

LOS ANGELES CAPITAL GLOBAL FUNDS PLC
Annual Report and Audited Financial Statements
For the financial year ended 30th June 2021

Company Registration No. 499159

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

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LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Management and Administration

DIRECTORS

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

* Independent

COMPANY SECRETARY

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

INVESTMENT MANAGER

Los Angeles Capital Management LLC*
11150 Santa Monica Boulevard
Suite 200
Los Angeles
California 90025
USA

* name has changed from Los Angeles Capital Management and Equity Research, Inc. to Los Angeles Capital Management LLC, effective 1st January 2021

MANAGEMENT COMPANY

Waystone Management Company (IE) Limited*[^]
3rd Floor
76 Lower Baggot Street
Dublin 2
D02 EK81
Ireland

* appointed on 29th July 2020

[^] name has changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited, effective 1st March 2021

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

30 Herbert Street
Dublin 2
D02 W329
Ireland

LEGAL ADVISERS

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

CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM

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

DEPOSITARY

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

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 Global Fund, the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. (the “Sub-Funds”). Los Angeles Capital Global Fund commenced operations on 22nd April 2016. The LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. have not commenced operations yet. Additional sub-funds may be established by the Company with the prior approval of the Central Bank. As at 30th June 2021, the Company had one active Sub-Fund, Los Angeles Capital Global Fund.

Los Angeles Capital Global Fund had five share classes in issue at 30th June 2021, Class A EUR, Class A GBP, Class B EUR, Class B CHF and Class B GBP. Further classes of shares may be issued in accordance with the requirements of the Central Bank.

Los Angeles Capital Global Fund

Investment Objective

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

Investment Policy

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report

The Board of Directors (the "Directors") present, herewith, their annual report and audited financial statements for Los Angeles Capital Global Funds Plc (the "Company") for the financial year ended 30th June 2021.

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

Statement of Relevant Audit Information

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

Directors' Compliance Statement

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

Accounting records

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

Directors

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

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

None of the Directors, Bradwell Limited or Simmons & Simmons Corporate Services Limited (the "Company Secretary") or their families, hold or held, at 30th June 2021 or during the financial year, any beneficial interest in the redeemable participating shares of the Company. Mr. Thomas Stevens owns one subscriber share in the Company.

Transactions involving Directors

Mr. Thomas Stevens is the chairman of Los Angeles Capital Management LLC (the "Investment Manager") and Mr. Daniel Allen is 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 2021 were EUR 310,620,842 (30th June 2020: EUR 282,768,985).

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

Risk management objectives and policies

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

Results for the financial year and assets, liabilities and financial position as at 30th June 2021

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 2021, 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 2021, only David Conway and Desmond Quigley received a fixed fee from the Company in their roles as directors which was in the amount of €20,000 each. None of the directors are entitled to receive any variable remuneration from the Company.

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

Dividends

The Company does not intend to declare any dividends in the normal course of business (2020: None).

Events during the financial year

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

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

A revised prospectus of the Company was filed with the Central Bank on 29th July 2020 and subsequently on 3rd March 2021.

Los Angeles Capital completed an internal corporate reorganization at the end of the financial period ended 31st December 2020. As all approvals were received, effective 1st January 2021, Los Angeles Capital Management and Equity Research, Inc. converted to a limited liability company and its name changed to Los Angeles Capital Management LLC. The Firm's tax EIN remains the same.

COVID-19 ("coronavirus")

Operational

The Management Team at the Investment Manager is committed to the well-being of our clients and employees and prioritises 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 Firm 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 utilise 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 Firm currently supports five 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.

While the coronavirus pandemic has continued longer than originally anticipated, the Investment Manager's transition to a remote working model was relatively seamless and the Firm has continued to effectively operate under such circumstances. To further support such BC Plan contingencies, several initiatives were launched to enhance the systems, tools, and infrastructure available to employees to improve overall effectiveness working in a remote environment. The Investment Manager believes these initiatives will lay the foundations for enabling the Firm to be flexible and adaptive in supporting future arrangements for functions occurring onsite or in a remote capacity on an ongoing basis.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

COVID-19 ("coronavirus") (continued)

The Investment Manager's COVID-19 Task Force continues to regularly monitor information from state, local, and federal authorities for updates and has shifted its focus to developing an effective transition plan to safely reopen the Investment Manager's office in Los Angeles, CA. Under the current conditions and circumstances, the Investment Manager anticipates reopening under a hybrid model by the end of 2021.

Portfolio

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

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>;
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.

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

Going Concern

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

Events since the financial year end


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
20th October 2021



Desmond Quigley
Director
20th October 2021



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 2021, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland
20th October 2021

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Investment Manager's Report 30th June 2021

Market Environment

The global equity markets maintained their upward projection through 30th June 2021, bolstered by two second quarter drivers: accelerating earnings growth and lower interest rates. Supply constraints, high levels of government support and pent up consumer demand drove earnings well past consensus. In contrast to historic norms when companies typically guide earnings down during the quarter, expectations for Q2 EPS growth actually rose notably.

Despite this improved economic outlook, Federal Reserve messaging in the U.S. changed little at their June meeting suggesting that \$120 billion in monthly asset purchases would persist through year-end and that low short-term rates will last even longer. While they did increase their inflation expectations for 2021 to 3.4%, current readings suggest that inflation could in fact be higher. The 25 basis point drop in the ten-year U.S. Treasury was particularly good news for the valuation of growth stocks which, having underperformed value over the previous two quarters, regained their dominance. While VIX stands close to its historic average, three risks stand out:

- Will the vaccines' efficacy hold up against new variants over the coming year?
- LA Capital's macro beta suggests that market participants remain concerned about the impact of inflation on valuations. In managing its twin mandate, the Fed appears to be more concerned with full employment than price stability. Unfortunately, enhanced unemployment benefits have worked against this goal and may keep the unemployment rates artificially high through the summer when the demand for travel and hospitality services is particularly strong. What impact tapering ultimately will have on interest rates as the markets regain control over the yield curve and credit spreads will depend on the level of future economic output and inflation.
- The market's forward PE multiple stands at 22x, significantly higher than its ten year average of 16x. High valuations extend the duration of equities, making them more vulnerable to unanticipated negative events.

Despite these risks which may not be fully priced into the equity markets, we believe there is no doubt that the market's fundamental momentum, the limited supply of assets which offer high real returns combined with investor demand for higher returning assets to fund liabilities, all bode well for the equity markets over the coming months.

Global Equity Fund – Performance Summary

The Global Fund completed the twelve month period ending 30th June 2021 with a return of 32.3% compared to the MSCI ACWI Index return of 31.9%. The Fund's exposure to companies with favorable analyst insight and strong management characteristics contributed to the outperformance over the period. Market participants rewarded businesses that were able to weather the economic impact from the pandemic and were later poised to benefit from the recovery. Additionally, the Fund benefited by appropriately measuring investor sentiment, embracing companies with fundamentally-driven Good Momentum and avoiding stocks with Bad Momentum, which lacks fundamental or news support.

Period Ending 30th June 2021	Global Fund	MSCI All Country World Index	Excess Return
One Year	32.3%	31.9%	0.4%
Since Inception*	13.2%	12.6%	0.6%

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

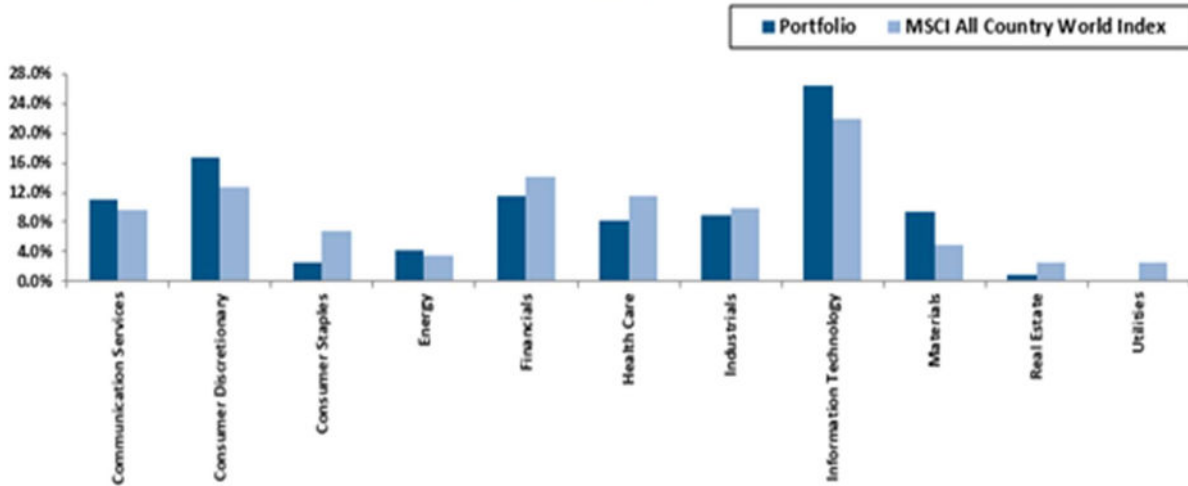
Investment Manager’s Report (continued)
30th June 2021

Global Equity Fund – Portfolio Characteristics

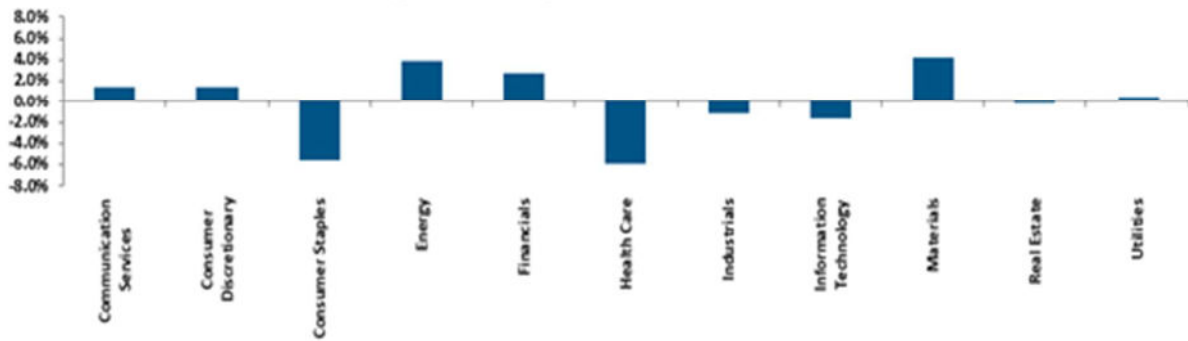
The Fund ended the period with an overweight to Technology, Materials and Consumer Discretionary. The Fund held underweights to defensive segments of the market, such as Consumer Staples and Utilities. As opportunities improved for Financials and Energy, the Fund increased its weight to those two sectors.

SECTOR WEIGHTS

30th June 2021



Portfolio Change in Sector Exposures 30th June 2020 – 30th June 2021



LOS ANGELES CAPITAL GLOBAL FUNDS PLC

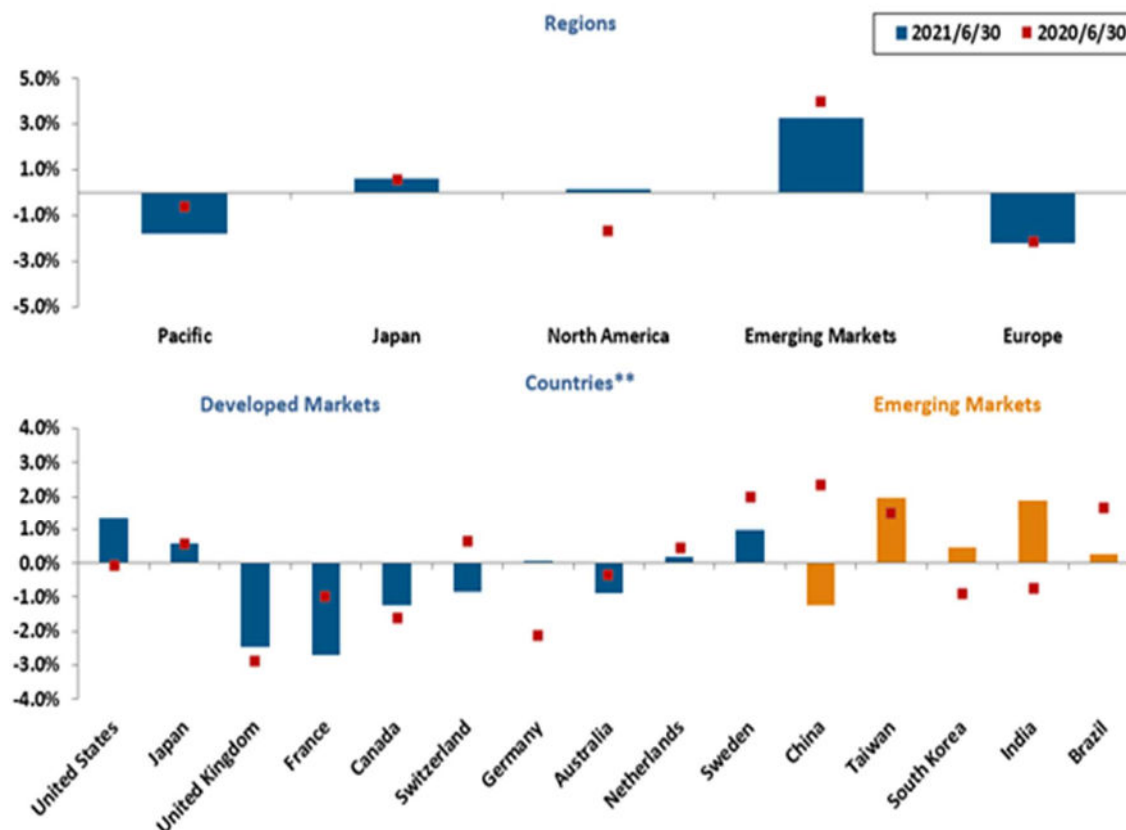
Investment Manager’s Report (continued) 30th June 2021

Global Equity Fund – Portfolio Characteristics (continued)

Among regional and country exposures, the Fund embraced the Emerging Markets while maintaining lower weights to Europe and the Pacific regions.

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 period with a tilt towards companies with higher earnings growth trading at cheaper valuations and a beta in line with the MSCI ACWI Index.

FUNDAMENTAL CHARACTERISTICS

30th June 2021

	Holdings	P/E	P/B	Yield%	Beta	Syr. EPS Growth%	Mkt Cap (millions)	1 yr. Momentum	Leverage
Portfolio	301	21.64	2.72	1.82	1.02	16.56	€305,356	56.42	65.32
MSCI All Country World Index	2973	27.39	2.98	1.67	1.00	11.14	€290,074	45.14	88.89

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

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

Opinion

We have audited the financial statements of Los Angeles Capital Global Funds plc (or the "Company"), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year ended 30th June 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30th June 2021 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of those charged with governance for the financial statements

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

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

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

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

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Independent Auditor's Report (continued) 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: 20 October 2021

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Financial Position As at 30th June 2021

	Notes	Los Angeles Capital Global Fund EUR
Current Assets		
Financial Assets at Fair Value through Profit or Loss	3	305,678,169
Cash and cash equivalents	2	4,611,343
Dividends receivable		370,304
Receivable for investments sold	1	6,023,168
Other receivables		15,105
Total Current Assets		316,698,089
Current Liabilities		
Investment Manager fees payable	6	216,674
Manager fees payable	7	12,893
Legal and Professional fees payable		37,073
Administration and Transfer Agent fees payable	8	37,863
Depository fees payable	8	15,422
Directors' fees and expenses payable	9	8,405
Audit fees payable	10	22,263
Payable for investments purchased	1	5,156,735
Tax expense payable		492,656
Other expenses payable		11,959
Miscellaneous payable		65,304
Total Current Liabilities		6,077,247
		310,620,842
Net Assets Attributable to Holders of Redeemable Participating Shares		
Redeemable Participating Shares Issued and Outstanding		
Class A (EUR)	5	6,535,789
Class A (GBP)*	5	810,500
Class B (EUR)	5	8,171,322
Class B (CHF)	5	379,652
Class B (GBP)	5	1,308,442
Net Asset Value per Redeemable Participating Share		
Class A (EUR)	4	19.034
Class A (GBP)*	4	13.061
Class B (EUR)	4	17.598
Class B (CHF)	4	15.627
Class B (GBP)	4	19.797
Net Asset Value per Redeemable Participating Share (stated in local currency)		
Class A (EUR)		19.034
Class A (GBP)*		11.212
Class B (EUR)		17.598
Class B (CHF)		17.130
Class B (GBP)		16.994

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

Signed on behalf of the Board by:

David Conway
Director
20th October 2021

Desmond Quigley
Director
20th October 2021

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 2020

	Notes	Los Angeles Capital Global Fund EUR
Current Assets		
Financial Assets at Fair Value through Profit or Loss	3	279,241,353
Cash and cash equivalents	2	3,715,847
Dividends receivable		256,757
Receivable for investments sold	1	7,380,486
Other receivables		72,813
Total Current Assets		290,667,256
Current Liabilities		
Investment Manager fees payable	6	188,865
Legal and Professional fees payable		85,733
Administration and Transfer Agent fees payable	8	34,921
Depository fees payable	8	12,496
Directors' fees and expenses payable	9	10,905
Audit fees payable	10	24,033
Tax expense payable		122,486
Other expenses payable		18,832
Redemptions payable		7,400,000
Total Current Liabilities		7,898,271
Net Assets Attributable to Holders of Redeemable Participating Shares		282,768,985
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

Effective 1st July 2020, the Company changed its presentation currency from USD to EUR. Therefore, comparative total column in USD is no longer presented.

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 2021

	Notes	Los Angeles Capital Global Fund EUR
Dividend income	1	4,979,461
VAT refund		17,767
Net gain on Financial Assets at Fair Value through Profit or Loss	3	83,430,111
Other income		24,279
Net investment income		88,451,618
Investment Manager fees	6	815,509
Manager fees	7	82,957
Transaction costs	1	308,495
Depositary fees	8	136,411
Administration and Transfer Agent fees	8	228,044
Legal and Professional fees		116,234
Directors' fees and expenses	9	42,500
Audit fees	10	16,925
Miscellaneous expenses		60,120
Total operating expenses		1,807,195
Expense reimbursement	6	(5,320)
Net operating expenses		1,801,875
Net income before finance costs		86,649,743
Finance Costs		
Overdraft Interest		214
Net income before tax		86,649,529
Withholding tax		766,007
Tax expense	1	775,573
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		85,107,949

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 2020

	Notes	Los Angeles Capital Global Fund EUR
Dividend income	1	6,084,013
VAT refund		9,229
Net gain on Financial Assets at Fair Value through Profit or Loss	3	26,476,684
Other income		15,818
Net investment income		32,585,744
Investment Manager fees	6	1,034,714
Transaction costs	1	277,590
Depository fees	8	149,372
Administration and Transfer Agent fees	8	234,257
Legal and Professional fees		185,016
Directors' fees and expenses	9	48,539
Audit fees	10	22,180
Miscellaneous expenses		35,474
Total operating expenses		1,987,142
Expense reimbursement	6	(49,198)
Net operating expenses		1,937,944
Net income before finance costs		30,647,800
Finance Costs		
Overdraft Interest		19
Net income before tax		30,647,781
Withholding tax		1,099,478
Tax expense	1	97,566
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		29,450,737

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.

Effective 1st July 2020, the Company changed its presentation currency from USD to EUR. Therefore, comparative total column in USD is no longer presented.

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 2021

	Los Angeles Capital Global Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	<u>282,768,985</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	85,107,949
Net proceeds from Redeemable Participating Shares issued	25,167,817
Net payments for Redeemable Participating Shares redeemed	<u>(82,423,909)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	<u>310,620,842</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 2020

	Los Angeles Capital Global Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	<u>293,078,422</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	29,450,737
Net proceeds from Redeemable Participating Shares issued	25,900,178
Net payments for Redeemable Participating Shares redeemed	<u>(65,660,352)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	<u>282,768,985</u>

Effective 1st July 2020, the Company changed its presentation currency from USD to EUR. Therefore, comparative total column in USD is no longer presented.

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 2021

	Los Angeles Capital Global Fund EUR
Cash flows from operating activities	
Dividend income received	4,099,907
Other income received	99,754
Operating expenses (paid)	(2,155,207)
Net cash inflow from operating activities	2,044,454
Cash flows from investing activities	
Purchases of Financial Assets at Fair Value through Profit or Loss	(224,168,889)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	287,676,237
Net cash inflow from investing activities	63,507,348
Cash flows from financing activities	
Net proceeds from Redeemable Participating Shares issued	25,167,817
Net payments for Redeemable Participating Shares redeemed	(89,823,909)
Overdraft interest	(214)
Net cash outflow from financing activities	(64,656,306)
Net increase in cash and cash equivalents	895,496
Cash and cash equivalents at the beginning of the financial year	3,715,847
Cash and cash equivalents at the end of the financial year	4,611,343

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 2020

	Los Angeles Capital Global Fund EUR
Cash flows from operating activities	
Dividend income received	5,192,171
Other income (paid)	(4,025)
Operating expenses (paid)	<u>(2,217,588)</u>
Net cash inflow from operating activities	2,970,558
Cash flows from investing activities	
Purchases of Financial Assets at Fair Value through Profit or Loss	(182,799,677)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	<u>213,508,780</u>
Net cash inflow from investing activities	30,709,103
Cash flows from financing activities	
Net proceeds from Redeemable Participating Shares issued	25,900,178
Net payments for Redeemable Participating Shares redeemed	(58,260,352)
Overdraft interest	<u>(19)</u>
Net cash outflow from financing activities	(32,360,193)
Net increase in cash and cash equivalents	1,319,468
Cash and cash equivalents at the beginning of the financial year	<u>2,396,379</u>
Cash and cash equivalents at the end of the financial year	<u>3,715,847</u>

Effective 1st July 2020, the Company changed its presentation currency from USD to EUR. Therefore, comparative total column in USD is no longer presented.

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

Notes to the Financial Statements For the financial year ended 30th June 2021

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 2021, 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 (2020: Nil).

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

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

Standards, Interpretations and Amendments issued but not yet effective

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

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

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

Financial Asset and Liabilities at Fair Value through Profit or Loss

(a) Classification

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

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

(b) Recognition/Derecognition

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

(c) Measurement

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

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(c) Measurement (continued)

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

(d) Fair Value Estimation

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. There were no investments priced in this manner as at 30th June 2021 and 30th June 2020.

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

Rights

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

Foreign Currency Translation

Functional and Presentation Currency

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

Transactions and Balances

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

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

Cash and Cash Equivalents

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

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.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable Participating Shares (continued)

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

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

Receivable for investments sold/Payable for investments purchased

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

Income recognition

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

Expenses recognition

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

Distributions Payable to Holders of Redeemable Participating Shares

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

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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 2021 or the financial year ended 30th June 2020.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

NOTE 2 - CASH AND CASH EQUIVALENTS

Los Angeles Capital Global Fund

	As at 30 th June 2021 EUR
Held by:	
Australia and New Zealand Banking Group, Limited	261
Banco Bilbao Vizcaya Argentaria, S.A.	53,457
BNP Paribas, S.A.	3,426
Brown Brothers Harriman & Co.	59,123
Nordea Bank Abp	241
Royal Bank of Canada	1,176
Skandinaviska Enskilda Banken AB	24,062
Societe Generale, S.A.	4,335,135
Sumitomo Mitsui Trust Bank, Limited	103,836
The Hongkong and Shanghai Banking Corporation, Limited	30,626
	<u>4,611,343</u>
	As at 30 th June 2020 EUR
Held by:	
Banco Bilbao Vizcaya Argentaria, S.A.	73,805
Brown Brothers Harriman & Co.	30,767
Skandinaviska Enskilda Banken AB	3,522,102
Sumitomo Mitsui Trust Bank, Limited	89,173
	<u>3,715,847</u>

All cash balances at 30th June 2021 and at 30th June 2020 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 Global Fund

	As at 30 th June 2021 EUR	As at 30 th June 2020 EUR
Financial Assets		
Equities	305,678,169	279,241,353
	<u>305,678,169</u>	<u>279,241,353</u>

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

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

Los Angeles Capital Global Fund (continued)

	For the financial year ended 30 th June 2021 EUR	For the financial year ended 30 th June 2020 EUR
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		
Equities	83,271,065	27,344,145
Real Estate Investment Trusts	159,046	(867,461)
	83,430,111	26,476,684

Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss

Realised Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	59,971,507	8,829,368
Movement in unrealised Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	23,458,604	17,647,316
	83,430,111	26,476,684

NOTE 4 - NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE RECONCILIATION

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

For the purposes of the financial statements, all organisational expenses, including fees paid to the professional advisors of the Company, are expensed in the financial year in which they are incurred in accordance with IFRS. For the Los Angeles Capital Global Fund, organisational expenses totalling EUR 26,535 were charged to the Statement of Comprehensive Income, in the financial period from 22nd April 2016 to 30th June 2016. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses were amortised over the first two financial years of the lifetime of the Company. Organisational expenses were fully amortised for the financial year ended 30th June 2021 and 30th June 2020.

Los Angeles Capital Global Fund

As at 30th June 2021

	Class A (EUR)	Class A* (GBP) (stated in EUR)
Net Asset Value for financial statement purposes	124,404,291	10,585,722
Shares outstanding	6,535,789	810,500
Net Asset Value per Share for financial statement purposes	19.034	13.061
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	124,404,291	10,585,722
Shares outstanding	6,535,789	810,500
Net Asset Value per Share for Shareholder dealing purposes	19.034	13.061

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

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

Los Angeles Capital Global Fund (continued)

	Class B (EUR)	Class B (CHF) (stated in EUR)
Net Asset Value for financial statement purposes	143,795,010	5,932,715
Shares outstanding	8,171,322	379,652
Net Asset Value per Share for financial statement purposes	17.598	15.627
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	143,795,010	5,932,715
Shares outstanding	8,171,322	379,652
Net Asset Value per Share for Shareholder dealing purposes	17.598	15.627

	Class B (GBP) (stated in EUR)
Net Asset Value for financial statement purposes	25,903,104
Shares outstanding	1,308,442
Net Asset Value per Share for financial statement purposes	19.797
Add: Cumulative additional organisational expenses written off	-
Net Asset Value for Shareholder dealing purposes	25,903,104
Shares outstanding	1,308,442
Net Asset Value per Share for Shareholder dealing purposes	19.797

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

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

Los Angeles Capital Global Fund (continued)

	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

Swing Pricing

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

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

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

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

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

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

No Swing Pricing Adjustment was applied as at the financial year end.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

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 2020: Same). The subscriber shares do not participate in the assets of the Sub-Fund. The Company reserves the right to redeem the subscriber shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

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

Redeemable Participating Shares

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

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

Los Angeles Capital Global Fund

For the financial year ended 30th June 2021

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

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 5 - SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

Los Angeles Capital Global Fund

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	6,592,188	9,518,080
	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	379,472	3,824,812

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 2021 the Investment Manager earned fees of EUR 815,509 (30th June 2020: EUR 1,034,714) of which EUR 216,674 (30th June 2020: EUR 188,865) was due at the financial year end.

NOTE 7 – MANAGER FEES

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

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

The Manager earned a fee of EUR 82,957 for the financial year ended 30th June 2021, of which EUR 12,893 was due at the financial year end.

NOTE 8 - ADMINISTRATION, TRANSFER AGENT AND DEPOSITARY FEES

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

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

The Administrator is also entitled to receive registration fees, transfer agent fees, transaction and reporting charges at normal commercial rates, which are accrued daily and are paid monthly in arrears. The Administrator earned a fee of EUR 228,044 for the financial year ended 30th June 2021 (30th June 2020: EUR 234,257), of which EUR 37,863 was due at the financial year end (30th June 2020: EUR 34,921).

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

The Depositary earned a fee of EUR 76,683 for the financial year ended 30th June 2021 (30th June 2020: EUR 90,547), of which EUR 8,137 (30th June 2020: EUR 6,378) 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 EUR 59,728 for the financial year ended 30th June 2021 (30th June 2020: EUR 58,825), of which EUR 7,285 (30th June 2020: EUR 6,118) was due at the financial year end.

NOTE 9 - DIRECTORS' FEES AND EXPENSES

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

The aggregate emoluments of the Directors (including expenses) for the financial year ended 30th June 2021 were EUR 42,500 (30th June 2020: EUR 48,539) of which EUR 8,405 (30th June 2020: EUR 10,905) was due at the financial year end.

NOTE 10 - AUDITORS' FEES

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

	30 th June 2021	30 th June 2020
	EUR	EUR*
Audit of entity financial statements	16,925	22,180
	<u>16,925</u>	<u>22,180</u>

* Effective 1st July 2020, the Company changed its presentation currency from USD to EUR. The comparative figures were restated from USD to EUR

NOTE 11 - FINANCIAL RISK MANAGEMENT

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

a) Market price risk

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

The Investment Manager may use derivative instruments to hedge or reduce the market price risk on its investment portfolio where appropriate. At 30th June 2021 or during the financial year, the Sub-Fund had no outstanding derivative instruments (30th June 2020: None).

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

a) Market price risk (continued)

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 2021 and 2020 are detailed in the Schedule of Investments on pages 42 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.

As at 30th June 2021 had the market price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shares by approximately the amounts below:

	30 th June 2021	30 th June 2020
	EUR	EUR*
Los Angeles Capital Global Fund	15,283,908	13,962,068

* Effective 1st July 2020, the Company changed its presentation currency from USD to EUR. The comparative figures were restated from USD to EUR

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 2021, 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 2020: Same).

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

As at 30th June 2021, there were no derivative instruments held by the Sub-Fund (30th June 2020: 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 2021 (30th June 2020: 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

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 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.

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

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

As at 30 th 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	176,937	21,116	64,351

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

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

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.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2021

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

d) Credit risk (continued)

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

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

The Sub-Fund’s cash and cash equivalents held with BBH or with third party institutions approved by the Sub-Funds at 30th June 2021 and at 30th June 2020 are detailed in note 2 on page 25.

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 2021 and 30th June 2020 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 2020: 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 2021 is above F2 (30th June 2020: 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

e) Liquidity risk (continued)

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 Depository 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.

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 Global Fund

As at 30th June 2021

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

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	–
	290,168,985	498,271

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 2021

NOTE 11 - 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 2021 and 30th June 2020:

Los Angeles Capital Global Fund

As at 30th June 2021

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

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>

The Los Angeles Capital Global Fund held no securities classified as level 3 at 30th June 2021 and 30th June 2020. There were no transfers between levels for the investments held at 30th June 2021 and 30th June 2020.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

g) Umbrella structure of the Company and segregated liability

The Company is an umbrella fund with segregated liability between sub-funds and, under Irish law, the Company will not be exposed to the liabilities of the Company's other Sub-Funds. Each Sub-Fund of the Company will be paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. As at 30th June 2021 there is one sub-fund in existence, Los Angeles Capital Global Fund.

NOTE 12 - RELATED PARTY TRANSACTIONS

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

Details of fees paid to the Investment Manager are listed in note 6. Directors fees paid are listed in note 9. Apart from these, the Directors are not aware of any transactions with related parties, during the financial year ended 30th June 2021 (30th June 2020: Nil).

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 2021 (30th June 2020: Same).

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

	% of Fund Owned	
	As at 30 th June 2021	As at 30 th June 2020
Los Angeles Capital Global Fund	39%	39%
Los Angeles Capital Global Fund	38%	32%

NOTE 13 - CONNECTED PERSONS TRANSACTIONS

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

NOTE 14 - EFFICIENT PORTFOLIO MANAGEMENT

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

No efficient portfolio management techniques were used by the Sub-Funds during the financial year ended 30th June 2021 or for the financial year ended 30th June 2020. There was no revenue or fees derived from efficient portfolio management techniques during the financial year ended 30th June 2021 or for the financial year ended 30th June 2020.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 15 - 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 2021 or during the financial year ended 30th June 2020.

NOTE 16 - EXCHANGE RATES

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

	30 th June 2021	30 th June 2020
Australian Dollar (AUD)	1.5796	1.6313
Brazilian Real (BRL)	5.9507	6.1670
British Pound (GBP)	0.8584	0.9090
Canadian Dollar (CAD)	1.4685	1.5297
Chinese Yuan Renminbi (CNH)	7.6619	N/A
Czech Republic Koruna (CZK)	25.5070	26.6425
Danish Krone (DKK)	7.4362	7.4532
Emirati Dirham (AED)	4.3560	N/A
Hong Kong Dollar (HKD)	9.2095	8.7049
Hungarian Forint (HUF)	351.0300	354.4400
Indian Rupee (INR)	88.1479	84.8020
Indonesian Rupiah (IDR)	17,195.5505	N/A
Israeli Shekel (ILS)	3.8643	3.8872
Japanese Yen (JPY)	131.6230	121.1710
Malaysian Ringgit (MYR)	4.9233	4.8127
Mexican Peso (MXN)	23.6119	25.9526
New Taiwan Dollar (TWD)	33.0421	33.1380
New Zealand Dollar (NZD)	1.6972	1.7447
Norwegian Krone (NOK)	10.2049	10.8350
Philippine Peso (PHP)	N/A	55.9610
Polish Zloty (PLN)	4.5147	4.4428
Saudi Riyal (SAR)	4.4476	N/A
Singapore Dollar (SGD)	1.5941	1.5669
South African Rand (ZAR)	16.9332	19.5147
South Korean Won (KRW)	1,335.5013	1,350.9810
Swedish Krona (SEK)	10.1420	10.4640
Swiss Franc (CHF)	1.0962	1.0642
Turkish New Lira (TRY)	10.3025	7.6989
US Dollar (USD)	1.1859	1.1232

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 17 – COMPARATIVE NET ASSET VALUE

Los Angeles Capital Global Fund

Class A (EUR) Shares	30th June 2021 EUR	30th June 2020 EUR	30th June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	124,404,291	94,834,944	104,106,057
Redeemable Participating Shares Issued and Outstanding	6,535,789	6,592,188	7,812,596
Net Asset Value per Redeemable Participating Share	19.034	14.386	13.325
Class A* (GBP) Shares	30th June 2021 GBP (stated in EUR)		
Net Assets Attributable to Holders of Redeemable Participating Shares	10,585,722		
Redeemable Participating Shares Issued and Outstanding	810,500		
Net Asset Value per Redeemable Participating Share	13.061		
Class B (EUR) Shares	30th June 2021 EUR	30th June 2020 EUR	30th June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	143,795,010	126,343,213	133,354,813
Redeemable Participating Shares Issued and Outstanding	8,171,322	9,518,080	10,865,085
Net Asset Value per Redeemable Participating Share	17.598	13.274	12.274
Class B (CHF) Shares	30th June 2021 CHF (stated in EUR)	30th June 2020 CHF (stated in EUR)	30th June 2019 CHF (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	5,932,715	4,472,994	4,466,608
Redeemable Participating Shares Issued and Outstanding	379,652	379,472	409,771
Net Asset Value per Redeemable Participating Share	15.627	11.787	10.900
Class B (GBP) Shares	30th June 2021 GBP (stated in EUR)	30th June 2020 GBP (stated in EUR)	30th June 2019 GBP (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	25,903,104	57,117,834	51,150,944
Redeemable Participating Shares Issued and Outstanding	1,308,442	3,824,812	3,704,218
Net Asset Value per Redeemable Participating Share	19.797	14.934	13.809

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 18 - EVENTS DURING THE FINANCIAL YEAR

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

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

A revised prospectus of the Company was filed with the Central Bank on 29th July 2020 and subsequently on 3rd March 2021.

Los Angeles Capital completed an internal corporate reorganization at the end of the financial period ended 31st December 2020. As all approvals were received, effective 1st January 2021, Los Angeles Capital Management and Equity Research, Inc. converted to a limited liability company and its name changed to Los Angeles Capital Management LLC. The Firm's tax EIN remains the same.

COVID-19 (“coronavirus”)

Operational

The Management Team at the Investment Manager is committed to the well-being of our clients and employees and prioritises 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 Firm 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 utilise 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 Firm currently supports five 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.

While the coronavirus pandemic has continued longer than originally anticipated, the Investment Manager's transition to a remote working model was relatively seamless and the Firm has continued to effectively operate under such circumstances. To further support such BC Plan contingencies, several initiatives were launched to enhance the systems, tools, and infrastructure available to employees to improve overall effectiveness working in a remote environment. The Investment Manager believes these initiatives will lay the foundations for enabling the Firm to be flexible and adaptive in supporting future arrangements for functions occurring onsite or in a remote capacity on an ongoing basis.

The Investment Manager's COVID-19 Task Force continues to regularly monitor information from state, local, and federal authorities for updates and has shifted its focus to developing an effective transition plan to safely reopen the Investment Manager's office in Los Angeles, CA. Under the current conditions and circumstances, the Investment Manager anticipates reopening under a hybrid model by the end of 2021.

Portfolio

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2021

NOTE 19 - EVENTS AFTER THE FINANCIAL YEAR END

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

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

NOTE 20 - APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Directors on 20th October 2021

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments 30th June 2021

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 2020: 97.61%)			
Australia (30th June 2020: 1.61%)			
23,024	BHP Group Ltd.	707,939	0.23
14,967	REA Group Ltd.	1,601,570	0.51
3,464	Rio Tinto Ltd.	277,713	0.09
	Total Australia	2,587,222	0.83
Austria (30th June 2020: 0.06%)			
13,317	OMV AG	638,816	0.21
	Total Austria	638,816	0.21
Belgium (30th June 2020: 0.62%)			
1,063	Solvay S.A.	113,954	0.04
	Total Belgium	113,954	0.04
Bermuda (30th June 2020: 0.00%)			
12,574	Arch Capital Group Ltd.	412,878	0.13
16,744	Everest Re Group Ltd.	3,558,188	1.15
	Total Bermuda	3,971,066	1.28
Brazil (30th June 2020: 2.26%)			
349,100	Cia Paranaense de Energia	347,887	0.11
69,300	Petroleo Brasileiro S.A.	352,750	0.11
52,600	Petroleo Brasileiro S.A. - PFD	260,142	0.08
103,126	Vale S.A.	1,962,640	0.64
	Total Brazil	2,923,419	0.94
Canada (30th June 2020: 1.13%)			
9,000	Bank of Nova Scotia	494,096	0.16
80	Brookfield Asset Management Reinsurance Partners Ltd.	3,568	0.00
11,600	Brookfield Asset Management, Inc.	499,546	0.16
6,900	CAE, Inc.	179,395	0.06
18,992	Empire Co. Ltd.	505,677	0.16
17,500	Gildan Activewear, Inc.	545,080	0.18
48,800	Kinross Gold Corp.	261,197	0.08
39,500	Kirkland Lake Gold Ltd.	1,284,928	0.42
12,800	Quebecor, Inc.	288,163	0.09
17,100	West Fraser Timber Co. Ltd.	1,036,248	0.33
	Total Canada	5,097,898	1.64
China (30th June 2020: 7.23%)			
194,000	Agile Group Holdings Ltd.	211,915	0.07
207,300	Aluminum Corp of China Ltd.	143,396	0.05
157,500	Anhui Conch Cement Co. Ltd.	704,597	0.23
25,980	Anhui Conch Cement Co. Ltd. Class A	139,192	0.04
151,568	Baoshan Iron & Steel Co. Ltd.	151,134	0.05
11,300	BGI Genomics Co. Ltd.	174,914	0.06
3,178,000	China Construction Bank Corp.	2,108,425	0.67
964,000	China National Building Material Co. Ltd.	954,629	0.30
57,700	China Shenhua Energy Co. Ltd.	147,000	0.05

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 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
China (30th June 2020: 7.23%) (continued)			
125,000	Chongqing Changan Automobile Co. Ltd.	428,744	0.14
411,458	Focus Media Information Technology Co. Ltd.	505,333	0.16
170,800	Hunan Valin Steel Co. Ltd.	147,128	0.05
2,348,000	Industrial & Commercial Bank of China Ltd.	1,162,589	0.36
37,500	Jiangsu Hengli Hydraulic Co. Ltd.	420,521	0.14
1,264,000	PetroChina Co. Ltd.	518,802	0.17
216,700	SAIC Motor Corp. Ltd.	621,371	0.20
134,500	Sinotruk Hong Kong Ltd.	243,018	0.08
1,592,000	Want Want China Holdings Ltd.	950,755	0.30
52,835	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.	165,637	0.05
66,800	Zhejiang Sanhua Intelligent Controls Co. Ltd.	209,068	0.07
	Total China	10,108,168	3.24
Denmark (30th June 2020: 1.53%)			
467	AP Moller - Maersk AS Class A	1,093,985	0.35
823	AP Moller - Maersk AS Class B	1,994,901	0.64
4,925	Coloplast AS	681,503	0.22
55,254	Novo Nordisk AS	3,903,913	1.26
9,221	Pandora AS	1,045,326	0.34
4,590	Vestas Wind Systems AS	151,102	0.05
	Total Denmark	8,870,730	2.86
Finland (30th June 2020: 0.89%)			
12,440	Kone OYJ	855,872	0.28
	Total Finland	855,872	0.28
France (30th June 2020: 2.02%)			
10,512	TOTAL SE	401,085	0.13
	Total France	401,085	0.13
Germany (30th June 2020: 0.40%)			
2,816	Allianz SE	592,205	0.19
16,919	BASF SE	1,124,097	0.36
1,918	Bayerische Motoren Werke AG	171,297	0.06
11,356	Bayerische Motoren Werke AG - PFD	860,785	0.28
9,052	Daimler AG	681,616	0.22
17,498	GEA Group AG	597,732	0.19
23,519	HelloFresh SE	1,928,087	0.62
2,562	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	591,694	0.19
492	Volkswagen AG	136,186	0.04
2,953	Volkswagen AG - PFD	623,674	0.20
	Total Germany	7,307,373	2.35
Greece (30th June 2020: 0.00%)			
1,923	FF Group	—	0.00
	Total Greece	—	0.00
Hong Kong (30th June 2020: 0.17%)			
134,000	Alibaba Health Information Technology Ltd.	250,554	0.08
6,000	Jardine Matheson Holdings Ltd.	323,400	0.10

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 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Hong Kong (30th June 2020: 0.17%) (continued)			
124,000	Shimao Group Holdings Ltd.	256,361	0.08
688,500	Sun Art Retail Group Ltd.	432,110	0.15
	Total Hong Kong	1,262,425	0.41
India (30th June 2020: 0.25%)			
10,920	Bajaj Auto Ltd.	512,998	0.17
26,268	Hero MotoCorp Ltd.	864,972	0.28
318,011	Hindustan Petroleum Corp. Ltd.	1,057,776	0.34
39,060	ICICI Bank Ltd.	279,564	0.09
263,216	Indian Oil Corp. Ltd.	322,197	0.10
125,197	NTPC Ltd.	165,324	0.05
275,286	Oil & Natural Gas Corp. Ltd.	367,577	0.12
2,087	Page Industries Ltd.	699,629	0.23
253,071	REC Ltd.	427,345	0.14
36,820	State Bank of India	175,103	0.06
28,337	Tata Consultancy Services Ltd.	1,075,561	0.35
115,812	Tata Steel Ltd.	1,532,721	0.48
378,675	Vedanta Ltd.	1,129,178	0.35
148,746	Wipro Ltd.	921,521	0.30
914,105	Yes Bank Ltd.	141,034	0.05
	Total India	9,672,500	3.11
Ireland (30th June 2020: 1.03%)			
8,444	Accenture PLC	2,099,002	0.67
15,738	Allegion PLC	1,848,641	0.60
11,605	James Hardie Industries PLC	332,585	0.11
	Total Ireland	4,280,228	1.38
Israel (30th June 2020: 0.00%)			
201,453	Israel Discount Bank Ltd.	809,095	0.26
	Total Israel	809,095	0.26
Italy (30th June 2020: 0.46%)			
67,576	Eni SpA	694,006	0.22
537	Ferrari NV	93,438	0.03
	Total Italy	787,444	0.25
Japan (30th June 2020: 7.43%)			
24,800	Casio Computer Co. Ltd.	349,890	0.11
36,800	Dai-ichi Life Holdings, Inc.	568,679	0.18
9,700	Daito Trust Construction Co. Ltd.	895,398	0.29
12,000	Daiwa House Industry Co. Ltd.	304,050	0.10
56,100	Iida Group Holdings Co. Ltd.	1,218,981	0.39
331,300	Inpex Corp.	2,086,624	0.67
30,600	Isuzu Motors Ltd.	341,051	0.11
10,200	MS&AD Insurance Group Holdings, Inc.	248,601	0.08
4,600	Nintendo Co. Ltd.	2,258,359	0.72
22,600	Nippon Steel Corp.	321,685	0.10
89,600	Nippon Telegraph & Telephone Corp.	1,970,378	0.63
10,800	Nissan Chemical Corp.	446,366	0.14
4,800	Nomura Research Institute Ltd.	134,019	0.04
138,700	Panasonic Corp.	1,354,617	0.44

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 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Japan (30th June 2020: 7.43%) (continued)			
20,100	SCSK Corp.	1,010,932	0.33
10,200	Shimano, Inc.	2,041,968	0.66
7,600	Sony Group Corp.	624,465	0.20
3,600	Square Enix Holdings Co. Ltd.	150,703	0.05
52,700	Sumitomo Chemical Co. Ltd.	235,827	0.08
40,600	Sumitomo Corp.	458,983	0.15
3,900	Taisei Corp.	107,853	0.03
2,000	Tokyo Electron Ltd.	730,571	0.24
7,100	Toyota Motor Corp.	523,776	0.17
181,000	Yamada Holdings Co. Ltd.	705,446	0.23
6,600	ZOZO, Inc.	189,291	0.06
	Total Japan	19,278,513	6.20
Luxembourg (30th June 2020: 0.00%)			
23,082	Aroundtown S.A.	151,880	0.05
181,452	Tenaris S.A.	1,667,906	0.54
	Total Luxembourg	1,819,786	0.59
Malaysia (30th June 2020: 0.66%)			
285,800	Hartalega Holdings Bhd	426,674	0.13
593,900	Kossan Rubber Industries	388,433	0.13
163,600	Supermax Corp Bhd	109,659	0.04
	Total Malaysia	924,766	0.30
Netherlands (30th June 2020: 1.41%)			
3,721	ASML Holding NV	2,155,947	0.69
72,202	ING Groep NV	804,330	0.26
14,693	Randstad NV	947,699	0.31
18,068	Royal Dutch Shell PLC	304,513	0.10
	Total Netherlands	4,212,489	1.36
New Zealand (30th June 2020: 0.46%)			
24,863	Fisher & Paykel Healthcare Corp. Ltd.	455,897	0.15
	Total New Zealand	455,897	0.15
Norway (30th June 2020: 0.11%)			
432,220	Norsk Hydro ASA	2,326,936	0.75
	Total Norway	2,326,936	0.75
Poland (30th June 2020: 0.00%)			
3,758	Santander Bank Polska S.A.	211,760	0.07
	Total Poland	211,760	0.07
Russia (30th June 2020: 1.29%)			
268	MMC Norilsk Nickel PJSC	76,588	0.02
348,890	Novolipetskiy Metallurgicheskiy Kombinat PAO	925,278	0.30
21,936	PhosAgro PJSC	374,386	0.12
71,269	Severstal PJSC	1,290,230	0.42
34,347	Tatneft PJSC	210,599	0.07
	Total Russia	2,877,081	0.93

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 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Saudi Arabia (30th June 2020: 0.00%)			
102,183	Sahara International Petrochemical Co.	704,180	0.23
90,178	Saudi Industrial Investment Group	709,648	0.23
	Total Saudi Arabia	1,413,828	0.46
South Africa (30th June 2020: 0.25%)			
1,971	Anglo American Platinum Ltd.	191,989	0.06
43,076	Impala Platinum Holdings Ltd.	599,059	0.19
30,020	Kumba Iron Ore Ltd.	1,135,671	0.37
24,764	Sibanye Stillwater Ltd.	87,250	0.03
	Total South Africa	2,013,969	0.65
South Korea (30th June 2020: 0.50%)			
17,396	Hankook Tire & Technology Co. Ltd.	673,435	0.22
4,653	HMM Co. Ltd.	152,951	0.05
10,019	Hyundai Steel Co.	402,860	0.13
17,586	Kia Corp.	1,179,861	0.38
6,780	Kumho Petrochemical Co. Ltd.	1,111,807	0.36
6,735	Lotte Chemical Corp.	1,323,801	0.43
20,757	Samsung Electronics Co. Ltd.	1,254,278	0.40
8,655	Seegene, Inc.	535,955	0.17
	Total South Korea	6,634,948	2.14
Spain (30th June 2020: 0.00%)			
73,906	Banco Bilbao Vizcaya Argentaria S.A.	386,381	0.12
19,261	Industria de Diseno Textil S.A.	572,244	0.19
14,558	Repsol S.A.	153,645	0.05
	Total Spain	1,112,270	0.36
Sweden (30th June 2020: 2.76%)			
8,272	Assa Abloy AB	210,266	0.07
6,596	Boliden AB	213,970	0.07
18,314	Epiroc AB	352,123	0.11
57,408	Lundin Petroleum AB	1,713,977	0.56
38,852	Nibe Industrier AB	344,849	0.11
53,232	Sandvik AB	1,147,360	0.37
47,834	Swedish Match AB	344,205	0.11
147,538	Telefonaktiebolaget LM Ericsson	1,564,701	0.50
	Total Sweden	5,891,451	1.90
Switzerland (30th June 2020: 4.21%)			
14,242	Garmin Ltd.	1,737,046	0.56
2,836	Geberit AG	1,795,483	0.58
100	Kuehne + Nagel International AG	28,882	0.01
8,055	LafargeHolcim Ltd.	407,825	0.13
8,896	Logitech International S.A.	909,737	0.29
1,468	Nestle S.A.	154,301	0.05
589	Schindler Holding AG	152,061	0.05
5,087	Sonova Holding AG	1,614,940	0.52
	Total Switzerland	6,800,275	2.19

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 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
	Taiwan (30th June 2020: 2.97%)		
796,000	Acer, Inc.	705,850	0.23
90,000	Asustek Computer, Inc.	1,011,890	0.33
100,000	Cathay Financial Holding Co. Ltd.	163,125	0.05
1,134,000	Compal Electronics, Inc.	767,048	0.25
31,000	MediaTek, Inc.	902,544	0.29
64,000	Micro-Star International Co. Ltd.	305,065	0.10
213,000	Nanya Technology Corp.	513,771	0.17
17,000	Nien Made Enterprise Co. Ltd.	212,743	0.07
126,000	Novatek Microelectronics Corp.	1,902,843	0.60
197,000	Quanta Computer, Inc.	521,682	0.17
178,000	Realtek Semiconductor Corp.	2,720,467	0.87
98,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,764,716	0.56
	Total Taiwan	11,491,744	3.69
	United Arab Emirates (30th June 2020: 0.00%)		
266,630	Dubai Islamic Bank PJSC	295,032	0.09
	Total United Arab Emirates	295,032	0.09
	United Kingdom (30th June 2020: 1.62%)		
48,510	3i Group PLC	662,852	0.21
53,063	BAE Systems PLC	322,663	0.10
41,887	BP PLC	153,701	0.05
53,611	HSBC Holdings PLC	260,609	0.08
39,988	Liberty Global PLC Class A	915,823	0.29
41,327	Liberty Global PLC Class C	942,307	0.31
259,534	M&G PLC	692,034	0.22
17,621	Rio Tinto PLC	1,221,128	0.40
	Total United Kingdom	5,171,117	1.66
	United States (30th June 2020: 53.40%)		
3,799	Adobe, Inc.	1,876,083	0.60
4,385	Advanced Micro Devices, Inc.	347,317	0.11
25,274	Ally Financial, Inc.	1,062,194	0.34
3,194	Alphabet, Inc. Class A	6,576,504	2.12
3,136	Alphabet, Inc. Class C	6,627,724	2.13
2,308	Amazon.com, Inc.	6,695,243	2.15
2,657	Aon PLC	534,940	0.17
8,070	Apollo Global Management, Inc.	423,268	0.14
110,527	Apple, Inc.	12,764,800	4.10
18,670	Applied Materials, Inc.	2,241,848	0.72
2,093	AutoZone, Inc.	2,633,625	0.85
22,457	Baker Hughes Co.	433,082	0.14
8,317	Bank of New York Mellon Corp.	359,288	0.12
903	Berkshire Hathaway, Inc.	211,621	0.07
305	Broadcom, Inc.	122,638	0.04
9,702	Capital One Financial Corp.	1,265,539	0.41
9,535	Cboe Global Markets, Inc.	957,199	0.31
10,944	Centene Corp.	673,030	0.22
27,999	CF Industries Holdings, Inc.	1,214,730	0.39
5,557	Chevron Corp.	490,800	0.16
9,888	Cincinnati Financial Corp.	972,374	0.31
3,010	Citigroup, Inc.	179,575	0.06

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 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June 2020: 53.40%) (continued)			
29,677	Citizens Financial Group, Inc.	1,147,891	0.37
4,734	Citrix Systems, Inc.	468,131	0.15
7,124	Colgate-Palmolive Co.	488,690	0.16
6,500	Costco Wholesale Corp.	2,168,695	0.70
1,111	Crowdstrike Holdings, Inc.	235,438	0.08
3,487	Crown Holdings, Inc.	300,537	0.10
2,463	Dell Technologies, Inc.	207,005	0.07
3,000	Dollar General Corp.	547,407	0.18
15,204	Dollar Tree, Inc.	1,275,654	0.41
18,308	Dow, Inc.	976,921	0.31
16,271	DR Horton, Inc.	1,239,911	0.40
5,539	eBay, Inc.	327,931	0.11
2,919	Electronic Arts, Inc.	354,026	0.11
15,784	Emerson Electric Co.	1,280,928	0.41
16,009	Expeditors International of Washington, Inc.	1,709,031	0.55
17,777	Exxon Mobil Corp.	945,588	0.30
20,319	Facebook, Inc.	5,957,601	1.92
5,359	Fair Isaac Corp.	2,271,576	0.73
1,231	FedEx Corp.	309,676	0.10
60,672	Fidelity National Financial, Inc.	2,223,463	0.72
8,726	Fortinet, Inc.	1,752,632	0.56
8,951	Gartner, Inc.	1,828,090	0.59
6,482	GoDaddy, Inc.	475,314	0.15
6,139	HCA Healthcare, Inc.	1,070,223	0.34
1,169	Hershey Co.	171,698	0.06
13,054	Home Depot, Inc.	3,510,237	1.13
100,161	HP, Inc.	2,549,845	0.82
6,851	Humana, Inc.	2,557,614	0.82
35,961	Huntington Bancshares, Inc.	432,721	0.14
1,080	IDEXX Laboratories, Inc.	575,153	0.19
18,633	Illinois Tool Works, Inc.	3,512,601	1.13
32,035	Intel Corp.	1,516,523	0.49
23,737	Interpublic Group of Cos, Inc.	650,321	0.21
1,886	Intuit, Inc.	779,543	0.25
20,588	Johnson & Johnson	2,859,994	0.92
12,934	JPMorgan Chase & Co.	1,696,395	0.55
6,308	Kellogg Co.	342,182	0.11
3,211	KLA Corp.	877,847	0.28
6,293	L Brands, Inc.	382,388	0.12
4,660	Lam Research Corp.	2,556,929	0.82
1,498	Leidos Holdings, Inc.	127,707	0.04
2,142	Lennar Corp.	179,448	0.06
1,469	Lockheed Martin Corp.	468,670	0.15
15,306	Lowe's Cos, Inc.	2,503,504	0.81
17,336	M&T Bank Corp.	2,124,205	0.68
10,512	McKesson Corp.	1,695,181	0.55
357	Mettler-Toledo International, Inc.	417,039	0.13
44,744	Microsoft Corp.	10,221,054	3.28
3,645	Moderna, Inc.	722,238	0.23
2,725	Mohawk Industries, Inc.	441,621	0.14
12,722	Molina Healthcare, Inc.	2,714,756	0.87
10,274	Motorola Solutions, Inc.	1,878,672	0.60

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 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June 2020: 53.40%) (continued)			
80,896	News Corp.	1,757,897	0.57
4,107	NIKE, Inc.	535,029	0.17
1,551	Northrop Grumman Corp.	475,318	0.15
4,062	NVIDIA Corp.	2,740,540	0.88
421	NVR, Inc.	1,765,545	0.57
3,474	Old Dominion Freight Line, Inc.	743,487	0.24
23,992	Omnicom Group, Inc.	1,618,282	0.52
457	O'Reilly Automotive, Inc.	218,195	0.07
57,788	Otis Worldwide Corp.	3,984,590	1.28
23,352	Philip Morris International, Inc.	1,951,612	0.63
2,314	Pinterest, Inc.	154,052	0.05
1,003	Pool Corp.	387,921	0.12
16,459	PulteGroup, Inc.	757,372	0.24
983	Qorvo, Inc.	162,176	0.05
18,289	QUALCOMM, Inc.	2,204,273	0.71
25,818	Regions Financial Corp.	439,335	0.14
1,287	ResMed, Inc.	267,536	0.09
4,010	Robert Half International, Inc.	300,843	0.10
5,226	Ross Stores, Inc.	546,441	0.18
30,091	SEI Investments Co.	1,572,425	0.51
2,838	Skyworks Solutions, Inc.	458,881	0.15
1,964	STERIS PLC	341,659	0.11
58,272	Synchrony Financial	2,384,145	0.77
6,635	Take-Two Interactive Software, Inc.	990,410	0.32
8,923	Target Corp.	1,818,911	0.59
12,075	Teradyne, Inc.	1,363,999	0.44
2,766	Tesla, Inc.	1,585,336	0.51
13,993	Texas Instruments, Inc.	2,269,039	0.73
1,151	Thermo Fisher Scientific, Inc.	489,624	0.16
5,616	Tractor Supply Co.	881,114	0.28
2,566	ULTA Beauty, Inc.	748,162	0.24
4,528	Unity Software, Inc.	419,353	0.14
1,512	Universal Health Services, Inc.	186,695	0.06
4,549	Verizon Communications, Inc.	214,926	0.07
1,658	Vertex Pharmaceuticals, Inc.	281,898	0.09
2,145	Walgreens Boots Alliance, Inc.	95,158	0.03
5,502	Waters Corp.	1,603,463	0.52
49,328	Wells Fargo & Co.	1,883,856	0.61
14,224	Western Digital Corp.	853,632	0.27
5,901	Western Union Co.	114,298	0.04
400	WW Grainger, Inc.	147,736	0.05
12,906	Yum! Brands, Inc.	1,251,857	0.40
6,540	Zoom Video Communications, Inc.	2,134,393	0.69
	Total United States	171,793,281	55.30
	Total Equities	304,412,438	98.00
Investment Funds (30th June 2020: 1.14%)			
France (30th June 2020: 0.00%)			
16,764	Klepierre S.A.	364,282	0.12
	Total France	364,282	0.12

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 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
	Japan (30th June 2020: 0.00%)		
495	United Urban Investment Corp.	604,351	0.19
	Total Japan	604,351	0.19
	United States (30th June 2020: 0.93%)		
7,671	VEREIT, Inc.	297,098	0.10
	Total United States	297,098	0.10
	Total Investment Funds	1,265,731	0.41
	Total Financial Assets at Fair Value through Profit or Loss	305,678,169	98.41
	Other assets in excess of other liabilities	4,942,673	1.59
	Net Assets Attributable to Holders of Redeemable Participating Shares	310,620,842	100.00

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	63.12
Transferable securities and money market instruments traded on another regulated market	33.40
	<u>96.52</u>

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 2021

Significant purchases

Shares	Security Description	Cost EUR
16,744	Everest Re Group Ltd.	3,684,407
57,788	Otis Worldwide Corp.	3,145,621
100,161	HP, Inc.	2,579,691
12,722	Molina Healthcare, Inc.	2,576,600
422,600	Inpex Corp.	2,572,792
12,791	Waters Corp.	2,426,120
44,283	Pandora AS	2,361,369
1,363	Alphabet, Inc. Class A	2,267,331
54,695	Dow, Inc.	2,242,085
3,178,000	China Construction Bank Corp.	2,223,043
581,382	Norsk Hydro ASA	2,163,955
15,306	Lowe's Cos, Inc.	2,130,889
53,421	PulteGroup, Inc.	2,057,515
1,185	Alphabet, Inc. Class C	1,979,556
89,600	Nippon Telegraph & Telephone Corp.	1,955,313
10,200	Shimano, Inc.	1,949,455
6,540	Zoom Video Communications, Inc.	1,903,394
8,159	Sonova Holding AG	1,863,291
823	AP Moller - Maersk AS Class B	1,843,829
70,300	MS&AD Insurance Group Holdings, Inc.	1,836,749

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 2021.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund

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

30th June 2021

Significant sales

Shares	Security Description	Proceeds EUR
38,940	NetEase, Inc.	4,964,449
61,176	JD.com, Inc.	4,247,708
16,825	MMC Norilsk Nickel PJSC	3,885,269
12,901	Roche Holding AG	3,705,394
17,495	Rockwell Automation, Inc.	3,602,931
37,976	Pandora AS	3,274,836
347,300	B3 S.A. - Brasil Bolsa Balcao	3,171,221
39,447	AbbVie, Inc.	3,154,573
30,561	Apple, Inc.	3,100,029
2,125,000	United Microelectronics Corp.	3,073,102
10,432	UnitedHealth Group, Inc.	3,070,532
27,186	Procter & Gamble Co.	3,026,193
24,555	Microchip Technology, Inc.	3,007,301
17,877	HCA Healthcare, Inc.	2,936,529
41,900	Tencent Holdings Ltd.	2,901,178
14,519	Microsoft Corp.	2,790,785
929	Amazon.com, Inc.	2,525,828
11,901	Alibaba Group Holding Ltd.	2,326,205
4,808	NVIDIA Corp.	2,243,332
12,800	Visa, Inc.	2,232,647

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum the largest 20 sales must be given. Above includes all sales for the financial year ended 30th June 2021.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund
30th June 2021

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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund
30th June 2021

APPENDIX II (unaudited)

UCITS MANAGER'S REPORT

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

Investment Objective of the Fund

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

Remuneration Policy

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund
30th June 2021

APPENDIX II (unaudited) (continued)

UCITS MANAGER'S REPORT (continued)

Employee remuneration disclosure

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

	Headcount	Total Remuneration (€'000s)
Manager staff (apportioned to Fund)	32	59
<i>of which</i>		
<i>Fixed remuneration</i>	32	59
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
Remuneration Code Staff	32	4,085
<i>of which</i>		
<i>Senior Management</i>	32	4,085
<i>Other Code Staff</i>	0	0

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 30th June 2021.

	Number of Sub-Funds	AUM EUR (Millions)	% of AUM
<i>Waystone Management Company (IE) Limited</i>	192	19,638	100%
<i>of which UCITS Funds</i>	24	2,259	12%
<i>Los Angeles Capital Global Fund</i>	1	311	1.58%

Risk Management & Risk Profile

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

**Los Angeles Capital Global Fund
30th June 2021**

APPENDIX II (unaudited) (continued)

UCITS MANAGER’S REPORT (continued)

Operational Risk

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

The Risk Profile of the Fund at 30th June 2021 is as follows:

Risk Analysis	% NAV
Technology Bubble Burst	-24.71%
Global Financial Crisis	-37.54%
Equity Down 10%	-9.86%

Risk and Regulatory Measures	Value	Limit
Relative VaR Approach	84.53%	200.00%
Absolute VaR Approach (1 day - 99%)	2.13%	4.47%