

LOS ANGELES CAPITAL GLOBAL FUNDS PLC
Annual Report and Audited Financial Statements
For the financial year ended 30th June, 2020

Company Registration No. 499159

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

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LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Management and Administration

DIRECTORS

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

* Independent

^ appointed on 25th November, 2019

COMPANY SECRETARY

Bradwell Limited*
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

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

* until 6th February, 2020

^ since 6th February, 2020

INVESTMENT MANAGER

Los Angeles Capital Management and Equity
Research Inc.
11150 Santa Monica Boulevard
Suite 200
Los Angeles
California 90025
USA

MANAGEMENT COMPANY

DMS Investment Management Services (Europe) Limited*
3rd Floor
76 Lower Baggot Street
Dublin 2
Ireland

* since 29th July, 2020

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

Arthur Cox*
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Simmons & Simmons^
Waterways House
Grand Canal Quay
Dublin
D02 NF40
Ireland

* until 4th February, 2020

^ since 4th February, 2020

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
30 Herbert Street
Dublin 2
D02 W329

DISTRIBUTOR

LACM Global, Ltd.
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 (as amended). 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 Emerging Markets Fund, 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 Emerging Markets Fund commenced operations on 15th July, 2011, liquidated on the 14th September, 2018 and was revoked by the Central Bank on the 18th June, 2020. 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. did not commence operations yet. Additional sub-funds may be established by the Company with the prior approval of the Central Bank. As at 30th June, 2020, the Company has one active Sub-Fund Los Angeles Capital Global Fund.

Los Angeles Capital Global Fund has four share classes in issue at 30th June, 2020, Class A EUR, 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, 2020.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds, with four sub-funds, the Los Angeles Capital Emerging Markets Fund, the Los Angeles Capital Global Fund, the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. in existence during the financial year. Los Angeles Capital Emerging Markets Fund liquidated on the 14th September, 2018 and was revoked by the Central Bank on the 18th June, 2020. As at 30th June, 2020 there are 3 sub-funds in existence, Los Angeles Capital Global Fund, the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. (the "Sub-Funds"). 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 8.

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

None of the Directors, Bradwell Limited or Simmons & Simmons Corporate Services Limited (the "Company Secretary") or their families, hold or held, at 30th June, 2020 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 and Equity Research Inc. (the "Investment Manager") and Mr. Daniel Allen is President of the Investment Manager. 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 16 and 17. The net assets of the Company attributable to holders of redeemable participating shares at 30th June, 2020 were USD 317,591,986 (30th June, 2019: USD 333,318,090).

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 10 of these financial statements.

Results for the financial year and assets, liabilities and financial position as at 30th June, 2020

The Statement of Financial Position and the Statement of Comprehensive Income of the Company are set out on pages 14 to 17.

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.

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, 2020, 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

Remuneration (continued)

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, 2020, 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. David Conway and Desmond Quigley are receiving additional EUR 5,000 each for organisational effectiveness duty and CP86 responsibility respectively. 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 (2019: None).

Events during the financial year

A revised prospectus of the Company was filed with the Central Bank on 25th November, 2019.

The Company obtained approval from the Central Bank for the establishment of the two new Sub-Funds, namely the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S., on 25th November, 2019.

During the financial year ended 30th June, 2020, the Company implemented Swing Pricing.

Effective 25th November, 2019, Ms. Edwina Acheson was appointed as a new Director.

Effective 25th November, 2019, the Management fee rate changed from 0.60% to 0.40% for Class A Shares and from 0.40% to 0.20% for Class B Shares per annum of the net asset value of the Los Angeles Capital Global Fund.

On 4th February, 2020 Legal Advisor for the Company changed from Arthur Cox to Simmons & Simmons.

On 6th February, 2020, Simmons & Simmons Corporate Services Limited were appointed to act as Company Secretary to the Company in place of Bradwell Limited.

Los Angeles Capital Emerging Markets Fund has been revoked by the Central Bank on the 18th June, 2020.

COVID-19 (“coronavirus”)

Operational

The Management Team at the Investment Manager is committed to the well-being of our clients and employees and prioritizes health and safety above all. We remain focused on our mission of achieving client investment objectives through unique insight, research, technology, and innovation, and are steadfast in our dedication to providing superior client service that you have come to know with the Investment Manager. In response to the COVID-19 (“coronavirus”) outbreak, we have taken precautions in the interests of maintaining a safe and healthy environment, including regularly disseminating guidance to all employees warning about the risks associated with the outbreak, advising of federal, state, and local developments designed to prevent spread and transmission, and implementing guidance issued by local health authorities.

In March 2020, the Investment Manager invoked its Business Continuity Management Plan (“BC Plan”) in response to the coronavirus pandemic and shifted operational aspects of its business to a fully remote environment. The Investment Manager continues to utilize contingencies in its BC Plan to operate in an efficient and effective manner under its remote working model with network security protocols and controls that have long been in place. Critical workflows are structured in a team-oriented manner to mitigate any individual personnel risk or absenteeism, and are regularly tested in an isolated work environment as part of our BC Plan preparedness exercises. In addition, the Investment Manager currently supports four alternate trading locations with identical configurations as the trading desk at the office so that the operational aspects of our investment cycle are not disrupted by employee relocation. We do not currently envision a scenario where the coronavirus would negatively impact our daily core operations and believe that years of preparation on the business continuity front for an event such as this have allowed operations to continue without interruption.

The Investment Manager's COVID-19 Task Force regularly monitors information from state, local, and federal authorities for updates as the environment presented by the coronavirus continues to evolve, and our focus shifts to evaluating what a post-coronavirus world may look like for the Investment Manager, its employees, and its clients. The Investment Manager continues to solicit information from its peers and employees regarding logistics and comfortability with returning to the office as the COVID-19 Task Force actively develop a transition plan in light of the ongoing developments and evolving circumstances with the coronavirus.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

COVID-19 ("coronavirus") (continued)

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. Our Investment Team 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 global spread of coronavirus and its negative impact on economic output has expanded the Model's preference for higher quality, large cap growth stocks with strong balance sheets, which tend to be more resilient during economic slowdowns. The Investment Team 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 current market environment.

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

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/home.html>;
- 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.

Events since the financial year end

Effective 1st July, 2020, the Company changed its presentation currency to EUR.

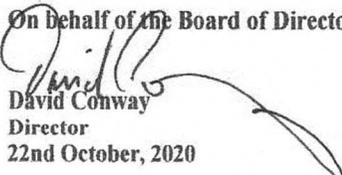
Effective 29th July, 2020, Los Angeles Capital Global Funds plc has appointed DMS Investment Management Services (Europe) Limited as its Management Company.

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
22nd October, 2020


Desmond Quigley
Director
22nd October, 2020

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, 2020, 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 2020 ('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
22nd October, 2020

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Investment Manager's Report 30th June, 2020

Market Environment

Unprecedented levels of fiscal and monetary stimulus brought the global equity markets back from their March 23rd lows. COVID-resilient Technology stocks led the way once again as the NASDAQ reached its all-time high just four and half months after the crisis began. The risk associated with LA Capital's "COVID Beta," an analytical tool which measures stock level sensitivities to the crisis, climbed to a high of 50% at the end of May and would remain above 35% through June despite the ongoing rally in equities. Measuring stock level sensitivities to the crisis has revealed important information regarding the economic and market impact from the pandemic. The resiliency of growth stocks continues to rise as the world relies more heavily on the digital economy to do business. Conversely, the vulnerability of value stocks continues to deepen despite the determination of so many segments of the economy to re-open. China and the US, with large Technology sectors, offer greater resiliency than Europe or Latin America which rely more heavily on the physical economy. Until real GDP growth is restored to historical levels, capital intensive businesses, particularly those with above average levels of financial risk, may struggle to meet their return targets.

Global Equity Fund – Performance Summary

Over the trailing one year ending June 30th, 2020, the Fund outperformed its benchmark. Though capital began flowing toward more speculative, riskier assets amid the stimulus, the portfolio maintained negative exposure to LA Capital's COVID Beta factor, which captures the systematic effects related to COVID-19. The portfolio went into the crisis with a defensive, higher quality posture, and exposure to these COVID-resilient businesses was a leading source of return. Additionally, the portfolio's overweight to growth-oriented stocks within the surging digital economy contributed positively to performance as investors continued to pay up for companies better suited to withstand the crisis.

Period Ending 30th June, 2020	Global Fund	MSCI All Country World Index	Excess Return
One Year	8.0%	3.5%	4.4%
Since Inception*	9.1%	8.4%	0.7%

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

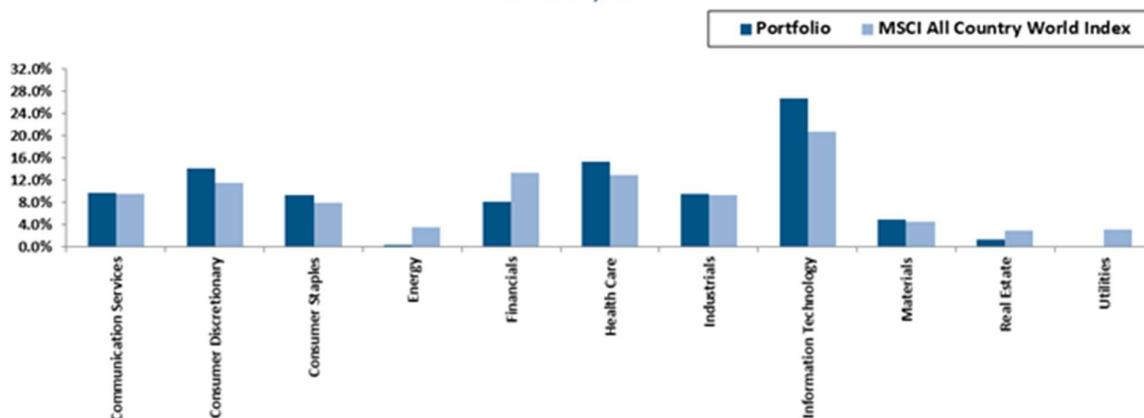
Investment Manager’s Report (continued) 30th June, 2020

Global Equity Fund – Portfolio Characteristics

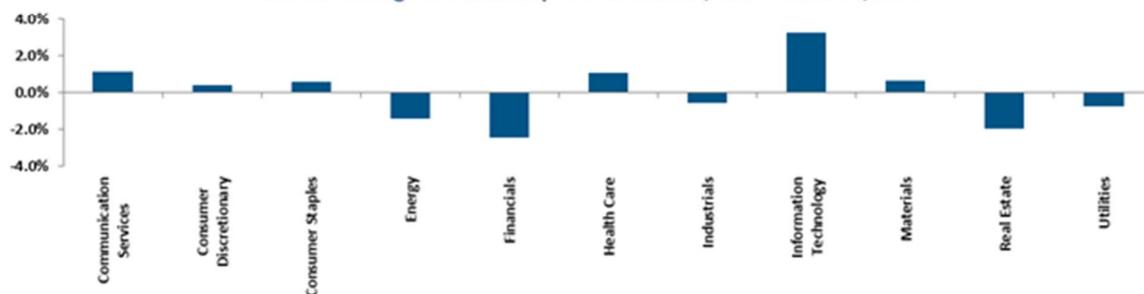
The Fund ended the 12 month period with an overweight to Technology and Health Care, increasing its exposure to the sectors during the financial year.

SECTOR WEIGHTS

June 30, 2020



Portfolio Change in Sector Exposures June 28, 2019 - June 30, 2020



LOS ANGELES CAPITAL GLOBAL FUNDS PLC

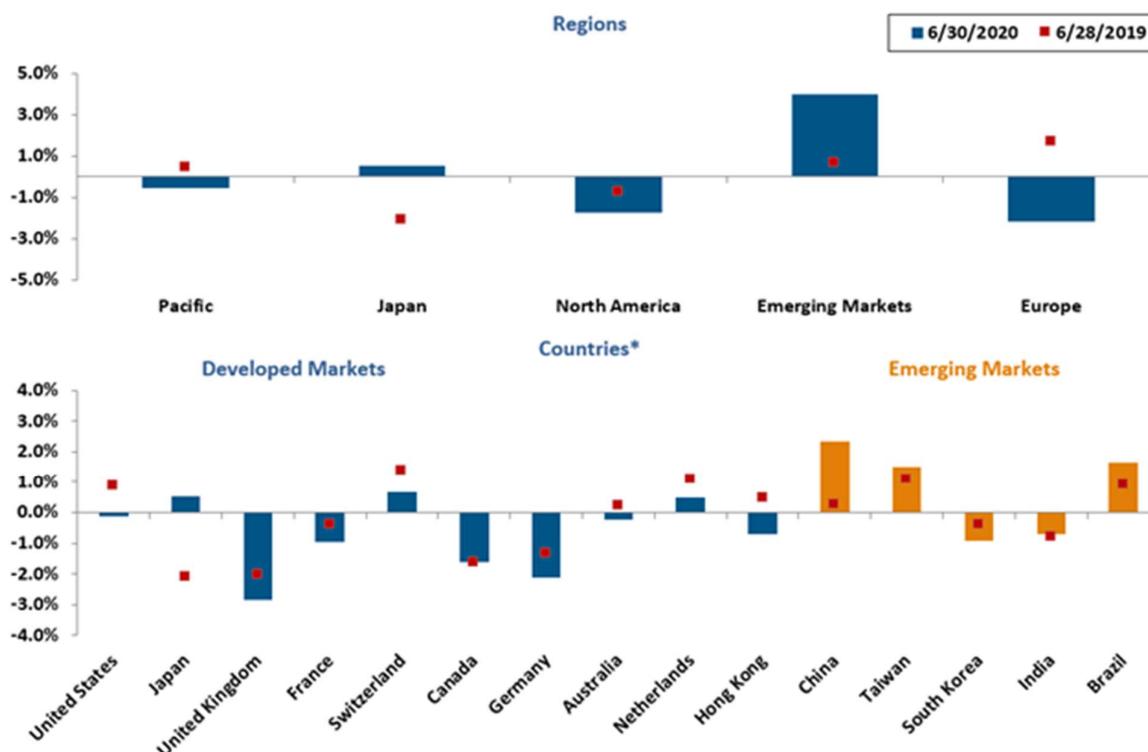
Investment Manager’s Report (continued) 30th June, 2020

Global Equity Fund – Portfolio Characteristics (continued)

Among regional and country exposures, the Fund increased its weight to China and the Emerging Markets more broadly. During the period, the Fund reduced its weight to the European region.

ACTIVE COUNTRY WEIGHTS

Portfolio vs. MSCI All Country World Index



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

In terms of fundamental characteristics, the Fund ended the financial year with a lower beta relative to the MSCI All Country World Index, favoring defensive securities with less market sensitivity.

FUNDAMENTAL CHARACTERISTICS

June 30, 2020

	Holdings	P/E	P/B	Yield%	Beta	5yr. EPS Growth%	Mkt Cap (millions)	1 yr. Momentum	Leverage
Portfolio	280	25.99	5.26	1.65	0.97	17.21	€234,289	25.80	70.63
MSCI All Country World Index	2988	20.35	2.12	2.24	1.00	12.84	€214,191	11.84	82.14

Los Angeles Capital Management and Equity Research Inc.
22nd October, 2020

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 30 June 2020, 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 of the assets, liabilities and financial position of the Company as at 30 June 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Board of Directors (or the “Directors”) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor’s report thereon. 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.

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.



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

Date: 22 October 2020

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Financial Position As at 30th June, 2020

	Notes	Los Angeles Capital Global Fund EUR	Total USD
Current Assets			
Financial Assets at Fair Value through Profit or Loss	3	279,241,353	313,629,926
Cash and cash equivalents	2	3,715,847	4,173,454
Dividends receivable		256,757	288,377
Receivable for investments sold	1	7,380,486	8,289,393
Other receivables		72,813	81,780
Total Current Assets		290,667,256	326,462,930
Current Liabilities			
Investment Manager fees payable	6	188,865	212,124
Legal and Professional fees payable		85,733	96,291
Administration and Transfer Agent fees payable	7	34,921	39,222
Depository fees payable	7	12,496	14,035
Directors' fees and expenses payable	8	10,905	12,248
Audit fees payable	9	24,033	26,993
Tax expense payable		122,486	137,570
Other expenses payable		18,832	21,151
Redemptions payable	1	7,400,000	8,311,310
Total Current Liabilities		7,898,271	8,870,944
Net Assets Attributable to Holders of Redeemable Participating Shares		282,768,985	317,591,986
Redeemable Participating Shares Issued and Outstanding			
Class A (EUR)	5	6,592,188	
Class B (EUR)	5	9,518,080	
Class B (CHF)	5	379,472	
Class B (GBP)	5	3,824,812	
Net Asset Value per Redeemable Participating Share			
Class A (EUR)	4	14.386	
Class B (EUR)	4	13.274	
Class B (CHF)	4	11.787	
Class B (GBP)	4	14.934	
Net Asset Value per Redeemable Participating Share (stated in local currency)			
Class A (EUR)		14.386	
Class B (EUR)		13.274	
Class B (CHF)		12.545	
Class B (GBP)		13.574	

Signed on behalf of the Board by:

David Conway
Director

22nd October, 2020

Desmond Quigley
Director

22nd October, 2020

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Financial Position (continued) As at 30th June, 2019

	Notes	Los Angeles Capital Emerging Markets Fund* USD	Los Angeles Capital Global Fund EUR	Total USD
Current Assets				
Financial Assets at Fair Value through Profit or Loss				
Loss	3	–	290,854,258	330,788,548
Cash and cash equivalents	2	7,155	2,396,379	2,732,557
Dividends receivable		–	464,393	528,154
Other receivables		–	43,741	49,747
Total Current Assets		7,155	293,758,771	334,099,006
Current Liabilities				
Investment Manager fees payable	6	–	341,119	387,955
Legal and Professional fees payable		–	103,774	118,022
Administration and Transfer Agent fees payable	7	–	58,246	66,243
Depository fees payable	7	–	33,358	37,938
Directors' fees and expenses payable	8	–	12,365	14,063
Audit fees payable	9	–	24,582	27,957
Tax expense payable		–	70,503	80,183
Other expenses payable		7,155	36,402	48,555
Total Current Liabilities		7,155	680,349	780,916
Net Assets Attributable to Holders of Redeemable Participating Shares				
		–	293,078,422	333,318,090
Redeemable Participating Shares Issued and Outstanding				
Class A (USD)	5	–		
Class A (EUR)	5		7,812,596	
Class B (EUR)	5		10,865,085	
Class B (CHF)	5		409,771	
Class B (GBP)	5		3,704,218	
Net Asset Value per Redeemable Participating Share				
Class A (USD)	4	–		
Class A (EUR)	4		13.325	
Class B (EUR)	4		12.274	
Class B (CHF)	4		10.900	
Class B (GBP)	4		13.809	
Net Asset Value per Redeemable Participating Share (stated in local currency)				
Class A (USD)		–		
Class A (EUR)			13.325	
Class B (EUR)			12.274	
Class B (CHF)			12.103	
Class B (GBP)			12.356	

*The Sub-Fund liquidated on the 14th September, 2018.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Comprehensive Income For the financial year ended 30th June, 2020

		Los Angeles Capital Global Fund	Total
	Notes	EUR	USD
Dividend income	1	6,084,013	6,725,876
VAT refund		9,229	10,203
Net gain on Financial Assets at Fair Value through Profit or Loss	3	26,476,684	29,269,974
Other income		15,818	17,487
Net investment income		32,585,744	36,023,540
Investment Manager fees	6	1,034,714	1,143,876
Transaction costs	1	277,590	306,876
Depositary fees	7	149,372	165,131
Administration and Transfer Agent fees	7	234,257	258,971
Legal and Professional fees		185,016	204,535
Directors' fees and expenses	8	48,539	53,660
Audit fees	9	22,180	24,520
Miscellaneous expenses		35,474	39,217
Total operating expenses		1,987,142	2,196,786
Expense reimbursement	6	(49,198)	(54,388)
Net operating expenses		1,937,944	2,142,398
Net income before finance costs		30,647,800	33,881,142
Finance Costs			
Overdraft Interest		19	21
Net income before tax		30,647,781	33,881,121
Withholding tax		1,099,478	1,215,473
Tax expense	1	97,566	107,859
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		29,450,737	32,557,789

For the Los Angeles Capital Global Fund, 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 Comprehensive Income (continued) For the financial year ended 30th June, 2019

	Notes	Los Angeles Capital Emerging Markets Fund* USD	Los Angeles Capital Global Fund EUR	Total USD
Dividend income	1	12,856	6,815,860	7,787,708
Call account interest income	1	456	127	601
VAT refund		32	20,979	23,963
Net (loss)/gain on Financial Assets at Fair Value through Profit or Loss	3	(31,968)	19,736,452	22,481,403
Other income		15,984	2,169	18,458
Net investment (loss)/income		(2,640)	26,575,587	30,312,133
Investment Manager fees	6	2,186	1,295,159	1,479,574
Transaction costs	1	19,375	317,622	381,686
Depositary fees	7	488	120,002	137,374
Administration and Transfer Agent fees	7	5,646	217,346	253,573
Legal and Professional fees		9,835	210,234	249,649
Directors' fees and expenses	8	6,119	43,750	56,025
Audit fees	9	31	25,032	28,585
Miscellaneous expenses		13	15,882	18,130
Total operating expenses		43,693	2,245,027	2,604,596
Expense reimbursement	6	(40,426)	(29,589)	(74,178)
Net operating expenses		3,267	2,215,438	2,530,418
Net (loss)/income before finance costs		(5,907)	24,360,149	27,781,715
Finance Costs				
Overdraft Interest		5	3,559	4,065
Net (loss)/income before tax		(5,912)	24,356,590	27,777,650
Withholding tax		19	1,420,456	1,620,333
Tax expense	1	2,298	69,283	81,329
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(8,229)	22,866,851	26,075,988

*The Sub-Fund liquidated on the 14th September, 2018.

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 For the financial year ended 30th June, 2020

	Notes	Los Angeles Capital Global Fund EUR	Total USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		<u>293,078,422</u>	<u>333,318,090</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		29,450,737	32,557,789
Net proceeds from Redeemable Participating Shares issued		25,900,178	28,632,647
Net payments for Redeemable Participating Shares redeemed		<u>(65,660,352)</u>	<u>(72,587,519)</u>
Movement in currency translation	1	–	(4,329,021)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		<u>282,768,985</u>	<u>317,591,986</u>

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 (continued) For the financial year ended 30th June, 2019

	Notes	Los Angeles Capital Emerging Markets Fund* USD	Los Angeles Capital Global Fund EUR	Total USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		<u>1,359,317</u>	<u>258,501,303</u>	<u>303,172,513</u>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(8,229)	22,866,851	26,075,988
Net proceeds from Redeemable Participating Shares issued		<u>10,527</u>	<u>24,668,466</u>	<u>28,149,846</u>
Net payments on Redeemable Participating Shares redeemed		<u>(1,361,615)</u>	<u>(12,958,198)</u>	<u>(16,143,031)</u>
Movement in currency translation	1	–	–	(7,937,226)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		<u>–</u>	<u>293,078,422</u>	<u>333,318,090</u>

*The Sub-Fund liquidated on the 14th September, 2018.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Cash Flows For the financial year ended 30th June, 2020

	Notes	Los Angeles Capital Global Fund EUR	Total USD
Cash flows from operating activities			
Dividend income received		5,192,171	5,739,945
Other income (paid)		(4,025)	(4,450)
Operating expenses (paid)		(2,217,588)	(2,451,544)
Net cash inflow from operating activities		2,970,558	3,283,951
Cash flows from investing activities			
Purchases of Financial Assets at Fair Value through Profit or Loss		(182,799,677)	(202,085,043)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss		213,508,780	236,033,956
Net cash inflow from investing activities		30,709,103	33,948,913
Cash flows from financing activities			
Net proceeds from Redeemable Participating Shares issued		25,900,178	28,632,647
Net payments on Redeemable Participating Shares redeemed		(58,260,352)	(64,406,819)
Overdraft interest		(19)	(21)
Net cash outflow from financing activities		(32,360,193)	(35,774,193)
Net increase in cash and cash equivalents		1,319,468	1,458,671
Movement in currency translation	1	–	(10,619)
Cash and cash equivalents at the beginning of the financial year		2,396,379	2,725,402
Cash and cash equivalents at the end of the financial year		3,715,847	4,173,454

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Cash Flows (continued) For the financial year ended 30th June, 2019

	Notes	Los Angeles Capital Emerging Markets Fund* USD	Los Angeles Capital Global Fund EUR	Total USD
Cash flows from operating activities				
Dividend income received		19,088	5,350,147	6,122,001
Call account interest received		456	127	601
Other income received/(paid)		36,768	(18,419)	15,757
Operating expenses (paid)		(27,266)	(2,112,728)	(2,437,255)
Net cash inflow from operating activities		29,046	3,219,127	3,701,104
Cash flows from investing activities				
Purchases of Financial Assets at Fair Value through Profit or Loss		(199,933)	(234,521,745)	(267,718,888)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss		1,514,670	219,887,445	252,340,279
Net cash inflow/(outflow) from investing activities		1,314,737	(14,634,300)	(15,378,609)
Cash flows from financing activities				
Net proceeds from Redeemable Participating Shares issued		10,527	24,668,466	28,149,846
Net payments on Redeemable Participating Shares redeemed		(1,361,615)	(12,958,198)	(16,143,031)
Overdraft interest		(5)	(3,559)	(4,065)
Net cash (outflow)/inflow from financing activities		(1,351,093)	11,706,709	12,002,750
Net (decrease)/ increase in cash and cash equivalents		(7,310)	291,536	325,245
Movement in currency translation	1	–	–	(64,662)
Cash and cash equivalents at the beginning of the financial year		14,465	2,104,843	2,471,974
Cash and cash equivalents at the end of the financial year		7,155	2,396,379	2,732,557

*The Sub-Fund liquidated on the 14th September, 2018.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements For the financial year ended 30th June, 2020

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, 2020, 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 (2019: Nil).

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

At the date of authorisation of these financial statements, the following interpretations and amendments to existing standards, which have been effective for the current financial year.

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It 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.

The adoption of IFRIC 23 had no material impact on the Company’s financial position, performance or disclosures in its financial statements.

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 1 January 2021 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.

Notes to the Financial Statements (continued)
For the financial year ended 30th June, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(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.

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. There were no investments priced in this manner as at 30th June, 2020 and 30th June, 2019.

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 currencies of the Sub-Funds are: for the Los Angeles Capital Emerging Markets Fund – US Dollar (or “USD”), for the Los Angeles Capital Global Fund – Euro (or “EUR”). The presentation currency of the Company is USD.

The Company’s results and financial position are translated from the functional currency of each Sub-Fund to the functional currency of the Company (USD) as follows: assets and liabilities are translated at the closing rate at each Statement of Financial Position date. Income, expense and gain and loss amounts as included in the Statement of Comprehensive Income are translated at the average exchange rate for the financial year. Notional exchange gains or losses due to the presentation of these financial statements in USD are included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and in the Statement of Cash Flows. The method of translation has no effect on the Net Asset Value of each Sub-Fund.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation (continued)

Functional and Presentation Currency (continued)

A movement in currency translation of USD (4,329,021) arising on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30th June, 2020 (30th June, 2019: USD (7,937,226)).

A movement in currency translation of USD (10,619) arising on aggregation is included in the Statement of Cash Flows for the financial year ended 30th June, 2020 (30th June, 2019: USD (64,662)).

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.

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.

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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2020 or the financial year ended 30th June, 2019.

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.

NOTE 2 - CASH AND CASH EQUIVALENTS

Los Angeles Capital Emerging Markets Fund*

	As at 30th June, 2019 USD
Held by:	
Brown Brothers Harriman & Co.	7,155
	<u>7,155</u>

*The Sub-Fund liquidated on the 14th September, 2018.

Los Angeles Capital Global Fund

	As at 30th June, 2020 EUR
Held by:	
Brown Brothers Harriman & Co.	30,767
Banco Bilbao Vizcaya Argentaria, S.A.	73,805
Skandinaviska Enskilda Banken AB	3,522,102
Sumitomo Mitsui Trust Bank, Limited	89,173
	<u>3,715,847</u>

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 2 - CASH AND CASH EQUIVALENTS (continued)

Los Angeles Capital Global Fund (continued)

	As at 30th June, 2019 EUR
Held by:	
Brown Brothers Harriman & Co.	27,657
Banco Santander S.A.	71,464
Bank of Tokyo-Mitsubishi UFJ, Ltd.	66,797
Deutsche Bank AG	2,230,461
	<u>2,396,379</u>

All cash balances at 30th June, 2020 and at 30th June, 2019 were held with Brown Brothers Harriman & Co. or with third party institutions approved by the Company on overnight deposit.

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

Los Angeles Capital Emerging Markets Fund*

	As at 30th June, 2019 USD
Financial Assets	
Equities	—
	<u>—</u>
	<u>—</u>
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	For the financial year ended 30th June, 2019
Equities	(31,664)
Real Estate Investment Trusts	(304)
	<u>(31,968)</u>
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	
Realised Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(95,038)
Movement in unrealised (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	63,070
	<u>(31,968)</u>

*The Sub-Fund liquidated on the 14th September, 2018.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

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

Los Angeles Capital Global Fund

	As at 30th June, 2020 EUR	As at 30th June, 2019 EUR
Financial Assets		
Equities	279,241,353	290,854,258
	279,241,353	290,854,258
	For the financial year ended 30th June, 2020	For the financial year ended 30th June, 2019
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		
Equities	27,344,145	18,679,011
Real Estate Investment Trusts	(867,461)	1,057,441
	26,476,684	19,736,452
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		
Realised Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	8,829,368	6,831,908
Movement in unrealised Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	17,647,316	12,904,544
	26,476,684	19,736,452

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 Emerging Markets Fund, organisational expenses totalling USD 141,430 were charged to the Statement of Comprehensive Income, in the financial period from 24th May, 2011 to 30th June, 2012. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses were amortised over the first five financial years of the lifetime of the Company. Organisational expenses were fully amortised for the financial year ended 30th June, 2019. Emerging Markets Fund liquidated on the 14th September, 2018 and was revoked by the Central Bank on the 18th June, 2020.

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, 2020 and 30th June, 2019.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

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

Los Angeles Capital Global Fund

As at 30th June, 2020

	Class A EUR	Class B EUR
Net Asset Value for financial statement purposes	94,834,944	126,343,213
Shares outstanding	6,592,188	9,518,080
Net Asset Value per Share for financial statement purposes	14.386	13.274
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	94,834,944	126,343,213
Shares outstanding	6,592,188	9,518,080
Net Asset Value per Share for Shareholder dealing purposes	14.386	13.274

	Class B CHF (stated in EUR)	Class B GBP (stated in EUR)
Net Asset Value for financial statement purposes	4,472,994	57,117,834
Shares outstanding	379,472	3,824,812
Net Asset Value per Share for financial statement purposes	11.787	14.934
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	4,472,994	57,117,834
Shares outstanding	379,472	3,824,812
Net Asset Value per Share for Shareholder dealing purposes	11.787	14.934

As at 30th June, 2019

	Class A EUR	Class B EUR
Net Asset Value for financial statement purposes	104,106,057	133,354,813
Shares outstanding	7,812,596	10,865,085
Net Asset Value per Share for financial statement purposes	13.325	12.274
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	104,106,057	133,354,813
Shares outstanding	7,812,596	10,865,085
Net Asset Value per Share for Shareholder dealing purposes	13.325	12.274

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

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

Los Angeles Capital Global Fund (continued)

As at 30th June, 2019 (continued)	Class B CHF (stated in EUR)	Class B GBP (stated in EUR)
Net Asset Value for financial statement purposes	4,466,608	51,150,944
Shares outstanding	409,771	3,704,218
Net Asset Value per Share for financial statement purposes	10.900	13.809
Add: Cumulative additional organisational expenses written off	–	–
Net Asset Value for Shareholder dealing purposes	4,466,608	51,150,944
Shares outstanding	409,771	3,704,218
Net Asset Value per Share for Shareholder dealing purposes	10.900	13.809

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 27 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

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, 2019: Same). The subscriber shares do not participate in the assets of the Sub-Funds. 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 Emerging Markets Fund*

For the financial year ended 30th June, 2019

	Class A USD
Issued and fully paid	
At the beginning of the financial year	109,043
Issued during the financial year	833
Redeemed during the financial year	(109,876)
At the end of the financial year	<u><u>–</u></u>

*The Sub-Fund liquidated on the 14th September, 2018.

For the financial year ended 30th June, 2020

	Class A EUR	Class B EUR
Issued and fully paid		
At the beginning of the financial year	7,812,596	10,865,085
Issued during the financial year	1,351,496	602,574
Redeemed during the financial year	(2,571,904)	(1,949,579)
At the end of the financial year	<u><u>6,592,188</u></u>	<u><u>9,518,080</u></u>
	Class B CHF	Class B GBP
Issued and fully paid		
At the beginning of the financial year	409,771	3,704,218
Issued during the financial year	595	331,244
Redeemed during the financial year	(30,894)	(210,650)
At the end of the financial year	<u><u>379,472</u></u>	<u><u>3,824,812</u></u>

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 5 - SHARE CAPITAL (continued)

Los Angeles Capital Global Fund (continued)

For the financial year ended 30th June, 2019

	Class A EUR	Class B EUR
Issued and fully paid		
At the beginning of the financial year	7,763,519	10,115,293
Issued during the financial year	335,728	1,183,027
Redeemed during the financial year	(286,651)	(433,235)
At the end of the financial year	7,812,596	10,865,085
	Class B CHF	Class B GBP
Issued and fully paid		
At the beginning of the financial year	421,719	3,453,896
Issued during the financial year	836	558,379
Redeemed during the financial year	(12,784)	(308,057)
At the end of the financial year	409,771	3,704,218

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% (until 25th November, 2019: 0.60%) for Class A Shares and up to 0.20% (until 25th November, 2019: 0.40%) 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, 2020 the Investment Manager earned fees of USD 1,143,876 (30th June, 2019: USD 1,479,574) of which USD 212,124 (30th June, 2019: USD 387,955) was due at the financial year end.

The Investment Manager reimburses the Sub-Funds for all expenses that exceed the respective percentages of the Net Asset Value of each Sub-Fund as follows:

	Class A EUR	Class B EUR	Class B CHF	Class B GBP
Los Angeles Capital Global Fund	–	0.40%*	0.40%*	0.40%*

* Percentage changed from 0.65% to 0.40% on 25th November, 2019.

NOTE 7 - 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 USD 258,971 for the financial year ended 30th June, 2020 (30th June, 2019: USD 253,573), of which USD 39,222 was due at the financial year end (30th June, 2019: USD 66,243).

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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 7 - ADMINISTRATION, TRANSFER AGENT AND DEPOSITARY FEES (continued)

The Depositary earned a fee of USD 100,100 for the financial year ended 30th June, 2020 (30th June, 2019: USD 72,642), of which USD 7,163 (30th June, 2019: USD 20,066) was due at the financial year end.

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 USD 65,031 for the financial year ended 30th June, 2020 (30th June, 2019: USD 64,732), of which USD 6,872 (30th June, 2019: USD 17,872) was due at the financial year end.

NOTE 8 - 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. David Conway and Desmond Quigley are receiving additional EUR 5,000 each for organisational effectiveness duty and CP86 responsibility respectively.

The aggregate emoluments of the Directors (including expenses) for the financial year ended 30th June, 2020 were USD 53,660 (30th June, 2019: USD 56,025) of which USD 12,248 (30th June, 2019: USD 14,063) was due at the financial year end.

NOTE 9 - AUDITORS' FEES

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

	30th June, 2020	30th June, 2019
	USD	USD
Audit of entity financial statements	24,520	28,585
	<u>24,520</u>	<u>28,585</u>

NOTE 10 - FINANCIAL RISK MANAGEMENT

The Sub-Fund invests primarily in equity securities of both emerging market and developed countries and therefore, are 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, 2020 or during the financial year, the Sub-Fund had no outstanding derivative instruments (30th June, 2019: 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, 2020 and 2019 are detailed in the Schedule of Investments on pages 43 through 50 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, 2020

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

a) Market price risk (continued)

As at 30th June, 2020 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:

	30th June, 2020	30th June, 2019
	USD	USD
Los Angeles Capital Emerging Markets Fund*	–**	–
Los Angeles Capital Global Fund	13,962,068	14,542,713

*The Sub-Fund liquidated on the 14th September, 2018.

**The Sub-Fund was revoked by the Central Bank on the 18th June, 2020.

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 reduction of risk;
- a reduction of cost with no increase or a minimal increase in risk;
- 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, 2020, 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, 2019: None).

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, 2020, there were no derivative instruments held by the Sub-Fund (30th June, 2019: 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, 2020 (30th June, 2019: None).

Market disruptions associated with the COVID-19 ("coronavirus") pandemic 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

b) Currency risk (continued)

Los Angeles Capital Emerging Markets Fund

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 Emerging Markets Fund liquidated on the 14th September, 2018 and had no exposure to currency risk as of 30th June, 2019. The Sub-Fund was revoked by the Central Bank on the 18th June, 2020.

Los Angeles Capital Global Fund

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

As at 30th June, 2020	USD	JPY	Other
Financial assets at fair value through profit or loss	176,788	20,999	64,177
Debtors and creditors	75	28	138
Cash and cash equivalents	74	89	36
Total	<u>176,937</u>	<u>21,116</u>	<u>64,351</u>

As at 30th June, 2019	USD	Other
Financial assets at fair value through profit or loss	172,625	88,891
Debtors and creditors	86	345
Cash and cash equivalents	48	119
Total	<u>172,759</u>	<u>89,355</u>

As at 30th June, 2020 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 9,902,648.

As at 30th June, 2019 had the USD 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 8,637,950.

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.

Notes to the Financial Statements (continued)
For the financial year ended 30th June, 2020

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

d) Credit risk (continued)

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-Funds' cash and cash equivalents held with BBH or with third party institutions approved by the Sub-Funds at 30th June, 2020 and at 30th June, 2019 are detailed in note 2 on page 25 and 26.

The Depository 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 Depository 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 Depository 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 Depository 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, 2020 and 30th June, 2019 all of the Sub-Fund's investments are held by the Depository 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, 2019: 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, 2020 is above F2 (30th June, 2019: 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 10 - 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 table summarises the exposure to liquidity risk:

Los Angeles Capital Emerging Markets Fund*

As at 30th June, 2019

	Less than 1 month USD	1 month to 1 year USD
Accrued expenses	–	7,155
	–	<u>7,155</u>

*The Sub-Fund liquidated on the 14th September, 2018.

Los Angeles Capital Global Fund

As at 30th June, 2020

	Less than 1 month EUR	1 month to 1 year EUR
Redemptions payable	7,400,000	–
Accrued expenses	–	498,271
Redeemable Participating Shares	282,768,985	–
	<u>290,168,985</u>	<u>498,271</u>

As at 30th June, 2019

	Less than 1 month EUR	1 month to 1 year EUR
Accrued expenses	–	680,349
Redeemable Participating Shares	293,078,422	–
	<u>293,078,422</u>	<u>680,349</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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

f) Fair value estimation (continued)

- (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.
- (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, 2020 and 30th June, 2019:

Los Angeles Capital Emerging Markets Fund

Los Angeles Capital Emerging Markets Fund liquidated on the 14th September, 2018 and had no investments as of 30th June, 2019. The Sub-Fund was revoked by the Central Bank on the 18th June, 2020.

Los Angeles Capital Global Fund

As at 30th June, 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Equities	276,030,520	–	–	276,030,520
Investment Funds	3,210,833	–	–	3,210,833
	<u>279,241,353</u>	<u>–</u>	<u>–</u>	<u>279,241,353</u>

As at 30th June, 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Equities	282,272,640	–	–	282,272,640
Investment Funds	8,553,929	–	–	8,553,929
Rights	27,689	–	–	27,689
	<u>290,854,258</u>	<u>–</u>	<u>–</u>	<u>290,854,258</u>

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

f) Fair value estimation (continued)

The Los Angeles Capital Global Fund held no securities classified as level 3 at 30th June, 2020 and 30th June, 2019. There were no transfers between levels for the investments held at 30th June, 2020 and 30th June, 2019.

At 30th June, 2020, 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.

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, 2020 there is one sub-fund in existence, Los Angeles Capital Global Fund.

NOTE 11 - 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 8. Apart from these, the Directors are not aware of any transactions with related parties, during the financial year ended 30th June, 2020 or during the financial year ended 30th June, 2019.

Mr. Thomas Stevens is the chairman of the Investment Manager and Mr. Daniel Allen is President of the Investment Manager. 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, 2020 (30th June, 2019: None).

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 30th June, 2020	As at 30th June, 2019
Los Angeles Capital Global Fund	39%	41%
Los Angeles Capital Global Fund	32%	34%

Los Angeles Capital Emerging Markets Fund liquidated on the 14th September, 2018 and had no shareholders as of 30th June 2019. The Sub-Fund was revoked by the Central Bank on the 18th June, 2020.

NOTE 12 - 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 13 - 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 13 - EFFICIENT PORTFOLIO MANAGEMENT (continued)

No efficient portfolio management techniques were used by the Sub-Funds during the financial year ended 30th June, 2020 or for the financial year ended 30th June, 2019. There was no revenue or fees derived from efficient portfolio management techniques during the financial year ended 30th June, 2020 or for the financial year ended 30th June, 2019.

NOTE 14 - SOFT COMMISSIONS

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities permitted derivative instruments or techniques and instruments for the Company, the rebated commission shall be paid to the Company. The Investment Manager or its delegates may be reimbursed out of the assets of the Company for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

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, 2020 or during the financial year ended 30th June, 2019.

NOTE 15 - EXCHANGE RATES

Los Angeles Capital Emerging Markets Fund liquidated on the 14th September, 2018 and had not applied exchange rates to translate financial assets and liabilities during the year ended 30th June 2019. The Sub-Fund was revoked the by Central Bank on the 18th June, 2020.

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

	30th June, 2020	30th June, 2019
Australian Dollar (AUD)	1.6313	1.6228
Brazilian Real (BRL)	6.1670	4.3646
British Pound (GBP)	0.9090	0.8948
Canadian Dollar (CAD)	1.5297	1.4881
Colombian Peso (COP)	N/A	3,652.1318
Czech Republic Koruna (CZK)	26.6425	25.4440
Danish Krone (DKK)	7.4532	7.4637
Hong Kong Dollar (HKD)	8.7049	8.8969
Hungarian Forint (HUF)	354.4400	322.7750
Indian Rupee (INR)	84.8020	78.6085
Indonesian Rupiah (IDR)	N/A	16,088.3973
Israeli Shekel (ILS)	3.8872	4.0616
Japanese Yen (JPY)	121.1710	122.6943
Malaysian Ringgit (MYR)	4.8127	4.7061
Mexican Peso (MXN)	25.9526	21.8782
New Taiwan Dollar (TWD)	33.1380	35.3706
New Zealand Dollar (NZD)	1.7447	1.6955
Norwegian Krone (NOK)	10.8350	9.7095
Philippine Peso (PHP)	55.9610	58.3464
Polish Zloty (PLN)	4.4428	4.2468
Singapore Dollar (SGD)	1.5669	1.5407
South African Rand (ZAR)	19.5147	16.0585
South Korean Won (KRW)	1,350.9810	1,314.9154
Swedish Krona (SEK)	10.4640	10.5660
Swiss Franc (CHF)	1.0642	1.1103
Thai Baht (THB)	N/A	34.9241
Turkish New Lira (TRY)	7.6989	6.5868
US Dollar (USD)	1.1232	1.1373

The average exchange rate used for the purposes of preparing the financial statements was: 1 EUR = USD 1.1055 (30th June, 2019: 1 EUR = USD 1.1407).

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 16 – COMPARATIVE NET ASSET VALUE

Los Angeles Capital Emerging Markets Fund*

Class A USD Shares	30th June, 2019 USD	30th June, 2018 USD
Net Assets Attributable to Holders of Redeemable Participating Shares	–	1,359,317
Redeemable Participating Shares Issued and Outstanding	–	109,043
Net Asset Value per Redeemable Participating Share	–	12.466

*The Sub-Fund liquidated on the 14th September, 2018.

Los Angeles Capital Global Fund

Class A EUR Shares	30th June, 2020 EUR	30th June, 2019 EUR	30th June, 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	94,834,944	104,106,057	95,660,013
Redeemable Participating Shares Issued and Outstanding	6,592,188	7,812,596	7,763,519
Net Asset Value per Redeemable Participating Share	14.386	13.325	12.322

Class B EUR Shares	30th June, 2020 EUR	30th June, 2019 EUR	30th June, 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	126,343,213	133,354,813	114,588,179
Redeemable Participating Shares Issued and Outstanding	9,518,080	10,865,085	10,115,293
Net Asset Value per Redeemable Participating Share	13.274	12.274	11.328

Class B CHF Shares	30th June, 2020 CHF (stated in EUR)	30th June, 2019 CHF (stated in EUR)	30th June, 2018 CHF (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	4,472,994	4,466,608	4,243,934
Redeemable Participating Shares Issued and Outstanding	379,472	409,771	421,719
Net Asset Value per Redeemable Participating Share	11.787	10.900	10.063

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June, 2020

NOTE 16 – COMPARATIVE NET ASSET VALUE (continued)

Los Angeles Capital Global Fund (continued)

Class B GBP Shares	30th June, 2020 GBP (stated in EUR)	30th June, 2019 GBP (stated in EUR)	30th June, 2018 GBP (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	57,117,834	51,150,944	44,009,177
Redeemable Participating Shares Issued and Outstanding	3,824,812	3,704,218	3,453,896
Net Asset Value per Redeemable Participating Share	14.934	13.809	12.742

NOTE 17 - EVENTS DURING THE FINANCIAL YEAR

A revised prospectus of the Company was filed with the Central Bank on 25th November, 2019.

The Company obtained approval from the Central Bank for the establishment of the two new Sub-Funds, namely the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S., on 25th November, 2019.

During the financial year ended 30 June, 2020, the Company implemented Swing Pricing.

Effective 25th November, 2019, Ms. Edwina Acheson was appointed as a new Director.

Effective 25th November, 2019, the Management fee rate changed from 0.60% to 0.40% for Class A Shares and from 0.40% to 0.20% for Class B Shares per annum of the net asset value of the Los Angeles Capital Global Fund.

On 4th February, 2020 Legal Advisor for the Company changed from Arthur Cox to Simmons & Simmons.

On 6th February, 2020, Simmons & Simmons Corporate Services Limited were appointed to act as Company Secretary to the Company in place of Bradwell Limited.

Los Angeles Capital Emerging Markets Fund has been revoked by the Central Bank on the 18th June, 2020.

COVID-19 (“coronavirus”)

Operational

The Management Team at the Investment Manager is committed to the well-being of our clients and employees and prioritizes health and safety above all. We remain focused on our mission of achieving client investment objectives through unique insight, research, technology, and innovation, and are steadfast in our dedication to providing superior client service that you have come to know with the Investment Manager. In response to the coronavirus outbreak, we have taken precautions in the interests of maintaining a safe and healthy environment, including regularly disseminating guidance to all employees warning about the risks associated with the outbreak, advising of federal, state, and local developments designed to prevent spread and transmission, and implementing guidance issued by local health authorities.

In March 2020, the Investment Manager invoked its Business Continuity Management Plan (“BC Plan”) in response to the coronavirus pandemic and shifted operational aspects of its business to a fully remote environment. The Investment Manager continues to utilize contingencies in its BC Plan to operate in an efficient and effective manner under its remote working model with network security protocols and controls that have long been in place. Critical workflows are structured in a team-oriented manner to mitigate any individual personnel risk or absenteeism, and are regularly tested in an isolated work environment as part of our BC Plan preparedness exercises. In addition, the Investment Manager currently supports four alternate trading locations with identical configurations as the trading desk at the office so that the operational aspects of our investment cycle are not disrupted by employee relocation. We do not currently envision a scenario where the coronavirus would negatively impact our daily core operations and believe that years of preparation on the business continuity front for an event such as this have allowed operations to continue without interruption.

Notes to the Financial Statements (continued)
For the financial year ended 30th June, 2020

NOTE 17 - EVENTS DURING THE FINANCIAL YEAR (continued)

COVID-19 (“coronavirus”) (continued)

Operational (continued)

The Investment Manager's COVID-19 Task Force regularly monitors information from state, local, and federal authorities for updates as the environment presented by the coronavirus continues to evolve, and our focus shifts to evaluating what a post-coronavirus world may look like for the Investment Manager, its employees, and its clients. The Investment Manager continues to solicit information from its peers and employees regarding logistics and comfortability with returning to the office as the COVID-19 Task Force actively develop a transition plan in light of the ongoing developments and evolving circumstances with 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. Our Investment Team 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 global spread of coronavirus and its negative impact on economic output has expanded the Model's preference for higher quality, large cap growth stocks with strong balance sheets, which tend to be more resilient during economic slowdowns. The Investment Team 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 current market environment.

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

NOTE 18 - EVENTS AFTER THE FINANCIAL YEAR END

Effective 29th July, 2020, Los Angeles Capital Global Funds plc has appointed DMS Investment Management Services (Europe) Limited as its Management Company.

A revised prospectus of the Company was filed with the Central Bank on 29th July, 2020.

Effective 1st July, 2020, the Company changed its presentation currency to EUR.

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

NOTE 19 - APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Directors on 22nd October, 2020.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments 30th June, 2020

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, 2019: 96.31%)			
Australia (30th June, 2019: 2.31%)			
19,662	Aristocrat Leisure Ltd.	307,351	0.11
43,590	BHP Group Ltd.	957,147	0.34
33,951	BHP Group PLC	617,921	0.22
4,626	Cochlear Ltd.	535,763	0.19
2,608	CSL Ltd.	458,834	0.16
15,463	Fortescue Metals Group Ltd.	131,283	0.05
16,831	REA Group Ltd.	1,113,056	0.39
110,156	Telstra Corp. Ltd.	211,358	0.07
38,887	TPG Corp. Ltd.	212,159	0.08
	Total Australia	4,544,872	1.61
Austria (30th June, 2019: 0.12%)			
11,138	Raiffeisen Bank International AG	176,649	0.06
	Total Austria	176,649	0.06
Belgium (30th June, 2019: 0.47%)			
6,142	Galapagos NV	1,075,157	0.38
7,919	Telenet Group Holding NV	290,152	0.10
3,899	UCB S.A.	401,987	0.14
	Total Belgium	1,767,296	0.62
Brazil (30th June, 2019: 1.78%)			
286,800	B3 S.A. - Brasil Bolsa Balcao	2,561,997	0.90
32,200	BB Seguridade Participacoes S.A.	142,386	0.05
112,300	BRF S.A.	387,141	0.14
186,700	JBS S.A.	640,297	0.23
19,500	Lojas Renner S.A.	132,171	0.05
143,675	Multiplan Empreendimentos Imobiliarios S.A.	477,597	0.17
67,426	Vale S.A.	611,394	0.22
174,100	WEG S.A.	1,428,768	0.50
	Total Brazil	6,381,751	2.26
Canada (30th June, 2019: 1.51%)			
15,000	CI Financial Corp.	169,344	0.06
3,400	Franco-Nevada Corp.	421,519	0.15
71,100	Kirkland Lake Gold Ltd.	2,598,163	0.92
	Total Canada	3,189,026	1.13
China (30th June, 2019: 3.62%)			
15,050	Alibaba Group Holding Ltd.	2,890,340	1.02
216,500	Anhui Conch Cement Co. Ltd.	1,298,266	0.46
260,000	China Galaxy Securities Co. Ltd.	125,148	0.04
532,000	China Oilfield Services Ltd.	425,360	0.15
67,000	Country Garden Services Holdings Co. Ltd.	277,085	0.10
61,176	JD.com, Inc.	3,277,898	1.16
259,000	Li Ning Co. Ltd.	731,931	0.26
12,700	NetEase, Inc.	4,855,206	1.73
372,000	Shandong Weigao Group Medical Polymer Co. Ltd.	736,742	0.26

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, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
China (30th June, 2019: 3.62%) (continued)			
41,900	Tencent Holdings Ltd.	2,399,947	0.85
204,000	Tingyi Cayman Islands Holding Corp.	281,689	0.10
81,866	Vipshop Holdings Ltd.	1,451,233	0.51
2,082,000	Want Want China Holdings Ltd.	1,399,175	0.49
6,774	Yum China Holdings, Inc.	289,922	0.10
	Total China	20,439,942	7.23
Denmark (30th June, 2019: 1.01%)			
1,152	Carlsberg AS	135,492	0.05
1,431	Coloplast AS	197,375	0.07
2,621	Genmab AS	780,691	0.28
42,095	Novo Nordisk AS	2,425,223	0.86
2,914	Pandora AS	140,868	0.05
7,019	Vestas Wind Systems AS	636,056	0.22
	Total Denmark	4,315,705	1.53
Finland (30th June, 2019: 0.54%)			
22,325	Elisa OYJ	1,208,675	0.42
7,619	Kone OYJ	466,435	0.16
2,959	Neste OYJ	103,003	0.04
24,559	Sampo OYJ	751,997	0.27
	Total Finland	2,530,110	0.89
France (30th June, 2019: 2.96%)			
39,401	Bureau Veritas S.A.	739,951	0.26
1,469	Hermes International	1,092,642	0.39
2,029	Ingenico Group S.A.	288,118	0.10
4,514	L'Oreal S.A.	1,289,649	0.45
2,807	LVMH Moet Hennessy Louis Vuitton SE	1,096,134	0.39
5,564	Safran S.A.	496,420	0.18
3,202	Sartorius Stedim Biotech	720,450	0.25
	Total France	5,723,364	2.02
Germany (30th June, 2019: 1.20%)			
1,532	Hannover Rueck SE	235,009	0.08
7,095	Infineon Technologies AG	148,108	0.05
2,958	Nemetschek SE	181,030	0.06
2,950	SAP SE	366,743	0.14
2,047	Symrise AG	211,865	0.07
	Total Germany	1,142,755	0.40
Greece (30th June, 2019: 0.06%)			
1,923	FF Group	—	0.00
	Total Greece	—	0.00
Hong Kong (30th June, 2019: 1.91%)			
13,000	Hong Kong Exchanges & Clearing Ltd.	492,825	0.17
	Total Hong Kong	492,825	0.17
India (30th June, 2019: 0.26%)			
84,960	Bharti Airtel Ltd.	561,293	0.20

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, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
India (30th June, 2019: 0.26%) (continued)			
5,368	Hindustan Unilever Ltd.	137,805	0.05
	Total India	699,098	0.25
Ireland (30th June, 2019: 1.30%)			
11,740	Accenture PLC	2,244,413	0.79
1,692	Medtronic PLC	138,144	0.05
6,864	Trane Technologies PLC	543,791	0.19
	Total Ireland	2,926,348	1.03
Italy (30th June, 2019: 1.09%)			
23,742	Enel SpA	182,291	0.06
6,447	Ferrari NV	978,977	0.35
22,183	Terna Rete Elettrica Nazionale SpA	135,716	0.05
	Total Italy	1,296,984	0.46
Japan (30th June, 2019: 4.93%)			
42,900	Astellas Pharma, Inc.	637,104	0.23
15,500	Casio Computer Co. Ltd.	239,207	0.08
34,500	Chugai Pharmaceutical Co. Ltd.	1,641,419	0.58
3,200	Daikin Industries Ltd.	457,799	0.16
36,900	FamilyMart Co. Ltd.	563,073	0.20
500	Fast Retailing Co. Ltd.	254,599	0.09
3,800	Hikari Tsushin, Inc.	769,903	0.27
6,800	Hoshizaki Corp.	518,540	0.18
5,000	Hoya Corp.	423,368	0.15
6,200	Itochu Techno-Solutions Corp.	206,716	0.07
29,500	JGC Holdings Corp.	276,081	0.10
9,600	Kakaku.com, Inc.	216,210	0.08
12,400	McDonald's Holdings Co. Japan Ltd.	595,588	0.21
21,400	MonotaRO Co. Ltd.	762,955	0.27
4,600	Nintendo Co. Ltd.	1,822,597	0.65
14,400	Nissan Chemical Corp.	655,998	0.23
7,200	Nitto Denko Corp.	362,463	0.13
29,400	Nomura Research Institute Ltd.	710,185	0.25
4,600	Obic Co. Ltd.	716,359	0.25
124,400	Olympus Corp.	2,130,808	0.76
19,500	Otsuka Corp.	914,080	0.32
27,100	Otsuka Holdings Co. Ltd.	1,050,935	0.37
26,500	Recruit Holdings Co. Ltd.	805,250	0.28
5,300	Seven & i Holdings Co. Ltd.	153,964	0.05
6,800	Shionogi & Co. Ltd.	378,803	0.13
19,300	Softbank Corp.	219,009	0.08
17,400	SoftBank Group Corp.	782,613	0.28
9,300	Tokyo Electron Ltd.	2,029,297	0.73
8,300	Welcia Holdings Co. Ltd.	595,250	0.21
2,600	Yamaha Corp.	108,788	0.04
	Total Japan	20,998,961	7.43
Macau (30th June, 2019: 0.09%)			
59,600	Sands China Ltd.	208,140	0.07
	Total Macau	208,140	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, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Malaysia (30th June, 2019: 0.07%)			
689,500	Hartalega Holdings Bhd	1,862,469	0.66
	Total Malaysia	1,862,469	0.66
Mexico (30th June, 2019: 0.37%)			
460,200	America Movil SAB de CV	261,906	0.09
826,900	Kimberly-Clark de Mexico SAB de CV	1,141,612	0.41
	Total Mexico	1,403,518	0.50
Netherlands (30th June, 2019: 1.92%)			
7,971	ASML Holding NV	2,605,719	0.91
1,033	Koninklijke DSM NV	127,266	0.05
146,846	Koninklijke KPN NV	346,557	0.12
22,176	Koninklijke Philips NV	920,748	0.33
	Total Netherlands	4,000,290	1.41
New Zealand (30th June, 2019: 0.07%)			
57,255	Fisher & Paykel Healthcare Corp. Ltd.	1,168,269	0.41
49,999	Meridian Energy Ltd.	137,843	0.05
	Total New Zealand	1,306,112	0.46
Norway (30th June, 2019: 0.39%)			
23,745	Telenor ASA	307,030	0.11
	Total Norway	307,030	0.11
Philippines (30th June, 2019: 0.22%)			
17,340	Manila Electric Co.	83,042	0.03
	Total Philippines	83,042	0.03
Russia (30th June, 2019: 0.93%)			
14,044	MMC Norilsk Nickel PJSC	3,281,580	1.16
34,729	Severstal PJSC	375,022	0.13
	Total Russia	3,656,602	1.29
Singapore (30th June, 2019: 0.09%)			
147,600	Singapore Exchange Ltd.	785,642	0.28
	Total Singapore	785,642	0.28
South Africa (30th June, 2019: 0.66%)			
11,798	Kumba Iron Ore Ltd.	279,976	0.10
162,175	MTN Group Ltd.	439,037	0.15
	Total South Africa	719,013	0.25
South Korea (30th June, 2019: 1.05%)			
818	BGF retail Co. Ltd.	84,163	0.03
1,616	NCSOFT Corp.	1,065,785	0.38
27,942	Samsung Engineering Co. Ltd.	253,364	0.09
	Total South Korea	1,403,312	0.50
Sweden (30th June, 2019: 1.58%)			
8,272	Assa Abloy AB	149,764	0.05
18,656	Atlas Copco AB Class A	703,523	0.25
32,541	Atlas Copco AB Class B	1,071,639	0.38

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, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Sweden (30th June, 2019: 1.58%) (continued)			
54,462	Hennes & Mauritz AB	702,635	0.25
13,538	Hexagon AB	703,811	0.25
38,707	Husqvarna AB	282,239	0.10
16,135	Lundin Petroleum AB	346,323	0.12
43,766	Sandvik AB	728,179	0.26
49,974	Swedish Match AB	3,128,151	1.10
	Total Sweden	7,816,264	2.76
Switzerland (30th June, 2019: 4.47%)			
204	EMS-Chemie Holding AG	140,697	0.05
24,700	Garmin Ltd.	2,144,193	0.76
4,189	Geberit AG	1,866,517	0.66
145	Givaudan S.A.	480,681	0.17
9,750	Nestle S.A.	959,571	0.34
1,457	Partners Group Holding AG	1,176,562	0.42
12,901	Roche Holding AG	3,980,343	1.40
480	SGS S.A.	1,044,125	0.37
832	Temenos AG	115,039	0.04
	Total Switzerland	11,907,728	4.21
Taiwan (30th June, 2019: 2.35%)			
110,000	Catcher Technology Co. Ltd.	736,919	0.26
97,000	Chicony Electronics Co. Ltd.	249,394	0.09
61,000	Delta Electronics, Inc.	308,332	0.11
10,000	Eclat Textile Co. Ltd.	103,205	0.04
3,000	Largan Precision Co. Ltd.	369,817	0.13
29,000	Nien Made Enterprise Co. Ltd.	251,600	0.09
106,000	Novatek Microelectronics Corp.	729,314	0.26
136,000	Powertech Technology, Inc.	439,134	0.16
264,000	Realtek Semiconductor Corp.	2,382,040	0.83
220,000	Standard Foods Corp.	418,251	0.15
146,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,379,022	0.49
2,125,000	United Microelectronics Corp.	1,019,600	0.36
	Total Taiwan	8,386,628	2.97
United Kingdom (30th June, 2019: 3.61%)			
48,510	3i Group PLC	444,332	0.16
9,968	Aon PLC	1,709,332	0.60
30,668	BAE Systems PLC	163,092	0.06
20,031	Barratt Developments PLC	109,279	0.04
11,684	Compass Group PLC	142,934	0.05
144,698	Direct Line Insurance Group PLC	431,392	0.15
17,378	Hargreaves Lansdown PLC	311,335	0.11
7,921	InterContinental Hotels Group PLC	310,830	0.11
2,132	Next PLC	114,787	0.04
11,998	Smith & Nephew PLC	198,715	0.07
13,546	Unilever NV	640,048	0.23
	Total United Kingdom	4,576,076	1.62
United States (30th June, 2019: 51.06%)			
39,447	AbbVie, Inc.	3,448,254	1.22
4,297	Adobe, Inc.	1,665,429	0.59

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, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June, 2019: 51.06%) (continued)			
1,880	Align Technology, Inc.	459,375	0.16
1,914	Alphabet, Inc. Class A	2,416,550	0.85
2,033	Alphabet, Inc. Class C	2,558,758	0.90
3,237	Amazon.com, Inc.	7,951,121	2.81
1,454	Amgen, Inc.	305,338	0.11
2,500	Analog Devices, Inc.	272,982	0.10
3,300	Anthem, Inc.	772,679	0.27
35,272	Apple, Inc.	11,456,374	4.06
4,652	Applied Materials, Inc.	250,379	0.09
3,184	Autodesk, Inc.	678,076	0.24
2,800	AutoZone, Inc.	2,812,390	0.99
4,939	Biogen, Inc.	1,176,539	0.42
1,000	Broadcom, Inc.	281,004	0.10
1,304	Burlington Stores, Inc.	228,640	0.08
1,625	Cadence Design Systems, Inc.	138,837	0.05
3,952	Cboe Global Markets, Inc.	328,222	0.12
11,019	Cerner Corp.	672,530	0.24
1,290	Cigna Corp.	215,526	0.08
6,912	Cintas Corp.	1,639,211	0.58
20,104	Cisco Systems, Inc.	834,840	0.30
7,178	Citrix Systems, Inc.	945,286	0.33
14,189	CME Group, Inc.	2,053,403	0.73
7,124	Colgate-Palmolive Co.	464,679	0.16
6,500	Costco Wholesale Corp.	1,754,766	0.62
3,000	Dollar General Corp.	508,863	0.18
2,882	Domino's Pizza, Inc.	947,982	0.34
4,854	Dover Corp.	417,310	0.15
4,038	Dow, Inc.	146,542	0.05
2,081	Ecolab, Inc.	368,619	0.13
9,915	Edwards Lifesciences Corp.	610,093	0.22
15,784	Emerson Electric Co.	871,728	0.31
7,600	Estee Lauder Cos, Inc.	1,276,738	0.45
28,912	Facebook, Inc.	5,845,211	2.07
3,556	Fair Isaac Corp.	1,323,555	0.47
60,672	Fidelity National Financial, Inc.	1,656,238	0.59
4,961	Fortinet, Inc.	606,327	0.21
7,359	GoDaddy, Inc.	480,466	0.17
11,187	HCA Healthcare, Inc.	966,754	0.34
7,186	HD Supply Holdings, Inc.	221,693	0.08
7,800	HEICO Corp.	692,045	0.24
5,055	HEICO Corp. Class A	365,640	0.13
13,054	Home Depot, Inc.	2,911,595	1.03
4,738	Honeywell International, Inc.	609,952	0.22
1,883	Humana, Inc.	650,076	0.23
5,000	IDEX Corp.	703,557	0.25
1,080	IDEXX Laboratories, Inc.	317,476	0.11
18,633	Illinois Tool Works, Inc.	2,900,752	1.03
32,035	Intel Corp.	1,706,499	0.60
19,280	Intercontinental Exchange, Inc.	1,572,406	0.56
6,300	Intuit, Inc.	1,661,396	0.59
1,741	Intuitive Surgical, Inc.	883,296	0.31
1,969	Ionis Pharmaceuticals, Inc.	103,363	0.04

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, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June, 2019: 51.06%) (continued)			
20,588	Johnson & Johnson	2,577,831	0.91
3,963	Keysight Technologies, Inc.	355,599	0.13
6,756	Kimberly-Clark Corp.	850,252	0.30
4,660	Lam Research Corp.	1,342,050	0.47
32,752	Lamb Weston Holdings, Inc.	1,864,253	0.66
1,498	Leidos Holdings, Inc.	124,932	0.04
1,386	Lennox International, Inc.	287,516	0.10
5,233	M&T Bank Corp.	484,419	0.17
2,881	Mastercard, Inc.	758,502	0.27
498	Mettler-Toledo International, Inc.	357,177	0.13
24,555	Microchip Technology, Inc.	2,302,352	0.81
59,263	Microsoft Corp.	10,738,204	3.81
28,700	Monster Beverage Corp.	1,771,343	0.63
5,500	Moody's Corp.	1,345,337	0.48
10,274	Motorola Solutions, Inc.	1,281,837	0.45
6,182	MSCI, Inc.	1,837,399	0.65
11,192	NetApp, Inc.	442,140	0.16
14,281	Neurocrine Biosciences, Inc.	1,551,246	0.55
12,100	NIKE, Inc.	1,056,319	0.37
8,870	NVIDIA Corp.	3,000,313	1.06
626	NVR, Inc.	1,816,300	0.64
15,500	Occidental Petroleum Corp.	252,549	0.09
30,600	Oracle Corp.	1,505,820	0.53
5,223	Paychex, Inc.	352,261	0.12
2,911	PayPal Holdings, Inc.	451,572	0.16
19,416	Philip Morris International, Inc.	1,211,134	0.43
27,186	Procter & Gamble Co.	2,894,208	1.02
8,268	Qorvo, Inc.	813,660	0.29
16,769	QUALCOMM, Inc.	1,361,795	0.48
6,301	ResMed, Inc.	1,077,142	0.38
7,860	Robert Half International, Inc.	369,714	0.13
17,495	Rockwell Automation, Inc.	3,317,843	1.17
2,597	S&P Global, Inc.	761,839	0.27
1,097	Sarepta Therapeutics, Inc.	156,607	0.06
39,369	SEI Investments Co.	1,927,176	0.68
4,571	ServiceNow, Inc.	1,648,515	0.58
8,548	Square, Inc.	798,671	0.28
1,964	STERIS PLC	268,313	0.09
58,272	Synchrony Financial	1,149,720	0.41
1,675	T Rowe Price Group, Inc.	184,181	0.07
4,745	Target Corp.	506,671	0.18
23,073	Teradyne, Inc.	1,736,099	0.61
261	Tesla, Inc.	250,929	0.09
13,993	Texas Instruments, Inc.	1,581,882	0.56
1,779	The Clorox Co.	347,468	0.12
1,151	Thermo Fisher Scientific, Inc.	371,325	0.13
5,616	Tractor Supply Co.	658,979	0.23
3,903	Union Pacific Corp.	587,526	0.21
10,432	UnitedHealth Group, Inc.	2,739,544	0.97
5,500	Varian Medical Systems, Inc.	599,973	0.21
816	Veeva Systems, Inc.	170,313	0.06
3,533	VeriSign, Inc.	650,608	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, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June, 2019: 51.06%) (continued)			
2,673	Vertex Pharmaceuticals, Inc.	690,913	0.24
12,800	Visa, Inc.	2,201,466	0.78
6,920	Vulcan Materials Co.	713,780	0.25
15,135	Walmart, Inc.	1,614,095	0.57
1,609	Workday, Inc.	268,408	0.09
400	WW Grainger, Inc.	111,885	0.04
16,545	Yum! Brands, Inc.	1,280,262	0.45
1,192	Zoetis, Inc.	145,441	0.05
	Total United States	150,982,968	53.40
	Total Equities	276,030,520	97.61
Investment Funds (30th June, 2019: 2.92%)			
Australia (30th June, 2019: 0.25%)			
66,651	Goodman Group	606,735	0.21
	Total Australia	606,735	0.21
United States (30th June, 2019: 2.66%)			
6,048	American Tower Corp.	1,392,201	0.50
490	Public Storage	83,716	0.03
11,583	Simon Property Group, Inc.	705,200	0.25
12,973	Ventas, Inc.	422,981	0.15
	Total United States	2,604,098	0.93
	Total Investment Funds	3,210,833	1.14
	Total Financial Assets at Fair Value through Profit or Loss	279,241,353	98.75
	Other assets in excess of other liabilities	3,527,632	1.25
	Net Assets Attributable to Holders of Redeemable Participating Shares	282,768,985	100.00
Portfolio Analysis (unaudited)			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			63.60
Transferable securities and money market instruments traded on another regulated market			32.47
			96.07

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, 2020

Significant purchases

Shares	Security Description	Cost EUR
3,062	Amazon.com, Inc.	5,323,045
15,050	Alibaba Group Holding Ltd.	2,983,884
292,400	B3 S.A. - Brasil Bolsa Balcao	2,576,614
39,103	AbbVie, Inc.	2,456,818
78,618	Synchrony Financial	2,324,282
9,600	NetEase, Inc.	2,305,758
11,985	Rockwell Automation, Inc.	2,197,782
24,555	Microchip Technology, Inc.	2,186,313
43,276	Swedish Match AB	2,119,848
181,236	Vipshop Holdings Ltd.	2,086,887
626	NVR, Inc.	2,056,099
41,900	Tencent Holdings Ltd.	2,037,818
9,061	MMC Norilsk Nickel PJSC	2,011,696
148,300	Olympus Corp.	1,954,713
14,189	CME Group, Inc.	1,933,865
32,035	Intel Corp.	1,763,585
9,300	Tokyo Electron Ltd.	1,739,958
46,772	Fidelity National Financial, Inc.	1,694,586
32,752	Lamb Weston Holdings, Inc.	1,658,451
6,204	Biogen, Inc.	1,616,599
22,700	Garmin Ltd.	1,596,649
14,281	Neurocrine Biosciences, Inc.	1,575,191
40,400	Kirkland Lake Gold Ltd.	1,518,268
244,400	WEG S.A.	1,505,365

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, 2020.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund

Statement of Changes in the Portfolio (unaudited) (continued)

30th June, 2020

Significant sales

Shares	Security Description	Proceeds EUR
2,699	Amazon.com, Inc.	4,327,530
22,584	McDonald's Corp.	4,241,258
51,049	Baxter International, Inc.	3,825,698
25,300	Fidelity National Information Services, Inc.	3,087,108
37,076	Colgate-Palmolive Co.	2,326,820
58,898	Boston Scientific Corp.	2,260,269
46,000	Bristol-Myers Squibb Co.	2,238,282
1,824	Alphabet, Inc. Class C	2,163,147
28,700	Prologis, Inc.	2,112,206
51,100	Comcast Corp.	2,075,729
1,733	Alphabet, Inc. Class A	2,054,783
13,233	Microsoft Corp.	1,920,392
17,431	Waste Management, Inc.	1,756,496
26,700	Eisai Co. Ltd.	1,725,013
36,220	TJX Cos, Inc.	1,717,023
20,575	Cadence Design Systems, Inc.	1,709,033
19,073	Chevron Corp.	1,700,448
580,580	Tesco PLC	1,696,938
3,100	Keyence Corp.	1,607,980
10,523	Dassault Systemes SE	1,589,318
400,000	Ambev S.A.	1,573,236
15,400	Shin-Etsu Chemical Co. Ltd.	1,558,845
34,101	Yum China Holdings, Inc.	1,496,325

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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund
30th June, 2020

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.