LSV Funds Plc

Unaudited Condensed Semi-Annual Financial Statements

For the six month period ended 30 June 2026

Registration Number: 543309

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Dublin 2
Ireland

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Directors of the Company
Leslie Kondziela [2]
Joshua O'Donnell
Kevin Phelan
Yvonne Connolly
Gerald Brady [1]
Daniel Flaherty [3]

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Company Secretary
Matsack Trust Limited
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Listing Agent
Matheson
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Ireland

(1) Independent non-executive director.
(2) Resigned effective 31 May 2026.
(3) Appointed effective 13 July 2026.

INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2026

Performance Commentary – U.S. Large Cap Value Equity

The S&P 500 rose 10.21% in the first half of 2026, weathering considerable volatility driven by shifting interest rate expectations, inflation concerns, geopolitical risks. After a choppy start to the year, major indices rebounded sharply in the second quarter as investor optimism returned, propelled by strong semiconductor earnings and renewed enthusiasm around artificial intelligence hardware. Value stocks (as measured by the Russell Indices) outperformed Growth in the period as the Russell 1000 Value Index added 16.26% while the Russell 1000 Growth Index was up 5.33%. Nine of the eleven broad S&P 500 sectors posted gains for the six months ending 30 June 2026, with Industrials, Information Technology, and Energy stocks outperforming over the period, while the Financials and Consumer Discretionary sectors lagged.

As of 30 June 2026, the LSV U.S. Value Equity Fund was up 15.16% net of fees year-to-date, underperforming the Russell 1000 Value Index, which was up 16.26%. The portfolio's deep value bias had a mixed impact on relative returns, as deep value companies produced mixed results. Stock selection added 0.66%, but sector allocation detracted 1.76%, more than offsetting the positive selection effect. Stock selection gains were strongest in Financials, Health Care, and Energy, with contributions from Financial Exchanges & Data, Multi-Sector Holdings, Asset Management & Custody Banks, Health Care Equipment, and Oil & Gas Refining & Marketing. Detractors were concentrated in Information Technology, Communication Services, and Consumer Staples. Sector allocation relative losses were found within Information Technology (underweight), Financials (overweight), and Consumer Discretionary (overweight).

Top contributors included overweight positions in Dell Technologies, Hewlett Packard Enterprise, TD Synnex, Marathon Petroleum, Jazz Pharmaceuticals, Cisco Systems, and Arrow Electronics. Detractors included overweight positions in Fox, Amdocs, Adobe, Newmont, Synchrony Financial, Comcast, and Kroger, as well as not owning Micron Technology, Intel, SanDisk, Advanced Micro Devices, and Marvell Technology.

At the end of the period, the portfolio traded at 11.2x forward earnings versus 18.4x for the benchmark, 2.1x book value versus 3.4x, and 8.2x cash flow versus 15.3x. The portfolio (vs the Value index) was overweight Communication Services, Financials, and Energy while underweight Information Technology, Utilities, and Real Estate. At the industry level, the portfolio was overweight Pharmaceuticals, Insurance, and Diversified Telecomm Services while underweight Broadline Retail, Software, and Tech Hardware Storage & Peripherals.

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

Date: 14 August 2026

INVESTMENT MANAGER'S REPORT
For the six month period ended 30 June 2026

Performance Commentary – Global Value Equity

Developed equity markets performed strongly during the first half of the year (in USD terms), overcoming periods of sharp volatility spurred by geopolitical tensions, inflation concerns, and shifting central bank expectations. U.S. equities rebounded sharply in the second quarter, buoyed by resilient technology earnings and optimism around artificial intelligence. European and Pacific equities also advanced, supported by resilient corporate profitability and a broader recovery in risk appetite. Despite sporadic selloffs tied to concerns around energy prices, inflation, and monetary policy, equity markets recovered as fears subsided and leadership broadened beyond the largest U.S. mega-cap stocks. The MSCI World Index added 9.69% (in USD). U.S. equities as measured by the S&P 500 Index were up 10.21% over the first six months of 2026, while European equities increased by 7.81%; the Pacific was up 12.94% (all in USD) and Emerging markets returned 23.85%. From a style perspective, value stocks outperformed growth over the YTD timeframe as the MSCI World Value Index returned 10.50% while the MSCI World Growth Index returned 8.84% (all in USD).

As of 30 June 2026, the LSV Global Value Equity Fund was up 21.49% net of fees year to date, outperforming the MSCI World Index, which was up 9.69% (all in USD). The portfolio's deep value bias had a positive impact on relative returns, as deep value companies outperformed. Attribution shows stock selection was the primary driver of relative gains, adding 13.50%, while sector allocation detracted 1.38%. Stock selection gains were led by Information Technology, Consumer Discretionary, and Health Care, with particularly strong contributions from Technology Hardware, Systems Software, Semiconductors, Automotive Parts & Equipment, and Health Care Equipment. The main stock selection detractors were in Communication Services, Materials, and Consumer Staples.

Top contributors included overweight positions in Dell Technologies, Micron Technology, Samsung Electronics, Hewlett Packard Enterprise, Kingboard Holdings, and United Micro Electronics. Detractors included overweight positions in Adobe, Cognizant, Upwork, PayPal, Volkswagen, and Shutterstock, as well as not owning Advanced Micro Devices, Intel, Lam Research, and ASML.

At the end of the period, the portfolio traded at a forward P/E of 11.4x versus 20.6x for the benchmark, price-to-book of 2.0x versus 4.1x, and price-to-cash-flow of 8.5x versus 18.4x. The portfolio (vs the Core index) was overweight Financials, Health Care, and Consumer Discretionary while underweight Information Technology, Industrials, and Utilities. At the industry level, the portfolio was overweight Automobile Components, Tech Hardware Storage & Peripherals, and Banks while underweight Semiconductor & Semiconductor Equipment, Broadline Retail, and Software.

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

Date: 14 August 2026

SCHEDULE OF INVESTMENTS
As at 30 June 2026

LSV U.S. Value Equity Fund

	Shares	US$ Value	% NAV
Equities			
United States			
Adobe Inc	600	123,012	0.76%
Adt Inc	9,900	64,350	0.40%
Agco Corp	600	71,820	0.44%
Albertsons Cos-A	3,600	48,708	0.30%
Allison Transmission Holdings Inc	600	67,644	0.42%
Allstate Corp	700	166,558	1.03%
Ally Financial Inc	1,300	59,735	0.37%
Alphabet Inc-Cl A	800	285,896	1.76%
Altria Group Inc	3,800	273,410	1.69%
Amdocs Ltd	1,500	75,810	0.47%
American International Group	2,000	149,060	0.92%
Ameriprise Financial Inc	200	91,752	0.57%
Amgen Inc	300	108,636	0.67%
Applied Materials Inc	100	72,300	0.44%
Arrow Electronics Inc	500	106,705	0.66%
AT&T Inc	8,800	182,160	1.12%
Autoliv Inc	1,000	116,170	0.72%
Bank Of America Corp	4,200	239,316	1.48%
Bank of New York Mellon Corp	1,100	159,071	0.98%
Boyd Gaming Corp	1,500	132,495	0.82%
Brink's Co	500	47,245	0.29%
Bristol-Myers Squibb Co	3,700	213,194	1.32%
Broadstone Net Lease Inc	3,600	74,412	0.46%
Carter's Inc	1,200	49,392	0.31%
Cf Industries Holdings Inc	900	97,434	0.60%
Cisco Systems Inc	2,800	328,888	2.03%
Citigroup Inc	2,500	349,900	2.15%
Citizens Financial Group	1,500	105,105	0.65%
Comcast Corp	7,200	176,760	1.09%
ConocoPhillips	600	62,376	0.39%
Corebridge Financial Inc	3,000	85,890	0.53%
Crocs Inc	800	96,512	0.60%
Crown Holdings Inc	800	89,456	0.55%
Cummins Inc	100	71,321	0.44%
Cvs Health Corp	2,000	206,900	1.28%
DaVita Inc	300	66,744	0.41%
Del Monte Corp	1,400	39,074	0.24%
Dell Technologies -C	650	280,449	1.74%
Delta Air Lines Inc	1,100	103,026	0.64%
Deluxe Corp	3,900	93,132	0.58%
Dropbox Inc-Class A	2,900	79,663	0.49%
DXC Technology Co	2,500	22,125	0.14%
Ebay Inc	1,000	111,750	0.69%
Edgewell Personal Care Co	2,100	56,406	0.35%

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV U.S. Value Equity Fund (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
United States (continued)			
Edison International	600	44,670	0.28%
Elevance Health Inc	200	77,346	0.48%
Energizer Holdings Inc	2,000	42,880	0.27%
Enersys	500	116,910	0.72%
Eog Resources Inc	400	51,892	0.32%
Essent Group Ltd	1,000	64,280	0.40%
Everest Group Ltd	300	107,169	0.66%
Eversource Energy	1,400	101,178	0.63%
Expedia Group Inc	390	99,793	0.62%
Exxon Mobil Corp	1,600	218,752	1.35%
FedEx Corp	200	62,626	0.39%
Fedex Freight Holding Co	100	15,100	0.09%
First Horizon Corp	3,100	79,484	0.49%
Ford Motor Co	9,500	132,050	0.82%
Fox Corp	2,900	151,264	0.94%
Ge Healthcare Technology	1,100	70,411	0.44%
General Motors Co	2,300	177,284	1.10%
Genpact Ltd	1,600	44,000	0.27%
Gilead Sciences Inc	1,000	126,340	0.78%
Goldman Sachs Group Inc	120	121,364	0.75%
Greenbrier Companies Inc	1,000	49,010	0.30%
Halliburton Co	2,100	71,295	0.44%
Harley-Davidson Inc	2,500	61,150	0.38%
Hartford Insurance Group	1,300	172,276	1.07%
HCA Healthcare Inc	300	116,967	0.72%
Hewlett Packard Enterprise Co	5,400	243,594	1.51%
Hf Sinclair Corp	2,100	146,265	0.90%
Host Hotels & Resorts Inc	4,300	101,953	0.63%
HP Inc	5,700	125,058	0.77%
Huntington Ingalls	150	41,984	0.26%
Incyte Corp	1,800	204,048	1.26%
Ingredion Inc	900	85,239	0.53%
Jazz Pharmaceuticals Plc	800	192,776	1.19%
Kraft Heinz Co	5,100	120,462	0.75%
Kroger Co	2,900	161,037	1.00%
La-Z-Boy Inc	1,600	64,192	0.40%
Lockheed Martin Corp	100	50,946	0.32%
Macy's Inc	4,100	96,555	0.60%
Maplebear Inc	2,600	123,110	0.76%
Marathon Petroleum Corp	1,000	255,670	1.58%
Matador Resources Co	1,900	94,582	0.59%
Matson Inc	600	115,338	0.71%
Merck & Co Inc	2,400	308,400	1.91%

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV U.S. Value Equity Fund (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
United States (continued)			
Millerknoll Inc	3,200	65,472	0.41%
Molson Coors Beverage Co	2,300	89,608	0.55%
Newmarket Corp	130	102,861	0.64%
Newmont Corp	2,400	224,160	1.39%
Old Republic Intl Corp	1,600	65,472	0.41%
Oshkosh Corp	500	76,740	0.47%
Owens Corning	800	127,168	0.79%
Paypal Holdings Inc	2,000	86,360	0.53%
Penske Automotive Group Inc	200	35,790	0.22%
Pepsico Inc	600	81,240	0.50%
Perdoceo Education Corp	1,700	54,400	0.34%
Pfizer Inc	8,200	197,456	1.22%
Piedmont Realty Trust Inc	2,900	26,535	0.16%
Popular Inc	700	114,926	0.71%
Prudential Financial Inc	500	53,965	0.33%
Pultegroup Inc	1,200	164,652	1.02%
Qualcomm Inc	1,600	295,664	1.83%
Radian Group Inc	2,400	90,408	0.56%
Regeneron Pharmaceuticals Inc	100	62,354	0.39%
Regions Financial Corp	3,500	105,700	0.65%
Reinsurance Group Of America	300	63,795	0.39%
Ryder System Inc	700	184,639	1.15%
Salesforce Inc	800	125,328	0.78%
Sally Beauty Holdings Inc	3,500	49,490	0.31%
Science Applications	680	75,079	0.46%
Scorpio Tankers Inc	1,400	96,964	0.60%
Shutterstock Inc	1,800	25,110	0.16%
Sirius Xm Holdings Inc	2,600	76,804	0.48%
Snap-On Inc	100	40,240	0.25%
State Street Corp	1,600	271,360	1.68%
Steel Dynamics Inc	200	45,892	0.28%
Sylvamo Corp	600	22,680	0.14%
Synchrony Financial	2,500	190,125	1.18%
Target Corp	700	91,427	0.57%
Td Synnex Corp	800	213,872	1.33%
Textron Inc	1,600	146,768	0.91%
The Campbell's Company	2,000	44,540	0.28%
The Cigna Group	600	165,408	1.02%
Truist Financial Corp	1,500	74,730	0.46%
Ugi Corp	2,800	96,712	0.60%
United Airlines Holdings Inc	700	95,193	0.59%
United Parcel Service	1,400	150,500	0.93%
Unum Group	1,800	160,920	1.00%
Rent-A-Center Inc	3,400	72,148	0.45%
Valero Energy Corp	200	52,088	0.32%
Verizon Communications Inc	5,100	215,934	1.35%

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV U.S. Value Equity Fund (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
United States (continued)			
Versant Media Group Inc	288	10,371	0.06%
Viatris Inc	4,500	71,460	0.44%
Voya Financial Inc	800	72,424	0.45%
Walt Disney Co	1,600	154,000	0.95%
Wells Fargo & Co	2,800	231,392	1.43%
Western Union Co	8,900	68,530	0.42%
Zions Bancorp	1,500	103,785	0.64%
Total United States (2025: US$16,661,978, 99.56%)		**16,089,101**	**99.55%**
Total Equities		**16,089,101**	**99.55%**
Financial Assets At Fair Value Through Profit Or Loss		**16,089,101**	**99.55%**
Cash and Cash Equivalents		605,069	3.74%
Other Net Liabilities		(531,058)	(3.29%)
Net Assets Attributable To Holders Of Participating Shares		**16,163,112**	**100.00%**

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2025: 99.23%)	96.18%
Deposits with credit institutions (2025: 0.53%)	3.62%
Other current assets (2025: 0.24%)	0.20%
	100.00%

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV Global Value Equity Fund

	Shares	US$ Value	% NAV
Equities			
Australia			
Perseus Mining Ltd	78,800	261,874	0.34%
Rio Tinto Ltd	3,200	382,198	0.49%
Total Australia (2025: US$2,035,146, 0.66%)		**644,072**	**0.83%**
Austria			
Bawag Group Ag	1,400	280,416	0.36%
Total Austria (2025: US$2,950,008, 0.96%)		**280,416**	**0.36%**
Canada			
B2Gold Corp	33,100	124,161	0.16%
Canadian Tire Corp-Class A	1,400	192,836	0.25%
iA Financial Corp Inc	3,600	497,083	0.64%
Magna International Inc	5,300	348,514	0.45%
Power Corp Of Canada	5,400	336,660	0.44%
Suncor Energy Inc	4,400	236,714	0.31%
Total Canada (2025: US$7,234,942, 2.34%)		**1,735,968**	**2.25%**
Denmark			
Scandinavian Tobacco Group A/S	17,900	181,965	0.24%
Sydbank AS	2,100	184,907	0.24%
Total Denmark (2025: US$2,134,158, 0.68%)		**366,872**	**0.48%**
Finland			
Nokia Oyj	16,200	213,884	0.28%
Tieto Oyj	8,900	186,095	0.24%
Total Finland (2025: US$2,348,399, 0.76%)		**399,979**	**0.52%**
France			
Bnp Paribas	3,800	443,478	0.57%
Credit Agricole Sa	12,800	257,331	0.33%
Ipsen	1,200	231,445	0.30%
Rexel Sa	5,100	222,659	0.29%
Sanofi	2,500	214,465	0.28%
TotalEnergies SE	5,900	458,612	0.59%
Total France (2025: US$10,214,839, 3.28%)		**1,827,990**	**2.36%**
Germany			
Daimler Truck Holding Ag	4,200	202,514	0.26%
Dhl Group	5,200	315,494	0.41%
Mercedes-Benz Group Ag	3,300	165,603	0.21%
Volkswagen Ag	3,700	296,355	0.38%
Total Germany (2025: US$7,780,324, 2.50%)		**979,966**	**1.26%**
Hong Kong			
Bank Of China Ltd-H	305,000	194,056	0.25%
CK Hutchison Holdings Ltd	26,500	223,850	0.29%
Kingboard Holdings Ltd	51,000	766,673	0.98%
Tencent Holdings Ltd	4,500	246,607	0.32%
WH Group Ltd	525,000	554,932	0.72%
Total Hong Kong (2025: US$7,059,412, 2.28%)		**1,986,118**	**2.56%**

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV Global Value Equity Fund (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
Indonesia			
Indofood Sukses Makmur Tbk P	873,100	325,950	0.42%
United Tractors Tbk Pt	105,600	135,839	0.18%
Total Indonesia (2025: US$2,447,399, 0.79%)		**461,789**	**0.60%**
Italy			
A2A Spa	150,100	387,598	0.50%
Buzzi Spa	4,900	250,767	0.32%
Total Italy (2025: US$3,466,449, 1.12%)		**638,365**	**0.82%**
Japan			
Computer Engineer & Consult	20,400	263,853	0.34%
Honda Motor Co Ltd	54,900	499,720	0.64%
Japan Airlines Co Ltd	13,000	227,867	0.30%
Kobe Steel Ltd	18,100	208,446	0.27%
Nippon Express Holdings Inc	7,700	238,868	0.31%
Nomura Real Estate Holdings Inc	27,800	159,590	0.21%
Orix Corp	8,000	302,543	0.39%
Shionogi & Co Ltd	12,800	219,559	0.28%
Sompo Holdings Inc	9,000	345,287	0.45%
Takeuchi Mfg Co Ltd	7,500	326,117	0.42%
Total Japan (2025: US$13,007,381, 4.21%)		**2,791,850**	**3.61%**
Netherlands			
ABN AMRO Bank NV	7,500	318,613	0.41%
Koninklijke Ahold Delhaize NV	8,700	350,107	0.45%
Total Netherlands (2025: US$2,796,603, 0.91%)		**668,720**	**0.86%**
South Korea			
Hyundai Glovis Co Ltd	1,500	177,274	0.23%
Samsung Electronics Co Ltd	7,500	1,616,858	2.09%
Total South Korea (2025: US$3,391,136, 1.10%)		**1,794,132**	**2.32%**
Spain			
Repsol Sa	13,600	342,020	0.44%
Total Spain (2025: US$1,048,786, 0.34%)		**342,020**	**0.44%**
Sweden			
Securitas Ab-B Shs	12,200	200,306	0.26%
Swedbank Ab - A Shares	16,300	608,538	0.79%
Total Sweden (2025: US$3,122,149, 1.01%)		**808,844**	**1.05%**
Switzerland			
Novartis Ag-Reg	3,500	548,304	0.72%
Roche Hldg-Genus	800	329,505	0.43%
Total Switzerland (2025: US$5,045,573, 1.64%)		**877,809**	**1.15%**
Taiwan			
Radiant Opto	95,000	259,445	0.34%
United Microelectronics Corp	211,000	1,089,558	1.41%
Total Taiwan (2025: US$1,816,634, 0.58%)		**1,349,003**	**1.75%**

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV Global Value Equity Fund (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
Turkey			
Coca-Cola Icecek AS	168,200	299,467	0.39%
Total Turkey (2025: US$1,576,597, 0.51%)		**299,467**	**0.39%**
United Kingdom			
3i Group PLC	4,100	135,200	0.18%
British American Tobacco Plc	3,400	210,931	0.27%
Bt Group Plc	68,300	172,224	0.22%
Computacenter Plc	5,500	311,809	0.40%
Gsk Plc	19,200	504,519	0.65%
Kingfisher Plc	53,900	202,476	0.26%
J Sainsbury PLC	38,400	162,893	0.21%
Shell Plc	16,700	649,711	0.84%
Vodafone Group Plc	160,046	211,444	0.27%
Total United Kingdom (2025: US$14,368,826, 4.64%)		**2,561,207**	**3.30%**
United States			
Academy Sports & Outdoors	7,000	329,910	0.43%
Adobe Inc	2,480	508,450	0.66%
Adt Inc	35,300	229,450	0.30%
Agco Corp	1,900	227,430	0.29%
Akamai Technologies Inc	1,500	177,315	0.23%
Align Technology Inc	1,900	320,454	0.41%
Allison Transmission Holdings Inc	2,100	236,754	0.31%
Allstate Corp	2,000	475,880	0.62%
Alphabet Inc-Cl A	4,515	1,613,526	2.09%
Altria Group Inc	6,400	460,480	0.60%
Amdocs Ltd	4,500	227,430	0.29%
American International Group	3,900	290,667	0.38%
Ameriprise Financial Inc	640	293,606	0.38%
Annaly Capital Management	9,700	216,892	0.28%
Applied Materials Inc	1,700	1,229,100	1.59%
Archer-Daniels-Midland Co	2,800	213,920	0.28%
Arrow Electronics Inc	2,400	512,184	0.66%
AT&T Inc	22,100	457,470	0.59%
Autoliv Inc	3,800	441,446	0.57%
Bank of N.T. Butterfield&Son	7,000	416,500	0.54%
Best Buy Co Inc	3,000	227,641	0.29%
Borgwarner Inc	9,400	624,160	0.81%
Bristol-Myers Squibb Co	15,500	893,110	1.16%
Cirrus Logic Inc	3,700	549,561	0.71%
Cisco Systems Inc	6,400	751,744	0.97%
Citigroup Inc	8,200	1,147,672	1.49%
Citizens Financial Group	6,000	420,420	0.54%
Cognizant Tech Solutions-A	6,000	232,380	0.30%
Comcast Corp	33,600	824,880	1.07%
Conagra Brands Inc	9,100	122,486	0.16%
Cvs Health Corp	4,600	475,870	0.62%
Dell Technologies -C	5,100	2,200,446	2.85%
Delta Air Lines Inc	8,600	805,476	1.04%
Dropbox Inc-Class A	15,200	417,544	0.54%
DXC Technology Co	12,900	114,165	0.15%
Eastman Chemical Co	2,800	187,544	0.24%
Ebay Inc	3,700	413,475	0.54%

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV Global Value Equity Fund (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
United States (continued)			
Enact Holdings Inc	9,400	429,674	0.56%
Exelixis Inc	11,200	609,392	0.79%
Expedia Group Inc	2,100	537,348	0.70%
Federated Hermes Inc	7,700	425,194	0.55%
First American Financial Corp	3,200	219,488	0.28%
First Bancorp Puerto Rico	8,300	216,381	0.28%
First Horizon Corp	10,400	266,656	0.35%
Flex Ltd	1,300	210,691	0.27%
Ford Motor Co	27,600	383,640	0.50%
Fox Corp	6,100	318,176	0.41%
Garrett Motion Inc	17,700	641,271	0.83%
Ge Healthcare Technology	6,900	441,669	0.57%
Gen Digital Inc	20,700	515,223	0.67%
General Motors Co	9,800	755,384	0.98%
Halliburton Co	8,200	278,390	0.36%
Halozyme Therapeutics Inc	4,700	367,869	0.48%
Harley-Davidson Inc	6,300	154,098	0.20%
Hartford Insurance Group Inc	3,000	397,560	0.51%
HCA Healthcare Inc	700	272,923	0.35%
Hewlett Packard Enterprise Co	34,100	1,538,251	1.99%
Hf Sinclair Corp	3,200	222,880	0.29%
HP Inc	16,100	353,234	0.46%
Incyte Corp	6,400	725,504	0.94%
Ingredion Inc	2,000	189,420	0.25%
Jabil Inc	500	192,740	0.25%
Jazz Pharmaceuticals Plc	2,500	602,425	0.78%
JPMorgan Chase & Co	1,200	392,796	0.51%
Kraft Heinz Co	7,300	172,426	0.22%
Kroger Co	8,500	472,005	0.61%
Lear Corp	2,400	321,744	0.42%
M & T Bank Corp	1,700	404,617	0.52%
Maplebear Inc	1,400	66,290	0.09%
Marathon Petroleum Corp	1,300	332,371	0.43%
Matador Resources Co	6,900	343,482	0.44%
Match Group Inc	10,300	391,915	0.51%
Matson Inc	2,600	499,798	0.65%
Merck & Co Inc	5,100	655,350	0.85%
Meta Platforms Inc	510	287,278	0.37%
Mgic Investment Corp	7,600	214,320	0.28%
Micron Technology Inc	1,400	1,616,006	2.09%
Molson Coors Beverage Co	4,800	187,008	0.24%
NetApp Inc	3,800	588,088	0.76%
Newmont Corp	4,200	392,280	0.51%
Northern Trust Corp	1,400	243,376	0.32%
Ofg Bancorp	4,300	211,001	0.27%
Oshkosh Corp	2,700	414,396	0.54%
Owens Corning	3,400	540,464	0.70%
Paypal Holdings Inc	11,900	513,842	0.67%
Pelagos Insurance Capital Ltd	17,000	413,950	0.54%
Pfizer Inc	32,300	777,784	1.01%
Phinia Inc	3,100	255,347	0.33%

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV Global Value Equity Fund (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
United States (continued)			
Pitney Bowes Inc	23,600	413,472	0.54%
Popular Inc	2,600	426,868	0.55%
Prudential Financial Inc	1,700	183,481	0.24%
Pultegroup Inc	2,600	356,746	0.46%
Pvh Corp	2,800	207,928	0.27%
Qorvo Inc	5,700	531,639	0.69%
Qualcomm Inc	4,700	868,513	1.12%
Radian Group Inc	13,000	489,710	0.63%
Redwood Trust Inc	42,300	200,502	0.26%
Regions Financial Corp	11,400	344,280	0.45%
Ryder System Inc	1,900	501,163	0.65%
Salesforce Inc	4,000	626,640	0.81%
Science Applications Inte	2,800	309,148	0.40%
Shutterstock Inc	36,060	503,037	0.65%
Signet Jewelers Ltd	2,300	198,260	0.26%
Skyworks Solutions Inc	7,400	501,720	0.65%
Sonoco Products Co	1,500	84,525	0.11%
State Street Corp	4,300	729,280	0.94%
Target Corp	1,800	235,098	0.30%
Td Synnex Corp	2,718	726,630	0.94%
Textron Inc	6,000	550,380	0.71%
The Cigna Group	600	165,408	0.21%
Toll Brothers Inc	1,300	214,175	0.28%
United Therapeutics Corp	390	211,314	0.27%
Unum Group	4,500	402,300	0.52%
Rent-A-Center Inc	7,600	161,272	0.21%
Upwork Inc	19,300	161,348	0.21%
Valero Energy Corp	1,400	364,616	0.47%
Verizon Communications Inc	13,800	584,293	0.76%
Versant Media Group Inc	1,344	48,397	0.06%
Viatris Inc	16,500	262,020	0.34%
Voya Financial Inc	2,300	208,219	0.27%
Walt Disney Co	8,800	847,000	1.10%
Wells Fargo & Co	6,900	570,216	0.74%
Western Union Co	21,100	162,470	0.21%
Wiley (John) & Sons-Class A	400	19,404	0.03%
Yelp Inc	9,200	225,584	0.29%
Zions Bancorp Na	5,300	366,707	0.47%
Zoom Communications Inc	4,000	345,240	0.45%
Total United States (2025: US$213,154,853, 68.87%)		**55,569,856**	**71.98%**
Russia			
Mmc Norilsk Adr	61,600	6	0.00%
Gazprom Pjsc-Spon Adr	184,200	18	0.00%
Lukoil Pjsc-Spon Adr	26,800	3	0.00%
Total Russia (2025: US$26, 0.00%)		**27**	**0.00%**
Total Equities		**76,384,470**	**98.89%**

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

LSV Global Value Equity Fund (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
Financial Assets At Fair Value Through Profit Or Loss		**76,384,470**	**98.89%**
Cash and Cash Equivalents		880,959	1.14%
Other Net Liabilities		(23,107)	(0.03%)
Net Assets Attributable To Holders Of Participating Shares		**77,242,322**	**100.00%**

	% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2025: 99.36%)	98.74%
Deposits with credit institutions (2025: 0.47%)	1.14%
Other current assets (2025: 0.17%)	0.12%
	100.00%

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	LSV U.S. Value Equity Fund 30 Jun 2026 US$	LSV Global Value Equity Fund 30 Jun 2026 US$	Total 30 Jun 2026 US$
Assets				
Financial assets at fair value through profit or loss	2, 10	16,089,101	76,384,470	92,473,571
Cash and cash equivalents		605,069	880,959	1,486,028
Dividends receivable		18,666	92,305	110,971
Other assets		15,382	-	15,382
Total Assets		16,728,218	77,357,734	94,085,952
Liabilities				
Redemptions payable		504,873	-	504,873
Investment management fee payable	6	7,264	28,019	35,283
Management fee payable	6	497	2,321	2,818
Audit fee payable	6	12,433	12,069	24,502
Administration fee payable	6	3,483	11,245	14,728
Depositary fee payable	6	1,797	8,476	10,273
Directors' fee payable	7	978	2,019	2,997
Legal fee payable		12,681	15,315	27,996
Other accrued expenses		21,100	35,948	57,048
Total Liabilities		565,106	115,412	680,518
Net assets attributable to holders of participating shares		**16,163,112**	**77,242,322**	**93,405,434**

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

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

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

STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2026

	Note	LSV U.S. Value Equity Fund 1 Jan 2026 to 30 Jun 2026 US$	LSV Global Value Equity Fund 1 Jan 2026 to 30 Jun 2026 US$	Total 1 Jan 2026 to 30 Jun 2026 US$
Income				
Net gain on financial assets at fair value through profit or loss	3	2,146,608	16,323,311	18,469,919
Dividend income		202,594	1,127,068	1,329,662
Interest income		1,889	10,154	12,043
Total income		2,351,091	17,460,533	19,811,624
Expenses				
Investment management fee	6	39,195	234,606	273,801
Management fee	6	3,872	18,739	22,611
Audit fee	6	13,853	12,664	26,517
Administration fee	6	14,898	62,775	77,673
Depositary fee	6	5,936	17,328	23,264
Directors' fee	7	9,350	9,656	19,006
Legal fee		29,753	31,809	61,562
Other expenses		30,520	22,840	53,360
Total expenses		147,377	410,417	557,794
Less: Investment management fee waiver		(83,736)	(95,628)	(179,364)
Less: VAT rebate		(4,850)	(4,585)	(9,435)
Total net expenses		58,791	310,204	368,995
Finance Costs				
Withholding tax	4	44,383	163,844	208,227
Increase in net assets attributable to holders of participating shares		**2,247,917**	**16,986,485**	**19,234,402**

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

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

	Note	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$
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		603,885	(10,600,319)	(9,996,434)
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		135,061	1,337,787	1,472,848
Less: Investment management fee waiver		(66,135)	(87)	(66,222)
Less: VAT rebate		(9,519)	(9,361)	(18,880)
Total net expenses		59,407	1,328,339	1,387,746
Finance Costs				
Withholding tax	4	66,965	1,973,239	2,040,204
Increase/(decrease) in net assets attributable to holders of participating shares		**477,513**	**(13,901,897)**	**(13,424,384)**

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 2026

	LSV U.S. Value Equity Fund 1 Jan 2026 to 30 Jun 2026 US$	LSV Global Value Equity Fund 1 Jan 2026 to 30 Jun 2026 US$	Total 1 Jan 2026 to 30 Jun 2026 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	16,513,741	73,283,045	89,796,786
Proceeds from redeemable participating shares issued	-	304,062	304,062
Cost of redeemable participating shares redeemed	(2,598,546)	(11,173,790)	(13,772,336)
Net loss due to foreign currency translation	-	(2,157,480)	(2,157,480)
Net increase in net assets resulting from operations	2,247,917	16,986,485	19,234,402
Net assets attributable to holders of participating shares at the end of the period	**16,163,112**	**77,242,322**	**93,405,434**

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 CASH FLOWS
For the six month period ended 30 June 2026

	LSV U.S. Value Equity Fund 30 Jun 2026 US$	LSV Global Value Equity Fund 30 Jun 2026 US$	Total 30 Jun 2026 US$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	2,247,917	16,986,485	19,234,402
Operating profit before working capital charges	2,247,917	16,986,485	19,234,402
Changes in operating assets and liabilities:			
Net decrease/(increase) in financial assets at fair value through profit or loss	391,036	(4,251,502)	(3,860,466)
Net decrease in securities sold receivable	-	4,388	4,388
Net increase in receivables and prepaid fees and other assets	(12,510)	(15,115)	(27,625)
Net increase in redemptions payable	504,873	-	504,873
Net increase in fees payable and accrued expenses	16,608	9,308	25,916
Net loss due to foreign currency translation	-	(2,157,480)	(2,157,480)
Cash from/(used in) operations	900,007	(6,410,401)	(5,510,394)
Net cash from operating activities	3,147,924	10,576,084	13,724,008
Cash flows from/(used in) financing activities			
Proceeds from issue of participating shares	-	304,062	304,062
Redemptions of participating shares	(2,598,546)	(11,173,790)	(13,772,336)
Net cash used in financing activities	(2,598,546)	(10,869,728)	(13,468,274)
Net increase/(decrease) in cash and cash equivalents	549,378	(293,644)	255,734
Cash and cash equivalents at start of the period	55,691	1,174,603	1,230,294
Cash and cash equivalents at end of the period	**605,069**	**880,959**	**1,486,028**

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$
Cash flows (used in)/from operating activities :			
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)
Changes in operating assets and liabilities:			
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
Cash flows from/(used in) financing activities			
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.

STATISTICAL INFORMATION
As at 30 June 2026

		LSV U.S. Value Equity Fund 30 June 2026	LSV Global Value Equity Fund 30 June 2026	LSV U.S. Value Equity Fund 31 Dec 2025	LSV Global Value Equity Fund 31 Dec 2025	LSV U.S. Value Equity Fund 30 June 2025	LSV Global Value Equity Fund 30 June 2025
Total Net Assets		$ 16,163,112	$ 77,242,322	$ 16,513,741	$ 73,283,045	$ 16,736,134	$ 309,543,520
Number of shares outstanding							
Class A		597,644	-	703,175	-	796,921	-
EUR Class A		-	525,910	-	525,910	-	525,910
USD Class		-	786,090	-	800,870	-	15,099,828
EUR Class B		-	1,516,915	-	1,905,193	-	1,885,681
Net Asset Value							
Class A (base currency USD)	USD	27.04	-	23.48	-	21.00	-
EUR Class A (local currency Euro)	EUR	-	24.38	-	19.53	-	17.23
USD Class (local currency Euro)	USD	-	23.52	-	19.38	-	17.14
EUR Class B (local currency Euro)	EUR	-	25.45	-	20.41	-	18.02

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

NOTES TO THE FINANCIAL STATEMENTS
For the six month period ended 30 June 2026

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 2026

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 2025.

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 2026 to 30 Jun 2026 US$**	**1 Jan 2025 to 30 Jun 2025 US$**
Net realised gain on financial assets at fair value through profit or loss	1,588,524	366,728
Net unrealised gain on financial assets at fair value through profit or loss	558,084	2,584
Total net gain on financial assets at fair value through profit or loss	2,146,608	369,312

LSV Global Value Equity Fund	**1 Jan 2026 to 30 Jun 2026 US$**	**1 Jan 2025 to 30 Jun 2025 US$**
Net realised gain on financial assets at fair value through profit or loss	7,192,646	98,270,706
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	9,130,665	(116,306,878)
Total net gain/(loss) on financial assets at fair value through profit or loss	16,323,311	(18,036,172)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2026

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2026

5. Share Capital (continued)

Participating shares (continued)

The movement in the number of participating shares for the six month periods ended 30 June 2026, 30 June 2025 and 30 June 2024 are as follows:

LSV U.S. Value Equity Fund

	1 Jan 2026 to 30 Jun 2026	1 Jan 2025 to 30 Jun 2025	1 Jan 2024 to 30 Jun 2024
Issued and Fully Paid Redeemable Participating Shares	**Class A**	**Class A**	**Class A**
Opening Balances	703,175	783,239	639,180
Redeemable participating shares issued	-	23,452	636,908
Redeemable participating shares redeemed	(105,532)	(9,770)	(128,827)
Closing Balances	597,644	796,921	1,147,261
Net asset value per share	27.04	21.00	19.32

LSV Global Value Equity Fund

	1 Jan 2026 to 30 Jun 2026	1 Jan 2025 to 30 Jun 2025	1 Jan 2024 to 30 Jun 2024
Issued and Fully Paid Redeemable Participating Shares	**EUR A Class**	**EUR A Class**	**EUR A Class**
Opening Balances	525,910	16,404,494	23,147,504
Redeemable participating shares issued	-	-	-
Redeemable participating shares redeemed	-	(15,878,584)	(236,217)
Closing Balances	525,910	525,910	22,911,287
Net asset value per share	24.38	17.23	16.87

	1 Jan 2026 to 30 Jun 2026	1 Jan 2025 to 30 Jun 2025	1 Jan 2024 to 30 Jun 2024
Issued and Fully Paid Redeemable Participating Shares	**USD Class**	**USD Class**	**USD Class**
Opening Balances	800,870	21,327,655	22,265,672
Redeemable participating shares issued	15,139	-	-
Redeemable participating shares redeemed	(29,919)	(6,227,827)	(282,827)
Closing Balances	786,090	15,099,828	21,982,845
Net asset value per share	23.52	17.14	15.25

	1 Jan 2026 to 30 Jun 2026	1 Jan 2025 to 30 Jun 2025	1 Jan 2024 to 30 Jun 2024
Issued and Fully Paid Redeemable Participating Shares	**EUR B Class**	**EUR B Class**	**EUR B Class**
Opening Balances	1,905,193	1,828,568	903,148
Redeemable participating shares issued	-	111,657	125,980
Redeemable participating shares redeemed	(388,278)	(54,544)	-
Closing Balances	1,516,915	1,885,681	1,029,128
Net asset value per share	25.45	18.02	17.63

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 2026

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$39,195, (30 June 2025: US$39,603). As at 30 June 2026, US$7,264 remained payable (31 December 2025: US$Nil). There was an investment management fee waiver of US$83,736 (30 June 2025: US$66,135) 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$234,606 (30 June 2025: US$995,648). As at 30 June 2026, US$28,019 remained payable (31 December 2025: US$32,488). There was an investment management fee waiver of US$95,628 (30 June 2025: US$87) 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$3,872 (30 June 2025: US$2,455). As at 30 June 2026, US$497 remained payable (31 December 2025: US$885).

LSV Global Value Equity Fund

During the period, the Manager earned management fees of US$18,739 (30 June 2025: US$57,565). As at 30 June 2026, US$2,321 remained payable (31 December 2025: US$3,905).

Performance Fee
During the periods ended 30 June 2026 and 30 June 2025, the Investment Manager did not earn any performance fees. As at 30 June 2026 and 31 December 2025, 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 0.25% per annum of the net asset value of the applicable Sub-Fund (the “Expense Cap”), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Sub-Fund after the end of each calendar month (or, more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Sub-Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap. Both the Capped and Uncapped Expenses are defined in Supplement Nos. 1 and 2 to the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2026

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$14,898 (30 June 2025: US$6,839). As at 30 June 2026, US$3,483 (31 December 2025: US$3,178) remained payable to the Administrator.

LSV Global Value Equity Fund

During the period, the Administrator earned administration fees of US$62,775 (30 June 2025: US$163,174). As at 30 June 2026, US$11,245 (31 December 2025: US$14,010) 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$5,936 (30 June 2025: US$6,552). As at 30 June 2026, US$1,797 (31 December 2025: US$2,404) remained payable to the Depositary.

LSV Global Value Equity Fund

During the period, the Depositary earned fees of US$17,328 (30 June 2025: US$32,775). As at 30 June 2026, US$8,476 (31 December 2025: US$10,700) 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$28 (30 June 2025: US$21).

LSV Global Value Equity Fund

During the period, the Sub-Fund incurred transaction fees of US$3,184 (30 June 2025: US$41,272).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2026

6. Fees and Expenses (continued)

Auditor's Remuneration (exclusive of VAT)

	1 Jan 2026 to 30 Jun 2026 US$	1 Jan 2025 to 30 Jun 2025 US$
Fees in respect of audit of Company financial statements	21,559	17,507
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	21,559	17,507

7. Directors' Remuneration

LSV U.S. Value Equity Fund

For the period ended 30 June 2026, the total Directors' remuneration was US$9,350 (30 June 2025: US$8,325). As at 30 June 2026, US$978 (31 December 2025: US$7,814) remained payable to the Directors.

LSV Global Value Equity Fund

For the period ended 30 June 2026, the total Directors' remuneration was US$9,656 (30 June 2025: US$8,587). As at 30 June 2026, US$2,019 (31 December 2025: US$8,739) 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 resigned on 31 May 2026, 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$6,694 (30 June 2025: US$4,686), of which US$2,218 (31 December 2025: US$3,200) 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$5,669 (30 June 2025: US$5,539), of which US$Nil was prepaid at period end (31 December 2025: 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.

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 2026 or for the year ended 31 December 2025.

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 2026 and year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2026

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 2026 and 31 December 2025.

LSV U.S. Value Equity Fund

30 Jun 2026	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 2026 US$
Financial Assets at Fair Value				
Through Profit and Loss	16,089,101	-	-	16,089,101
Equities	16,089,101	-	-	16,089,101

31 Dec 2025	Level 1 Quoted Prices In Active Markets US$	Level 2 Significant Other Observable Inputs US$	Level 3 Significant Other Unobservable Inputs US$	Total Fair Value 31 December 2025 US$
Financial Assets at Fair Value				
Through Profit and Loss				
Equities	16,480,137	-	-	16,480,137
	16,480,137	-	-	16,480,137

LSV Global Value Equity Fund

30 Jun 2026	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 2026 US$
Financial Assets at Fair Value				
Through Profit and Loss				
Equities	76,384,443	-	27	76,384,470
	76,384,443	-	27	76,384,470

31 Dec 2025	Level 1 Quoted Prices In Active Markets US$	Level 2 Significant Other Observable Inputs US$	Level 3 Significant Other Unobservable Inputs US$	Total Fair Value 31 December 2025 US$
Financial Assets at Fair Value				
Through Profit and Loss				
Equities	72,132,941	-	26	72,132,967
	72,132,941	-	26	72,132,967

As at 30 June 2026 and 31 December 2025, all financial assets and liabilities measured at fair value were carried at Level 1 except for investments in three securities of companies domiciled in Russia, which include Lukoil PJSC, MMC Norilsk Adr and Gazprom PJSC-Spon Adr, which were carried at Level 3.

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 1. Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables present the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 1.

There were no transfers between Level 1 and Level 3 for securities held during the period ended 30 June 2026, (30 June 2025; 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 2026 and 30 June 2025.

LSV Global Value Equity Fund

	US$ 30 Jun 2026	**US$ 30 Jun 2025**
Opening Balance	26	26
Transfers from Level 1	-	-
Purchases	-	-
Sales	-	-
Net unrealised gain	1	-
Closing Balance	27	26

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

LSV Global Value Equity Fund

Instrument Type	**Fair Value at 30 Jun 2026 US$**	**Valuation Methodologies**	**Unobservable Inputs**
Equities	27	Management valuation	N/A

Instrument Type	**Fair Value at 30 Jun 2025 US$**	**Valuation Methodologies**	**Unobservable Inputs**
Equities	26	Management valuation	N/A

11. Soft Commissions

The Sub-Funds did not enter into any soft commission arrangements for the periods ended 30 June 2026 and 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the six month period ended 30 June 2026

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.

The conflict in Iran may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the Fund's performance.

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

13. Subsequent Events

Daniel Flaherty was appointed as Director, effective 13 July 2026.

As at the date of approval of the financial statements there have been no other 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 2026	31 December 2025
AUD	1.4444	1.4985
CAD	1.4183	1.3725
CHF	0.8080	0.7921
DKK	6.5417	6.3556
EUR	0.8752	0.8509
GBP	0.7539	0.7419
HKD	7.8429	7.7827
IDR	17,880.0000	16,675.0000
JPY	162.5950	156.6400
KRW	1,549.3000	1,440.5500
NOK	-	10.0800
SEK	9.6964	9.2065
TRY	46.6463	42.9220
TWD	31.8565	31.4205
ZAR	16.3800	16.5600

15. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 28 August 2026.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the six month period ended 30 June 2026

LSV U.S. Value Equity Fund

	30 Jun 2026
Aggregate Purchases	**US$ Value**
Walt Disney Co	784,828
Ge Healthcare Technology	425,035
Expedia Group Inc	396,728
Allstate Corp	360,058
Meta Platforms Inc	266,509
Ameriprise Financial Inc	247,470
First American Financial Corp	187,313
Kobe Steel Ltd	154,124
Arrow Electronics Inc	147,627
Alphabet Inc-Cl A	138,534
Adobe Inc	82,740
Halliburton Co	60,158
Maplebear Inc	49,655
Kingfisher Plc	27,484

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 2026

LSV U.S. Value Equity Fund (continued)

	30 Jun 2026
Aggregate Sales	**US$ Value**
Micron Technology Inc	874,278
Bank of New York Mellon Corp	632,031
Johnson & Johnson	586,701
Cisco Systems Inc	585,833
Screen Holdings Co Ltd	567,968
Adeia Inc	509,911
Gilead Sciences Inc	490,081
FedEx Corp	482,864
Flex Ltd	458,769
Samsung Electronics Co Ltd	435,461
Amkor Technology Inc	406,942
Novartis Ag-Reg	396,295
Sojitz Corp	391,101
Bawag Group Ag	381,071
Bunge Global Sa	327,710
Finning International Inc	318,859
Qualcomm Inc	318,136
Dick'S Sporting Goods Inc	302,562
Macnica Holdings Inc	301,712
Meta Platforms Inc	273,816
Orange	263,370
Centene Corp	248,159
Schaeffler Ag	227,538
Akamai Technologies Inc	205,224
Kingboard Holdings Ltd	202,608
Hewlett Packard Enterprise Co	201,025
Engie	197,613
Jabil Inc	195,258
Bim Birlesik Magazalar As	190,426
Kontron Ag	184,102
Dhl Group	183,912
Garrett Motion Inc	182,073
Erste Group Bank Ag	179,100
Volkswagen Ag	168,760
Nokia Oyj	164,805
Alibaba Group Holding Ltd	163,330
Societe Bic Sa	156,522
Nexstar Media Group Inc	146,440
Cnh Industrial Nv	140,550

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 2026

LSV Global Value Equity Fund

	30 Jun 2026
Aggregate Purchases	**US$ Value**
Fidelis Insurance	1,352,856
Walt Disney Co	784,828
Salesforce Inc	631,119
Ge Healthcare Technology	425,035
Expedia Group Inc	396,728
United Microelectronics Corp	362,151
Allstate Corp	360,058
Sompo Holdings Inc	289,745
Meta Platforms Inc	266,509
Ameriprise Financial Inc	247,470
Vodafone Group Plc	209,001
Kobe Steel Ltd	206,607
Japan Airlines Co Ltd	206,483
First American Financial Corp	187,313
Bank of N.T. Butterfield&Son	151,583
Arrow Electronics Inc	147,627
Alphabet Inc-Cl A	138,534
Radiant Opto	116,581
Td Synnex Corp	84,575
Adobe Inc	82,740

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 2026

LSV Global Value Equity Fund (continued)

Aggregate Sales	30 Jun 2026 US$ Value
Bawag Group Ag	3,434,267
Check Point Software Tech	3,354,031
Flex Ltd	3,240,385
Cnh Industrial Nv	1,732,770
Bunge Global Sa	1,568,708
Scorpio Tankers Inc	1,487,761
Lyondellbasell Indu-Cl A	1,464,382
Amdocs Ltd	1,428,565
Amcor Plc	1,426,922
North West Co Inc	1,412,425
Jazz Pharmaceuticals Plc	1,352,016
Micron Technology Inc	874,278
Bank of New York Mellon Corp	632,031
Signify NV	616,707
Fidelis Insurance	601,516
Johnson & Johnson	586,701
Cisco Systems Inc	585,833
Screen Holdings Co Ltd	567,968
Herbalife Ltd	532,104
Adeia Inc	509,911
Gilead Sciences Inc	490,081
FedEx Corp	482,864
Samsung Electronics Co Ltd	435,461
Amkor Technology Inc	406,942
Novartis Ag-Reg	396,295
Sojitz Corp	391,101

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.