

LSV Funds Plc

Unaudited Condensed Semi-Annual Financial Statements

For the six month period ended 30 June 2025

Registration Number: 543309

Registered Office

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

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DIRECTORY

Directors of the Company

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

Registered Office

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70 Sir John Rogerson's Quay
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⁽¹⁾ Independent non-executive director.

INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2025

Performance Commentary – U.S. Large Cap Value Equity

The S&P 500 rose 6.2% in the first half of 2025, weathering considerable volatility driven by policy uncertainty, shifting interest rate expectations, and global macro risks. After a turbulent start to the year and a sharp correction in April due to surprise tariff announcements, major indices rebounded as trade tensions eased and optimism returned, propelled especially by the strong performance of mega-cap technology stocks. Value stocks (as measured by the Russell Indices) traded in-line with Growth over the YTD timeframe as the Russell 1000 Value Index added 6% while the Russell 1000 Growth Index was up 6.09%. Nine of the eleven broad S&P 500 sectors posted gains for the six months ending in June with Industrials, Communication Services, Information Technology stocks outperforming over the period, while the Health Care and Consumer Discretionary sectors lagged over the first half of 2025.

As of June 30th, 2025, the LSV Value Equity UCITS Fund (the “Fund”) increased 2.66% (in USD, gross of fees) over the prior six-month period, underperforming the Russell 1000 Value Index, which added 6% (in USD). The portfolio's deep value bias had a negative impact on relative returns for the timeframe as companies that were cheap on the basis of cash flows and earnings, which we favor, underperformed. The biggest headwind was the portfolio's smaller capitalization bias versus the benchmark which detracted from relative returns for the period. Performance attribution further indicates that sector selection had a muted impact on relative returns over the first half of 2025 while stock selection detracted from relative returns. Stock selection relative losses were largely the result of the outperformance of deep value names within Industrials, Consumer Staples, and Consumer Discretionary. Within Industrials, avoiding expensive stocks within Aerospace & Defense coupled with holdings in Construction Machinery & Heavy Transportation Equipment subtracted from returns. Within Consumer Staples, holdings in Packaged Foods & Meats, Tobacco subtracted from returns. Within Consumer Discretionary, holdings in Apparel, Accessories & Luxury Goods, and avoiding expensive Restaurants stocks subtracted from returns. Top contributors for the past six months included our overweight positions in NRG Energy, AT&T, Flex, CVS Health, Mr. Cooper Group, Cardinal Health, Bank of New York Mellon, Newmarket, Kroger, and eBay. Not owning UnitedHealth Group, Thermo Fisher Scientific, Accenture, Marvell Technology, Procter & Gamble Co, Danaher, Regeneron Pharmaceuticals, United Parcel Service, Lowe's, and Target also added value. Additionally, underweights in Exxon Mobil, and Bank of America Corp contributed to returns. The main individual detractors included our overweight positions in Merck & Co, HP Inc, Sylvamo, United Therapeutics, Carter's, Deluxe Corp, Jack in The Box, Bristol-Myers Squibb, Kraft Heinz, and Owens Corning. Not owning JPMorgan Chase & Co, Philip Morris International, Ge Aerospace, Intl Business Machines, Ge Vernova Inc, Micron Technology, Robinhood Markets, Rtx, Abbott Laboratories, and Howmet Aerospace also contributed to losses.

As of June 30th, 2025, the Fund is trading at near record valuation discounts relative to the overall market as well as to the Russell 1000 Value benchmark. The Fund is trading at 10.9x forward earnings compared to 18.1x for the Russell 1000 Value, 1.8x book value compared to 2.9x for the Russell 1000 Value and 6.9x cash flow compared to 13.7x 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 Consumer Discretionary, Financials, and Energy while underweight Real Estate, Utilities, and Materials. At the industry level, the portfolio was overweight Media, Pharmaceuticals, and Diversified Telecomm Services while underweight Health Care Equipment & Supplies, Interactive Media & Services, and Semiconductor & Semiconductor Equipment.

LSV Asset Management
155 North Wacker Drive
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Chicago, IL 60606

Date: 16 July 2025

INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2025**Performance Commentary – Global Value Equity**

Developed equity markets performed strongly year-to-date (in USD terms), overcoming periods of sharp volatility spurred by geopolitical tensions and trade policy uncertainty. The S&P 500 and Nasdaq hit highs in June, buoyed by robust technology sector earnings and optimism around artificial intelligence. European and UK equities also advanced, supported by easing geopolitical risks and resilient corporate profitability. Despite sporadic selloffs—most notably in April due to unexpected tariff announcements—equity markets rebounded quickly as fears subsided, monetary policy turned more supportive, and the US dollar weakened, further boosting international returns for dollar-based investors. The MSCI World Index added 9.47% (in USD). U.S. equities as measured by the S&P 500 Index were up 6.2% over the first six months of 2025, while European equities increased by 23.05%; the Pacific was up 12.68% (all in USD) and Emerging markets returned 15.27%. From a style perspective, value stocks significantly outperformed growth over the YTD timeframe as the MSCI World Value Index returned 10.45% while the MSCI World Growth Index was dropped 8.55% (all in USD).

As of June 30th, 2025, the LSV Global Value Equity Fund (the “Fund”) underperformed the benchmark for the period, declining -4.26% in EUR (8.53% in USD, gross of fees) compared to -3.43% in EUR (9.47% in USD) for the MSCI World Index. LSV’s comprehensive approach to defining value, combined with the portfolio’s small-cap tilt, drove relative returns in the first half of 2025. The portfolio’s smaller capitalization bias proved to be headwind to relative returns with the portfolio’s small-cap value holdings underperforming significantly compared to the benchmark’s large-cap value stocks, creating a drag on relative performance. The portfolio’s deep value bias had a negative impact on relative returns for the timeframe as companies that were cheapest on the basis of cash flows & earnings, which we favor, underperformed. Performance attribution further indicates that stock selection subtracted from returns while sector selection also detracted from relative returns. Stock selection losses were largely the result of the underperformance of deep value names within Industrials, Consumer Staples, and Information Technology. Within Industrials, holdings in Aerospace & Defense, Building Products, and Construction Machinery & Heavy Transportation Equipment subtracted from returns. Within Consumer Staples, holdings in Packaged Foods & Meats, Brewers, and Consumer Staples Merchandise Retail subtracted from returns. Within Information Technology, avoiding expensive stocks within Semiconductors, Systems Software, and Application Software subtracted from returns. From a sector perspective, relative losses were largely the result of our underweight positions in the Industrials sector as well as our overweight to Health Care and Consumer Discretionary stocks.

Top contributors for the past six months included our overweight positions in NRG Energy, Bawag Group, Jabil, Finning International, Alibaba Group, Swedbank, ABN Amro, Flex, Impala Platinum Holdings, and Koninklijke Ahold Delhaize. Not owning Apple, Tesla, Alphabet, UnitedHealth Group, Amazon, Salesforce, Novo Nordisk, Thermo Fisher Scientific, Home Depot, and LVMH Louis Vuitton also added value. The main individual detractors included our overweight positions in HP, PVH, Bristol-Myers Squibb, PayPal, FedEx, Carter, KB Home, Jack in The Box Inc, Jazz Pharmaceuticals, and Owens Corning. Not owning Nvidia, Microsoft, Netflix, Palantir Technology, Broadcom, Philip Morris International, Ge Aerospace, Rheinmetall, Uber Technologies, and Banco Santander also contributed to losses. Additionally, underweights in Meta Platforms, JPMorgan Chase Allianz, Holcim, and McKesson Corp contributed to losses.

INVESTMENT MANAGER'S REPORT (Continued)
For the six month period ended 30 June 2025

Performance Commentary – Global Value Equity (continued)

As of June 30th, 2025, the Fund was trading at near record valuation discounts relative to the overall market as well as to the MSCI World Index. The Fund is trading at 10.9x forward earnings compared to 20.9x for the MSCI World Index, 1.7x book value compared to 3.6x for the MSCI World Index and 7.2x cash flow compared to 17.1x 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 Health Care, Consumer Staples, and Consumer Discretionary while underweight Information Technology, Real Estate, and Materials. At the industry level, the portfolio was overweight Pharmaceuticals, Electronic Equip Components, and Food Products while underweight Software, Semiconductor & Semiconductor Equip, and Interactive Media & Services.

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

Date: 16 July 2025

SCHEDULE OF INVESTMENTS**As at 30 June 2025****LSV U.S. Value Equity Fund**

| | Shares | US\$ Value | % NAV |
|-----------------------------------|---------------|-------------------|--------------|
| Equities | | | |
| <u>United States</u> | | | |
| Adeia Inc | 5,100 | 72,114 | 0.43% |
| Adt Inc | 9,900 | 83,853 | 0.50% |
| Aflac Inc | 500 | 52,730 | 0.32% |
| Agco Corp | 1,000 | 103,160 | 0.62% |
| Albertsons Cos-A | 3,600 | 77,436 | 0.46% |
| Allison Transmission Holdings Inc | 1,200 | 113,988 | 0.68% |
| Ally Financial Inc | 2,300 | 89,585 | 0.54% |
| Altria Group Inc | 4,800 | 281,424 | 1.67% |
| Amdocs Ltd | 1,000 | 91,240 | 0.55% |
| American Interna | 1,700 | 145,503 | 0.87% |
| Ameriprise Financial Inc | 100 | 53,373 | 0.32% |
| Applied Materials Inc | 500 | 91,535 | 0.55% |
| Arrow Electronics Inc | 500 | 63,715 | 0.38% |
| AT&T Inc | 13,500 | 390,690 | 2.32% |
| Autoliv Inc | 1,400 | 156,660 | 0.94% |
| Bank Ny Mellon | 3,100 | 282,441 | 1.68% |
| Bank Of America Corp | 4,200 | 198,744 | 1.19% |
| Boyd Gaming Corp | 1,800 | 140,814 | 0.84% |
| Brink's Co | 900 | 80,361 | 0.48% |
| Bristol-Myers Squibb Co | 3,700 | 171,273 | 1.02% |
| Bunge Global Sa | 1,600 | 128,448 | 0.77% |
| Cardinal Health Inc | 600 | 100,800 | 0.60% |
| Carlyle Secured | 3,700 | 50,616 | 0.30% |
| Carter's Inc | 1,200 | 36,156 | 0.22% |
| Centene Corp | 1,900 | 103,132 | 0.62% |
| Cisco Systems Inc | 3,700 | 256,706 | 1.53% |
| Citigroup Inc | 3,200 | 272,384 | 1.62% |
| Citizens Financial Group | 2,900 | 129,775 | 0.78% |
| Comcast Corp | 7,200 | 256,968 | 1.54% |
| Conagra Brands Inc | 2,800 | 57,316 | 0.34% |
| ConocoPhillips | 1,869 | 167,724 | 1.00% |
| Corebridge Financial Inc | 3,000 | 106,500 | 0.64% |
| Crocs Inc | 500 | 50,640 | 0.30% |
| Cummins Inc | 600 | 196,500 | 1.17% |
| Cvs Health Corp | 2,400 | 165,552 | 0.99% |
| DaVita Inc | 300 | 42,735 | 0.26% |
| Dell Technologies -C | 1,400 | 171,640 | 1.03% |
| Delta Air Lines Inc | 1,800 | 88,524 | 0.53% |
| Deluxe Corp | 3,900 | 62,049 | 0.37% |
| Devon Energy Corp | 1,500 | 47,715 | 0.29% |
| DXC Technology Co | 2,500 | 38,225 | 0.23% |
| Ebay Inc | 3,000 | 223,380 | 1.33% |
| Edgewell Personal Care Co | 2,100 | 49,161 | 0.29% |
| Edison International | 900 | 46,440 | 0.28% |

SCHEDULE OF INVESTMENTS (Continued)**As at 30 June 2025****LSV U.S. Value Equity Fund (continued)**

| | Shares | US\$ Value | % NAV |
|---|--------|------------|-------|
| Equities (continued) | | | |
| <u>United States (continued)</u> | | | |
| Energizer Holdings Inc | 2,000 | 40,320 | 0.24% |
| Eog Resources Inc | 800 | 95,688 | 0.57% |
| Essent Group Ltd | 1,000 | 60,730 | 0.36% |
| Everest Group Ltd | 400 | 135,940 | 0.81% |
| Exxon Mobil Corp | 1,600 | 172,480 | 1.03% |
| FedEx Corp | 500 | 113,655 | 0.68% |
| Fifth Third Bancorp | 1,400 | 57,582 | 0.34% |
| First Horizon Corp | 5,600 | 118,720 | 0.71% |
| Flex Ltd | 4,300 | 214,656 | 1.28% |
| Ford Motor Co | 9,500 | 103,075 | 0.62% |
| Fox Corp | 3,700 | 207,348 | 1.24% |
| Gates Industrial Corp Plc | 2,700 | 62,181 | 0.37% |
| General Motors Co | 4,200 | 206,682 | 1.23% |
| Genpact Ltd | 1,600 | 70,416 | 0.42% |
| Gilead Sciences Inc | 1,500 | 166,305 | 0.99% |
| Goldman Sachs Group Inc | 200 | 141,550 | 0.85% |
| Graphic Packagin | 1,800 | 37,926 | 0.23% |
| Greenbrier Companies Inc | 1,000 | 46,050 | 0.28% |
| Griffon Corp | 1,000 | 72,370 | 0.43% |
| Halliburton Co | 3,500 | 71,330 | 0.43% |
| Harley-Davidson Inc | 2,500 | 59,000 | 0.35% |
| Hartford Insurance Group | 1,700 | 215,679 | 1.29% |
| HCA Healthcare Inc | 300 | 114,930 | 0.69% |
| Hewlett Packard Enterprise Co | 5,400 | 110,430 | 0.66% |
| Hf Sinclair Corp | 2,100 | 86,268 | 0.52% |
| Host Hotels & Resorts Inc | 3,300 | 50,688 | 0.30% |
| HP Inc | 5,700 | 139,422 | 0.83% |
| Huntington Ingal | 200 | 48,292 | 0.29% |
| Incyte Corp | 2,000 | 136,200 | 0.81% |
| Ingredion Inc | 900 | 122,058 | 0.73% |
| Inmode Ltd | 800 | 11,552 | 0.07% |
| Jack In The Box Inc | 1,100 | 19,206 | 0.11% |
| Jazz Pharmaceuticals Plc | 1,000 | 106,120 | 0.63% |
| Johnson & Johnson | 1,500 | 229,125 | 1.37% |
| Kraft Heinz Co | 5,100 | 131,682 | 0.79% |
| Kroger Co | 3,100 | 222,363 | 1.33% |
| La-Z-Boy Inc | 1,600 | 59,472 | 0.36% |
| Lennar Corp-A | 400 | 44,244 | 0.26% |
| Lockheed Martin Corp | 250 | 115,785 | 0.69% |
| Lyondellbasell Indu-CI A | 800 | 46,288 | 0.28% |
| Macy's Inc | 4,100 | 47,806 | 0.29% |
| Magnera Corp | 269 | 3,250 | 0.02% |
| Marathon Petroleum Corp | 1,100 | 182,721 | 1.09% |

SCHEDULE OF INVESTMENTS (Continued)**As at 30 June 2025****LSV U.S. Value Equity Fund (continued)**

| | Shares | US\$ Value | % NAV |
|---|--------|------------|-------|
| Equities (continued) | | | |
| <u>United States (continued)</u> | | | |
| Matador Resources Co | 1,900 | 90,668 | 0.54% |
| Matson Inc | 800 | 89,080 | 0.53% |
| Merck & Co Inc | 2,400 | 189,984 | 1.14% |
| Meta Platforms Inc | 100 | 73,809 | 0.44% |
| Millerknoll Inc | 3,200 | 62,144 | 0.37% |
| Millrose Properties | 200 | 5,702 | 0.03% |
| Molson Coors Beverage Co | 2,300 | 110,607 | 0.66% |
| Mr Cooper Group Inc | 700 | 104,447 | 0.62% |
| Navient Corp | 4,000 | 56,400 | 0.34% |
| Newmarket Corp | 200 | 138,172 | 0.83% |
| Newmont Corp | 1,500 | 87,390 | 0.52% |
| Nexstar Media Group Inc | 500 | 86,475 | 0.52% |
| Nrg Energy Inc | 900 | 144,522 | 0.86% |
| Odp Corp | 1,800 | 32,634 | 0.19% |
| Old Republic Intl Corp | 3,500 | 134,540 | 0.80% |
| Omega Healthcare | 1,100 | 40,315 | 0.24% |
| Organon & Co | 300 | 2,904 | 0.02% |
| Oshkosh Corp | 500 | 56,770 | 0.34% |
| Owens Corning | 800 | 110,016 | 0.66% |
| Paypal Holdings Inc | 2,000 | 148,640 | 0.89% |
| Penske Automotiv | 400 | 68,724 | 0.41% |
| Perdoceo Education Corp | 3,500 | 114,415 | 0.68% |
| Pfizer Inc | 8,200 | 198,768 | 1.19% |
| Phillips 66 | 700 | 83,510 | 0.50% |
| Piedmont Realty Trust Inc | 2,900 | 21,141 | 0.13% |
| Popular Inc | 700 | 77,147 | 0.46% |
| Prudential Financial Inc | 500 | 53,720 | 0.32% |
| Pultegroup Inc | 1,400 | 147,644 | 0.88% |
| Qualcomm Inc | 1,300 | 207,038 | 1.24% |
| Radian Group Inc | 3,300 | 118,866 | 0.71% |
| Regions Financial Corp | 3,500 | 82,320 | 0.49% |
| Reinsurance Grou | 300 | 59,508 | 0.36% |
| Ryder System Inc | 800 | 127,200 | 0.76% |
| Sally Beauty Holdings Inc | 7,500 | 69,450 | 0.41% |
| Sanmina Corp | 900 | 88,047 | 0.53% |
| Science Applications Inte | 680 | 76,575 | 0.46% |
| Scorpio Tankers Inc | 1,800 | 70,434 | 0.42% |
| Shutterstock Inc | 1,800 | 34,128 | 0.20% |
| Sirius Xm Holdings Inc | 2,600 | 59,722 | 0.36% |
| Snap-On Inc | 200 | 62,236 | 0.37% |
| Spartannash Co | 1,500 | 39,735 | 0.24% |
| State Street Corp | 2,300 | 244,582 | 1.46% |
| Steel Dynamics Inc | 400 | 51,204 | 0.31% |
| Stifel Financial Corp | 480 | 49,814 | 0.30% |
| Sylvamo Corp | 1,500 | 75,150 | 0.45% |
| Synchrony Financial | 3,000 | 200,220 | 1.20% |
| Td Synnex Corp | 1,200 | 162,840 | 0.97% |

SCHEDULE OF INVESTMENTS (Continued)**As at 30 June 2025****LSV U.S. Value Equity Fund (continued)**

| | Shares | US\$ Value | % NAV |
|--|--------|-------------------|-------------------|
| Equities (continued) | | | |
| <u>United States (continued)</u> | | | |
| Textron Inc | 2,100 | 168,609 | 1.01% |
| The Campbell's Company | 2,000 | 61,300 | 0.37% |
| The Cigna Group | 600 | 198,348 | 1.19% |
| Truist Financial Corp | 1,500 | 64,485 | 0.39% |
| Ugi Corp | 1,200 | 43,704 | 0.26% |
| United Airlines | 900 | 71,667 | 0.43% |
| United Therapeutics Corp | 500 | 143,675 | 0.86% |
| Uniti Group Inc | 17,000 | 73,440 | 0.44% |
| Unum Group | 2,500 | 201,900 | 1.21% |
| Rent-A-Center Inc | 3,400 | 85,340 | 0.51% |
| Valero Energy Corp | 1,000 | 134,420 | 0.80% |
| Verizon Communications Inc | 6,100 | 263,947 | 1.58% |
| Viatis Inc | 4,500 | 40,185 | 0.24% |
| Voya Financial Inc | 800 | 56,800 | 0.34% |
| Wabash National Corp | 3,500 | 37,205 | 0.22% |
| Wells Fargo & Co | 3,700 | 296,444 | 1.76% |
| Western Union Co | 8,900 | 74,938 | 0.45% |
| Whirlpool Corp | 700 | 70,994 | 0.42% |
| Zions Bancorp | 1,500 | 77,910 | 0.47% |
| <u>Total United States (2024: US\$22,125,621, 99.83%)</u> | | 16,661,978 | 99.56% |
| <u>Total Equities</u> | | 16,661,978 | 99.56% |
| Financial Assets At Fair Value Through Profit Or Loss | | 16,661,978 | 99.56% |
| Cash and Cash Equivalents | | 88,699 | 0.53% |
| Other Net Liabilities | | (14,543) | (0.09%) |
| Net Assets Attributable To Holders Of Participating Shares | | 16,736,134 | 100.00% |
| | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange or dealt on a regulated market (2024: 97.45%) | | | 99.23% |
| Deposits with credit institutions (2024: 2.40%) | | | 0.53% |
| Other current assets (2024: 0.15%) | | | 0.24% |
| | | | 100.00% |

SCHEDULE OF INVESTMENTS (Continued)**As at 30 June 2025****LSV Global Value Equity Fund**

| | Shares | US\$ Value | % NAV |
|---|---------|-------------------|--------------|
| Equities | | | |
| <u>Australia</u> | | | |
| Agl Energy Ltd | 207,700 | 1,330,070 | 0.43% |
| Rio Tinto Ltd | 10,000 | 705,076 | 0.23% |
| Total Australia (2024: US\$3,342,095, 0.43%) | | 2,035,146 | 0.66% |
| <u>Austria</u> | | | |
| Bawag Group Ag | 16,900 | 2,157,964 | 0.70% |
| Erste Group Bank Ag | 9,300 | 792,044 | 0.26% |
| Total Austria (2024: US\$6,308,986, 0.82%) | | 2,950,008 | 0.96% |
| <u>Brazil</u> | | | |
| Jbs Nv | 53,550 | 780,024 | 0.25% |
| Total Brazil (2024: US\$1,139,690, 0.15%) | | 780,024 | 0.25% |
| <u>Canada</u> | | | |
| B2Gold Corp | 237,800 | 859,171 | 0.28% |
| Canadian Tire-A | 6,000 | 816,846 | 0.26% |
| Finning International Inc | 57,400 | 2,454,069 | 0.79% |
| iA Financial Corp Inc | 7,200 | 789,343 | 0.26% |
| Magna International Inc | 18,900 | 730,601 | 0.24% |
| North West Co Inc/The | 16,100 | 570,697 | 0.18% |
| Power Corp Of Canada | 4,100 | 160,146 | 0.05% |
| Suncor Energy Inc | 22,800 | 854,069 | 0.28% |
| Total Canada (2024: US\$14,393,053, 1.87%) | | 7,234,942 | 2.34% |
| <u>Denmark</u> | | | |
| Scandinavian Tobacco Group A/S | 66,400 | 880,616 | 0.28% |
| Sydbank AS | 16,900 | 1,253,542 | 0.40% |
| Total Denmark (2024: US\$2,723,113, 0.36%) | | 2,134,158 | 0.68% |
| <u>Finland</u> | | | |
| Nokia Oyj | 359,300 | 1,864,790 | 0.60% |
| Tietoevry Oyj | 25,500 | 483,609 | 0.16% |
| Total Finland (2024: US\$3,003,578, 0.39%) | | 2,348,399 | 0.76% |
| <u>France</u> | | | |
| Bnp Paribas | 17,300 | 1,555,294 | 0.50% |
| Credit Agricole Sa | 102,000 | 1,930,230 | 0.62% |
| Engie | 54,600 | 1,281,501 | 0.41% |
| Ipsen | 6,400 | 762,183 | 0.25% |
| Orange | 49,800 | 757,621 | 0.24% |
| Rexel Sa | 23,600 | 726,684 | 0.23% |
| Sanofi | 7,100 | 687,561 | 0.22% |
| Societe Bic Sa | 11,900 | 740,132 | 0.24% |
| TotalEnergies SE | 28,900 | 1,773,633 | 0.57% |
| Total France (2024: US\$19,519,579, 2.53%) | | 10,214,839 | 3.28% |
| <u>Germany</u> | | | |
| Daimler Truck Holding Ag | 10,450 | 494,477 | 0.16% |
| Dhl Group | 57,300 | 2,646,547 | 0.85% |
| Kontron Ag | 28,800 | 848,126 | 0.27% |
| Mercedes-Benz Group Ag | 23,000 | 1,346,248 | 0.43% |
| Schaeffler Ag | 213,900 | 1,146,437 | 0.37% |
| Volkswagen Ag | 12,300 | 1,298,489 | 0.42% |
| Total Germany (2024: US\$14,283,444, 1.86%) | | 7,780,324 | 2.50% |

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2025
LSV Global Value Equity Fund (continued)

| | Shares | US\$ Value | % NAV |
|---|-----------|-------------------|--------------|
| Equities (continued) | | | |
| <u>Hong Kong</u> | | | |
| Alibaba Group Holding Ltd | 218,600 | 3,057,635 | 0.99% |
| Bank Of China Ltd-H | 1,262,000 | 733,090 | 0.24% |
| CK Hutchison Holdings Ltd | 132,000 | 812,184 | 0.26% |
| Kingboard Holdings Ltd | 234,500 | 749,807 | 0.24% |
| WH Group Ltd | 1,774,500 | 1,706,696 | 0.55% |
| Total Hong Kong (2024: US\$18,102,231, 2.36%) | | 7,059,412 | 2.28% |
| <u>Indonesia</u> | | | |
| Indofood Sukses | 3,510,100 | 1,756,667 | 0.57% |
| United Tractors Tbk Pt | 522,800 | 690,732 | 0.22% |
| Total Indonesia (2024: US\$2,786,081, 0.37%) | | 2,447,399 | 0.79% |
| <u>Italy</u> | | | |
| A2A Spa | 711,200 | 1,914,283 | 0.62% |
| Buzzi Spa | 28,000 | 1,552,166 | 0.50% |
| Total Italy (2024: US\$8,491,928, 1.10%) | | 3,466,449 | 1.12% |
| <u>Japan</u> | | | |
| Computer Eng&Con | 27,600 | 420,119 | 0.14% |
| Honda Motor Co Ltd | 239,800 | 2,322,149 | 0.75% |
| Macnica Holdings Inc | 116,300 | 1,567,573 | 0.51% |
| Nippon Express H | 75,500 | 1,516,501 | 0.49% |
| Nomura Real Estate Holdings Inc | 157,000 | 919,945 | 0.30% |
| Orix Corp | 35,700 | 808,180 | 0.26% |
| Screen Holdings Co Ltd | 18,900 | 1,543,447 | 0.50% |
| Shionogi & Co Ltd | 45,100 | 812,398 | 0.26% |
| Sojitz Corp | 56,820 | 1,398,749 | 0.45% |
| Takeuchi Mfg Co Ltd | 23,400 | 761,286 | 0.25% |
| Yamaha Motor Co Ltd | 125,000 | 937,034 | 0.30% |
| Total Japan (2024: US\$38,538,946, 5.00%) | | 13,007,381 | 4.21% |
| <u>Netherlands</u> | | | |
| ABN AMRO Bank NV | 38,000 | 1,040,274 | 0.34% |
| Koninklijke Ahold Delhaize NV | 42,000 | 1,756,329 | 0.57% |
| Total Netherlands (2024: US\$7,289,926, 0.94%) | | 2,796,603 | 0.91% |
| <u>South Korea</u> | | | |
| Hyundai Glovis Co Ltd | 6,700 | 669,205 | 0.22% |
| Samsung Electron | 25,400 | 1,125,459 | 0.36% |
| Sk Telecom | 38,000 | 1,596,472 | 0.52% |
| Total South Korea (2024: US\$9,621,850, 1.25%) | | 3,391,136 | 1.10% |

SCHEDULE OF INVESTMENTS (Continued)**As at 30 June 2025****LSV Global Value Equity Fund (continued)**

| | Shares | US\$ Value | % NAV |
|---|---------|-------------------|--------------|
| Equities (continued) | | | |
| <u>Spain</u> | | | |
| Repsol Sa | 71,600 | 1,048,786 | 0.34% |
| Total Spain (2024: US\$2,012,008, 0.26%) | | 1,048,786 | 0.34% |
| <u>Sweden</u> | | | |
| Securitas Ab-B Shs | 49,600 | 741,832 | 0.24% |
| Swedbank Ab - A Shares | 89,900 | 2,380,317 | 0.77% |
| Total Sweden (2024: US\$10,095,626, 1.31%) | | 3,122,149 | 1.01% |
| <u>Switzerland</u> | | | |
| Novartis Ag-Reg | 29,000 | 3,514,941 | 1.15% |
| Roche Hldg-Genus | 4,700 | 1,530,632 | 0.49% |
| Total Switzerland (2024: US\$19,313,051, 2.51%) | | 5,045,573 | 1.64% |
| <u>Taiwan</u> | | | |
| ASE Technology Holding Co Ltd | 223,000 | 1,125,993 | 0.36% |
| Radiant Opto | 150,000 | 690,641 | 0.22% |
| Total Taiwan (2024: US\$12,161,321, 1.58%) | | 1,816,634 | 0.58% |
| <u>Turkey</u> | | | |
| Bim Birlesik Magazalar As | 70,600 | 877,231 | 0.28% |
| Coca-Cola Icecek AS | 566,000 | 699,366 | 0.23% |
| Total Turkey (2024: US\$6,630,855, 0.86%) | | 1,576,597 | 0.51% |
| <u>United Kingdom</u> | | | |
| 3i Group PLC | 32,700 | 1,849,283 | 0.60% |
| Brit Amer Tobacc | 33,300 | 1,582,906 | 0.51% |
| Bt Group Plc | 362,900 | 965,133 | 0.31% |
| Coca-Cola Hbc Ag-Di | 13,800 | 720,573 | 0.23% |
| Computacenter Plc | 44,100 | 1,452,808 | 0.47% |
| Gsk Plc | 120,900 | 2,306,745 | 0.75% |
| Kingfisher Plc | 374,000 | 1,492,879 | 0.48% |
| Marks & Spencer Group Plc | 160,900 | 782,723 | 0.25% |
| J Sainsbury PLC | 225,100 | 895,432 | 0.29% |
| Shell Plc | 66,200 | 2,320,344 | 0.75% |
| Total United Kingdom (2024: US\$35,902,215, 4.68%) | | 14,368,826 | 4.64% |

SCHEDULE OF INVESTMENTS (Continued)**As at 30 June 2025****LSV Global Value Equity Fund (continued)**

| | Shares | US\$ Value | % NAV |
|-----------------------------------|---------|------------|-------|
| Equities (continued) | | | |
| <u>United States</u> | | | |
| Academy Sports & Outdoors | 24,000 | 1,075,440 | 0.35% |
| Adeia Inc | 75,300 | 1,064,742 | 0.34% |
| Adt Inc | 110,100 | 932,547 | 0.30% |
| Agco Corp | 7,700 | 794,332 | 0.26% |
| Allison Transmission Holdings Inc | 12,000 | 1,139,880 | 0.37% |
| Alphabet Inc-Cl A | 11,880 | 2,093,612 | 0.68% |
| Altria Group Inc | 23,800 | 1,395,394 | 0.45% |
| Amdocs Ltd | 27,500 | 2,509,100 | 0.81% |
| Amer Finl Group | 6,000 | 757,260 | 0.24% |
| American Interna | 23,400 | 2,002,806 | 0.65% |
| Amkor Technology Inc | 47,500 | 997,025 | 0.32% |
| Annaly Capital M | 61,600 | 1,159,312 | 0.37% |
| Applied Materials Inc | 17,200 | 3,148,804 | 1.02% |
| Archer-Daniels-Midland Co | 11,900 | 628,082 | 0.20% |
| Arrow Electronics Inc | 6,200 | 790,066 | 0.26% |
| AT&T Inc | 106,400 | 3,079,216 | 0.99% |
| Bank Ny Mellon | 27,100 | 2,469,081 | 0.80% |
| Baxter International Inc | 24,200 | 732,776 | 0.24% |
| Best Buy Co Inc | 23,300 | 1,564,129 | 0.51% |
| Borgwarner Inc | 49,500 | 1,657,260 | 0.54% |
| Bristol-Myers Squibb Co | 71,200 | 3,295,848 | 1.06% |
| Builders Firstsource Inc | 13,500 | 1,575,315 | 0.51% |
| Bunge Global Sa | 11,700 | 939,276 | 0.30% |
| Centene Corp | 38,000 | 2,062,640 | 0.67% |
| Cirrus Logic Inc | 21,300 | 2,220,632 | 0.72% |
| Cisco Systems Inc | 86,800 | 6,022,184 | 1.95% |
| Citigroup Inc | 42,200 | 3,592,064 | 1.16% |
| Citizens Financial Group | 28,300 | 1,266,425 | 0.41% |
| Cnh Industrial Nv | 63,200 | 819,072 | 0.26% |
| Cognizant Tech-A | 26,000 | 2,028,780 | 0.66% |
| Comcast Corp | 98,400 | 3,511,896 | 1.13% |
| Conagra Brands Inc | 32,600 | 667,322 | 0.22% |
| Csg Systems Intl Inc | 20,200 | 1,319,262 | 0.43% |
| Cummins Inc | 3,700 | 1,211,750 | 0.39% |
| Cvs Health Corp | 25,500 | 1,758,990 | 0.57% |
| Dell Technologies -C | 17,900 | 2,194,540 | 0.71% |
| Delta Air Lines Inc | 29,700 | 1,460,646 | 0.47% |
| Dick'S Sporting Goods Inc | 8,500 | 1,681,385 | 0.54% |
| Dropbox Inc-Class A | 65,000 | 1,859,000 | 0.60% |
| DXC Technology Co | 55,200 | 844,008 | 0.27% |
| Eastman Chemical Co | 7,800 | 582,348 | 0.19% |
| Ebay Inc | 37,100 | 2,762,466 | 0.89% |

SCHEDULE OF INVESTMENTS (Continued)**As at 30 June 2025****LSV Global Value Equity Fund (continued)**

| | Shares | US\$ Value | % NAV |
|---|---------|------------|-------|
| Equities (continued) | | | |
| <u>United States (continued)</u> | | | |
| Exelixis Inc | 55,500 | 2,446,162 | 0.79% |
| Federated Hermes Inc | 47,400 | 2,100,768 | 0.68% |
| FedEx Corp | 6,800 | 1,545,708 | 0.50% |
| Fidelis Insurance | 44,300 | 734,494 | 0.24% |
| First Bancorp Puerto Rico | 36,100 | 751,963 | 0.24% |
| First Horizon Corp | 50,000 | 1,060,000 | 0.34% |
| Flex Ltd | 70,200 | 3,504,384 | 1.13% |
| Ford Motor Co | 116,000 | 1,258,600 | 0.41% |
| Fox Corp | 34,800 | 1,950,192 | 0.63% |
| Gen Digital Inc | 85,500 | 2,513,700 | 0.81% |
| General Mills Inc | 13,800 | 714,978 | 0.23% |
| General Motors Co | 52,600 | 2,588,446 | 0.84% |
| Gilead Sciences Inc | 20,100 | 2,228,487 | 0.72% |
| Halliburton Co | 36,800 | 749,984 | 0.24% |
| Halozyne Therapeutics Inc | 15,600 | 811,512 | 0.26% |
| Harley-Davidson Inc | 51,900 | 1,224,840 | 0.40% |
| Hartford Insurance Group | 9,200 | 1,167,204 | 0.38% |
| HCA Healthcare Inc | 5,600 | 2,145,360 | 0.69% |
| Hewlett Packard Enterprise Co | 133,400 | 2,728,030 | 0.88% |
| Hf Sinclair Corp | 18,200 | 747,656 | 0.24% |
| HP Inc | 109,100 | 2,668,586 | 0.86% |
| Ibm | 2,500 | 736,950 | 0.24% |
| Incyte Corp | 36,200 | 2,465,220 | 0.80% |
| Ingredion Inc | 8,700 | 1,179,894 | 0.38% |
| Jabil Inc | 18,100 | 3,947,610 | 1.28% |
| Jack In The Box Inc | 25,400 | 443,484 | 0.14% |
| Jazz Pharmaceuticals Plc | 19,100 | 2,026,892 | 0.65% |
| Jm Smucker Co | 6,500 | 638,300 | 0.21% |
| Johnson & Johnson | 14,000 | 2,138,500 | 0.69% |
| JPMorgan Chase & Co | 3,300 | 956,703 | 0.31% |
| KB Home | 14,000 | 741,580 | 0.24% |
| Kraft Heinz Co | 34,500 | 890,790 | 0.29% |
| Kroger Co | 44,100 | 3,163,293 | 1.02% |
| Lear Corp | 9,100 | 864,318 | 0.28% |
| Lockheed Martin Corp | 3,200 | 1,482,048 | 0.48% |
| Magna Corp | 9,670 | 116,814 | 0.04% |
| Marathon Petroleum Corp | 6,400 | 1,063,104 | 0.34% |
| Matador Resources Co | 26,600 | 1,269,352 | 0.41% |
| Match Group Inc | 37,700 | 1,164,553 | 0.38% |

SCHEDULE OF INVESTMENTS (Continued)**As at 30 June 2025****LSV Global Value Equity Fund (continued)**

| | Shares | US\$ Value | % NAV |
|---|---------|------------|-------|
| Equities (continued) | | | |
| <u>United States (continued)</u> | | | |
| Matson Inc | 7,300 | 812,855 | 0.26% |
| Merck & Co Inc | 23,700 | 1,876,092 | 0.61% |
| Meta Platforms Inc | 3,700 | 2,730,933 | 0.88% |
| Mgic Investment Corp | 78,400 | 2,182,656 | 0.71% |
| Micron Technology Inc | 6,300 | 776,475 | 0.25% |
| Molson Coors Beverage Co | 35,600 | 1,712,004 | 0.55% |
| Mosaic Co | 31,000 | 1,130,880 | 0.37% |
| NetApp Inc | 25,000 | 2,663,750 | 0.86% |
| Newmont Corp | 16,200 | 943,812 | 0.30% |
| Nexstar Media Group Inc | 5,500 | 951,225 | 0.31% |
| Northern Trust Corp | 19,800 | 2,510,442 | 0.81% |
| Nrg Energy Inc | 6,700 | 1,075,886 | 0.35% |
| Ofg Bancorp | 13,300 | 569,240 | 0.18% |
| Oshkosh Corp | 10,200 | 1,158,108 | 0.37% |
| Owens Corning | 13,600 | 1,870,272 | 0.60% |
| Paypal Holdings Inc | 46,800 | 3,478,176 | 1.12% |
| Pfizer Inc | 145,500 | 3,526,920 | 1.14% |
| Phinia Inc | 7,620 | 339,014 | 0.11% |
| Playtika Holding Corp | 111,700 | 528,341 | 0.17% |
| Prudential Financial Inc | 7,100 | 762,824 | 0.25% |
| Pultegroup Inc | 23,800 | 2,509,948 | 0.81% |
| Pvh Corp | 22,200 | 1,522,920 | 0.49% |
| Qorvo Inc | 20,200 | 1,715,182 | 0.55% |
| Qualcomm Inc | 32,200 | 5,128,172 | 1.66% |
| Radian Group Inc | 30,900 | 1,113,018 | 0.36% |
| Redwood Trust Inc | 147,300 | 870,543 | 0.28% |
| Regions Financial Corp | 40,400 | 950,208 | 0.31% |
| Ryder System Inc | 6,400 | 1,017,600 | 0.33% |
| Science Applications | 5,820 | 655,390 | 0.21% |
| Shutterstock Inc | 36,060 | 683,698 | 0.22% |
| Skyworks Solutions Inc | 26,300 | 1,959,876 | 0.63% |
| State Street Corp | 21,200 | 2,254,408 | 0.73% |
| Target Corp | 20,000 | 1,973,000 | 0.64% |
| Td Synnex Corp | 13,200 | 1,791,240 | 0.58% |
| Textron Inc | 21,500 | 1,726,235 | 0.56% |
| The Campbell's Company | 21,700 | 665,105 | 0.21% |
| The Cigna Group | 3,700 | 1,223,146 | 0.40% |
| Toll Brothers Inc | 14,000 | 1,597,820 | 0.52% |
| United Therapeutics Corp | 2,400 | 689,640 | 0.22% |
| Unum Group | 18,700 | 1,510,212 | 0.49% |
| Rent-A-Center Inc | 27,100 | 680,210 | 0.22% |
| Upwork Inc | 73,700 | 990,528 | 0.32% |

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2025
LSV Global Value Equity Fund (continued)

| | Shares | US\$ Value | % NAV |
|--|---------|--------------------|-------------------|
| Equities (continued) | | | |
| <u>United States (continued)</u> | | | |
| Valero Energy Corp | 6,700 | 900,614 | 0.29% |
| Verizon Communications Inc | 69,300 | 2,998,611 | 0.97% |
| Viatis Inc | 63,500 | 567,055 | 0.18% |
| Voya Financial Inc | 11,300 | 802,300 | 0.26% |
| Wells Fargo & Co | 33,500 | 2,684,020 | 0.87% |
| Western Union Co | 120,700 | 1,016,294 | 0.33% |
| Whirlpool Corp | 7,500 | 760,650 | 0.25% |
| Yelp Inc | 36,500 | 1,250,855 | 0.40% |
| Zions Bancorp Na | 17,500 | 908,950 | 0.29% |
| Zoom Communications Inc | 23,600 | 1,840,328 | 0.59% |
| Total United States (2024: US\$519,250,710, 67.58%) | | 213,154,853 | 68.87% |
| <u>Russia</u> | | | |
| Mmc Norilsk Adr | 61,600 | 6 | 0.00% |
| Gazprom Pjsc-Spon Adr | 184,200 | 17 | 0.00% |
| Lukoil Pjsc-Spon Adr | 26,800 | 3 | 0.00% |
| Total Russia (2024: US\$27, 0.00%) | | 26 | 0.00% |
| Total Equities | | 307,779,664 | 99.43% |
| Financial Assets At Fair Value Through Profit Or Loss | | 307,779,664 | 99.43% |
| Cash and Cash Equivalents | | 1,445,061 | 0.47% |
| Other Net Assets | | 318,795 | 0.10% |
| Net Assets Attributable To Holders Of Participating Shares | | 309,543,520 | 100.00% |
| | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange or dealt on a regulated market (2024: 98.51%) | | | 99.36% |
| Deposits with credit institutions (2024: 1.33%) | | | 0.47% |
| Other current assets (2024: 0.16%) | | | 0.17% |
| | | | 100.00% |

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

| | | LSV U.S. Value Equity Fund 30 Jun 2025 US\$ | LSV Global Value Equity Fund 30 Jun 2025 US\$ | Total 30 Jun 2025 US\$ |
|---|------|---|---|------------------------------|
| | Note | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | 10 | 16,661,978 | 307,779,664 | 324,441,642 |
| Cash and cash equivalents | | 88,699 | 1,445,061 | 1,533,760 |
| Dividends receivable | | 15,558 | 538,113 | 553,671 |
| Other assets | | 24,748 | - | 24,748 |
| Total Assets | | 16,790,983 | 309,762,838 | 326,553,821 |
| Liabilities | | | | |
| Investment management fee payable | 6 | 6,934 | 138,169 | 145,103 |
| Management fee payable | 6 | 424 | 7,627 | 8,051 |
| Audit fee payable | 6 | 10,146 | 11,850 | 21,996 |
| Administration fee payable | 6 | 1,218 | 22,677 | 23,895 |
| Depository fees payable | 6 | 597 | 3,147 | 3,744 |
| Directors' fee payable | 7 | 1,390 | 1,394 | 2,784 |
| Legal fee payable | | 21,629 | 24,563 | 46,192 |
| Other accrued expenses | | 12,511 | 9,891 | 22,402 |
| Total Liabilities | | 54,849 | 219,318 | 274,167 |
| Net assets attributable to holders of participating shares | | 16,736,134 | 309,543,520 | 326,279,654 |

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

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

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

STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2025

| | | LSV U.S. Value Equity Fund 1 Jan 2025 to 30 Jun 2025 US\$ | LSV Global Value Equity Fund 1 Jan 2025 to 30 Jun 2025 US\$ | Total 1 Jan 2025 to 30 Jun 2025 US\$ |
|--|------|--|--|---|
| | Note | | | |
| Income | | | | |
| Net gain/(loss) on financial assets at fair value through profit or loss | 3 | 369,312 | (18,036,172) | (17,666,860) |
| Dividend income | | 233,014 | 7,284,863 | 7,517,877 |
| Interest income | | 1,559 | 150,990 | 152,549 |
| Total income | | <u>603,885</u> | <u>(10,600,319)</u> | <u>(9,996,434)</u> |
| Expenses | | | | |
| Investment management fee | 6 | 39,603 | 995,648 | 1,035,251 |
| Management fee | 6 | 2,455 | 57,565 | 60,020 |
| Audit fee | 6 | 10,693 | 10,841 | 21,534 |
| Administration fee | 6 | 6,839 | 163,174 | 170,013 |
| Depositary fee | 6 | 6,552 | 32,775 | 39,327 |
| Directors' fee | 7 | 8,325 | 8,587 | 16,912 |
| Legal fee | | 34,712 | 34,688 | 69,400 |
| Other expenses | | 25,882 | 34,509 | 60,391 |
| Total expenses | | <u>135,061</u> | <u>1,337,787</u> | <u>1,472,848</u> |
| Less: Investment management fee waiver | | (66,135) | (87) | (66,222) |
| Less: VAT rebate | | (9,519) | (9,361) | (18,880) |
| Total net expenses | | <u>59,407</u> | <u>1,328,339</u> | <u>1,387,746</u> |
| Finance Costs | | | | |
| Withholding tax | 4 | 66,965 | 1,973,239 | 2,040,204 |
| Increase/(decrease) in net assets attributable to holders of participating shares | | <u>477,513</u> | <u>(13,901,897)</u> | <u>(13,424,384)</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

| | | 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\$ |
|---|------|--|--|---|
| | Note | | | |
| 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 |
| Depositary 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the six month period ended 30 June 2025

| | LSV U.S. Value Equity Fund 1 Jan 2025 to 30 Jun 2025 US\$ | LSV Global Value Equity Fund 1 Jan 2025 to 30 Jun 2025 US\$ | Total 1 Jan 2025 to 30 Jun 2025 US\$ |
|---|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 16,022,225 | 677,222,387 | 693,244,612 |
| Proceeds from redeemable participating shares issued | 435,000 | 2,126,123 | 2,561,123 |
| Cost of redeemable participating shares redeemed | (198,604) | (415,655,573) | (415,854,177) |
| Net gain due to foreign currency translation | - | 59,752,480 | 59,752,480 |
| Net increase/(decrease) in net assets resulting from operations | 477,513 | (13,901,897) | (13,424,384) |
| Net assets attributable to holders of participating shares at the end of the period | 16,736,134 | 309,543,520 | 326,279,654 |

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 CASH FLOWS**For the six month period ended 30 June 2025**

| | LSV U.S. Value Equity Fund 30 Jun 2025 US\$ | LSV Global Value Equity Fund 30 Jun 2025 US\$ | Total 30 Jun 2025 US\$ |
|--|---|---|------------------------------|
| <i>Cash flows (used in)/from operating activities :</i> | | | |
| Net increase/(decrease) in net assets resulting from operations | 477,513 | (13,901,897) | (13,424,384) |
| Operating profit before working capital charges | 477,513 | (13,901,897) | (13,424,384) |
| <i>Changes in operating assets and liabilities:</i> | | | |
| Net (increase)/decrease in financial assets at fair value through profit or loss | (767,663) | 362,553,964 | 361,786,301 |
| Net (increase)/decrease in receivables and prepaid fees and other assets | (10,898) | 186,187 | 175,289 |
| Net increase/(decrease) in fees payable and accrued expenses | 17,714 | (233,290) | (215,576) |
| Net gain due to foreign currency translation | - | 59,752,480 | 59,752,480 |
| Cash (used in)/from operations | (760,847) | 422,259,341 | 421,498,494 |
| Net cash (used in)/from operating activities | (283,334) | 408,357,444 | 408,074,110 |
| <i>Cash flows from/(used in) financing activities</i> | | | |
| Proceeds from issue of participating shares | 435,000 | 2,126,123 | 2,561,123 |
| Redemptions of participating shares | (198,604) | (415,655,573) | (415,854,177) |
| Net cash from/(used in) financing activities | 236,396 | (413,529,450) | (413,293,054) |
| Net decrease in cash and cash equivalents | (46,938) | (5,172,006) | (5,218,944) |
| Cash and cash equivalents at start of the period | 135,637 | 6,617,067 | 6,752,704 |
| Cash and cash equivalents at end of the period | 88,699 | 1,445,061 | 1,533,760 |

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 | 1,768,407 | 72,944,723 | 74,713,130 |
| <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 | (10,796,529) | (60,726,263) | (71,522,792) |
| Net cash (used in)/from operating activities | (9,028,122) | 12,218,460 | 3,190,338 |
| <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 | 9,559,681 | (6,139,363) | 3,420,318 |
| 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 | 545,937 | 10,204,428 | 10,750,365 |

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

STATISTICAL INFORMATION**As at 30 June 2025**

| | | LSV | LSV | LSV | LSV | LSV | LSV |
|-------------------------------------|-----|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| | | U.S. Value | Global Value | U.S. Value | Global Value | U.S. Value | Global Value |
| | | Equity Fund | Equity Fund | Equity Fund | Equity Fund | Equity Fund | Equity Fund |
| | | 30 June 2025 | 30 June 2025 | 31 Dec 2024 | 31 Dec 2024 | 30 June 2024 | 30 June 2024 |
| Total Net Assets | | \$ 16,736,134 | \$ 309,543,520 | \$ 16,022,225 | \$ 677,222,387 | \$ 22,163,942 | \$ 768,663,390 |
| Number of shares outstanding | | | | | | | |
| Class A | | 796,921 | - | 783,239 | - | 1,147,261 | - |
| EUR Class A | | - | 525,910 | - | 16,404,494 | - | 22,911,287 |
| USD Class | | - | 15,099,828 | - | 21,327,655 | - | 21,982,845 |
| EUR Class B | | - | 1,885,681 | - | 1,828,568 | - | 1,029,128 |
| Net Asset Value | | | | | | | |
| Class A (base currency USD) | USD | 21.00 | - | 20.46 | - | 19.32 | - |
| EUR Class A (local currency Euro) | EUR | - | 17.23 | - | 18.00 | - | 16.87 |
| USD Class (local currency Euro) | USD | - | 17.14 | - | 15.74 | - | 15.25 |
| EUR Class B (local currency Euro) | EUR | - | 18.02 | - | 18.84 | - | 17.63 |

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

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 June 2025

1. Organisation

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

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

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval of the Central Bank, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-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 2025****2. Accounting Policies****Statement of Compliance**

The Company's unaudited condensed semi-annual 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 2024.

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 2025 to 30 Jun 2025 US\$ | 1 Jan 2024 to 30 Jun 2024 US\$ |
|---|---|---|
| Net realised gain on financial assets at fair value through profit or loss | 366,728 | 759,346 |
| Net unrealised gain on financial assets at fair value through profit or loss | 2,584 | 838,390 |
| Total net gain on financial assets at fair value through profit or loss | 369,312 | 1,597,736 |
| LSV Global Value Equity Fund | 1 Jan 2025 to 30 Jun 2025 US\$ | 1 Jan 2024 to 30 Jun 2024 US\$ |
| Net realised gain on financial assets at fair value through profit or loss | 98,270,706 | 12,840,363 |
| Net unrealised (loss)/gain on financial assets at fair value through profit or loss | (116,306,878) | 51,351,957 |
| Total net (loss)/gain on financial assets at fair value through profit or loss | (18,036,172) | 64,192,320 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the six month period ended 30 June 2025

4. Taxation

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

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

Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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 2025, 30 June 2024 and 30 June 2023 are as follows:

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the six month period ended 30 June 2025****5. Share Capital (continued)*****Participating shares (continued)*****LSV U.S. Value Equity Fund**

| | 1 Jan 2025 to 30 Jun 2025 | 1 Jan 2024 to 30 Jun 2024 | 1 Jan 2023 to 30 Jun 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | Class A | Class A | Class A |
| Issued and Fully Paid Redeemable Participating Shares | | | |
| Opening Balances | 783,239 | 639,180 | 735,768 |
| Redeemable participating shares issued | 23,452 | 636,908 | 14,972 |
| Redeemable participating shares redeemed | (9,770) | (128,827) | (48,782) |
| Closing Balances | <u>796,921</u> | <u>1,147,261</u> | <u>701,957</u> |
| Net asset value per share | 21.00 | 19.32 | 16.74 |

LSV Global Value Equity Fund

| | 1 Jan 2025 to 30 Jun 2025 | 1 Jan 2024 to 30 Jun 2024 | 1 Jan 2023 to 30 Jun 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | EUR A Class | EUR A Class | EUR A Class |
| Issued and Fully Paid Redeemable Participating Shares | | | |
| Opening Balances | 16,404,494 | 23,147,504 | 13,350,522 |
| Redeemable participating shares issued | - | - | 12,943,010 |
| Redeemable participating shares redeemed | (15,878,584) | (236,217) | (2,200,000) |
| Closing Balances | <u>525,910</u> | <u>22,911,287</u> | <u>24,093,532</u> |
| Net asset value per share | 17.23 | 16.87 | 14.34 |

| | 1 Jan 2025 to 30 Jun 2025 | 1 Jan 2024 to 30 Jun 2024 | 1 Jan 2023 to 30 Jun 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | USD Class | USD Class | USD Class |
| Issued and Fully Paid Redeemable Participating Shares | | | |
| Opening Balances | 21,327,655 | 22,265,672 | 21,818,659 |
| Redeemable participating shares issued | - | - | 365,500 |
| Redeemable participating shares redeemed | (6,227,827) | (282,827) | (132,492) |
| Closing Balances | <u>15,099,828</u> | <u>21,982,845</u> | <u>22,051,667</u> |
| Net asset value per share | 17.14 | 15.25 | 13.21 |

| | 1 Jan 2025 to 30 Jun 2025 | 1 Jan 2024 to 30 Jun 2024 | 1 Jan 2023 to 30 Jun 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | EUR B Class | EUR B Class | EUR B Class |
| Issued and Fully Paid Redeemable Participating Shares | | | |
| Opening Balances | 1,828,568 | 903,148 | 13,625,915 |
| Redeemable participating shares issued | 111,657 | 125,980 | - |
| Redeemable participating shares redeemed | (54,544) | - | (12,195,098) |
| Closing Balances | <u>1,885,681</u> | <u>1,029,128</u> | <u>1,430,817</u> |
| Net asset value per share | 18.02 | 17.63 | 15.00 |

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the six month period ended 30 June 2025

6. Fees and Expenses

Investment Management Fee

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

LSV U.S. Value Equity Fund

During the period, the Investment Manager earned investment management fees of US\$39,603, (30 June 2024: US\$52,205). As at 30 June 2025, US\$6,934 remained payable (31 December 2024: US\$Nil). There was an investment management fee waiver of US\$66,135 (30 June 2024: US\$52,267) 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\$995,648 (30 June 2024: US\$1,885,525). As at 30 June 2025, US\$138,169 remained payable (31 December 2024: US\$306,022). There was an investment management fee waiver of US\$87 (30 June 2024: US\$Nil) in respect of the Expense Cap detailed below.

Management Fee

Carne Global Fund Managers (Ireland) Limited (the “Manager”) will receive a management fee in respect of each class for management services to the Sub-Funds, pursuant to a tiered fee schedule where the initial Manager’s Fee will be 2.5 basis points per annum of the net asset value of the Sub-Funds with the fee lowering at certain breakpoints as the net asset value of the Sub-Funds increase, 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\$2,455 (30 June 2024: US\$2,288). As at 30 June 2025, US\$424 remained payable (31 December 2024: US\$380).

LSV Global Value Equity Fund

During the period, the Manager earned management fees of US\$57,565 (30 June 2024: US\$81,668). As at 30 June 2025, US\$7,627 remained payable (31 December 2024: US\$15,893).

Performance Fee

During the periods ended 30 June 2025 and 30 June 2024, the Investment Manager did not earn any performance fees. As at 30 June 2025 and 31 December 2024, 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 2025

6. Fees and Expenses (continued)

Administration Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Administrator earned administration fees of US\$6,839 (30 June 2024: US\$8,651). As at 30 June 2025, US\$1,218 (31 December 2024: US\$1,207) remained payable to the Administrator.

LSV Global Value Equity Fund

During the period, the Administrator earned administration fees of US\$163,174 (30 June 2024: US\$311,124). As at 30 June 2025, US\$22,677 (31 December 2024: US\$50,447) remained payable to the Administrator.

Depositary Fee

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

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

LSV U.S. Value Equity Fund

During the period, the Depositary earned fees of US\$6,552 (30 June 2024: US\$5,634). As at 30 June 2025, US\$597 (31 December 2024: US\$1,750) remained payable to the Depositary.

LSV Global Value Equity Fund

During the period, the Depositary earned fees of US\$32,775 (30 June 2024: US\$70,558). As at 30 June 2025, US\$3,147 (31 December 2024: US\$25,896) remained payable to the Depositary.

Transaction Fee

The Company incurred transaction fees throughout the period. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are 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\$21 (30 June 2024: US\$49).

LSV Global Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US\$41,272 (30 June 2024: US\$1,303).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the six month period ended 30 June 2025****6. Fees and Expenses (continued)***Auditor's Remuneration (exclusive of VAT)*

| | 1 Jan 2025 to 30 Jun 2025 US\$ | 1 Jan 2024 to 30 Jun 2024 US\$ |
|--|---|---|
| Fees in respect of audit of Company financial statements | 17,507 | 16,107 |
| Fees in respect of audit of other assurance services | - | - |
| Fees in respect of tax advisory services | - | - |
| Fees in respect of non-audit services | - | - |
| | <u>17,507</u> | <u>16,107</u> |

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

For the period ended 30 June 2025, the total Directors' remuneration was US\$8,325 (30 June 2024: US\$8,173). As at 30 June 2025, US\$1,390 (31 December 2024: US\$9,998) remained payable to the Directors.

LSV Global Value Equity Fund

For the period ended 30 June 2025, the total Directors' remuneration was US\$8,587 (30 June 2024: US\$8,345). As at 30 June 2025, US\$ 1,394 (31 December 2024: US\$9,679) remained payable to the Directors.

8. Related and Connected Party Transactions

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

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

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of director support services amounting to US\$4,686 (30 June 2024: US\$6,313), of which US\$3,320 (31 December 2024: US\$2,700) remained payable at period end. Carne Global Financial Services Limited also earned fees in relation to other fund governance services provided to the Company of US\$5,539 (30 June 2024: US\$4,129), of which US\$Nil was prepaid at period end (31 December 2024: US\$Nil).

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the six month period ended 30 June 2025

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 2025 or for the year ended 31 December 2024.

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 2025 and year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the six month period ended 30 June 2025****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 2025 and 31 December 2024.

LSV U.S. Value Equity Fund

| 30 Jun 2025 | Level 1 Quoted Prices In Active Markets US\$ | Level 2 Significant Other Observable Inputs US\$ | Level 3 Significant Other Unobservable Inputs US\$ | Total Fair Value 30 Jun 2025 US\$ |
|---------------------------------------|--|--|--|---|
| Financial Assets at Fair Value | | | | |
| Through Profit and Loss | 16,661,978 | - | - | 16,661,978 |
| Equities | 16,661,978 | - | - | 16,661,978 |

| 31 Dec 2024 | Level 1 Quoted Prices In Active Markets US\$ | Level 2 Significant Other Observable Inputs US\$ | Level 3 Significant Other Unobservable Inputs US\$ | Total Fair Value 31 December 2024 US\$ |
|---------------------------------------|--|--|--|--|
| Financial Assets at Fair Value | | | | |
| Through Profit and Loss | | | | |
| Equities | 15,894,315 | - | - | 15,894,315 |
| | 15,894,315 | - | - | 15,894,315 |

LSV Global Value Equity Fund

| 30 Jun 2025 | Level 1 Quoted Prices In Active Markets US\$ | Level 2 Significant Other Observable Inputs US\$ | Level 3 Significant Other Unobservable Inputs US\$ | Total Fair Value 30 Jun 2025 US\$ |
|---------------------------------------|--|--|--|---|
| Financial Assets at Fair Value | | | | |
| Through Profit and Loss | | | | |
| Equities | 307,779,638 | - | 26 | 307,779,664 |
| | 307,779,638 | - | 26 | 307,779,664 |

| 31 Dec 2024 | Level 1 Quoted Prices In Active Markets US\$ | Level 2 Significant Other Observable Inputs US\$ | Level 3 Significant Other Unobservable Inputs US\$ | Total Fair Value 31 December 2024 US\$ |
|---------------------------------------|--|--|--|--|
| Financial Assets at Fair Value | | | | |
| Through Profit and Loss | | | | |
| Equities | 670,333,602 | - | 26 | 670,333,628 |
| | 670,333,602 | - | 26 | 670,333,628 |

As at 30 June 2025 and 31 December 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the six month period ended 30 June 2025****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 2025, (30 June 2024; 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 2025 and 30 June 2024.

LSV Global Value Equity Fund

| | US\$ 30 Jun 2025 | US\$ 30 Jun 2024 |
|------------------------|---------------------|---------------------|
| Opening Balance | 26 | - |
| Transfers from Level 1 | - | - |
| Purchases | - | - |
| Sales | - | - |
| Net unrealised gain | - | 27 |
| Closing Balance | <u>26</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 2025 US\$ | Valuation Methodologies | Unobservable Inputs |
|-----------------|--------------------------------------|-------------------------|---------------------|
| Equities | 26 | Management valuation | N/A |

| Instrument Type | Fair Value at 30 Jun 2024 US\$ | Valuation Methodologies | Unobservable Inputs |
|-----------------|--------------------------------------|-------------------------|---------------------|
| 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 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the six month period ended 30 June 2025****12. Significant 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 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 reporting 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 2025 | 31 December 2024 |
|-----------------|---------------------|-------------------------|
| AUD | 1.5194 | 1.6156 |
| BRL | 5.4331 | 6.1778 |
| CAD | 1.3617 | 1.4375 |
| CHF | 0.7934 | 0.9076 |
| DKK | 6.3337 | 7.1992 |
| EUR | 0.8489 | 0.9654 |
| GBP | 0.7285 | 0.7988 |
| HKD | 7.8499 | 7.7667 |
| IDR | 16,235.0000 | 16,095.0000 |
| JPY | 144.0050 | 157.3450 |
| KRW | 1,349.6000 | 1,472.1500 |
| MYR | 4.7179 | - |
| NOK | 10.0794 | 11.3834 |
| SEK | 9.4609 | 11.0639 |
| TRY | 39.8177 | 35.3715 |
| TWD | 29.2120 | 32.7845 |
| ZAR | 17.7037 | 18.8713 |

15. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 28 August 2025.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**For the six month period ended 30 June 2025****LSV U.S. Value Equity Fund**

| | 30 Jun 2025 |
|----------------------------|--------------------|
| Aggregate Purchases | US\$ Value |
| Bank Of America Corp | 181,131 |
| Eog Resources Inc | 100,195 |
| Adt Inc | 82,945 |
| Science Applications Inte | 81,987 |
| Albertsons Cos-A | 79,656 |
| Newmont Corp | 79,312 |
| Cisco Systems Inc | 76,257 |
| Matador Resources Co | 76,257 |
| Bunge Global SA | 72,186 |
| Gilead Sciences Inc | 65,863 |
| CVS Health Corp | 52,221 |
| Edison International | 50,702 |
| Pfizer Inc | 49,396 |
| Autoliv Inc | 34,726 |
| Sally Beauty Holdings Inc | 33,663 |
| Bank NY Mellon | 31,919 |
| Applied Materials Inc | 31,510 |
| Corebridge Financial Inc | 27,946 |
| Amdocs Ltd | 27,495 |
| Owens Corning | 25,277 |
| Bristol-Myers Squibb Co | 24,683 |
| Rent-A-Center Inc | 24,391 |
| Lockheed Martin Corp | 23,567 |
| Energizer Holdings Inc | 23,441 |
| American International | 20,099 |
| Centene Corp | 17,852 |
| Incyte Corp | 17,321 |
| Dell Technologies -C | 16,673 |
| Ally Financial Inc | 16,093 |

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the 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 2025****LSV U.S. Value Equity Fund (continued)**

| | 30 Jun 2025 |
|-----------------------------|--------------------|
| Aggregate Sales | US\$ Value |
| Nrg Energy Inc | 143,728 |
| Amcor Plc | 113,300 |
| Cnx Resources Corp | 70,818 |
| McKesson Corp | 69,045 |
| Vistra Corp | 66,523 |
| Meta Platforms Inc | 62,305 |
| Preferred Bank | 58,278 |
| Kroger Co | 54,065 |
| Ameriprise Financial Inc | 49,146 |
| Collegium Pharma | 48,953 |
| Capital One Financial Corp | 48,522 |
| Discover Financial Services | 47,031 |
| Cardinal Health Inc | 43,618 |
| Intel Corp | 30,341 |
| Phillips 66 | 24,943 |
| Hartford Insurance Group | 24,595 |
| The Campbell's Company | 23,745 |
| Exxon Mobil Corp | 23,577 |
| Merck & Co Inc | 17,519 |
| Johnson & Johnson | 16,312 |

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 2025****LSV Global Value Equity Fund**

| | 30 Jun 2025 |
|----------------------------|--------------------|
| Aggregate Purchases | US\$ Value |
| Alphabet Inc-Cl A | 1,815,174 |
| Northern Trust Corp | 1,714,806 |
| Bunge Global SA | 1,482,793 |
| Fidelis Insurance | 1,352,856 |
| Screen Holdings Co Ltd | 1,243,754 |
| Matador Resources Co | 1,204,068 |
| General Mills Inc | 1,131,507 |
| Match Group Inc | 1,106,170 |
| Halozyme Therapeutics Inc | 893,002 |
| Jm Smucker Co | 890,439 |
| Upwork Inc | 851,838 |
| Adt Inc | 791,379 |
| Newmont Corp | 762,415 |
| Kontron Ag | 685,389 |
| Micron Technology Inc | 629,432 |
| Science Applications | 525,965 |
| Target Corp | 524,549 |
| Delta Air Lines Inc | 473,363 |
| Bank NY Mellon | 184,162 |
| Power Corp Of Canada | 136,497 |

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 2025****LSV Global Value Equity Fund (continued)**

| | 30 Jun 2025 |
|-------------------------------|--------------------|
| Aggregate Sales | US\$ Value |
| Nrg Energy Inc | 6,440,832 |
| Johnson & Johnson | 6,011,090 |
| Lowe's Cos Inc | 5,630,387 |
| Jm Smucker Co | 5,161,896 |
| Novartis Ag-Reg | 4,837,459 |
| Gilead Sciences Inc | 4,794,799 |
| Cisco Systems Inc | 4,712,667 |
| Merck & Co Inc | 4,644,578 |
| Dell Technologies -C | 4,536,554 |
| Ebay Inc | 4,382,648 |
| Bank Ny Mellon | 4,092,517 |
| AT&T Inc | 3,859,029 |
| Wells Fargo & Co | 3,665,199 |
| General Motors Co | 3,628,089 |
| Check Point Software Tech | 3,354,031 |
| Gen Digital Inc | 3,271,171 |
| Hartford Insurance Group | 3,263,669 |
| Hewlett Packard Enterprise Co | 3,202,973 |
| DaVita Inc | 3,202,804 |
| Meta Platforms Inc | 3,197,428 |

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.