

LOS ANGELES CAPITAL GLOBAL FUNDS PLC
Annual Report and Audited Financial Statements
For the financial year ended 30th June 2022

Company Registration No. 499159

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

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LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Management and Administration

DIRECTORS

Ms. Edwina Acheson (British)
Mr. Daniel Allen (American)
Mr. David Conway (Irish)*
Mr. Desmond Quigley (Irish)*
Mr. Thomas Stevens (American)

* Independent

COMPANY SECRETARY

Simmons & Simmons Corporate Services Limited
Waterways House
Grand Canal Quay
Dublin 2
D02 NF40
Ireland

INVESTMENT MANAGER

Los Angeles Capital Management LLC
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Los Angeles
California 90025
USA

MANAGEMENT COMPANY

Waystone Management Company (IE) Limited
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76 Lower Baggot Street
Dublin 2
D02 EK81
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

30 Herbert Street
Dublin 2
D02 W329
Ireland

LEGAL ADVISERS

Simmons & Simmons
Waterways House
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D02 NF40
Ireland

CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM

Grant Thornton
13-18 City Quay
Dublin 2
D02 ED70
Ireland

DEPOSITARY

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

DISTRIBUTOR

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33 Cavendish Square
London
W1G 0PW
United Kingdom

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

General Information

Los Angeles Capital Global Funds Plc (the “Company”) is structured as an open-ended investment company with variable capital, incorporated under the laws of Ireland on 24th May 2011 as a public limited company pursuant to the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Company’s articles of association provide that the Company may offer separate classes of shares, each representing interests in a sub-fund, with each sub-fund comprising a separate and distinct portfolio of investments. A sub-fund may consist of one or more classes of shares and a separate pool of assets will not be maintained for each class within a sub-fund. The Company has obtained approval from the Central Bank for the establishment of the Los Angeles Capital Global Fund, the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. (the “Sub-Funds”). Los Angeles Capital Global Fund commenced operations on 22nd April 2016. The LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. have not commenced operations yet. Additional sub-funds may be established by the Company with the prior approval of the Central Bank. As at 30th June 2022, the Company had one active Sub-Fund, Los Angeles Capital Global Fund.

Los Angeles Capital Global Fund had five share classes in issue at 30th June 2022, Class A EUR, Class A GBP, Class B EUR, Class B CHF and Class B GBP. Further classes of shares may be issued in accordance with the requirements of the Central Bank.

Los Angeles Capital Global Fund

Investment Objective

The investment objective of the Los Angeles Capital Global Fund is to achieve capital appreciation by investing principally in equity securities of developed markets. The Sub-Fund may also invest in equity securities of emerging markets. A typical investor in the Sub-Fund will seek exposure to growth investments and will not look to an investment in the Sub-Fund as a regular source of income. The value of the Sub-Fund could go up or down. The Sub-Fund is not a short-term investment. There can be no assurance that the Sub-Fund will achieve its objective of capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing principally in publicly-traded equity securities of developed markets. The Sub-Fund may also invest in equity securities of emerging markets. Equity securities shall comprise common and preferred stocks, depository receipts and other similar instruments that represent ownership in ordinary shares and exchange traded funds (subject to the limit on investment in collective investment schemes specified below).

The Investment Manager aims to spread the investments of the Sub-Fund across industry sectors. When given the opportunity, the Investment Manager may invest the Sub-Fund in initial public offerings (“IPOs”) that it considers appropriate for the Sub-Fund. The Investment Manager will attempt to direct the investments of the Sub-Fund to securities that offer a combination of attractive valuations and high liquidity.

The Sub-Fund may invest up to 10 per cent of its net asset value in collective investment schemes, subject to the limits set out in the Central Bank UCITS Regulations, which have as their objective, investment in emerging markets or in money market instruments. The Sub-Fund may also invest in liquid financial assets traded on a regulated market and hold cash deposits, particularly during periods of perceived uncertainty and volatility.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report

The Board of Directors (the "Directors") present, herewith, their annual report and audited financial statements for Los Angeles Capital Global Funds Plc (the "Company") for the financial year ended 30th June 2022.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds, with three sub-funds, the Los Angeles Capital Global Fund, the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. (the "Sub-Funds") in existence during the financial year. The only active Sub-Fund is Los Angeles Capital Global Fund (the "Sub-Fund"). The LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. did not commence operations yet.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safe-keeping. In carrying out this duty, the Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as depositary (the "Depositary").

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the financial year and given the size of the Board of Directors.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Directors during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records, are the use of appropriate systems and procedures, and the employment of competent persons. Accounting records are maintained at the office of Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") at 30 Herbert Street, Dublin 2, D02 W329, Ireland.

Directors

Directors in office at the date of this report and throughout the financial year are listed on page 1. Details of Directors' fees and expenses are given in note 9.

Directors' and Company Secretary's interests in shares and contracts

None of the Directors or Simmons & Simmons Corporate Services Limited (the "Company Secretary") or their families, hold or held, at 30th June 2022 or during the financial year, any beneficial interest in the redeemable participating shares of the Company. Mr. Thomas Stevens owns one subscriber share in the Company.

Transactions involving Directors

Mr. Thomas Stevens is the chairman of Los Angeles Capital Management LLC (the "Investment Manager") and Mr. Daniel Allen is the Chief Executive Officer and President of the Investment Manager. Mr. Daniel Allen and Mr. Thomas Stevens are also members of the Investment Manager's Board and the Boards of the parent entities. The Investment Manager and Mr. Thomas Stevens each beneficially own one subscriber share of the Company. Except as noted above, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year.

Review of business activities and future developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income on page 15. The net assets of the Company attributable to holders of redeemable participating shares at 30th June 2022 were EUR 274,042,872 (30th June 2021: EUR 310,620,842).

The Directors do not anticipate any significant change in the structure or investment objective of the Company. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators, are contained in the Investment Manager's Report.

Risk management objectives and policies

Investment in a Sub-Fund of the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 11 of these financial statements.

Results for the financial year and assets, liabilities and financial position as at 30th June 2022

The Statement of Financial Position and the Statement of Comprehensive Income of the Company are set out on pages 14 to 15, respectively.

Remuneration

In line with the requirements of the Central Bank UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

Remuneration (continued)

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30th June 2022, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities.

Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays a management fee to the relevant delegate as referred to at Note 6 to these financial statements.

For the financial year ended 30th June 2022, only David Conway and Desmond Quigley received a fixed fee from the Company in their roles as directors which was in the amount of €20,000 each. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Dividends

The Company does not intend to declare any dividends in the normal course of business (2021: None).

Events during the financial year

COVID-19 ("coronavirus")

Operational

The Management Team at the Investment Manager continues to remain committed to the well-being of its clients and employees, and prioritizes health and safety above all. The Investment Manager remains focused on its mission of achieving client investment objectives through unique insight, research, technology, and innovation, and is steadfast in its dedication to providing superior client service. The Investment Manager's COVID-19 Task Force continues to disseminate guidance as relevant to all employees warning about the risks associated with the coronavirus and its emerging variants, and has established a portal for employee use to regularly provide current information on maintaining effective protocols, testing, reporting, etc. The Investment Manager continues to effectively operate under a hybrid working model as a result of multiple initiatives undertaken to enhance the technology, systems, tools, and infrastructure available to employees for purposes of improving overall effectiveness and productivity.

The Investment Manager's COVID-19 Task Force continues to regularly monitor information from state, local, and federal authorities for updates under the evolving circumstances posed by the coronavirus.

Portfolio

The Investment Manager's Dynamic Alpha Stock Selection Model[®] (the "Model") is designed to dynamically adjust factor weights based on shifts in investor preferences as a result of changes in market conditions without reacting to short-term fluctuations. The Investment Manager continues to closely monitor client portfolios amid the current volatility to thoroughly evaluate how the Model is adapting to evolving news and the market's reaction to the coronavirus, as well as the prospects for an economic recovery. The Investment Manager continues to rigorously monitor portfolio exposures during this period to ensure that they are in line with the Model's current outlook and that the portfolio is well positioned for the market environment.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had a significant impact on the performance of the Company. The direct and indirect impacts of this situation are being closely monitored as it pertains to the Company.

Effective on 3 March 2022, Los Angeles Capital's Valuation Committee recommended a \$0 valuation on its Russia-based holdings and has internally continued to maintain this pricing. The determination was not made as a result of a specific sanctions directive, including from the CBI, though the impact of a number of jurisdictional sanctions authorities was a contributor in effectuating the need for valuation. As a result of sanctions and countermeasures imposed by the Central Bank of Russia, a primary driver for the determination is the Firm's inability to fully participate in the Russian equity markets as a non-resident in a non-friendly regime.

There have been no other significant events affecting the Company during the financial year.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

Corporate Governance Code

General Principles

The Company is subject to comply with the requirements of the Irish Companies Act 2014 (the "Irish Companies Acts"), and the Central Bank UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The Company is subject to corporate governance practices imposed by:

- i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.

The Directors have assessed the measures included in the Voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board of Directors has adopted all corporate governance practices and procedures of the IF Code with effect from 31st December 2012.

Going Concern

The Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

Events since the financial year end

Los Angeles Capital Global Fund name is planned to be changed to LACM Global Sustainable Equity Fund and currently awaits for investor approval. The change in name was deemed necessary in order to better reflect the updates to the investment policy of the Sub-Fund.

The revocation process of the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund-U.S. by the Central Bank has begun on the basis that no units or shares were ever issued.

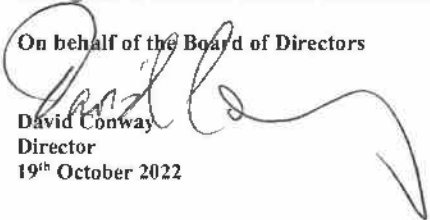
The effects of Russian invasion on Ukraine may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Sub-Fund's performance. The imposition of sanctions on Russia, individuals with ties to the Russian government, and countermeasures by the Russian government may continue to limit non-residents' or non-friendly regimes' ability to freely access the Russian market, which may cause further adverse impact on the global economy and the investments of the Sub-Fund.


There have been no other significant events affecting the Company after the financial year end.

Independent Auditors

The Independent Auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors


David Conway
Director
19th October 2022


Desmond Quigley
Director
19th October 2022

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Report of the Depositary to the Shareholders

We have enquired into the conduct of Los Angeles Capital Global Funds Plc ('the Company') for the financial year ended 30th June 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland
19th October 2022

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Investment Manager's Report 30th June 2022

Market Environment

The decline in the global equity and fixed income markets accelerated in the second quarter as both asset classes generated negative consecutive quarterly returns for only the third time since 1975. As U.S. headline inflation climbed to 8.8% over the trailing year, the U.S. Treasury ten-year bond yield rose from 2.3% to 3.0% (FRED). While value outperformed growth for the second consecutive quarter, it should be noted that value's June decline was in fact quite similar to growth's drop (-8.6% for MSCI ACWI Value USD vs. -8.3% for MSCI ACWI Growth USD), suggesting that investor concerns may be shifting from the impact of higher rates on growth stock multiples to their impact on economic growth, as real incomes sink and borrowing costs rise.

Five-year break-even inflation fell from 3.3% to 2.6% following the US Federal Reserve's 75 basis point increase in rates, signaling investor confidence that central banks are committed to tempering demand to slow inflation. At quarter-end, nominal interest rates also retreated, yet credit spreads rose on weakening expectations for cash flow. As the Research Team has noted previously, value generally requires a stable economic environment to maintain an advantage over growth. Unsurprisingly, Consumer Cyclical struggled during the quarter except for in China, where inflationary pressure has remained relatively low and monetary policy continues to be accommodative. While Energy has generated an impressive 15.0% YTD return (MSCI ACWI USD through June 30th 2022), the sector joined all other sectors in generating negative returns during Q2, providing further evidence of broad economic weakness.

Economic uncertainty remains high from a combination of declining stimulus dollars, higher interest rates, falling profit margins, expectations for a prolonged conflict in Ukraine, inadequate labor supply, and the continued impacts of Covid on both supply and demand. As of quarter-end, implied equity volatility as measured by VIX stands at 28.0%, roughly double its historic average. As investors continue to price these risks into the equity markets, defensive securities are becoming increasingly attractive.

Global Equity Fund – Performance Summary

As investors began to look past the pandemic, successful companies with sustainable cash flows maintained their leadership and the portfolio's overweight to these stocks impacted return positively. Furthermore, companies with favorable valuation were rewarded and therefore positive positioning on both the Balance Sheet and Cash Flow Value factors were notable contributors to performance. The strategy was held back as riskier assets fell out of favor and residual exposure to the Business Risk factor detracted from return.

Period Ending 30th June 2022	Global Fund	MSCI All Country World Index	Excess Return
One Year	-5.7%	-4.4%	-1.3%
Since Inception*	9.9%	9.6%	0.3%

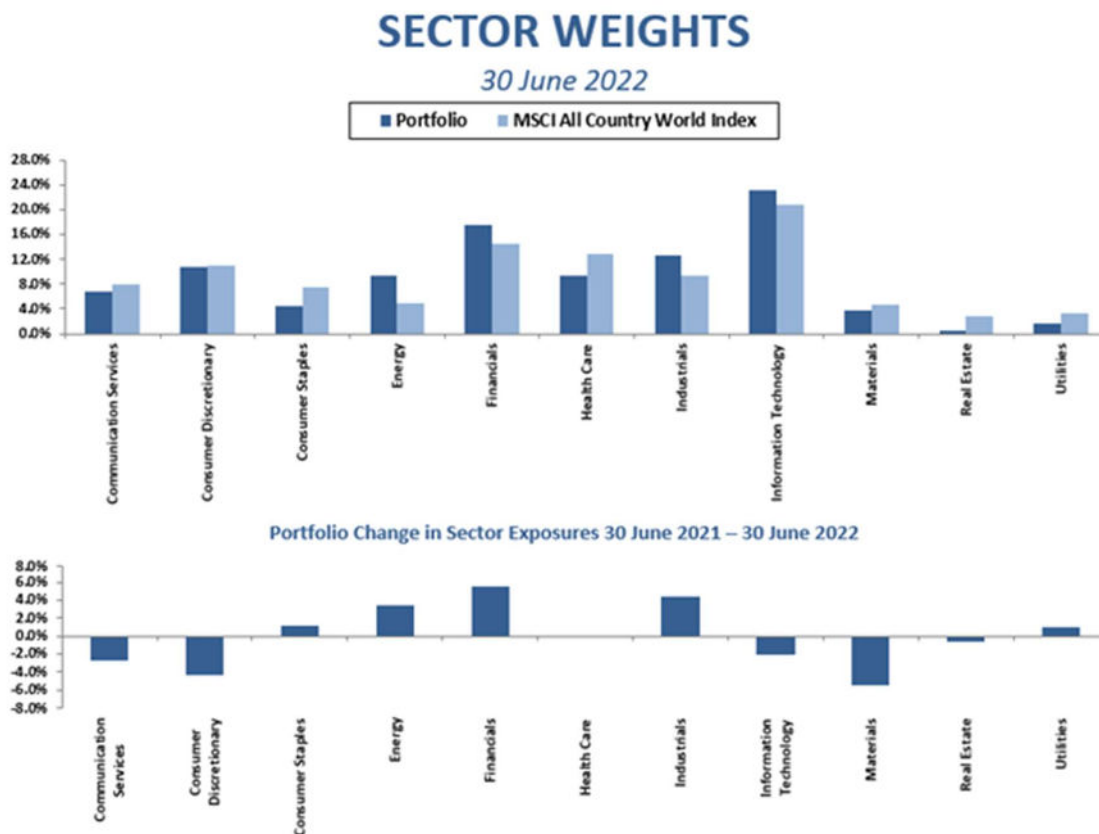
* Returns are Net of All Fees, measured in EUR, class A. Inception date 22nd April 2016.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Investment Manager’s Report (continued) 30th June 2022

Global Equity Fund – Portfolio Characteristics

The Fund ended the period with overweights to Technology and Energy, spanning the growth and value divide. Over the trailing one year, the Fund reduced its exposure to Materials and increased its exposure to cyclical segments, such as Energy, Financials and Industrials as the economy strengthened from the initial onset of the pandemic.

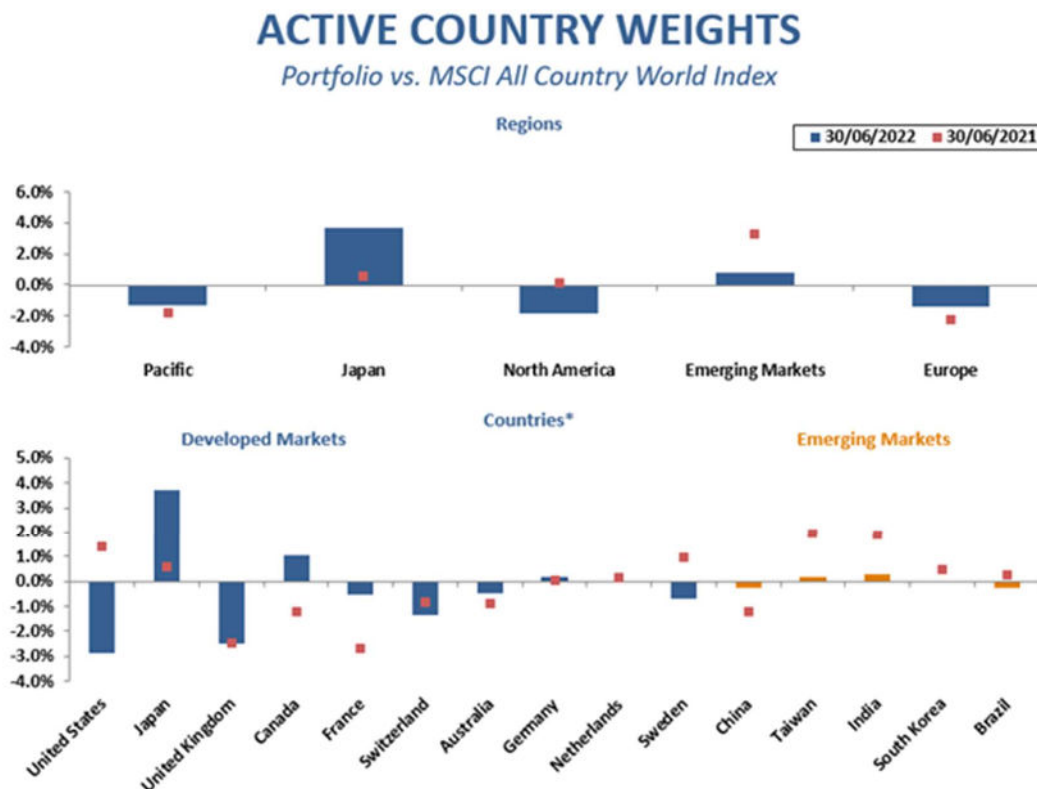


LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Investment Manager’s Report (continued) 30th June 2022

Global Equity Fund – Portfolio Characteristics (continued)

Among regional and country exposures, the Fund increased its weight to Japan, while reducing its exposure to the United States and the North American region.



Top 10 Developed Markets countries and top 5 Emerging Markets countries determined by market capitalization

In terms of fundamental characteristics, the Fund ended the period with a tilt towards companies with larger capitalizations, stronger earnings growth and favorable valuations.

FUNDAMENTAL CHARACTERISTICS

30 June 2022

	Holdings	P/E	P/B	Yield%	Beta	Syr. EPS Growth%	Mkt Cap (millions)	1 yr. Momentum	Leverage
Portfolio	269	12.15	1.93	3.18	1.02	16.25	€ 315,245	9.58	67.25
MSCI All Country World Index	2894	16.84	2.42	2.23	1.00	13.92	€ 303,496	3.41	86.20

Los Angeles Capital Management LLC
19th October 2022

Independent Auditor’s Report To the Members of Los Angeles Capital Global Funds Plc

Opinion

We have audited the financial statements of Los Angeles Capital Global Funds plc (or the “Company”), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year ended 30th June 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or “IFRS”) as adopted by the European Union.

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30th June 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or “ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (or “IAASA”) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the “Directors”) use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor’s report thereon, including the Directors’ Report, the Report of the Depositary to the Shareholders, the Investment Manager’s Report, the Schedule of Investments and the Unaudited additional information. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report To the Members of Los Angeles Capital Global Funds Plc

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the directors' report, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Board of Directors responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditor's Report To the Members of Los Angeles Capital Global Funds Plc

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Date: 19 October 2022


LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Financial Position

	Notes	Los Angeles Capital Global Fund As at 30 th June 2022 EUR	Los Angeles Capital Global Fund As at 30 th June 2021 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	3	270,084,950	305,678,169
Cash and cash equivalents	2	5,061,495	4,611,343
Dividends receivable		367,486	370,304
Receivable for investments sold	1	386,762	6,023,168
Other receivables		32,250	15,105
Total Current Assets		275,932,943	316,698,089
Current Liabilities			
Investment Manager fees payable	6	240,401	216,674
Manager fees payable	7	22,641	12,893
Legal and Professional fees payable		23,144	37,073
Administration and Transfer Agent fees payable	8	38,168	37,863
Depository fees payable	8	22,112	15,422
Directors' fees and expenses payable	9	8,405	8,405
Audit fees payable	10	24,475	22,263
Payable for investments purchased	1	1,459,806	5,156,735
Tax expense payable		24,575	492,656
Other expenses payable		11,527	11,959
Redemptions Payable		14,817	-
Miscellaneous payable		-	65,304
Total Current Liabilities		1,890,071	6,077,247
Net Assets Attributable to Holders of Redeemable Participating Shares		274,042,872	310,620,842
Redeemable Participating Shares Issued and Outstanding			
Class A (EUR)	5	9,053,683	6,535,789
Class A (GBP)	5	395,569	810,500
Class B (EUR)	5	5,959,784	8,171,322
Class B (CHF)	5	362,213	379,652
Class B (GBP)	5	116,180	1,308,442
Net Asset Value per Redeemable Participating Share			
Class A (EUR)	4	17.953	19.034
Class A (GBP)	4	12.316	13.061
Class B (EUR)	4	16.629	17.598
Class B (CHF)	4	14.767	15.627
Class B (GBP)	4	18.706	19.797
Net Asset Value per Redeemable Participating Share (stated in local currency)			
Class A (EUR)		17.953	19.034
Class A (GBP)		10.602	11.212
Class B (EUR)		16.629	17.598
Class B (CHF)		14.780	17.130
Class B (GBP)		16.102	16.994

Signed on behalf of the Board by:

David Conway
Director
19th October 2022


Desmond Quigley
Director
19th October 2022

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Comprehensive Income

	Notes	Los Angeles Capital Global Fund For the financial year ended 30 th June 2022 EUR	Los Angeles Capital Global Fund For the financial year ended 30 th June 2021 EUR
Dividend income	1	8,300,532	4,979,461
VAT refund		35,989	17,767
Net (loss)/gain on Financial Assets at Fair Value through Profit or Loss	3	(19,007,111)	83,430,111
Other income		449	24,279
Net investment income		(10,670,141)	88,451,618
Investment Manager fees	6	1,005,543	815,509
Manager fees	7	108,118	82,957
Transaction costs		293,858	308,495
Depository fees	8	141,948	136,411
Administration and Transfer Agent fees	8	244,349	228,044
Legal and Professional fees		182,480	116,234
Directors' fees and expenses	9	40,000	42,500
Audit fees	10	21,215	16,925
Miscellaneous expenses		66,914	60,120
Total operating expenses		2,104,425	1,807,195
Expense reimbursement		(25,810)	(5,320)
Net operating expenses		2,078,615	1,801,875
Net (loss)/income before finance costs		(12,748,756)	86,649,743
Finance Costs			
Overdraft Interest		-	214
Net (loss)/income before tax		(12,748,756)	86,649,529
Withholding tax		1,478,678	766,007
Tax expense		371,737	775,573
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(14,599,171)	85,107,949

Income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those detailed within the Statement of Comprehensive Income.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Los Angeles Capital Global Fund For the financial year ended 30th June 2022 EUR	Los Angeles Capital Global Fund For the financial year ended 30th June 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	<u>310,620,842</u>	<u>282,768,985</u>
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(14,599,171)	85,107,949
Net proceeds from Redeemable Participating Shares issued	64,776,248	25,167,817
Net payments for Redeemable Participating Shares redeemed	<u>(86,755,047)</u>	<u>(82,423,909)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	<u>274,042,872</u>	<u>310,620,842</u>

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Cash Flows

	Los Angeles Capital Global Fund For the financial year ended 30 th June 2022 EUR	Los Angeles Capital Global Fund For the financial year ended 30 th June 2021 EUR
Cash flows from operating activities		
Dividend income received	6,824,672	4,099,907
Other income received	19,293	99,754
Operating expenses (paid)	(2,955,416)	(2,155,207)
Net cash inflow from operating activities	3,888,549	2,044,454
Cash flows from investing activities		
Purchases of Financial Assets at Fair Value through Profit or Loss	(249,785,047)	(224,168,889)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	268,310,632	287,676,237
Net cash inflow from investing activities	18,525,585	63,507,348
Cash flows from financing activities		
Net proceeds from Redeemable Participating Shares issued	64,776,248	25,167,817
Net payments for Redeemable Participating Shares redeemed	(86,740,230)	(89,823,909)
Overdraft interest	-	(214)
Net cash outflow from financing activities	(21,963,982)	(64,656,306)
Net increase in cash and cash equivalents	450,152	895,496
Cash and cash equivalents at the beginning of the financial year	4,611,343	3,715,847
Cash and cash equivalents at the end of the financial year	5,061,495	4,611,343

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

Notes to the Financial Statements For the financial year ended 30th June 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements of the Los Angeles Capital Global Funds plc (the “Company”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish statute comprising the Companies Act 2014, the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The preparation of financial statements requires the Directors to make certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Company’s accounting policies.

As at 30th June 2022, the Company comprised of one active portfolio of investments, namely the Los Angeles Capital Global Fund (the “Sub-Fund”).

The Company had no employees during the financial year (2021: Nil).

New Standards, Interpretations and Amendments Effective for the current financial year

At the date of authorisation of these financial statements, there were no interpretations and amendments to existing standards, which have been effective for the current financial year.

Standards, Interpretations and Amendments issued but not yet effective

At the date of authorisation of these financial statements, the following interpretations and amendments to existing standards, which have not been applied, were in issue but not yet effective:

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for period beginning on or after 1st January 2023 with earlier application permitted. IFRS 17 combines current measurement of the future cash flows with the recognition of profit over the period that services are provided under the contract. It also presents insurance service results (including presentation of insurance revenue) separately from insurance finance income or expenses and requires an entity to make an accounting policy choice of whether to recognise all insurance finance income or expenses in profit or loss or to recognise some of that income or expenses in other comprehensive income.

The adoption of IFRS 17 is not expected to have any impact on the Company’s financial position, performance or disclosures in its financial statements.

Financial Asset and Liabilities at Fair Value through Profit or Loss

(a) Classification

The Company classifies its financial instruments at fair value through profit or loss. The category of instruments at fair value through profit or loss is sub-divided into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition.

Pursuant to IFRS 9, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

(b) Recognition/Derecognition

Purchases and sales of financial assets and liabilities at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the asset or liability. Financial assets and liabilities at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets or liabilities at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the first in, first out method.

(c) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Asset and Liabilities at Fair Value through Profit or Loss (continued)

(c) Measurement (continued)

Gains and losses arising from changes in the fair value of the 'financial assets or liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income as dividend income when the Company's right to receive payment is established.

(d) Fair Value Estimation

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the Statement of Financial Position date. For the purpose of these financial statements, the quoted market price used for financial assets and liabilities held by the Company is the current last traded price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. At 30th June 2022, 6 Russian equities were priced at zero as the Investment Manager was not able to fully participate in the market at observed prices on either side of the transaction, which inhibits ability to accurately assign a valuation at arm's length. At 30th June 2022 and 30th June 2021, FF Group equity was suspended and therefore valued at zero by the Investment Manager.

Shares or units in investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds or, if unavailable and if appropriate in the opinion of the Directors, shares or units in investment funds are valued at the estimated net asset value of the shares or units as provided by the relevant investment funds.

Rights

The Sub-Funds may receive rights passively (e.g., as a result of corporate actions) because of the Sub-Funds' existing holdings in equity or other securities issued by the rights issuer. However, the Sub-Funds may also acquire or dispose of rights on the secondary market. Rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. The rights held at the year end are valued at the difference between the price of the underlying equity at the financial year end date and the exercise price of the rights issue.

Foreign Currency Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency noted in the prospectus (the "functional currency"). The functional currency for the Los Angeles Capital Global Fund is Euro (or "EUR"). Effective 1st July 2020, the Company changed its presentation currency from US Dollar ("USD") to Euro ("EUR").

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Sub-Funds are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency of the Sub-Funds are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

Proceeds from subscriptions and amounts paid on redemptions of redeemable participating shares are translated at the rates prevailing at the dates of the transactions.

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable Participating Shares

Each Sub-Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. As the Sub-Funds have non-participating shares in issue that are classified as "equity" in accordance with IAS 32, the redeemable participating shares do not represent that most "subordinate" class of instrument. They have a priority over other claims to the assets of the entity on liquidation. The size of the class that is the most "subordinate class" is not a factor in determining the classification.

Redeemable participating shares can be put back to the Sub-Funds at any time for cash equal to a proportionate share of each Sub-Fund's net asset value. Redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the shares back to a Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Sub-Fund's net asset value per share at the time of issue or redemption. Each Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Sub-Funds' regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Receivable for investments sold/Payable for investments purchased

Receivable for investments sold/Payable for investments purchased represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

Income recognition

Interest income is accrued on a daily basis. Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Sub-Fund. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Expenses recognition

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Expenses may be subject to Value Added Tax ("VAT") and any VAT refund received from the Irish Revenue is recognised as Income in the Statement of Comprehensive Income.

Distributions Payable to Holders of Redeemable Participating Shares

For the Sub-Funds, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each class will be accumulated in the net asset value per share of each respective class. Shareholders will be notified in advance of any change in distribution policy for the classes and an updated prospectus for the Company will be issued to reflect any such change.

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 and gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

- the shareholder is neither Irish resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting in its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- the shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the shareholder and the approval has not been withdrawn; or
- the shareholder is an exempt Irish resident and they (or an intermediary acting on its behalf) have made the necessary declaration to that effect.

There was no chargeable event during the financial year ended 30th June 2022 or the financial year ended 30th June 2021.

Capital gains, dividends and interest received (if any) by the Company may be subject to withholding 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.

IFRIC 23 “Uncertainty over Income Tax Treatments” clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with International Accounting Standards (“IAS”) 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change. IFRIC 23 has no material impact on the Company’s financial position, performance or disclosures in its financial statements.

NOTE 2 - CASH AND CASH EQUIVALENTS

	As at 30 th June 2022	As at 30 th June 2021
	EUR	EUR
Held by:		
Australia and New Zealand Banking Group, Limited	535	261
Banco Bilbao Vizcaya Argentaria, S.A.	3,135,635	53,457
Bank of Nova Scotia	746	-
BNP Paribas, S.A.	3,710	3,426
Brown Brothers Harriman & Co.	1,707,273	59,123
ING Bank	326	-
Nordea Bank Abp	290	241
Royal Bank of Canada	-	1,176
Skandinaviska Enskilda Banken AB	226	24,062
Societe Generale, S.A.	-	4,335,135
Sumitomo Mitsui Trust Bank, Limited	107,994	103,836
The Hongkong and Shanghai Banking Corporation, Limited	104,760	30,626
	5,061,495	4,611,343

All cash balances at 30th June 2022 and at 30th June 2021 were held with Brown Brothers Harriman & Co. or with third party institutions approved by the Company on overnight deposit.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 2 - CASH AND CASH EQUIVALENTS (continued)

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 30th June 2022, the amount held in these cash accounts was EUR 13,555 (30th June 2021: EUR Nil).

NOTE 3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 th June 2022 EUR	As at 30 th June 2021 EUR
Financial Assets		
Equities	270,084,950	305,678,169
	270,084,950	305,678,169
	For the financial year ended 30th June 2022 EUR	For the financial year ended 30th June 2021 EUR
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		
Equities	(18,909,238)	83,271,065
Real Estate Investment Trusts	(97,873)	159,046
	(19,007,111)	83,430,111
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		
Realised Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	34,303,608	59,971,507
Movement in unrealised (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	(53,310,719)	23,458,604
	(19,007,111)	83,430,111

NOTE 4 - NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE RECONCILIATION

The net asset value per redeemable participating share is calculated by dividing the total net assets (as calculated for pricing purposes) of each Sub-Fund by the number of redeemable participating shares in issue. The net asset value per redeemable participating share reported in the Statement of Financial Position is that used for financial statement purposes.

For the purposes of the financial statements, all organisational expenses, including fees paid to the professional advisors of the Company, are expensed in the financial year in which they are incurred in accordance with IFRS. For the Los Angeles Capital Global Fund, organisational expenses totalling EUR 26,535 were charged to the Statement of Comprehensive Income, in the financial period from 22nd April 2016 to 30th June 2016. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses were amortised over the first two financial years of the lifetime of the Company. Organisational expenses were fully amortised for the financial year ended 30th June 2022 and 30th June 2021.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 4 - NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE RECONCILIATION (continued)

As at 30th June 2022

	Class A (EUR)	Class A (GBP) (stated in EUR)
Net Asset Value for financial statement purposes	162,542,023	4,871,874
Shares outstanding	9,053,683	395,569
Net Asset Value per Share for financial statement purposes	17.953	12.316
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	162,542,023	4,871,874
Shares outstanding	9,053,683	395,569
Net Asset Value per Share for Shareholder dealing purposes	17.953	12.316
	Class B (EUR)	Class B (CHF) (stated in EUR)
Net Asset Value for financial statement purposes	99,106,876	5,348,782
Shares outstanding	5,959,784	362,213
Net Asset Value per Share for financial statement purposes	16.629	14.767
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	99,106,876	5,348,782
Shares outstanding	5,959,784	362,213
Net Asset Value per Share for Shareholder dealing purposes	16.629	14.767
		Class B (GBP) (stated in EUR)
Net Asset Value for financial statement purposes		2,173,317
Shares outstanding		116,180
Net Asset Value per Share for financial statement purposes		18.706
Add: Cumulative additional organisational expenses written off		-
Net Asset Value for Shareholder dealing purposes		2,173,317
Shares outstanding		116,180
Net Asset Value per Share for Shareholder dealing purposes		18.706

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 4 - NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE RECONCILIATION (continued)

As at 30th June 2021

	Class A (EUR)	Class A* (GBP) (stated in EUR)
Net Asset Value for financial statement purposes	124,404,291	10,585,722
Shares outstanding	6,535,789	810,500
Net Asset Value per Share for financial statement purposes	19.034	13.061
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	124,404,291	10,585,722
Shares outstanding	6,535,789	810,500
Net Asset Value per Share for Shareholder dealing purposes	19.034	13.061
	Class B (EUR)	Class B (CHF) (stated in EUR)
Net Asset Value for financial statement purposes	143,795,010	5,932,715
Shares outstanding	8,171,322	379,652
Net Asset Value per Share for financial statement purposes	17.598	15.627
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	143,795,010	5,932,715
Shares outstanding	8,171,322	379,652
Net Asset Value per Share for Shareholder dealing purposes	17.598	15.627
		Class B (GBP) (stated in EUR)
Net Asset Value for financial statement purposes		25,903,104
Shares outstanding		1,308,442
Net Asset Value per Share for financial statement purposes		19.797
Add: Cumulative additional organisational expenses written off		-
Net Asset Value for Shareholder dealing purposes		25,903,104
Shares outstanding		1,308,442
Net Asset Value per Share for Shareholder dealing purposes		19.797

* Class A (GBP) launched on 14th December, 2020

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2022

NOTE 4 - NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE RECONCILIATION
(continued)

Swing Pricing

Prior to 27th November 2019, the Company charged a dilution levy on any purchase, sale or switch of shares where it considered this was justified to protect the interests of shareholders. Where charged, the levy was paid into and became part of the property of the Sub-Funds. With effect from 27th November 2019, the dilution levy is no longer charged and instead a dilution adjustment to the price of shares (also known as “Swing Pricing”) has been implemented.

Swing Pricing results from the Company’s determination to adjust the Funds’ net asset value, on any dealing day, to protect the Shareholders’ interests in the event of large subscriptions, redemptions and/or conversions in and/or out of a Sub-Fund on such Dealing Day. The adjustment will be made in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Dealing Day to arrive at the Price. Where there is no dealing on a Sub-Fund or Share Class of a Sub-Fund on any Dealing Day, the subscription/redemption price will be the unadjusted Net Asset Value.

To mitigate the effects of dilution, the Company may, in order to cover any relevant dealing costs and to preserve the value of the underlying assets, adjust the Net Asset Value of Sub-Fund if, on any Dealing Day, the aggregate net subscriptions for or redemptions of Shares exceeds a pre-determined threshold, determined as: (i) a percentage of the Sub-Fund’s net assets; or (ii) an absolute amount in the functional currency of the Sub-Fund from time to time by the Investment Manager based on objective criteria.

In such circumstances, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the dealing and other costs attributable to the aggregate net subscriptions for, or redemptions of, Shares, respectively (the “Swing Pricing Adjustment”). The aggregate net subscriptions for, or redemptions of, Shares will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value.

The subscription or redemption price for a Sub-Fund on any Dealing Day shall be the unadjusted Net Asset Value if the aggregate net subscriptions for or redemptions of Shares does not exceed the pre-determined threshold set by the Investment Manager (the “Swing Pricing Threshold”).

The extent of the Swing Pricing Adjustment and Swing Pricing Threshold will be re-set by the Investment Manager on a periodic basis to reflect an approximation of current dealing and other costs.

No Swing Pricing Adjustment was applied as at the financial year end (2021: None)

NOTE 5 - SHARE CAPITAL

Authorised

The authorised share capital of the Company is 500 billion shares of no par value. At the financial year end date the Company had two subscriber shares in issue (30th June 2021: Same). The subscriber shares do not participate in the assets of the Sub-Fund. The Company reserves the right to redeem the subscriber shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

The Investment Manager and Mr. Thomas Stevens each beneficially own one subscriber share. The subscriber shares entitle the holders thereof to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or the net assets of the respective Sub-Fund or of the Company. As subscriber shares do not form a part of the net assets attributable to holders of redeemable participating shares, they are disclosed in the financial statements by way of this note only.

Redeemable Participating Shares

Each of the redeemable participating shares entitles the holder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Funds attributable to the relevant class.

No class of redeemable participating shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profit and dividends of any other class of redeemable participating shares or any voting rights in relation to matters relating solely to any other class of redeemable participating share.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 5 - SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

For the financial year ended 30th June 2022

	Class A (EUR)	Class A (GBP)
Issued and fully paid		
At the beginning of the financial year	6,535,789	810,500
Issued during the financial year	2,795,198	43,244
Redeemed during the financial year	(277,304)	(458,175)
At the end of the financial year	9,053,683	395,569

	Class B (EUR)	Class B (CHF)
Issued and fully paid		
At the beginning of the financial year	8,171,322	379,652
Issued during the financial year	3,710	188
Redeemed during the financial year	(2,215,248)	(17,627)
At the end of the financial year	5,959,784	362,213

		Class B (GBP)
Issued and fully paid		
At the beginning of the financial year		1,308,442
Issued during the financial year		368,745
Redeemed during the financial year		(1,561,007)
At the end of the financial year		116,180

For the financial year ended 30th June 2021

	Class A (EUR)	Class A* (GBP)
Issued and fully paid		
At the beginning of the financial year	6,592,188	-
Issued during the financial year	497,304	867,422
Redeemed during the financial year	(553,703)	(56,922)
At the end of the financial year	6,535,789	810,500

	Class B (EUR)	Class B (CHF)
Issued and fully paid		
At the beginning of the financial year	9,518,080	379,472
Issued during the financial year	458,804	180
Redeemed during the financial year	(1,805,562)	-
At the end of the financial year	8,171,322	379,652

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 5 - SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Class B (GBP)
Issued and fully paid	
At the beginning of the financial year	3,824,812
Issued during the financial year	1,614
Redeemed during the financial year	(2,517,984)
At the end of the financial year	<u><u>1,308,442</u></u>

* Class A (GBP) launched on 14th December 2020

NOTE 6 - INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to receive out of the assets of the Company an investment management fee up to 0.40% for Class A Shares and up to 0.20% for Class B Shares per annum of the net asset value of the Los Angeles Capital Global Fund. Fees payable to the Investment Manager are calculated and accrued on each dealing day and are payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it.

For the financial year ended 30th June 2022 the Investment Manager earned fees of EUR 1,005,543 (30th June 2021: EUR 815,509) of which EUR 240,401 (30th June 2021: EUR 216,674) was due at the financial year end.

NOTE 7 – MANAGER FEES

Effective 29th July 2020, Los Angeles Capital Global Funds plc has appointed Waystone Management Company (IE) Limited as its UCITS management company (the "Manager").

The Manager is entitled to receive manager fees of up to 0.03% per annum of the net asset value of the Company. Such fees are accrued at each dealing day and payable quarterly in arrears. Manager fees are subject to a minimum fee of EUR 60,000 per annum. The Manager is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

The Manager earned a fee of EUR 108,118 (30th June 2021: EUR 82,957) for the financial year ended 30th June 2022, of which EUR 22,641 (30th June 2021: EUR 12,893) was due at the financial year end.

NOTE 8 - ADMINISTRATION, TRANSFER AGENT AND DEPOSITARY FEES

The Administrator is entitled to receive administration and fund accounting fees of up to 0.07% per annum of the net asset value of the Company. Such fees are accrued at each dealing day and payable monthly in arrears. The administration and fund accounting fees are subject to a minimum fee of USD 60,000 per annum. The Administrator is entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

The Administrator is also entitled to receive registration fees, transfer agent fees, transaction and reporting charges at normal commercial rates, which are accrued daily and are paid monthly in arrears. The Administrator earned a fee of EUR 244,349 for the financial year ended 30th June 2022 (30th June 2021: EUR 228,044), of which EUR 38,168 was due at the financial year end (30th June 2021: EUR 37,863).

The Depositary is entitled to receive transaction charges and all sub-custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

The Depositary earned a fee of EUR 81,057 for the financial year ended 30th June 2022 (30th June 2021: EUR 76,683), of which EUR 15,273 (30th June 2021: EUR 8,137) was due at the financial year end.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 8 - ADMINISTRATION, TRANSFER AGENT AND DEPOSITARY FEES (continued)

The Depositary is also entitled to receive a depositary fee of 0.020% per annum of the net asset value of the Company, accrued at each dealing day and payable monthly in arrears. The depositary fee is subject to a minimum of USD 12,000 per annum.

The Depositary earned a depositary fee of EUR 60,891 for the financial year ended 30th June 2022 (30th June 2021: EUR 59,728), of which EUR 6,839 (30th June 2021: EUR 7,285) was due at the financial year end.

NOTE 9 - DIRECTORS' FEES AND EXPENSES

Each of the Independent Directors are entitled to receive an annual fee of EUR 20,000 per annum. This may be increased but shall not, in aggregate for all the Directors, exceed EUR 150,000 and shareholders will be notified of any increase in Directors' fees in the next audited or unaudited accounts. All Directors are entitled to reimbursement by the Company of all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

The aggregate emoluments of the Directors (including expenses) for the financial year ended 30th June 2022 were EUR 40,000 (30th June 2021: EUR 42,500) of which EUR 8,405 (30th June 2021: EUR 8,405) was due at the financial year end.

NOTE 10 - AUDITORS' FEES

Fees and expenses paid to the Company's statutory auditors Grant Thornton in respect of the financial year are analysed as follows:

	30 th June 2022	30 th June 2021
	EUR	EUR
Audit of entity financial statements	21,215	16,925
	<u>21,215</u>	<u>16,925</u>

Grant Thornton also receives EUR 6,000 (exclusive of VAT) for taxation services carried out during the financial year.

NOTE 11 - FINANCIAL RISK MANAGEMENT

The Sub-Fund invests primarily in equity securities of developed countries and therefore, is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), liquidity risk and credit risk. The Sub-Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Fund's financial performance.

a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss each Sub-Fund might suffer through holding market positions in the face of price movements. The Investment Manager aims to reduce the market price risk through diversification and uses analysis and research in order to minimise the risk associated with particular countries or companies whilst continuing to follow the Sub-Fund's investment objectives.

The Investment Manager may use derivative instruments to hedge or reduce the market price risk on its investment portfolio where appropriate. At 30th June 2022 or during the financial year, the Sub-Fund had no outstanding derivative instruments (30th June 2021: None).

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits, as set forth in the Company's prospectus.

The Sub-Fund's concentrations in market price exposures at 30th June 2022 and 2021 are detailed in the Schedule of Investments on pages 39 through 46 respectively.

The market price risk is affected mainly by the changes in actual market prices and the foreign currency movements. Foreign currency movements are covered in the section below on currency risk.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

a) Market price risk (continued)

As at 30th June 2022 had the market price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shares by approximately the amounts below:

	30 th June 2022	30 th June 2021
	EUR	EUR
Los Angeles Capital Global Fund	13,504,248	15,283,908

Global Exposure and the use of derivatives

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the VaR approach when financial derivative instruments are held by the Sub-Fund. The Investment Manager has decided to use the commitment approach to measure global exposure in relation to the use of derivatives.

The use of financial derivative instruments by a Sub-Fund may create leverage. The leverage of the Sub-Fund cannot exceed 100 per cent of the net asset value of the Sub-Fund. Leverage is calculated using the sum of the notionals of the derivatives used. Derivatives may be primarily used to achieve one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low, level of risk (relative to the expected return).

Subject to the conditions and within the limits from time to time laid down by the Central Bank and except as otherwise stated in the investment objectives and policies of the Sub-Fund, the Sub-Fund may employ financial derivative instruments for investment purposes and/or for efficient portfolio management purpose such as futures, forward contracts, warrants and rights.

During the financial year ended 30th June 2022, the Sub-Fund received rights passively as a result of corporate actions because of the Sub-Fund's existing holdings in equity or other securities issued by the rights issuer (30th June 2021: Same).

Risks associated with the use of rights are generally similar to risks associated with the use of options. Unlike most options, however, rights are issued in specific amounts. Rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of rights may limit the Sub-Fund's ability to exercise the rights at such time, or in such quantities, as the Sub-Fund would otherwise wish.

As at 30th June 2022, there were no derivative instruments held by the Sub-Fund (30th June 2021: None). The Sub-Fund did not engage in any efficient portfolio management techniques (i.e., repurchase, reverse repurchase and stocklending arrangements) during the financial year ended 30th June 2022 (30th June 2021: None).

Market disruptions associated with the COVID-19 ("coronavirus") pandemic and Russian invasion have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect market prices.

b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Sub-Fund's assets, liabilities, income and expenses are denominated in currencies other than its functional currency. As a result, movements in exchange rates may affect the value of those items. Income denominated in foreign currencies is managed alongside any other currency balances the Sub-Fund may have.

To mitigate the Sub-Fund's exposure to foreign exchange risk, if appropriate, forward currency contracts may be used to limit the Sub-Fund's exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the Sub-Fund. Where appropriate, they may also be used to assist the Sub-Fund in meeting its investment objectives.

The below table summarises the Sub-Fund's exposure to currency risk at the financial year end for all foreign currencies for which the Sub-Fund had an exposure of greater than 5% of net assets.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

b) Currency risk (continued)

Financial Assets and Liabilities - stated in EUR ('000's)

As at 30 th June 2022	USD	JPY	Other
Financial assets at fair value through profit or loss	157,864	24,743	67,430
Debtors and creditors	51	40	239
Cash and cash equivalents	55	91	1,836
Total	157,970	24,874	69,505

As at 30 th June 2021	USD	JPY	Other
Financial assets at fair value through profit or loss	186,805	19,883	81,682
Debtors and creditors	98	53	212
Cash and cash equivalents	53	103	122
Total	186,956	20,039	82,016

As at 30th June 2022 had the USD and JPY strengthened/weakened by 5% against EUR, with all other variables held constant, the variation in net assets and the change in net assets attributable to Shareholders would have been an increase/decrease of approximately EUR 9,142,176.

As at 30th June 2021 had the USD and JPY strengthened/weakened by 5% against EUR, with all other variables held constant, the variation in net assets and the change in net assets attributable to Shareholders would have been an increase/decrease of approximately EUR 10,349,784.

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Therefore, no specific hedging strategies have been adopted specifically to mitigate risk associated with changes in interest rates and its respective impact upon the Sub-Fund's holdings. Any excess cash is invested at short-term market interest rates.

d) Credit risk

The Sub-Fund is exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default. The majority of the Sub-Fund's financial assets are non-interest bearing equity securities. As a result they are not subject to significant amounts of credit risk.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Sub-Fund.

Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Sub-Fund's cash and cash equivalents held with BBH or with third party institutions approved by the Sub-Funds at 30th June 2022 and at 30th June 2021 are detailed in note 2 on page 21.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2022

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

d) Credit risk (continued)

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody.

The Depositary must ensure the ownership of each asset and the location of documents of title for each asset. All securities that BBH holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository.

BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

The Depositary must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians. BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

As at 30th June 2022 and 30th June 2021 all of the Sub-Fund's investments are held by the Depositary either directly with BBH (as global sub-custodian), or through its network of sub-custodians and or cash correspondent banks.

The short-term credit rating for BBH is F1+ (30th June 2021: F1+); this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch. The short-term credit rating for other institutions with which cash was held at 30th June 2022 is above F2 (30th June 2021: above F2). This indicates strong intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The securities markets in emerging market countries are substantially smaller, less liquid, and more volatile than the major securities markets in the U.S. and Europe. The combination of price volatility and the less liquid nature of securities markets in emerging market countries may, in certain cases, affect the Sub-Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Sub-Fund.

The portfolio maintains liquidity with positions generally representing less than 100% of the average daily volume ("ADV"). The portfolio only purchases securities within the MSCI Emerging Markets Index and the MSCI All Country World Index which have a strong emphasis on liquidity and investability in their construction. The Sub-Fund directly invests in all markets and do not use American Depositary Receipts ("ADR") unless they are held in the Index. The Investment Manager takes several steps to ensure liquidity risk is accounted for in each step of the portfolio optimisation and trading process.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2022

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

e) Liquidity risk (continued)

Firstly, maximum percentages of average daily volume are hard-coded constraints in the portfolio optimisation software. Secondly, all optimisations and trade lists are generated on “trade date minus one day” for detailed individual and aggregated trading analysis. Thirdly, once portfolio trades are loaded and positioned for execution, in addition to confirming the expected percentages of historic average daily volume, the Investment Manager’s traders monitor liquidity by analysing trade lists for percentages of “live” daily volume to further ensure market impact costs are within expectations. In terms of the portfolio construction process, the candidate list for the portfolios is the MSCI Emerging Markets Index and the MSCI All Country World Index, which screens existing and potential constituents based on market cap and liquidity criteria, and the Investment Manager does not allow ex benchmark bets so the risk of style or process drift is extremely low.

Market disruptions associated with the coronavirus pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can increase liquidity risk.

The below tables summarise the exposure to liquidity risk:

As at 30th June 2022

	Less than 1 month EUR	1 month to 1 year EUR
Payable for investments purchased	1,459,806	–
Accrued expenses	–	415,449
Redemptions payable	14,817	–
Redeemable Participating Shares	274,042,872	–
	<u>275,517,495</u>	<u>415,449</u>

As at 30th June 2021

	Less than 1 month EUR	1 month to 1 year EUR
Payable for investments purchased	5,156,735	–
Accrued expenses	–	855,208
Miscellaneous payable	65,304	–
Redeemable Participating Shares	310,620,842	–
	<u>315,842,881</u>	<u>855,208</u>

f) Fair value estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities, certain real estate investment trusts and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

f) Fair value estimation (continued)

- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. As observable prices are not available for these securities, the Sub-Fund has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below analyse, within the fair value hierarchy, the Sub-Fund's financial assets measured at fair value at 30th June 2022 and 30th June 2021:

As at 30th June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Equities	268,892,688	–	–*^	268,892,688
Investment Funds	1,192,262	–	–	1,192,262
	270,084,950	–	–	270,084,950

As at 30th June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Equities	304,412,438	–	–^	304,412,438
Investment Funds	1,265,731	–	–	1,265,731
	305,678,169	–	–	305,678,169

* Represents Russian and FF Group equities valued at zero.

^ Represents FF Group equity valued at zero.

At 30th June 2022, the level 3 amount consisted of 7 common stock positions (30th June 2022: 1). FF Group equity was classified as Level 3 at 30th June 2021 and 30th June 2022 as it was suspended and therefore valued at zero by the Investment Manager. As an effect of Russian invasion, the remaining 6 Russian equities were transferred from Level 1 to Level 3 as the Investment Manager was not able to fully participate in the market at observed prices on either side of the transaction, which inhibits ability to accurately assign a valuation at arm's length.

At 30th June 2021, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statement of Financial Position for a breakdown of assets and liabilities.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

g) Umbrella structure of the Company and segregated liability

The Company is an umbrella fund with segregated liability between sub-funds and, under Irish law, the Company will not be exposed to the liabilities of the Company's other Sub-Funds. Each Sub-Fund of the Company will be paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. As at 30th June 2022, there is one sub-fund in existence, Los Angeles Capital Global Fund.

NOTE 12 - RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Details of fees paid to the Investment Manager are listed in note 6. Directors fees paid are listed in note 9. Apart from these, the Directors are not aware of any transactions with related parties, during the financial year ended 30th June 2022 (30th June 2021: Nil).

Mr. Thomas Stevens is the chairman of the Investment Manager and Mr. Daniel Allen is the Chief Executive Officer and President of the Investment Manager. Mr. Daniel Allen and Mr. Thomas Stevens are also members of the Investment Manager's Board and the Boards of the parent entities. The Investment Manager and Mr. Thomas Stevens each beneficially own one subscriber share of the Company.

None of the Directors held any shares in the Sub-Fund at 30th June 2022 (30th June 2021: Same).

Below is the table that shows the percentage ownership of each of the significant shareholders that hold more than 20% of the issued capital of each respective Fund:

	% of Fund Owned	
	As at 30 th June 2022	As at 30 th June 2021
Los Angeles Capital Global Fund	57%	38%
Los Angeles Capital Global Fund	29%	39%

NOTE 13 - CONNECTED PERSONS TRANSACTIONS

The Central Bank UCITS Regulation 41(1) "Restrictions on transactions with connected persons" states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulation 41(1) are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulation 41(1).

NOTE 14 - EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Sub-Funds during the financial year ended 30th June 2022 or for the financial year ended 30th June 2021. There was no revenue or fees derived from efficient portfolio management techniques during the financial year ended 30th June 2022 or for the financial year ended 30th June 2021.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 15 - SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Company during the financial year ended 30th June 2022 or during the financial year ended 30th June 2021.

NOTE 16 - EXCHANGE RATES

The following EUR exchange rates were used to translate financial assets and liabilities for the Los Angeles Capital Global Fund.

	30 th June 2022	30 th June 2021
Australian Dollar (AUD)	1.5203	1.5796
Brazilian Real (BRL)	5.4671	5.9507
British Pound (GBP)	0.8608	0.8584
Canadian Dollar (CAD)	1.3486	1.4685
Chinese Yuan Renminbi Offshore (CNH)	7.0089	7.6619
Chinese Yuan Renminbi Onshore (CNY)	6.9986	N/A
Colombian Peso (COP)	4,350.2234	N/A
Czech Republic Koruna (CZK)	24.7355	25.5070
Danish Krone (DKK)	7.4367	7.4362
Emirati Dirham (AED)	3.84	4.3560
Hong Kong Dollar (HKD)	8.2036	9.2095
Hungarian Forint (HUF)	396.7901	351.0300
Indian Rupee (INR)	82.5618	88.1479
Indonesian Rupiah (IDR)	15,574.5918	17,195.5505
Israeli Shekel (ILS)	3.6613	3.8643
Japanese Yen (JPY)	142.0296	131.6230
Malaysian Ringgit (MYR)	4.6078	4.9233
Mexican Peso (MXN)	21.0927	23.6119
New Taiwan Dollar (TWD)	31.0849	33.0421
New Zealand Dollar (NZD)	1.6815	1.6972
Norwegian Krone (NOK)	10.3288	10.2049
Philippine Peso (PHP)	57.4841	N/A
Polish Zloty (PLN)	4.7002	4.5147
Qatari Rial (QAR)	3.8073	N/A
Saudi Riyal (SAR)	3.9226	4.4476
Singapore Dollar (SGD)	1.455	1.5941
South African Rand (ZAR)	17.1271	16.9332
South Korean Won (KRW)	1,357.4123	1,335.5013
Swedish Krona (SEK)	10.7131	10.1420
Swiss Franc (CHF)	1.0009	1.0962
Thai Baht (THB)	36.9619	N/A
Turkish New Lira (TRY)	17.4554	10.3025
US Dollar (USD)	1.0455	1.1859

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 17 - COMPARATIVE NET ASSET VALUE

Class A (EUR) Shares	30th June 2022 EUR	30th June 2021 EUR	30th June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	162,542,023	124,404,291	94,834,944
Redeemable Participating Shares Issued and Outstanding	9,053,683	6,535,789	6,592,188
Net Asset Value per Redeemable Participating Share	17.953	19.034	14.386
Class A* (GBP) Shares	30th June 2022 GBP (stated in EUR)	30th June 2021 GBP (stated in EUR)	
Net Assets Attributable to Holders of Redeemable Participating Shares	4,871,874	10,585,722	
Redeemable Participating Shares Issued and Outstanding	395,569	810,500	
Net Asset Value per Redeemable Participating Share	12.316	13.061	
Class B (EUR) Shares	30th June 2022 EUR	30th June 2021 EUR	30th June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	99,106,876	143,795,010	126,343,213
Redeemable Participating Shares Issued and Outstanding	5,959,784	8,171,322	9,518,080
Net Asset Value per Redeemable Participating Share	16.629	17.598	13.274
Class B (CHF) Shares	30th June 2022 CHF (stated in EUR)	30th June 2021 CHF (stated in EUR)	30th June 2020 CHF (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	5,348,782	5,932,715	4,472,994
Redeemable Participating Shares Issued and Outstanding	362,213	379,652	379,472
Net Asset Value per Redeemable Participating Share	14.767	15.627	11.787
Class B (GBP) Shares	30th June 2022 GBP (stated in EUR)	30th June 2021 GBP (stated in EUR)	30th June 2020 GBP (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,173,317	25,903,104	57,117,834
Redeemable Participating Shares Issued and Outstanding	116,180	1,308,442	3,824,812
Net Asset Value per Redeemable Participating Share	18.706	19.797	14.934

* Class A (GBP) launched on 14th December 2020

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2022

NOTE 18 - EVENTS DURING THE FINANCIAL YEAR

COVID-19 (“coronavirus”)

Operational

The Management Team at the Investment Manager continues to remain committed to the well-being of its clients and employees, and prioritizes health and safety above all. The Investment Manager remains focused on its mission of achieving client investment objectives through unique insight, research, technology, and innovation, and is steadfast in its dedication to providing superior client service. The Investment Manager’s COVID-19 Task Force continues to disseminate guidance as relevant to all employees warning about the risks associated with the coronavirus and its emerging variants, and has established a portal for employee use to regularly provide current information on maintaining effective protocols, testing, reporting, etc. The Investment Manager continues to effectively operate under a hybrid working model as a result of multiple initiatives undertaken to enhance the technology, systems, tools, and infrastructure available to employees for purposes of improving the overall effectiveness and productivity.

The Investment Manager’s COVID-19 Task Force continues to regularly monitor information from state, local, and federal authorities for updates under the evolving circumstances posed by the coronavirus.

Portfolio

The Investment Manager’s Dynamic Alpha Stock Selection Model[®] (the “Model”) is designed to dynamically adjust factor weights based on shifts in investor preferences as a result of changes in market conditions without reacting to short-term fluctuations. The Investment Manager continues to closely monitor client portfolios amid the current volatility to thoroughly evaluate how the Model is adapting to evolving news and the market’s reaction to the coronavirus, as well as the prospects for an economic recovery. The Investment Manager continues to rigorously monitor portfolio exposures during this period to ensure that they are in line with the Model’s current outlook and that the portfolio is well positioned for the market environment.

On 7th September 2021, Brown Brothers Harriman & Co. (“BBH”) announced that they have entered into an agreement with State Street Corporation (“State Street”) under which State Street will acquire BBH’s Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depository services, foreign exchange and securities lending services. The transaction is expected to be completed by the end of 2022, subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition for their clients.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, the assets of Russia’s central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had a significant impact on the performance of the Company. The direct and indirect impacts of this situation are being closely monitored as it pertains to this Company.

Effective on 3 March 2022, Los Angeles Capital’s Valuation Committee recommended a \$0 valuation on its Russia-based holdings and has internally continued to maintain this pricing. The determination was not made as a result of a specific sanctions directive, including from the CBI, though the impact of a number of jurisdictional sanctions authorities was a contributor in effectuating the need for valuation. As a result of sanctions and countermeasures imposed by the Central Bank of Russia, a primary driver for the determination is the Firm’s inability to fully participate in the Russian equity markets as a non-resident in a non-friendly regime.

There have been no other significant events affecting the Company during the financial year.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2022

NOTE 19 - EVENTS AFTER THE FINANCIAL YEAR END

Los Angeles Capital Global Fund name is planned to be changed to LACM Global Sustainable Equity Fund and currently awaits for investor approval. The change in name was deemed necessary in order to better reflect the updates to the investment policy of the Sub-Fund.

The revocation process of the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund-U.S. by the Central Bank has begun on the basis that no units or shares were ever issued.

The effects of Russian invasion on Ukraine may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Sub-Fund's performance. The imposition of sanctions on Russia, individuals with ties to the Russian government, and countermeasures by the Russian government may continue to limit non-residents' or non-friendly regimes' ability to freely access the Russian market, which may cause further adverse impact on the global economy and the investments of the Sub-Fund. As recommended by Los Angeles Capital's Valuation Committee \$0.00 valuation on Russia-based holdings is continued.

There have been no other significant events affecting the Company after the financial year end.

NOTE 20 - APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Directors on 19th October 2022.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments 30th June 2022

Transferable securities quoted on a stock exchange or dealt in on another regulated market.

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Equities (30th June 2021: 98.00%)			
Argentina (30th June 2021: 0.00%)			
1,150	MercadoLibre, Inc.	700,560	0.26
	Total Argentina	700,560	0.26
Australia (30th June 2021: 0.83%)			
627,139	Aurizon Holdings Ltd.	1,567,514	0.57
11,952	BlueScope Steel Ltd.	124,998	0.05
4,805	WiseTech Global Ltd.	119,625	0.04
4,160	Woodside Energy Group Ltd.	87,123	0.03
	Total Australia	1,899,260	0.69
Austria (30th June 2021: 0.21%)			
13,296	OMV AG	595,129	0.22
	Total Austria	595,129	0.22
Bermuda (30th June 2021: 1.28%)			
12,574	Arch Capital Group Ltd.	547,124	0.20
7,061	Everest Re Group Ltd.	1,893,020	0.69
	Total Bermuda	2,440,144	0.89
Brazil (30th June 2021: 0.94%)			
47,700	Petroleo Brasileiro S.A. - PFD	243,686	0.09
47,018	Vale S.A.	658,425	0.24
	Total Brazil	902,111	0.33
Canada (30th June 2021: 1.64%)			
1,900	Bank of Montreal	174,393	0.06
4,900	Bank of Nova Scotia	276,797	0.10
19,500	Barrick Gold Corp.	329,102	0.12
3,400	Canadian Imperial Bank of Commerce	157,599	0.06
1,200	Canadian Tire Corp. Ltd..	144,508	0.05
21,400	Empire Co. Ltd.	629,189	0.23
4,400	Fairfax Financial Holdings Ltd.	2,225,484	0.81
23,800	George Weston Ltd.	2,653,761	0.98
8,963	Gildan Activewear, Inc.	246,244	0.09
5,600	Imperial Oil Ltd.	251,975	0.09
135,300	Kinross Gold Corp.	459,502	0.17
8,900	Manulife Financial Corp.	147,302	0.05
4,300	Onex Corp.	204,386	0.07
18,700	Royal Bank of Canada	1,728,314	0.63
25,400	Toronto-Dominion Bank	1,589,833	0.58
3,900	Tourmaline Oil Corp.	193,557	0.07
	Total Canada	11,411,946	4.16
China (30th June 2021: 3.24%)			
157,500	Anhui Conch Cement Co. Ltd.	652,763	0.24
236,100	BOE Technology Group Co. Ltd.	132,722	0.05
46,000	BYD Co. Ltd.	1,760,692	0.64
963,000	China Construction Bank Corp.	618,633	0.23

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments (continued) 30th June 2022

Shares	Security Description	Fair Value EUR	% of Total Net Assets
China (30th June 2021: 3.24%) (continued)			
626,000	China National Building Material Co. Ltd.	639,461	0.23
3,106,700	China Petroleum & Chemical Corp.	1,456,549	0.53
236,200	COSCO SHIPPING Holdings Co. Ltd.	406,299	0.15
2,804	Daqo New Energy Corp.	191,448	0.07
11,100	Ecovacs Robotics Co. Ltd.	193,037	0.07
35,100	Great Wall Motor Co. Ltd.	185,493	0.07
1,084,100	Industrial & Commercial Bank of China Ltd.	737,798	0.27
33,948	Li Auto, Inc.	1,244,008	0.45
21,700	LONGi Green Energy Technology Co. Ltd.	206,291	0.08
909,200	PetroChina Co. Ltd.	507,350	0.19
144,800	SAIC Motor Corp. Ltd.	367,944	0.13
244,500	Sinotruk Hong Kong Ltd.	327,844	0.12
2,900	Suzhou Maxwell Technologies Co. Ltd.	203,114	0.07
2,463	Trip.com Group Ltd.	64,670	0.02
14,507	XPeng, Inc.	440,434	0.16
	Total China	10,336,550	3.77
Colombia (30th June 2021: 0.00%)			
183,422	Ecopetrol SA	94,995	0.03
	Total Colombia	94,995	0.03
Denmark (30th June 2021: 2.86%)			
528	AP Moller - Maersk AS	1,175,400	0.43
5,467	DSV A/S	728,673	0.27
6,906	Genmab A/S	2,133,095	0.78
48,234	Novo Nordisk AS	5,105,766	1.86
	Total Denmark	9,142,934	3.34
Finland (30th June 2021: 0.28%)			
41,911	Kesko OYJ	943,417	0.34
	Total Finland	943,417	0.34
France (30th June 2021: 0.13%)			
54,084	Cie Generale des Etablissements Michelin SCA	1,404,832	0.51
79,977	Engie SA	877,028	0.32
46,957	TOTAL SE	2,365,224	0.87
	Total France	4,647,084	1.70
Germany (30th June 2021: 2.35%)			
6,190	Allianz SE	1,127,323	0.41
19,496	BASF SE	809,571	0.30
19,074	Bayerische Motoren Werke AG	1,289,403	0.47
16,155	Mercedes-Benz Group AG	892,079	0.33
8,077	Daimler Truck Holding AG	201,198	0.07
3,319	Deutsche Post AG	118,621	0.04
3,239	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	726,184	0.26
3,008	Volkswagen AG	383,279	0.14
	Total Germany	5,547,658	2.02

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments (continued) 30th June 2022

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Greece (30th June 2021: 0.00%)			
1,923	FF Group	—*	0.00
24,761	Hellenic Telecommunications Organization SA	410,290	0.15
	Total Greece	410,290	0.15
Hong Kong (30th June 2021: 0.41%)			
168,500	Kingboard Laminates Holdings Ltd.	198,825	0.07
	Total Hong Kong	198,825	0.07
Hungary (30th June 2021: 0.00%)			
21,523	MOL Hungarian Oil & Gas PLC	158,280	0.06
	Total Hungary	158,280	0.06
India (30th June 2021: 3.11%)			
10,920	Bajaj Auto Ltd.	490,252	0.18
81,578	Bharat Petroleum Corp. Ltd.	304,725	0.11
112,562	GAIL India Ltd.	184,327	0.07
113,938	Hindustan Petroleum Corp. Ltd.	299,743	0.11
1,097,064	Indian Oil Corp. Ltd.	986,619	0.36
88,841	Indraprastha Gas Ltd.	382,968	0.14
125,197	NTPC Ltd.	216,239	0.08
2,087	Page Industries Ltd.	1,015,330	0.36
76,687	Power Grid Corp of India Ltd.	196,822	0.07
86,369	United Spirits Ltd.	794,785	0.29
97,934	Vedanta Ltd.	264,520	0.10
	Total India	5,136,330	1.87
Indonesia (30th June 2021: 0.00%)			
5,387,200	Adaro Energy Indonesia Tbk PT	989,265	0.36
	Total Indonesia	989,265	0.36
Ireland (30th June 2021: 1.38%)			
8,444	Accenture PLC	2,242,552	0.82
95,336	James Hardie Industries PLC	1,992,225	0.73
	Total Ireland	4,234,777	1.55
Israel (30th June 2021: 0.26%)			
102,630	Bank Hapoalim BM	817,380	0.30
62,483	Bank Leumi Le-Israel BM	529,890	0.19
192,203	Israel Discount Bank Ltd.	953,317	0.35
2,375	ZIM Integrated Shipping Services Ltd.	107,295	0.04
	Total Israel	2,407,882	0.88
Italy (30th June 2021: 0.25%)			
55,492	Assicurazioni Generali SpA	844,866	0.31
146,379	Eni SpA	1,658,181	0.60
	Total Italy	2,503,047	0.91
Japan (30th June 2021: 6.20%)			
6,800	Advantest Corp.	347,589	0.13
9,800	Disco Corp.	2,221,790	0.81
263,200	ENEOS Holdings, Inc.	951,955	0.35
46,300	Honda Motor Co. Ltd.	1,073,480	0.39

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments (continued) 30th June 2022

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Japan (30th June 2021: 6.20%) (continued)			
14,700	Idemitsu Kosan Co. Ltd.	338,444	0.12
51,200	Inpex Corp.	529,918	0.19
44,300	Isuzu Motors Ltd.	468,172	0.17
286,200	Japan Post Holdings Co. Ltd.	1,952,807	0.71
60,500	Japan Tobacco, Inc.	999,320	0.36
40,900	Kajima Corp.	448,366	0.16
31,100	Kansai Electric Power Co., Inc.	294,294	0.11
4,200	Keyence Corp.	1,371,517	0.50
18,300	Mitsui OSK Lines Ltd.	400,068	0.15
52,200	Mizuho Financial Group, Inc.	567,097	0.21
10,200	MS&AD Insurance Group Holdings, Inc.	298,611	0.11
8,600	Nintendo Co. Ltd.	3,553,118	1.29
22,600	Nippon Steel Corp.	302,172	0.11
95,600	Nippon Telegraph & Telephone Corp.	2,622,394	0.96
2,500	Nitto Denko Corp.	154,545	0.06
21,600	Recruit Holdings Co. Ltd.	607,563	0.22
4,400	Shimadzu Corp.	132,902	0.05
1,200	Shimano, Inc.	193,650	0.07
7,700	Shionogi & Co. Ltd.	371,637	0.14
78,900	Sumitomo Corp.	1,031,597	0.38
15,000	Sumitomo Mitsui Financial Group, Inc.	425,827	0.16
36,400	Takeda Pharmaceutical Co. Ltd.	978,495	0.36
4,600	Tokyo Electron Ltd.	1,434,771	0.52
28,200	Tokyo Gas Co. Ltd.	557,330	0.20
7,700	Toyota Motor Corp.	113,850	0.04
	Total Japan	24,743,279	9.03
Mexico (30th June 2021: 0.00%)			
134,100	Orbia Advance Corp SAB de CV	300,081	0.11
	Total Mexico	300,081	0.11
Netherlands (30th June 2021: 1.36%)			
5,604	ASML Holding NV	2,554,583	0.94
864	NXP Semiconductors NV	122,338	0.04
	Total Netherlands	2,676,921	0.98
Norway (30th June 2021: 0.75%)			
15,790	DNB Bank ASA	269,898	0.10
8,011	Equinor ASA	265,682	0.10
	Total Norway	535,580	0.20
Philippines (30th June 2021: 0.00%)			
84,030	BDO Unibank, Inc.	161,528	0.06
204,830	Metropolitan Bank & Trust Co.	170,324	0.06
	Total Philippines	331,852	0.12
Poland (30th June 2021: 0.07%)			
62,322	PGE Polska Grupa Energetyczna S.A.	141,280	0.05
28,237	Polski Koncern Naftowy ORLEN S.A.	411,643	0.16
7,981	Santander Bank Polska S.A.	395,638	0.14
	Total Poland	948,561	0.35

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments (continued) 30th June 2022

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Portugal (30th June 2021: 0.00%)			
37,558	Jeronimo Martins SGPS SA	778,953	0.28
	Total Portugal	778,953	0.28
Qatar (30th June 2021: 0.00%)			
207,841	Industries Qatar QSC	870,720	0.32
	Total Qatar	870,720	0.32
Russia (30th June 2021: 0.93%)			
490,910	Novolipetsk Steel PJSC	- [^]	0.00
40,610	PhosAgro PJSC	- [^]	0.00
280,470	Sberbank of Russia PJSC	- [^]	0.00
27,952	Severstal PJSC	- [^]	0.00
2,665,200	Surgutneftegas PJSC	- [^]	0.00
34,347	Tatneft PJSC	- [^]	0.00
	Total Russia	-	0.00
Saudi Arabia (30th June 2021: 0.46%)			
37,508	Arab National Bank	282,077	0.10
22,554	Rabigh Refining & Petrochemical Co.	98,090	0.04
32,667	Sahara International Petrochemical Co.	418,057	0.15
45,634	Saudi Basic Industries Corp.	1,181,965	0.43
	Total Saudi Arabia	1,980,189	0.72
Singapore (30th June 2021: 0.00%)			
22,500	Oversea-Chinese Banking Corp. Ltd.	176,140	0.06
41,400	Singapore Airlines Ltd.	145,118	0.05
44,500	United Overseas Bank Ltd.	802,861	0.30
	Total Singapore	1,124,119	0.41
South Africa (30th June 2021: 0.65%)			
8,634	African Rainbow Minerals Ltd.	107,754	0.04
18,552	Kumba Iron Ore Ltd.	569,382	0.21
1,475,648	Old Mutual Ltd.	950,331	0.34
	Total South Africa	1,627,467	0.59
South Korea (30th June 2021: 2.14%)			
17,568	GS Holdings Corp.	541,634	0.20
11,201	Hankook Tire & Technology Co. Ltd.	271,895	0.10
6,673	Hyundai Glovis Co. Ltd.	882,417	0.32
17,586	Kia Corp.	1,001,463	0.37
4,917	Kumho Petrochemical Co. Ltd.	503,504	0.18
2,421	Lotte Chemical Corp.	321,037	0.12
	Total South Korea	3,521,950	1.29
Spain (30th June 2021: 0.36%)			
38,131	Endesa SA	686,358	0.25
	Total Spain	686,358	0.25
Sweden (30th June 2021: 1.90%)			
8,272	Assa Abloy AB	167,785	0.06
12,900	Skanska AB	188,807	0.07
	Total Sweden	356,592	0.13

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments (continued) 30th June 2022

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Switzerland (30th June 2021: 2.19%) (continued)			
10,516	Kuehne + Nagel International AG	2,374,570	0.87
6,955	Nestle S.A.	774,398	0.28
46,048	STMicroelectronics NV	1,381,440	0.50
432	Zurich Insurance Group AG	179,212	0.07
	Total Switzerland	4,709,620	1.72
Taiwan (30th June 2021: 3.69%)			
336,000	Acer, Inc.	234,558	0.09
61,000	Nanya Technology Corp.	96,941	0.04
126,000	Novatek Microelectronics Corp.	1,224,132	0.45
83,000	Powerchip Semiconductor Manufacturing Corp.	107,071	0.04
51,000	Realtek Semiconductor Corp.	595,563	0.22
129,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,975,365	0.71
312,000	Vanguard International Semiconductor Corp.	770,844	0.28
	Total Taiwan	5,004,474	1.83
Thailand (30th June 2021: 0.00%)			
80,300	PTT Exploration & Production PCL	346,515	0.13
	Total Thailand	346,515	0.13
United Arab Emirates (30th June 2021: 0.09%)			
538,996	Dubai Islamic Bank PJSC	808,485	0.30
	Total United Arab Emirates	808,485	0.30
United Kingdom (30th June 2021: 1.66%)			
1,966	AstraZeneca PLC	246,651	0.09
125,211	BP PLC	564,789	0.21
4,192	Diageo PLC	171,923	0.06
64,870	GSK PLC	1,330,493	0.48
122,283	HSBC Holdings PLC	760,822	0.28
257,365	Lloyds Banking Group PLC	126,494	0.05
15,623	Shell PLC	387,289	0.14
7,100	SSE PLC	133,283	0.05
	Total United Kingdom	3,721,744	1.36
United States (30th June 2021: 55.30%)			
20,538	A O Smith Corp.	1,074,196	0.39
7,051	Advanced Micro Devices, Inc.	515,749	0.19
11,609	Allstate Corp.	1,407,249	0.51
19,674	Ally Financial, Inc.	630,614	0.23
2,174	Alphabet, Inc. Class A	4,531,744	1.65
2,135	Alphabet, Inc. Class C	4,467,173	1.63
21,090	Altria Group, Inc.	842,632	0.31
9,780	Amazon.com, Inc.	993,576	0.36
1,193	American Express Co.	158,184	0.06
96,781	Apple, Inc.	12,656,654	4.63
3,282	Arrow Electronics, Inc.	351,886	0.13
8,377	Assurant, Inc.	1,385,016	0.51
1,372	AutoZone, Inc.	2,820,405	1.03
10,370	Bank of America Corp.	308,784	0.11
7,024	Bank of New York Mellon Corp.	280,234	0.10
7,790	Bath & Body Works, Inc.	200,590	0.07

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments (continued) 30th June 2022

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June 2021: 55.30%) (continued)			
6,656	Berkshire Hathaway, Inc.	1,738,219	0.63
2,471	Bill.com Holdings, Inc.	259,851	0.09
39,567	Blackstone, Inc.	3,452,769	1.26
879	Broadcom, Inc.	408,462	0.15
5,874	Caesars Entertainment, Inc.	215,194	0.08
28,675	Cboe Global Markets, Inc.	3,104,618	1.13
5,074	CBRE Group, Inc.	357,260	0.13
33,649	Chevron Corp.	4,659,909	1.70
9,888	Cincinnati Financial Corp.	1,125,328	0.41
17,039	Citizens Financial Group, Inc.	581,684	0.21
18,565	Cognizant Technology Solutions Corp.	1,198,481	0.44
7,367	ConocoPhillips	632,866	0.23
3,557	Costco Wholesale Corp.	1,630,684	0.60
1,909	Crowdstrike Holdings, Inc.	307,792	0.11
2,166	Datadog, Inc.	197,322	0.07
6,111	Dow, Inc.	301,677	0.11
5,368	DR Horton, Inc.	339,861	0.12
4,564	Eli Lilly & Co.	1,415,453	0.52
15,784	Emerson Electric Co.	1,200,879	0.44
914	Enphase Energy, Inc.	170,691	0.06
4,784	Expeditors International of Washington, Inc.	445,979	0.16
71,583	Exxon Mobil Corp.	5,863,857	2.14
60,672	Fidelity National Financial, Inc.	2,144,949	0.78
2,095	Gartner, Inc.	484,608	0.18
6,139	HCA Healthcare, Inc.	986,867	0.36
9,048	Home Depot, Inc.	2,373,710	0.87
36,370	HP, Inc.	1,140,378	0.42
12,824	Illinois Tool Works, Inc.	2,235,567	0.82
7,759	Intel Corp.	277,645	0.10
20,588	Johnson & Johnson	3,495,696	1.28
12,934	JPMorgan Chase & Co.	1,393,178	0.51
4,238	KLA Corp.	1,293,473	0.47
1,288	Lam Research Corp.	525,019	0.19
26,919	Lennar Corp.	1,817,087	0.66
15,306	Lowe's Cos, Inc.	2,557,271	0.93
4,209	M&T Bank Corp.	641,707	0.23
1,740	Marathon Petroleum Corp.	136,827	0.05
660	Mastercard, Inc.	199,165	0.07
5,918	McKesson Corp.	1,846,584	0.67
357	Mettler-Toledo International, Inc.	392,282	0.14
31,380	Micron Technology, Inc.	1,659,272	0.61
45,377	Microsoft Corp.	11,147,521	4.07
3,254	Monolithic Power Systems, Inc.	1,195,338	0.44
11,036	Motorola Solutions, Inc.	2,212,584	0.81
2,946	NIKE, Inc.	287,992	0.11
24,077	Norfolk Southern Corp.	5,234,551	1.91
25,451	NRG Energy, Inc.	929,231	0.34
12,615	NVIDIA Corp.	1,829,172	0.67
8,672	Old Dominion Freight Line, Inc.	2,125,841	0.78
2,957	ON Semiconductor Corp.	142,299	0.05
10,192	Oracle Corp.	681,156	0.25
29,885	Otis Worldwide Corp.	2,020,157	0.74
29,388	Owens Corning	2,088,883	0.76

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments (continued) 30th June 2022

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June 2021: 55.30%) (continued)			
118,126	Pfizer, Inc.	5,924,097	2.16
7,716	Philip Morris International, Inc.	728,756	0.27
3,807	PulteGroup, Inc.	144,312	0.05
38,197	QUALCOMM, Inc.	4,667,162	1.70
25,818	Regions Financial Corp.	463,042	0.17
4,010	Robert Half International, Inc.	287,253	0.10
1,329	Salesforce, Inc.	209,803	0.08
661	ServiceNow, Inc.	300,654	0.11
22,937	Synchrony Financial	605,978	0.22
10,937	T Rowe Price Group, Inc.	1,188,534	0.43
6,327	Target Corp.	854,715	0.31
2,939	Tesla, Inc.	1,893,138	0.69
7,178	Texas Instruments, Inc.	1,054,952	0.38
9,110	Tyson Foods, Inc.	749,923	0.27
28,054	United Parcel Service, Inc.	4,898,347	1.79
1,168	UnitedHealth Group, Inc.	573,839	0.21
15,865	US Bancorp	698,367	0.25
52,187	Verizon Communications, Inc.	2,533,350	0.92
1,658	Vertex Pharmaceuticals, Inc.	446,896	0.16
2,009	Walmart, Inc.	233,635	0.09
58,897	Wells Fargo & Co.	2,206,701	0.81
400	WW Grainger, Inc.	173,870	0.06
5,083	Yum! Brands, Inc.	551,888	0.20
	Total United States	149,118,744	54.40
	Total Equities	268,892,688	98.12
Investment Funds (30th June 2021: 0.41%)			
United States (30th June 2021: 0.10%)			
10,401	Realty Income Corp.	679,107	0.25
16,198	Weyerhaeuser Co.	513,155	0.19
	Total United States	1,192,262	0.44
	Total Investment Funds	1,192,262	0.44
	Total Financial Assets at Fair Value through Profit or Loss	270,084,950	98.56
	Other assets in excess of other liabilities	3,957,922	1.44
	Net Assets Attributable to Holders of Redeemable Participating Shares	274,042,872	100.00
Portfolio Analysis			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			70.68
Transferable securities and money market instruments traded on another regulated market			27.20
			97.88

* This stock was suspended and therefore valued at zero by the the Investment Manager.

^ This stock was valued at zero as the Investment Manager was not able to fully participate in the market at observed prices on either side of the transaction, which inhibits ability to accurately assign a valuation at arm's length.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Statement of Changes in the Portfolio (unaudited) 30th June 2022

Significant purchases

Shares	Security Description	Cost EUR
136,540	Pfizer, Inc.	6,556,609
24,077	Norfolk Southern Corp.	5,783,487
20,223	Kuehne + Nagel International AG	5,522,144
28,054	United Parcel Service, Inc.	5,407,584
39,567	Blackstone, Inc.	4,517,142
50,700	Bayerische Motoren Werke AG	4,507,407
28,854	Walmart, Inc.	3,498,187
9,742	Genmab A/S	3,469,401
13,315	DocuSign Inc	3,095,411
31,361	Chevron Corp.	3,036,299
17,342	T Rowe Price Group, Inc.	3,014,696
41,600	Toronto-Dominion Bank	2,964,869
55,478	Exxon Mobil Corp.	2,961,353
23,217	QUALCOMM, Inc.	2,847,620
12,208	McDonald's Corp	2,836,913
83,731	James Hardie Industries PLC	2,779,010
9,800	Disco Corp.	2,623,197
69,000	MISUMI Group Inc	2,584,261
46,957	TOTAL SE	2,421,922
1,048	Booking Holdings Inc	2,395,981

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At a minimum the largest 20 purchases must be given. Above includes all purchases for the financial year ended 30th June 2022.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Statement of Changes in the Portfolio (unaudited) (continued) 30th June 2022

Significant sales

Shares	Security Description	Proceeds EUR
1,819	Amazon.com Inc	5,399,728
52,618	Bayerische Motoren Werke AG	4,142,255
20,319	Meta Platforms Inc	3,757,162
12,722	Molina Healthcare Inc	3,284,781
26,845	Walmart Inc	3,091,747
12,208	McDonald's Corp	2,861,315
6,133	Adobe Inc	2,797,532
253,999	Tenaris SA	2,770,873
6,851	Humana Inc	2,661,750
432,220	Norsk Hydro ASA	2,587,544
18,670	Applied Materials Inc	2,557,913
9,807	Kuehne + Nagel International AG	2,544,857
69,000	MISUMI Group Inc	2,303,138
9,683	Everest Re Group Ltd	2,252,333
1,020	Alphabet Inc	2,250,359
3,659	Lam Research Corp	2,231,073
15,613	Garmin Ltd	2,227,420
8,726	Fortinet Inc	2,220,417
1,001	Alphabet Inc	2,217,523
62,360	Lundin Energy AB	2,203,831

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum the largest 20 sales must be given. Above includes all sales for the financial year ended 30th June 2022.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund
30th June 2022

APPENDIX I (unaudited)

COUNTRY SUPPLEMENT

LOS ANGELES CAPITAL GLOBAL FUNDS PLC (THE "COMPANY")

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The Company's representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon (the "Swiss Representative").

2. Paying agent

The Company's paying agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon (the "Swiss Paying Agent").

3. Place of performance and jurisdiction

In respect of Shares of the Company distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

APPENDIX II (unaudited)

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. This Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund 30th June 2022

APPENDIX III (unaudited)

UCITS MANAGER'S REPORT

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Los Angeles Capital Management, LLC (formerly Los Angeles Capital Management and Equity Research, Inc.) as the “Investment Manager” to carry out discretionary investment management in relation to the Los Angeles Capital Global Fund (the “Fund”), a sub-fund of Los Angeles Capital Global Funds Plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Los Angeles Capital Global Fund is to achieve capital appreciation by investing principally in equity securities of developed markets. The Fund may also invest in equity securities of emerging markets.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant Staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration and the Pay-out Process Rules and the requirement to establish a remuneration committee.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund 30th June 2022

APPENDIX III (unaudited) (continued)

UCITS MANAGER'S REPORT (continued)

Employee remuneration disclosure

The table below provides an overview of aggregate total remuneration paid by the Manager to all staff; and aggregate total remuneration paid by the Manager-to-Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (€'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	41	43
<i>of which</i>		
<i>Fixed remuneration</i>	41	43
<i>Variable remuneration</i>	N/A	0
<i>Carried interest</i>	N/A	N/A
<i>Remuneration Code Staff</i>	41	4,621
<i>of which</i>		
<i>Senior Management</i>	41	4,621
<i>Other Code Staff</i>	0	0

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 30th June 2022.

	<i>Number of Sub-Funds</i>	<i>AUM (€ millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	231	29,840	100%
<i>of which</i>	35	3,562	12%
<i>LA Capital</i>	1	274	0.92%

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund 30th June 2022

APPENDIX III (unaudited) (continued)

UCITS MANAGER'S REPORT (continued)

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

Leverage

The Fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the relative VaR of the fund will not exceed 2 times the VaR of the benchmark index. The benchmark index will be the MSCI World Index or such other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the global equity market.

The Risk Profile of the Fund at 30 June 2022 is as follows:

Risk Analysis	% NAV
Technology Bubble Burst	-24.64%
Global Financial Crisis	-33.86%
Equity Down	10%

Risk and Regulatory Measures	Value	Limit
Relative VaR Approach	99.40%	200.00%
Absolute VaR Approach (1 day - 99%)	2.72%	4.47%