transfers from Level 1	-	-
Purchases	-	-
Sales	-	-
Net unrealised gain	-	27
Closing Balance	<u>27</u>	<u>27</u>

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

LSV Global Value Equity Fund

Instrument Type	Fair Value at 30 Jun 2024	Valuation Methodologies	Unobservable Inputs
	US\$		
Equities	27	Management valuation	N/A

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

11. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the periods ended 30 June 2024 and 30 June 2023. The underlying managers of the investments held by the Sub-Funds may have soft commission arrangements with their brokers.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six month period ended 30 June 2024****12. Events during the Reporting Period**

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

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

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

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

13. Subsequent Events

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

14. Foreign Exchange Rates

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

Currency	30 June 2024	31 December 2023
AUD	1.4990	1.4675
BRL	5.5901	4.8576
CAD	1.3680	1.3250
CHF	0.8984	0.8410
DKK	6.9639	6.7527
EUR	0.9337	0.9058
GBP	0.7911	0.7845
HKD	7.8090	7.8085
IDR	16,375.0000	15,397.0000
JPY	160.8900	141.0000
KRW	1,376.5000	1,287.9000
MYR	4.7179	4.4050
NOK	10.6770	9.7968
SEK	10.5990	10.0860
TRY	32.6547	29.4688
TWD	32.4415	30.6905
ZAR	18.1937	18.2925

15. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 29 August 2024.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**For the six month period ended 30 June 2024****LSV U.S. Value Equity Fund**

	30 Jun 2024
Aggregate Purchases	US\$ Value
Johnson & Johnson	272,491
AT&T Inc	234,585
Marathon Oil Corp	210,785
Cardinal Health Inc	189,189
Comcast Corp	186,940
First Horizon Corp	178,206
State Street Corp	175,812
Exxon Mobil Corp	163,832
Bunge Global SA	163,332
Hartford Finl Sv	156,735
CVS Health Corp	155,243
Merck & Co Inc	151,662
Mr Cooper Group Inc	148,485
Newmarket Corp	148,409
Dell Technologies -C	145,835
Bank NY Mellon	144,313
Prudential Financial Inc	143,773
Allison Transmission Holdings Inc	141,347
Wells Fargo & Co	141,332
Qualcomm Inc	141,115
Popular Inc	136,520
Matson Inc	133,290
Carlyle Secured	133,012
Cnx Resources Corp	131,528
American International	130,768
Griffon Corp	130,009
Altria Group Inc	129,348
Scorpio Tankers Inc	129,286
General Motors Co	124,400
Verizon Communications Inc	123,236
Penske Automotive	122,260
Td Synnex Corp	121,182
Centene Corp	120,488
Reinsurance Group	120,320
Aflac Inc	120,031

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 2024****LSV U.S. Value Equity Fund (continued)**

	30 Jun 2024
Aggregate Sales	US\$ Value
Aflac Inc	182,608
Vistra Corp	176,814
Dell Technologies -C	154,621
Sprouts Farmers Market Inc	116,131
Amgen Inc	99,273
Snap-On Inc	81,046
Regions Financial Corp	79,022
FedEx Corp	78,739
Bank Of America Corp	73,047
Ingredion Inc	69,579
Owens Corning	69,515
Qualcomm Inc	62,904
Hartford Finl Sv	60,193
Simon Property Group Inc	59,144
Cummins Inc	58,321
Graphic Packagin	54,886
McKesson Corp	53,993
Conagra Brands Inc	52,550
Fifth Third Bancorp	47,859
Cardinal Health Inc	47,371
Huntsman Corp	46,374
Nextacker Inc-Cl A	46,057
Ingles Markets-A	45,670
Penske Automotiv	45,631
Citizens Financial Group	45,493
Johnson & Johnson	44,044
Capital One Financial Corp	43,789
Gilead Sciences Inc	41,762
Cisco Systems Inc	41,646
Reliance Inc	39,396
Goldman Sachs Group Inc	38,885
Diodes Inc	38,000
Citigroup Inc	37,800
American International	37,312
Foot Locker Inc	36,000
Wells Fargo & Co	35,955
Delta Air Lines Inc	34,912
HCA Healthcare Inc	34,044
Kohls Corp	33,985
Zions Bancorp Na	33,587
Walgreens Boots	32,287
Ingevity Corp	30,849
Host Hotels & Resorts Inc	30,570
Voya Financial Inc	29,480
DaVita Inc	29,325

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 2024****LSV Global Value Equity Fund****30 Jun 2024**

Aggregate Purchases	US\$ Value
State Street Corp	4,160,601
Cnh Industrial Nv	2,467,318
Bunge Global SA	2,193,697
United Therapeutics Corp	2,051,504
Radiant Opto	2,035,268
Matson Inc	2,023,359
Johnson & Johnson	1,951,549
AT&T Inc	1,906,192
Exelixis Inc	1,705,539
Scorpio Tankers Inc	1,643,454
Cognizant Tech-A	1,631,884
First Horizon Corp	1,592,458
Samsung Electron	1,467,890
Campbell Soup Co	1,456,749
Td Synnex Corp	1,367,535
Hartford Finl Sv	1,325,314
Halliburton Co	1,206,702
Zoom Video Com-A	1,196,182
Bank NY Mellon	1,078,461
Amdocs Ltd	1,076,476
Liberty Energy Inc	1,033,238
Baxter International Inc	953,105
Textron Inc	898,509
Qualcomm Inc	839,160
Fox Corp	689,418
Ibm	638,914
Oshkosh Corp	593,894
Berry Global Group Inc	580,133
Delta Air Lines Inc	568,102
CVS Health Corp	526,585
Phillips 66	510,665

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 2024****LSV Global Value Equity Fund (continued)**

	30 Jun 2024
	US\$ Value
Aggregate Sales	
Dell Technologies -C	5,302,966
Encore Wire Corp	4,257,835
Lowe's Cos Inc	3,119,975
Jm Smucker Co	3,084,066
Meta Platforms Inc	2,859,720
Biogen Inc	2,546,437
MS&AD Insurance Group Holdings Inc	2,511,345
Morgan Stanley	2,311,571
First American Financial Corp	1,768,188
Broadcom Inc	1,743,792
McKesson Corp	1,726,772
Huntsman Corp	1,725,286
Cia Paranaense De Energia	1,462,794
Civitas Resources Inc	1,380,929
Fortescue Ltd	1,315,083
Diodes Inc	1,305,339
Vistra Corp	1,136,546
Intel Corp	1,131,746
Ingevity Corp	1,039,084
Tronox Holdings Plc	961,893
Nextacker Inc-Cl A	957,863
Baloise Holding Ag - Reg	924,974
Hillenbrand Inc	741,361
Legal & General Group Plc	597,418
Foot Locker Inc	540,502
Select Medical Holdings Corp	512,782

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.