

LOS ANGELES CAPITAL GLOBAL FUNDS PLC
Interim Report and Unaudited Condensed Financial Statements
For the financial half year end 31st December, 2020

Company Registration No. 499159

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

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LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Management and Administration

DIRECTORS

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
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Grand Canal Quay
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D02 NF40
Ireland

INVESTMENT MANAGER

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USA

* since 1st January, 2021 name has changed to
Los Angeles Capital Management LLC

MANAGEMENT COMPANY

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Ireland

* since 29th July, 2020

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

30 Herbert Street
Dublin 2
D02 W329
Ireland

LEGAL ADVISERS

Simmons & Simmons
Waterways House
Grand Canal Quay
Dublin
D02 NF40
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CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM

Grant Thornton
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Dublin 2
D02 ED70
Ireland

DEPOSITARY

Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
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Ireland

DISTRIBUTOR

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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 2015 as amended (the “Central Bank UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Company’s articles of association provide that the Company may offer separate classes of shares, each representing interests in a sub-fund, with each sub-fund comprising a separate and distinct portfolio of investments. A sub-fund may consist of one or more classes of shares and a separate pool of assets will not be maintained for each class within a sub-fund. The Company has obtained approval from the Central Bank for the establishment of the Los Angeles Capital Emerging Markets Fund, the Los Angeles Capital Global Fund, the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. (the “Sub-Funds”). Los Angeles Capital Emerging Markets Fund commenced operations on 15th July, 2011, liquidated on the 14th September, 2018 and was revoked by the Central Bank on the 18th June, 2020. Los Angeles Capital Global Fund commenced operations on 22nd April, 2016. The LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. did not commence operations yet. Additional sub-funds may be established by the Company with the prior approval of the Central Bank. As at 31st December, 2020, the Company had one active Sub-Fund Los Angeles Capital Global Fund.

Los Angeles Capital Global Fund has five share classes in issue at 31st December, 2020, 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

Investment Manager's Report 31st December, 2020

Market Environment

2020 will be remembered not only for the pandemic's assault on the world but also for the world's response in fighting it. As the virus spread and the global economy contracted at unprecedented rates, the private and public sectors responded with urgency to tackle one of the greatest challenges of the past century. \$8 trillion USD in monetary stimulus, direct aid to individuals and corporations, and entrepreneurship and innovation in the technology and biotechnology sectors limited the short-term economic damage, enabling investors to embrace risk and look beyond the crisis. On March 23rd with the global equity markets declining by a third from year-end levels, few could have imagined the recovery that ensued.

As the economy transitioned from the physical to the digital world, growth outperformed value by historic proportions, exceeding the outperformance it achieved at the peak of the Dot.com era twenty years earlier. While the pandemic created winners and losers not seen in a quarter century, favoring either mega-caps with the strongest fundamentals or small cap securities with weak fundamentals was extremely profitable. With the virus spreading at record levels and the arduous task of administering the vaccine still ahead, investors once again are asking if a value rally is sustainable.

Global Equity Fund – Performance Summary

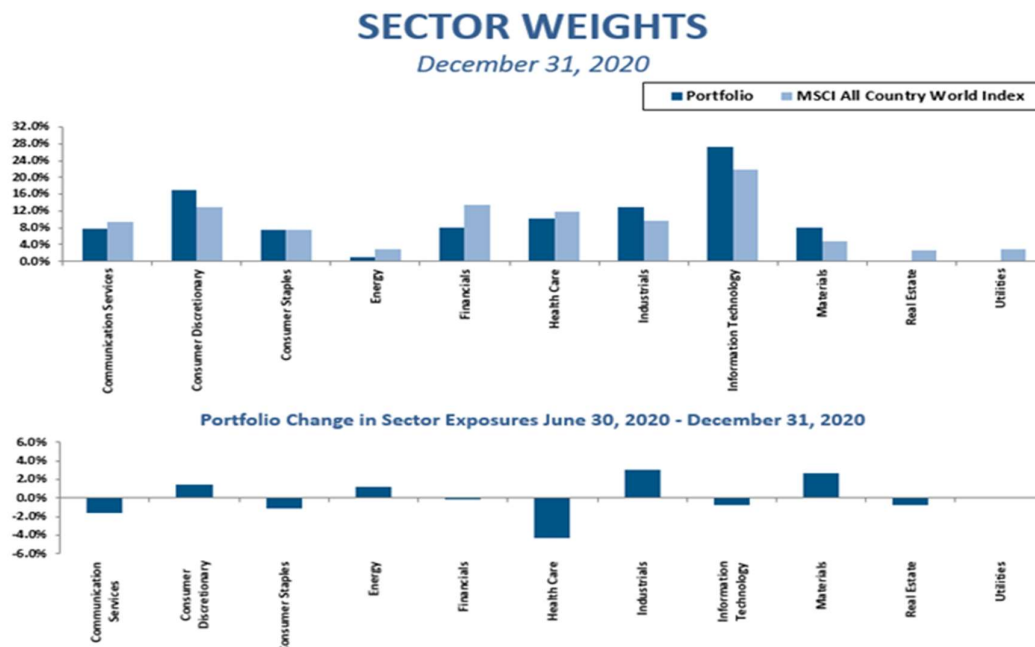
Over the six month period ending December 31st, 2020, the Fund benefited from its sector and country positioning relative to the benchmark. In particular, an overweight to digital economy companies in the Technology sector added value, as did underweights to firms in the Energy and Real Estate sectors, which have stronger ties to the physical economy hindered by the health crisis. On a country level, an overweight to Taiwan, principally driven by its large Technology representation, also added to performance. Lastly, focusing on fundamental characteristics, the Fund's exposure to growth oriented stocks operating in unique and thriving pockets of the economy contributed positively to performance over the period.

Performance December 31, 2020	Global Fund	MSCI All Country World Index	Excess Return
6 Months	14.0%	13.8%	0.2%
12 Months	12.1%	6.7%	5.4%
Since Inception*	11.1%	10.5%	0.6%

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

Global Equity Fund – Portfolio Characteristics

The Fund ended the year with overweights to Technology and Consumer Discretionary and underweights to Energy and Financials. Over the six month period, the Fund reduced its exposure to Health Care and increased its weighting to Materials and Industrials, two segments poised to benefit from an improving economic environment.



LOS ANGELES CAPITAL GLOBAL FUNDS PLC

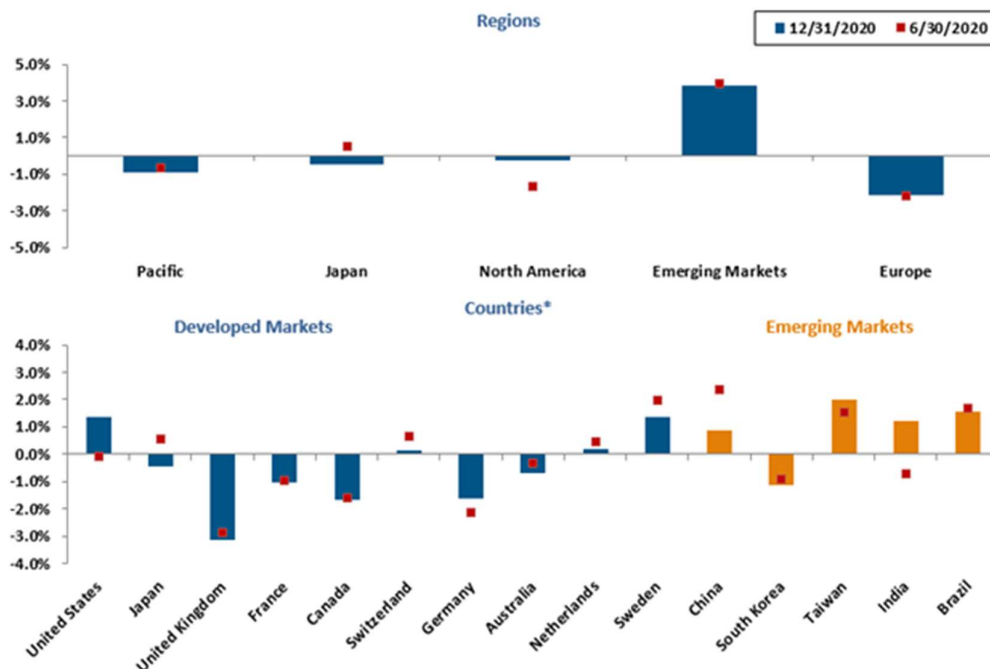
Investment Manager’s Report (continued) 31st December, 2020

Global Equity Fund – Portfolio Characteristics (continued)

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

ACTIVE COUNTRY WEIGHTS

Portfolio vs. MSCI All Country World Index



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

In terms of fundamental characteristics, the Fund ended the period with a tilt towards companies with betas in line with the market and with greater earnings growth rates.

FUNDAMENTAL CHARACTERISTICS

December 31, 2020

	Holdings	P/E	P/B	Yield%	Beta	5yr. EPS Growth%	Mkt Cap (millions)	1 yr. Momentum	Leverage
Portfolio	268	31.54	4.72	1.30	0.99	16.39	€250,293	33.30	69.82
MSCI All Country World Index	2982	26.17	2.55	1.78	1.00	12.84	€245,853	29.79	84.93

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Condensed Statement of Financial Position As at 31st December, 2020

	Notes	Los Angeles Capital Global Fund EUR
Current Assets		
Financial Assets at Fair Value through Profit or Loss	6	301,422,869
Cash and cash equivalents		5,606,096
Dividends receivable		175,951
Other receivables		67,945
Total Current Assets		307,272,861
Current Liabilities		
Investment Manager fees payable	4	189,783
Manager fees payable*		36,461
Legal and Professional fees payable		45,541
Administration and Transfer Agent fees payable		66,435
Depositary fees payable		38,225
Directors' fees and expenses payable	5	13,464
Audit fees payable		33,185
Tax expense payable		417,321
Other expenses payable		53,021
Total Current Liabilities		893,436
Net Assets Attributable to Holders of Redeemable Participating Shares		306,379,425
Redeemable Participating Shares Issued and Outstanding		
Class A (EUR)	3	6,162,087
Class A (GBP)**	3	709,301
Class B (EUR)	3	9,277,911
Class B (CHF)	3	379,563
Class B (GBP)	3	3,036,020
Net Asset Value per Redeemable Participating Share		
Class A (EUR)	2	16.398
Class A (GBP)**	2	11.252
Class B (EUR)	2	15.145
Class B (CHF)	2	13.449
Class B (GBP)	2	17.039
Net Asset Value per Redeemable Participating Share (stated in local currency)		
Class A (EUR)		16.398
Class A (GBP)**		10.072
Class B (EUR)		15.145
Class B (CHF)		14.546
Class B (GBP)		15.252

* Fees payable in relation to DMS Investment Management Services (Europe) Limited in its capacity as the UCITS management company

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Condensed 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	6	279,241,353
Cash and cash equivalents		3,715,847
Dividends receivable		256,757
Receivable for investments sold		7,380,486
Other receivables		72,813
Total Current Assets		290,667,256
Current Liabilities		
Investment Manager fees payable	4	188,865
Legal and Professional fees payable		85,733
Administration and Transfer Agent fees payable		34,921
Depositary fees payable		12,496
Directors' fees and expenses payable	5	10,905
Audit fees payable		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)	3	6,592,188
Class B (EUR)	3	9,518,080
Class B (CHF)	3	379,472
Class B (GBP)	3	3,824,812
Net Asset Value per Redeemable Participating Share		
Class A (EUR)	2	14.386
Class B (EUR)	2	13.274
Class B (CHF)	2	11.787
Class B (GBP)	2	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

Condensed Statement of Comprehensive Income For the financial half year end 31st December, 2020

	Notes	Los Angeles Capital Global Fund EUR
Dividend income		1,985,584
VAT refund		10,051
Net gain on Financial Assets at Fair Value through Profit or Loss		37,149,448
Other income		74,067
Net investment income		39,219,150
Investment Manager fees	4	383,991
Manager fees*		36,461
Transaction costs		128,046
Depositary fees		73,494
Administration and Transfer Agent fees		121,719
Legal and Professional fees		50,929
Directors' fees and expenses	5	27,560
Audit fees		9,152
Miscellaneous expenses		41,613
Total operating expenses		872,965
Expense reimbursement		—
Net operating expenses		872,965
Net income before finance costs		38,346,185
Finance Costs		
Overdraft Interest		—
Net income before tax		38,346,185
Withholding tax		370,062
Tax expense		307,037
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		37,669,086

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those detailed within the Condensed Statement of Comprehensive Income.

* Fees paid in relation to DMS Investment Management Services (Europe) Limited in its capacity as the UCITS management company

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Condensed Statement of Comprehensive Income (continued) For the financial half year end 31st December, 2019

	Notes	Los Angeles Capital Emerging Markets Fund*	Los Angeles Capital Global Fund	Total**
		USD	EUR	EUR
Dividend income		–	3,043,425	3,043,425
Call account interest income		44	–	40
VAT refund		–	1,367	1,367
Net gain on Financial Assets at Fair Value through Profit or Loss		–	27,161,157	27,161,157
Other income		–	5,537	5,537
Net investment income		44	30,211,486	30,211,526
Investment Manager fees	4	–	649,304	649,304
Transaction costs		–	211,612	211,612
Depositary fees		–	174,486	174,486
Administration and Transfer Agent fees		–	149,583	149,583
Legal and Professional fees		–	185,122	185,122
Directors' fees and expenses	5	–	35,600	35,600
Audit fees		–	13,057	13,057
Miscellaneous expenses		44	19,089	19,129
Total operating expenses		44	1,437,853	1,437,893
Expense reimbursement		–	(284,933)	(284,933)
Net operating expenses		44	1,152,920	1,152,960
Net income before finance costs		–	29,058,566	29,058,566
Finance Costs				
Overdraft Interest		–	19	19
Net income before tax		–	29,058,547	29,058,547
Withholding tax		–	488,996	488,996
Tax expense		–	80,774	80,774
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		–	28,488,777	28,488,777

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 Condensed Statement of Comprehensive Income.

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial half year end 31st December, 2020

	Los Angeles Capital Global Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period	<u>282,768,985</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	37,669,086
Net proceeds from Redeemable Participating Shares issued	16,398,803
Net payments for Redeemable Participating Shares redeemed	<u>(30,457,449)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period	<u>306,379,425</u>

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial half year end 31st December, 2019

	Los Angeles Capital Emerging Markets Fund* USD	Los Angeles Capital Global Fund EUR	Total** EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period	—	293,078,422	293,078,422
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	—	28,488,777	28,488,777
Net proceeds from Redeemable Participating Shares issued	—	191,198	191,198
Net payments for Redeemable Participating Shares redeemed	—	(18,021,809)	(18,021,809)
Movement in currency translation	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period	—	303,736,588	303,736,588

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Condensed Statement of Cash Flows For the financial half year end 31st December, 2020

	Los Angeles Capital Global Fund EUR
Cash flows from operating activities	
Dividend income received	1,696,328
Other income received	88,986
Operating expenses (paid)	(784,837)
Net cash inflow from operating activities	1,000,477
Cash flows from investing activities	
Purchases of Financial Assets at Fair Value through Profit or Loss	(89,464,017)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	111,812,435
Net cash inflow from investing activities	22,348,418
Cash flows from financing activities	
Net proceeds from Redeemable Participating Shares issued	16,398,803
Net payments on Redeemable Participating Shares redeemed	(37,857,449)
Overdraft interest	—
Net cash outflow from financing activities	(21,458,646)
Net increase in cash and cash equivalents	1,890,249
Cash and cash equivalents at the beginning of the financial period	3,715,847
Cash and cash equivalents at the end of the financial period	5,606,096

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Condensed Statement of Cash Flows (continued) For the financial half year end 31st December, 2019

	Los Angeles Capital Emerging Markets Fund* USD	Los Angeles Capital Global Fund EUR	Total** EUR
Cash flows from operating activities			
Dividend income received	–	2,741,769	2,741,769
Call account interest received	44	–	40
Other income received	–	(238,211)	(238,211)
Operating expenses (paid)	(691)	(930,371)	(930,994)
Net cash (outflow)/inflow from operating activities	(647)	1,573,187	1,572,604
Cash flows from investing activities			
Purchases of Financial Assets at Fair Value through Profit or Loss	–	(99,646,099)	(99,646,099)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	–	116,199,575	116,199,575
Net cash inflow from investing activities	–	16,553,476	16,553,476
Cash flows from financing activities			
Net proceeds from Redeemable Participating Shares issued	–	191,198	191,198
Net payments on Redeemable Participating Shares redeemed	–	(18,021,809)	(18,021,809)
Overdraft interest	–	(19)	(19)
Net cash outflow from financing activities	–	(17,830,630)	(17,830,630)
Net (decrease)/ increase in cash and cash equivalents	(647)	296,033	295,450
Movement in currency translation	–	–	90
Cash and cash equivalents at the beginning of the financial period	7,155	2,396,379	2,402,670
Cash and cash equivalents at the end of the financial period	6,508	2,692,412	2,698,210

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Condensed Financial Statements For the financial half year end 31st December, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements of the Los Angeles Capital Global Funds plc (the “Company”) have been prepared in accordance with the pronouncements on International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board, International Financial Reporting Standards (“IFRS”), Irish statute comprising the Companies Act 2014 (as amended) and the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (the “Central Bank UCITS Regulations”). The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year end 30th June, 2020. 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 31st December, 2020, the Company comprised of one active portfolio of investments, namely the Los Angeles Capital Global Fund (the “Sub-Fund”).

Effective 1st July, 2020, the Company changed its presentation currency from US Dollar (“USD”) to Euro (“EUR”).

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

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

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with International Accounting Standards (“IAS”) 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change.

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

Standards, Interpretations and Amendments issued but not yet effective

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

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for period beginning on or after 1 January 2021 with earlier application permitted. IFRS 17 combines current measurement of the future cash flows with the recognition of profit over the period that services are provided under the contract. It also presents insurance service results (including presentation of insurance revenue) separately from insurance finance income or expenses and requires an entity to make an accounting policy choice of whether to recognise all insurance finance income or expenses in profit or loss or to recognise some of that income or expenses in other comprehensive income.

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

Notes to the Condensed Financial Statements (continued)
For the financial half year end 31st December, 2020

NOTE 2 - 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 they are incurred in accordance with IFRS. For the Los Angeles Capital Emerging Markets Fund, organisational expenses totalling USD 141,430 were charged to the Statement of Comprehensive Income, in the period from 24th May, 2011 to 30th June, 2012. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses were amortised over the first five financial years of the lifetime of the Company. Organisational expenses were fully amortised for the financial period ended 31st December, 2019. Emerging Markets Fund liquidated on the 14th September, 2018 and was revoked by the Central Bank on the 18th June, 2020.

For the Los Angeles Capital Global Fund, organisational expenses totalling EUR 26,535 were charged to the Statement of Comprehensive Income, in the financial period from 22nd April, 2016 to 30th June, 2016. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses were amortised over the first two financial years of the lifetime of the Company. Organisational expenses were fully amortised for the financial period end 31st December, 2020 and 31st December, 2019.

Swing Pricing

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Condensed Financial Statements (continued) For the financial half year end 31st December, 2020

NOTE 3 - SHARE CAPITAL

Authorised

The authorised share capital of the Company is 500 billion shares of no par value. At the financial period 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-Funds. The Company reserves the right to redeem the subscriber shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

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

Redeemable Participating Shares

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

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

Los Angeles Capital Global Fund

For the financial period end 31st December, 2020

	Class A (EUR)	Class A* (GBP)
Issued and fully paid		
At the beginning of the financial period	6,592,188	–
Issued during the financial period	110,271	709,301
Redeemed during the financial period	(540,372)	–
At the end of the financial period	6,162,087	709,301

	Class B (EUR)	Class B (CHF)
Issued and fully paid		
At the beginning of the financial period	9,518,080	379,472
Issued during the financial period	456,692	91
Redeemed during the financial period	(696,861)	–
At the end of the financial period	9,277,911	379,563

	Class B (GBP)
Issued and fully paid	
At the beginning of the financial period	3,824,812
Issued during the financial period	867
Redeemed during the financial period	(789,659)
At the end of the financial period	3,036,020

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Condensed Financial Statements (continued) For the financial half year end 31st December, 2020

NOTE 3 - SHARE CAPITAL (continued)

Los Angeles Capital Global Fund (continued)

For the financial year end 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 4 - 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 period ended 31st December, 2020 the Investment Manager earned fees of EUR 383,991 (31st December, 2019: EUR 649,304) of which EUR 189,783 (30th June, 2020: EUR 188,865) was due at the financial period end.

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

	Class A (EUR)	Class A* (GBP)	Class B (EUR)	Class B (CHF)	Class B (GBP)
Los Angeles Capital Global Fund	–	0.60%	0.40%**	0.40%**	0.40%**

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

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

NOTE 5 - 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.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Condensed Financial Statements (continued) For the financial half year end 31st December, 2020

NOTE 5 - DIRECTORS' FEES AND EXPENSES (continued)

The aggregate emoluments of the Directors (including expenses) for the financial period ended 31st December, 2020 were EUR 27,560 (31st December, 2019: EUR 35,600) of which EUR 13,464 (30th June, 2020: EUR 10,905) was due at the financial period end.

NOTE 6 - FAIR VALUE ESTIMATION

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

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities, certain real estate investment trusts and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (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-Funds' financial assets measured at fair value at 31st December, 2020 and 30th June, 2020:

Los Angeles Capital Global Fund

As at 31st December, 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Equities	300,707,726	–	–	300,707,726
Investment Funds	715,143	–	–	715,143
	<u>301,422,869</u>	<u>–</u>	<u>–</u>	<u>301,422,869</u>

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Condensed Financial Statements (continued) For the financial half year end 31st December, 2020

NOTE 6 - FAIR VALUE ESTIMATION (continued)

Los Angeles Capital Global Fund (continued)

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 31st December, 2020 and 30th June, 2020. There were no transfers between levels for the investments held at 31st December, 2020 and 30th June, 2020.

At 31st December, 2020 and 30th June, 2020, cash and cash equivalents are classified as Level 1. All other assets or 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.

NOTE 7 - 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 4. Directors fees paid are listed in note 5. Apart from these, the Directors are not aware of any transactions with related parties, during the financial period end 31st December, 2020 (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-Funds at 31st December, 2020 (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 31st December 2020	As at 30th June 2020
Los Angeles Capital Global Fund	40%	39%
Los Angeles Capital Global Fund	32%	32%

NOTE 8 - 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).

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Condensed Financial Statements (continued) For the financial half year end 31st December, 2020

NOTE 9 - 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 period ended 31st December, 2020 or for the financial year ended 30th June, 2020. There was no revenue or fees derived from efficient portfolio management techniques during the financial period ended 31st December, 2020 or for the financial year ended 30th June, 2020.

NOTE 10 - 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 period ended 31st December, 2020 or during the financial year ended 30th June, 2020.

NOTE 11 - EXCHANGE RATES

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

	31st December, 2020	30th June, 2020
Australian Dollar (AUD)	1.5856	1.6313
Brazilian Real (BRL)	6.3554	6.1670
British Pound (GBP)	0.8951	0.9090
Canadian Dollar (CAD)	1.5588	1.5297
Chinese Yuan Renminbi (CNH)	7.9490	N/A
Czech Republic Koruna (CZK)	26.2620	26.6425
Danish Krone (DKK)	7.4435	7.4532
Emirati Dirham (AED)	4.4943	N/A
Hong Kong Dollar (HKD)	9.4872	8.7049
Hungarian Forint (HUF)	362.6850	354.4400
Indian Rupee (INR)	89.4017	84.8020
Israeli Shekel (ILS)	3.9286	3.8872
Japanese Yen (JPY)	126.3254	121.1710
Malaysian Ringgit (MYR)	4.9217	4.8127
Mexican Peso (MXN)	24.3798	25.9526
New Taiwan Dollar (TWD)	34.3793	33.1380
New Zealand Dollar (NZD)	1.6994	1.7447
Norwegian Krone (NOK)	10.4760	10.8350
Philippine Peso (PHP)	N/A	55.9610
Polish Zloty (PLN)	4.5589	4.4428
Russian Ruble (RUB)	90.4991	N/A
Singapore Dollar (SGD)	1.6171	1.5669
South African Rand (ZAR)	17.9724	19.5147

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Condensed Financial Statements (continued) For the financial half year end 31st December, 2020

NOTE 11 - EXCHANGE RATES (continued)

	31st December, 2020	30th June, 2020
South Korean Won (KRW)	1,329.1424	1,350.9810
Swedish Krona (SEK)	10.0485	10.4640
Swiss Franc (CHF)	1.0816	1.0642
Turkish New Lira (TRY)	9.0940	7.6989
US Dollar (USD)	1.2236	1.1232

The average exchange rate as at 31st December, 2019 used for the purposes of restating comparative financial statements was: 1 EUR = USD 1.1095.

NOTE 12 - EVENTS DURING THE FINANCIAL PERIOD

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

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

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

COVID-19 (“coronavirus”)

Operational

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Condensed Financial Statements (continued) For the financial half year end 31st December, 2020

NOTE 12 - EVENTS DURING THE FINANCIAL PERIOD (continued)

COVID-19 (“coronavirus”) (continued)

Portfolio

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

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

NOTE 13 - EVENTS AFTER THE FINANCIAL PERIOD END

Los Angeles Capital completed an internal corporate reorganization at the end of the financial period. As all approvals were received, effective January 1, 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.

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

NOTE 14 - APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Directors on 17th February, 2021.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund

Schedule of Investments

31st December, 2020

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

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Equities (30th June, 2020: 97.61%)			
Australia (30th June, 2020: 1.61%)			
4,790	Aristocrat Leisure Ltd.	93,647	0.03
23,024	BHP Group Ltd.	616,102	0.20
1,533	CSL Ltd.	273,781	0.09
21,926	REA Group Ltd.	2,058,430	0.67
	Total Australia	3,041,960	0.99
Austria (30th June, 2020: 0.06%)			
12,074	OMV AG	398,442	0.13
12,147	Raiffeisen Bank International AG	202,612	0.07
	Total Austria	601,054	0.20
Belgium (30th June, 2020: 0.62%)			
2,490	Solvay S.A.	241,231	0.08
	Total Belgium	241,231	0.08
Bermuda (30th June, 2020: 0.00%)			
12,574	Arch Capital Group Ltd.	370,678	0.12
779	Everest Re Group Ltd.	149,039	0.05
	Total Bermuda	519,717	0.17
Brazil (30th June, 2020: 2.26%)			
287,200	B3 S.A. - Brasil Bolsa Balcao	2,800,888	0.91
32,200	BB Seguridade Participacoes S.A.	150,123	0.05
171,100	Cia Siderurgica Nacional S.A.	857,470	0.28
75,226	Vale S.A.	1,035,112	0.34
154,600	WEG S.A.	1,842,444	0.60
	Total Brazil	6,686,037	2.18
Canada (30th June, 2020: 1.13%)			
19,300	CAE, Inc.	436,688	0.14
15,000	CI Financial Corp.	151,847	0.05
3,400	Franco-Nevada Corp.	348,113	0.12
65,300	Kirkland Lake Gold Ltd.	2,203,474	0.72
	Total Canada	3,140,122	1.03
China (30th June, 2020: 7.23%)			
14,455	Alibaba Group Holding Ltd.	2,749,469	0.90
216,500	Anhui Conch Cement Co. Ltd.	1,107,919	0.36
201,000	Country Garden Services Holdings Co. Ltd.	1,111,226	0.36

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) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
China (30th June, 2020: 7.23%) (continued)			
411,458	Focus Media Information Technology Co. Ltd.	510,895	0.17
714,000	Great Wall Motor Co. Ltd.	2,001,892	0.65
36,111	JD.com, Inc.	2,594,219	0.85
299,000	Li Ning Co. Ltd.	1,679,807	0.55
27,900	Shenzhou International Group Holdings Ltd.	447,001	0.15
41,900	Tencent Holdings Ltd.	2,490,887	0.81
660,000	Tingyi Cayman Islands Holding Corp.	921,070	0.30
2,082,000	Want Want China Holdings Ltd.	1,231,132	0.40
	Total China	16,845,517	5.50
Denmark (30th June, 2020: 1.53%)			
1,431	Coloplast AS	178,715	0.06
2,170	Genmab AS	718,040	0.23
57,875	Novo Nordisk AS	3,317,321	1.08
16,709	Novozymes AS	784,553	0.26
32,979	Pandora AS	3,017,237	0.98
2,033	Vestas Wind Systems AS	393,164	0.13
	Total Denmark	8,409,030	2.74
Finland (30th June, 2020: 0.89%)			
12,440	Kone OYJ	826,762	0.27
3,539	Orion OYJ	132,819	0.04
24,559	Sampo OYJ	849,005	0.28
	Total Finland	1,808,586	0.59
France (30th June, 2020: 2.02%)			
39,401	Bureau Veritas S.A.	857,366	0.28
1,469	Hermes International	1,292,132	0.42
4,514	L'Oreal S.A.	1,402,951	0.46
7,184	Safran S.A.	832,985	0.27
3,881	TOTAL SE	136,999	0.05
	Total France	4,522,433	1.48
Germany (30th June, 2020: 0.40%)			
17,498	GEA Group AG	512,341	0.17
2,553	Hannover Rueck SE	332,656	0.11
5,950	HelloFresh SE	376,040	0.12
11,730	Knorr-Bremse AG	1,310,007	0.43
	Total Germany	2,531,044	0.83
Greece (30th June, 2020: 0.00%)			
1,923	FF Group	–	0.00
	Total Greece	–	0.00

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) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Hong Kong (30th June, 2020: 0.17%)			
346,000	Alibaba Health Information Technology Ltd.	835,165	0.27
688,500	Sun Art Retail Group Ltd.	571,862	0.19
	Total Hong Kong	1,407,027	0.46
India (30th June, 2020: 0.25%)			
18,988	Hero MotoCorp Ltd.	659,735	0.22
39,060	ICICI Bank Ltd.	233,307	0.08
92,331	Infosys Ltd.	1,294,571	0.42
86,126	Motherson Sumi Systems Ltd.	158,954	0.05
53,399	Pidilite Industries Ltd.	1,053,624	0.34
1,618	Shree Cement Ltd.	434,354	0.14
12,831	Tata Consultancy Services Ltd.	411,180	0.13
26,780	UltraTech Cement Ltd.	1,581,308	0.52
38,920	UPL Ltd.	203,172	0.07
292,766	Vedanta Ltd.	526,739	0.17
179,648	Wipro Ltd.	775,646	0.25
	Total India	7,332,590	2.39
Ireland (30th June, 2020: 1.03%)			
8,444	Accenture PLC	1,802,671	0.58
15,738	Allegion PLC	1,496,946	0.49
25,307	James Hardie Industries PLC	610,000	0.20
6,864	Trane Technologies PLC	814,334	0.27
	Total Ireland	4,723,951	1.54
Italy (30th June, 2020: 0.46%)			
6,447	Ferrari NV	1,216,226	0.39
22,183	Terna Rete Elettrica Nazionale SpA	138,644	0.05
	Total Italy	1,354,870	0.44
Japan (30th June, 2020: 7.43%)			
11,500	Advantest Corp.	703,698	0.23
11,200	Casio Computer Co. Ltd.	167,213	0.05
12,800	Chugai Pharmaceutical Co. Ltd.	557,595	0.18
9,400	Fanuc Corp.	1,887,063	0.62
17,700	Iida Group Holdings Co. Ltd.	291,998	0.10
12,400	McDonald's Holdings Co. Japan Ltd.	490,796	0.16
2,700	MonotaRO Co. Ltd.	112,210	0.04
4,600	Nintendo Co. Ltd.	2,397,125	0.78
14,400	Nissan Chemical Corp.	736,384	0.24
7,200	Nitto Denko Corp.	526,070	0.17
64,200	Nomura Research Institute Ltd.	1,877,841	0.61
100,700	Olympus Corp.	1,798,763	0.59

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Schedule of Investments (continued) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Japan (30th June, 2020: 7.43%) (continued)			
19,500	Otsuka Corp.	841,280	0.27
25,600	Otsuka Holdings Co. Ltd.	895,313	0.29
4,100	Recruit Holdings Co. Ltd.	140,242	0.05
3,600	Rinnai Corp.	341,404	0.11
8,600	Shimadzu Corp.	272,993	0.09
9,300	Shimano, Inc.	1,773,123	0.58
17,400	SoftBank Group Corp.	1,109,905	0.36
32,300	Square Enix Holdings Co. Ltd.	1,600,612	0.52
16,600	Welcia Holdings Co. Ltd.	511,829	0.17
	Total Japan	19,033,457	6.21
Luxembourg (30th June, 2020: 0.00%)			
23,082	Aroundtown S.A.	141,262	0.04
114,733	Tenaris S.A.	759,991	0.25
	Total Luxembourg	901,253	0.29
Malaysia (30th June, 2020: 0.66%)			
285,800	Hartalega Holdings Bhd	704,958	0.23
	Total Malaysia	704,958	0.23
Mexico (30th June, 2020: 0.50%)			
463,000	Kimberly-Clark de Mexico SAB de CV	645,128	0.21
	Total Mexico	645,128	0.21
Netherlands (30th June, 2020: 1.41%)			
7,971	ASML Holding NV	3,168,871	1.03
20,918	ING Groep NV	159,834	0.05
146,846	Koninklijke KPN NV	365,206	0.12
9,435	Royal Dutch Shell PLC	136,799	0.05
	Total Netherlands	3,830,710	1.25
New Zealand (30th June, 2020: 0.46%)			
20,709	a2 Milk Co. Ltd.	147,088	0.05
53,245	Fisher & Paykel Healthcare Corp. Ltd.	1,033,019	0.34
	Total New Zealand	1,180,107	0.39
Norway (30th June, 2020: 0.11%)			
443,457	Norsk Hydro ASA	1,687,308	0.55
	Total Norway	1,687,308	0.55
Peru (30th June, 2020: 0.00%)			
6,833	Southern Copper Corp.	363,667	0.12
	Total Peru	363,667	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) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Poland (30th June, 2020: 0.00%)			
27,364	Bank Polska Kasa Opieki S.A.	366,738	0.12
99,475	Powszechna Kasa Oszczednosci Bank Polski S.A.	626,663	0.20
3,758	Santander Bank Polska S.A.	153,075	0.05
	Total Poland	1,146,476	0.37
Russia (30th June, 2020: 1.29%)			
1,588	MMC Norilsk Nickel PJSC	415,797	0.14
336,690	Novolipetskiy Metallurgicheskiy Kombinat PAO	777,780	0.25
88,816	Severstal PJSC	1,290,935	0.42
	Total Russia	2,484,512	0.81
Singapore (30th June, 2020: 0.28%)			
302,200	Singapore Exchange Ltd.	1,734,220	0.57
	Total Singapore	1,734,220	0.57
South Africa (30th June, 2020: 0.25%)			
1,971	Anglo American Platinum Ltd.	158,267	0.05
	Total South Africa	158,267	0.05
South Korea (30th June, 2020: 0.50%)			
17,396	Hankook Tire & Technology Co. Ltd.	515,673	0.17
20,757	Samsung Electronics Co. Ltd.	1,264,964	0.41
27,942	Samsung Engineering Co. Ltd.	278,549	0.09
	Total South Korea	2,059,186	0.67
Spain (30th June, 2020: 0.00%)			
73,906	Banco Bilbao Vizcaya Argentaria S.A.	298,211	0.10
5,225	Industria de Diseno Textil S.A.	136,059	0.04
	Total Spain	434,270	0.14
Sweden (30th June, 2020: 2.76%)			
8,272	Assa Abloy AB	166,700	0.05
23,936	Atlas Copco AB	877,311	0.29
18,314	Epiroc AB	272,747	0.09
38,707	Husqvarna AB	410,241	0.14
23,999	Lundin Petroleum AB	530,925	0.17
42,445	Nibe Industrier AB	1,139,220	0.37
53,232	Sandvik AB	1,066,392	0.35
36,150	Swedish Match AB	2,294,526	0.75
	Total Sweden	6,758,062	2.21

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) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Switzerland (30th June, 2020: 4.21%)			
24,700	Garmin Ltd.	2,415,596	0.79
4,189	Geberit AG	2,146,483	0.70
8,055	LafargeHolcim Ltd.	362,102	0.12
12,488	Logitech International S.A	992,060	0.32
1,102	Partners Group Holding AG	1,059,657	0.35
2,820	Roche Holding AG	805,672	0.26
589	Schindler Holding AG	129,938	0.04
480	SGS S.A.	1,184,958	0.39
7,220	Sonova Holding AG	1,535,379	0.50
30,439	STMicroelectronics NV	921,693	0.30
	Total Switzerland	11,553,538	3.77
Taiwan (30th June, 2020: 2.97%)			
187,000	Acer, Inc.	128,640	0.04
29,000	Asustek Computer, Inc.	211,304	0.07
7,000	MediaTek, Inc.	152,097	0.05
29,000	Nien Made Enterprise Co. Ltd.	274,991	0.09
187,000	Novatek Microelectronics Corp.	2,007,108	0.66
529,000	Quanta Computer, Inc.	1,244,821	0.41
264,000	Realtek Semiconductor Corp.	2,998,665	0.98
135,000	Standard Foods Corp.	240,712	0.08
144,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,219,941	0.72
1,217,000	United Microelectronics Corp.	1,669,072	0.54
	Total Taiwan	11,147,351	3.64
United Arab Emirates (30th June, 2020: 0.00%)			
474,244	Abu Dhabi Commercial Bank PJSC	654,234	0.21
	Total United Arab Emirates	654,234	0.21
United Kingdom (30th June, 2020: 1.62%)			
48,510	3i Group PLC	627,582	0.20
53,611	HSBC Holdings PLC	226,909	0.07
15,753	JD Sports Fashion PLC	151,354	0.05
2,132	Next PLC	168,780	0.06
10,564	Unilever PLC	518,348	0.17
	Total United Kingdom	1,692,973	0.55
United States (30th June, 2020: 53.40%)			
3,799	Adobe, Inc.	1,552,822	0.51
2,152	Alphabet, Inc. Class A	3,082,572	1.01
2,282	Alphabet, Inc. Class C	3,267,370	1.07
3,090	Amazon.com, Inc.	8,225,176	2.68

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) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June, 2020: 53.40%) (continued)			
2,562	Analog Devices, Inc.	309,333	0.10
9,968	Aon PLC	1,721,171	0.56
118,842	Apple, Inc.	12,888,027	4.20
18,670	Applied Materials, Inc.	1,316,841	0.43
3,184	Autodesk, Inc.	794,575	0.26
2,314	AutoZone, Inc.	2,241,926	0.73
8,317	Bank of New York Mellon Corp.	288,483	0.09
1,000	Broadcom, Inc.	357,852	0.12
5,950	Capital One Financial Corp.	480,698	0.16
7,024	Cboe Global Markets, Inc.	534,571	0.17
11,019	Cerner Corp.	706,772	0.23
6,189	CF Industries Holdings, Inc.	195,804	0.06
2,001	Chevron Corp.	138,110	0.05
7,687	Cintas Corp.	2,220,626	0.72
3,010	Citigroup, Inc.	151,687	0.05
4,734	Citrix Systems, Inc.	503,366	0.16
7,124	Colgate-Palmolive Co.	497,874	0.16
6,500	Costco Wholesale Corp.	2,001,610	0.65
3,000	Dollar General Corp.	515,631	0.17
3,891	Dollar Tree, Inc.	343,577	0.11
4,854	Dover Corp.	500,852	0.16
58,733	Dow, Inc.	2,664,118	0.87
13,375	Dropbox, Inc.	242,566	0.08
832	Ecolab, Inc.	147,122	0.05
9,915	Edwards Lifesciences Corp.	739,280	0.24
15,784	Emerson Electric Co.	1,036,786	0.34
4,336	Estee Lauder Cos, Inc.	943,321	0.31
16,009	Expeditors International of Washington, Inc.	1,244,425	0.41
28,912	Facebook, Inc.	6,454,662	2.11
7,647	Fair Isaac Corp.	3,193,922	1.04
1,231	FedEx Corp.	261,201	0.09
60,672	Fidelity National Financial, Inc.	1,938,350	0.63
8,726	Fortinet, Inc.	1,059,272	0.35
11,291	Gartner, Inc.	1,478,244	0.48
3,560	Globe Life, Inc.	276,292	0.09
20,168	GoDaddy, Inc.	1,367,280	0.45
56,082	Halliburton Co.	866,291	0.28
24,016	HCA Healthcare, Inc.	3,228,042	1.05
7,800	HEICO Corp.	844,036	0.28
5,055	HEICO Corp. Class A	483,624	0.16
1,169	Hershey Co.	145,539	0.05
13,054	Home Depot, Inc.	2,833,888	0.92

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) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June, 2020: 53.40%) (continued)			
1,883	Humana, Inc.	631,391	0.21
35,961	Huntington Bancshares, Inc.	371,205	0.12
5,000	IDEX Corp.	814,025	0.27
1,080	IDEXX Laboratories, Inc.	441,224	0.14
18,633	Illinois Tool Works, Inc.	3,104,815	1.01
32,035	Intel Corp.	1,304,388	0.43
23,737	Interpublic Group of Cos, Inc.	456,291	0.15
5,323	Intuit, Inc.	1,652,521	0.54
1,741	Intuitive Surgical, Inc.	1,164,082	0.38
20,588	Johnson & Johnson	2,648,146	0.86
1,436	JPMorgan Chase & Co.	149,134	0.05
6,756	Kimberly-Clark Corp.	744,482	0.24
4,660	Lam Research Corp.	1,798,683	0.59
32,752	Lamb Weston Holdings, Inc.	2,107,713	0.69
1,498	Leidos Holdings, Inc.	128,699	0.04
7,533	Lennox International, Inc.	1,686,744	0.55
63,068	LKQ Corp.	1,816,449	0.59
15,306	Lowe's Cos, Inc.	2,007,900	0.66
5,233	M&T Bank Corp.	544,449	0.18
642	Martin Marietta Materials, Inc.	149,000	0.05
1,039	McKesson Corp.	147,687	0.05
498	Mettler-Toledo International, Inc.	463,864	0.15
21,404	Microchip Technology, Inc.	2,416,008	0.79
56,894	Microsoft Corp.	10,342,335	3.38
2,725	Mohawk Industries, Inc.	313,913	0.10
16,148	Monster Beverage Corp.	1,220,520	0.40
1,270	Moody's Corp.	301,258	0.10
103,318	Mosaic Co.	1,942,991	0.63
10,274	Motorola Solutions, Inc.	1,427,973	0.47
1,620	Neurocrine Biosciences, Inc.	126,907	0.04
1,409	NIKE, Inc.	162,912	0.05
5,727	NVIDIA Corp.	2,444,231	0.80
626	NVR, Inc.	2,087,362	0.68
457	O'Reilly Automotive, Inc.	169,036	0.06
52,012	Otis Worldwide Corp.	2,871,489	0.94
19,416	Philip Morris International, Inc.	1,313,760	0.43
516	Pool Corp.	157,092	0.05
27,186	Procter & Gamble Co.	3,091,545	1.01
32,956	PulteGroup, Inc.	1,161,426	0.38
8,268	Qorvo, Inc.	1,123,551	0.37
18,289	QUALCOMM, Inc.	2,277,100	0.74
6,301	ResMed, Inc.	1,094,635	0.36

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) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June, 2020: 53.40%) (continued)			
4,010	Robert Half International, Inc.	204,769	0.07
16,845	Rockwell Automation, Inc.	3,452,981	1.13
7,473	Ross Stores, Inc.	750,079	0.24
2,597	S&P Global, Inc.	697,733	0.23
1,097	Sarepta Therapeutics, Inc.	152,856	0.05
16,776	Schlumberger NV	299,309	0.10
52,469	SEI Investments Co.	2,464,463	0.80
4,571	ServiceNow, Inc.	2,056,324	0.67
150	Sherwin-Williams Co.	90,096	0.03
1,964	STERIS PLC	304,243	0.10
58,272	Synchrony Financial	1,653,076	0.54
1,675	T Rowe Price Group, Inc.	207,248	0.07
4,745	Target Corp.	684,594	0.22
28,637	Teradyne, Inc.	2,806,007	0.92
2,270	Tesla, Inc.	1,309,199	0.43
13,993	Texas Instruments, Inc.	1,877,055	0.61
1,779	The Clorox Co.	293,585	0.10
1,151	Thermo Fisher Scientific, Inc.	438,162	0.14
14,098	TJX Cos, Inc.	786,852	0.26
5,616	Tractor Supply Co.	645,251	0.21
5,349	UnitedHealth Group, Inc.	1,533,070	0.50
5,500	Varian Medical Systems, Inc.	786,690	0.26
1,658	Vertex Pharmaceuticals, Inc.	320,258	0.10
6,920	Vulcan Materials Co.	838,793	0.27
15,135	Walmart, Inc.	1,783,099	0.58
12,791	Waters Corp.	2,586,530	0.84
62,066	Wells Fargo & Co.	1,530,916	0.50
2,332	Workday, Inc.	456,680	0.15
400	WW Grainger, Inc.	133,494	0.04
16,545	Yum! Brands, Inc.	1,467,962	0.48
717	Zoetis, Inc.	96,983	0.03
Total United States		169,372,880	55.29
Total Equities		300,707,726	98.15
Investment Funds (30th June, 2020: 1.14%)			
France (30th June, 2020: 0.00%)			
16,764	Klepierre S.A.	308,290	0.10
Total France		308,290	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) 31st December, 2020

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Investment Funds (30th June, 2020: 1.14%) (continued)			
United States (30th June, 2020: 0.93%)			
10,151	Ventas, Inc.	406,853	0.13
	Total United States	406,853	0.13
	Total Investment Funds	715,143	0.23
	Total Financial Assets at Fair Value through Profit or Loss	301,422,869	98.38
	Other assets in excess of other liabilities	4,956,556	1.62
	Net Assets Attributable to Holders of Redeemable Participating Shares	306,379,425	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to an official stock exchange			66.79
Transferable securities and money market instruments traded on another regulated market			31.30
			98.09

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 31st December, 2020

Significant purchases

Shares	Security Description	Cost EUR
52,012	Otis Worldwide Corp.	2,772,291
12,791	Waters Corp.	2,426,120
44,283	Pandora AS	2,361,369
54,695	Dow, Inc.	2,242,085
15,306	Lowe's Cos, Inc.	2,130,889
53,421	PulteGroup, Inc.	2,057,515
9,400	Fanuc Corp.	1,937,175
9,300	Shimano, Inc.	1,779,084
63,068	LKQ Corp.	1,675,611
32,300	Square Enix Holdings Co. Ltd.	1,671,673
443,457	Norsk Hydro ASA	1,607,260
7,220	Sonova Holding AG	1,580,890
26,780	UltraTech Cement Ltd.	1,509,121
12,829	HCA Healthcare, Inc.	1,456,727
11,291	Gartner, Inc.	1,454,173
62,066	Wells Fargo & Co.	1,445,000
4,091	Fair Isaac Corp.	1,435,212
6,147	Lennox International, Inc.	1,417,483
103,318	Mosaic Co.	1,357,931
15,738	Allegion PLC	1,325,804
25,206	SEI Investments Co.	1,236,237
16,009	Expeditors International of Washington, Inc.	1,195,994
529,000	Quanta Computer, Inc.	1,194,315
11,730	Knorr-Bremse AG	1,181,013
88,816	Severstal PJSC	1,116,908
852,500	Great Wall Motor Co. Ltd.	986,188
92,331	Infosys Ltd.	985,136
53,399	Pidilite Industries Ltd	973,492
20,757	Samsung Electronics Co. Ltd.	940,458
42,445	Nibe Industrier AB	935,282
598,000	Tingyi Cayman Islands Holding Corp.	929,460
15,780	Novo Nordisk AS	903,499

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period. At a minimum the largest 20 purchases must be given.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund Statement of Changes in the Portfolio (continued) 31st December, 2020

Significant sales

Shares	Security Description	Proceeds EUR
38,940	NetEase, Inc.	4,964,449
39,447	AbbVie, Inc.	3,154,573
10,081	Roche Holding AG	2,861,881
12,456	MMC Norilsk Nickel PJSC	2,725,632
12,800	Visa, Inc.	2,232,647
22,246	Apple, Inc.	2,167,216
9,300	Tokyo Electron Ltd.	2,139,113
14,189	CME Group, Inc.	2,065,864
6,182	MSCI, Inc.	1,902,444
25,065	JD.com, Inc.	1,790,592
19,280	Intercontinental Exchange, Inc.	1,548,701
3,143	NVIDIA Corp.	1,446,769
30,600	Oracle Corp.	1,433,689
403,700	Hartalega Holdings Bhd	1,433,639
5,083	UnitedHealth Group, Inc.	1,406,555
6,048	American Tower Corp.	1,324,583
81,866	Vipshop Holdings Ltd.	1,218,079
908,000	United Microelectronics Corp.	1,200,218
25,129	Elisa OYJ	1,185,468
8,548	Square, Inc.	1,171,434
14,218	Pandora AS	1,156,081
2,807	LVMH Moet Hennessy Louis Vuitton SE	1,125,113
4,939	Biogen, Inc.	1,053,632

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the period. At a minimum the largest 20 sales must be given.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Los Angeles Capital Global Fund
31st December, 2020

APPENDIX I

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.