

**LOS ANGELES CAPITAL GLOBAL FUNDS PLC**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the financial half year end 31<sup>st</sup> December 2021**

**Company Registration No. 499159**

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

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# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Management and Administration

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### **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

### **MANAGEMENT COMPANY**

Waystone Management Company (IE) Limited  
3<sup>rd</sup> Floor  
76 Lower Baggot Street  
Dublin 2  
D02 EK81  
Ireland

### **ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

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

### **REGISTERED OFFICE**

30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

### **LEGAL ADVISERS**

Simmons & Simmons  
Waterways House  
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

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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 24<sup>th</sup> May 2011 as a public limited company pursuant to the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Company’s articles of association provide that the Company may offer separate classes of shares, each representing interests in a sub-fund, with each sub-fund comprising a separate and distinct portfolio of investments. A sub-fund may consist of one or more classes of shares and a separate pool of assets will not be maintained for each class within a sub-fund. The Company has obtained approval from the Central Bank for the establishment of the Los Angeles Capital Global Fund, the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. (the “Sub-Funds”). Los Angeles Capital Global Fund commenced operations on 22<sup>th</sup> 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 31<sup>st</sup> December 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 31<sup>st</sup> December 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

## Investment Manager's Report 31<sup>st</sup> December 2021

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### Market Environment

Low interest rates, record earnings, and a willingness by investors to look beyond the pandemic drove the global equity markets higher for both the quarter (MSCI ACWI +6.7% USD) and the calendar year (+18.5%)\*. For the fourth consecutive year, North America generated the best regional returns (+27.4%) due to a significant allocation to the world's leading technology and communications firms. The value rally which gained momentum earlier in 2021 lost steam mid-year as Covid spiked, inflation fears mounted, and economists lowered their 2022 growth forecasts. For 2021, the Russell 1000 Growth outperformed the Russell 1000 Value 27.6% to 25.2%, however improving sentiment combined with favorable year-end valuations suggest that value is once again looking more attractive. Laggards globally included the emerging markets (-2.6%) driven lower by the significant contraction in Chinese share prices (-21.7%), a flat Japan market (+1.7%), and underperformance by both low volatility stocks (+13.9%) and riskier global small cap stocks (+16.1%). Unlike 2020, higher quality companies with sustainable cash flows significantly outperformed. While a record number of IPOs came to market in the U.S. in 2021, only 34% maintained prices above their offering price, indicating a shift away from more speculative investments.

Four themes emerged in 2021 that will likely shape returns through 2022:

- First, the emergence of new Covid variants and their impact on health, consumer behavior, and public policy. Is the world reaching herd immunity or will new variants continue to threaten growth?
- Second, despite sanguine predictions from many economists, analysts cannot ignore the impact of wage inflation in a tight labor market, continued supply constraints, and diminished consumer spending power.
- Third, the impact of an economic slowdown in China, which underperformed the MSCI Emerging Index for only the second calendar year over the past decade. Will excesses in the property market and ongoing regulatory actions against successful Technology companies continue to weigh on the Chinese market and potentially global GDP growth?
- Last, the increased preference for ESG driven by a monumental year for climate negotiations, increased capital flows, and expanded regulations. How will investors balance sustainability-focused concerns with shorter-term, macro impacts?

Today's 18x forward earnings multiple on MSCI ACWI suggests that investors generally maintain a positive outlook despite these outstanding risks.

### Global Equity Fund – Performance Summary

Over the six month period ending 31<sup>st</sup> December 2021, the Fund benefited from its fundamental, sector and country positioning relative to the benchmark. As investors began to look past the pandemic, successful companies with sustainable cash flows maintained their leadership and the portfolio's overweight to these stocks impacted return positively. Furthermore, the analyst community has done a good job identifying the leaders and therefore positive positioning on both the Success and Analyst Insight factors were notable contributors to performance.

<b>Performance 31<sup>st</sup> December 2021</b>	<b>Global Fund</b>	<b>MSCI All Country World Index</b>	<b>Excess Return</b>
6 Months	12.0%	10.1%	2.0%
12 Months	30.0%	27.5%	2.5%
Since Inception*	14.2%	13.3%	0.9%

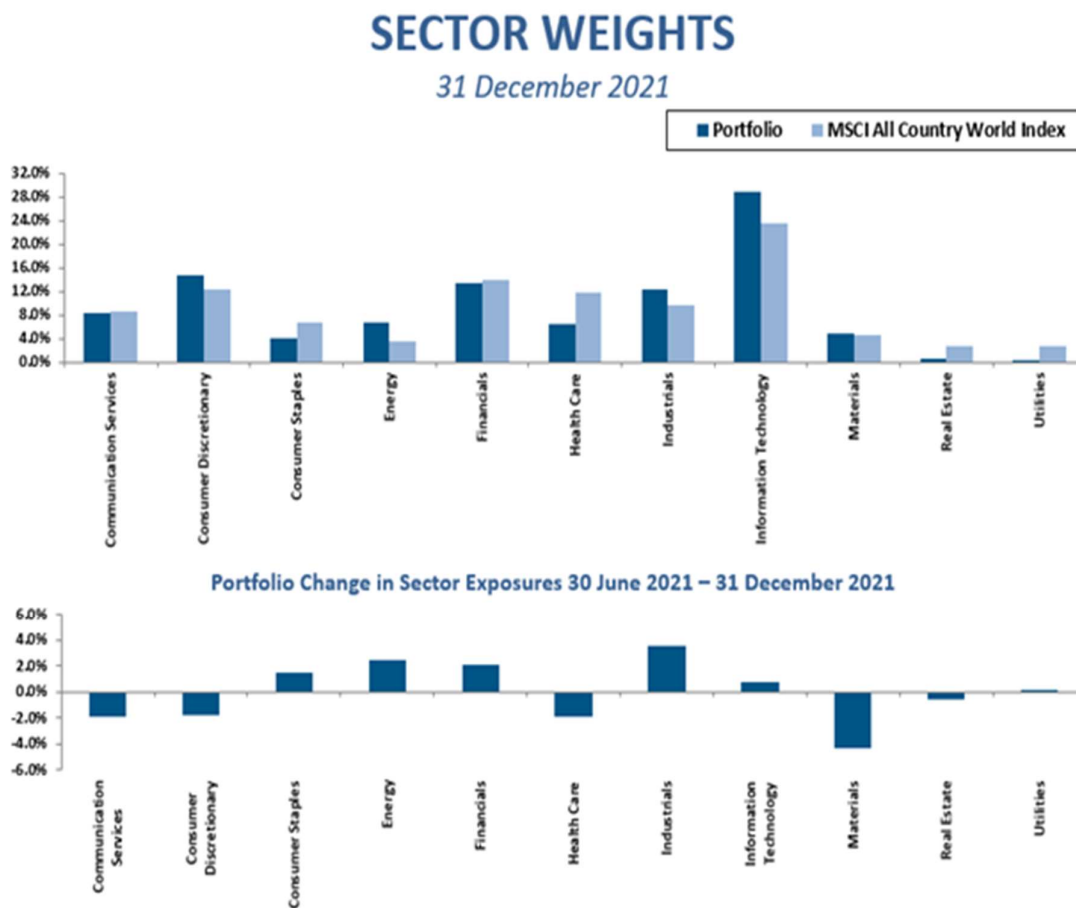
\*Returns are Net of All Fees, measured in EUR, class A. Inception date 22<sup>nd</sup> April 2016

### Global Equity Fund – Portfolio Characteristics

The Fund ended the year with overweights to Technology and Consumer Discretionary and underweights to defensive segments, such as Consumer Staples. Over the six month period, the Fund reduced its exposure to Materials and increased its exposure to cyclical segments, such as Energy, Financials and Industrials, as investors grew more confident in the economic rebound.

Investment Manager’s Report (continued)  
 31<sup>st</sup> December 2021

Global Equity Fund – Portfolio Characteristics (continued)



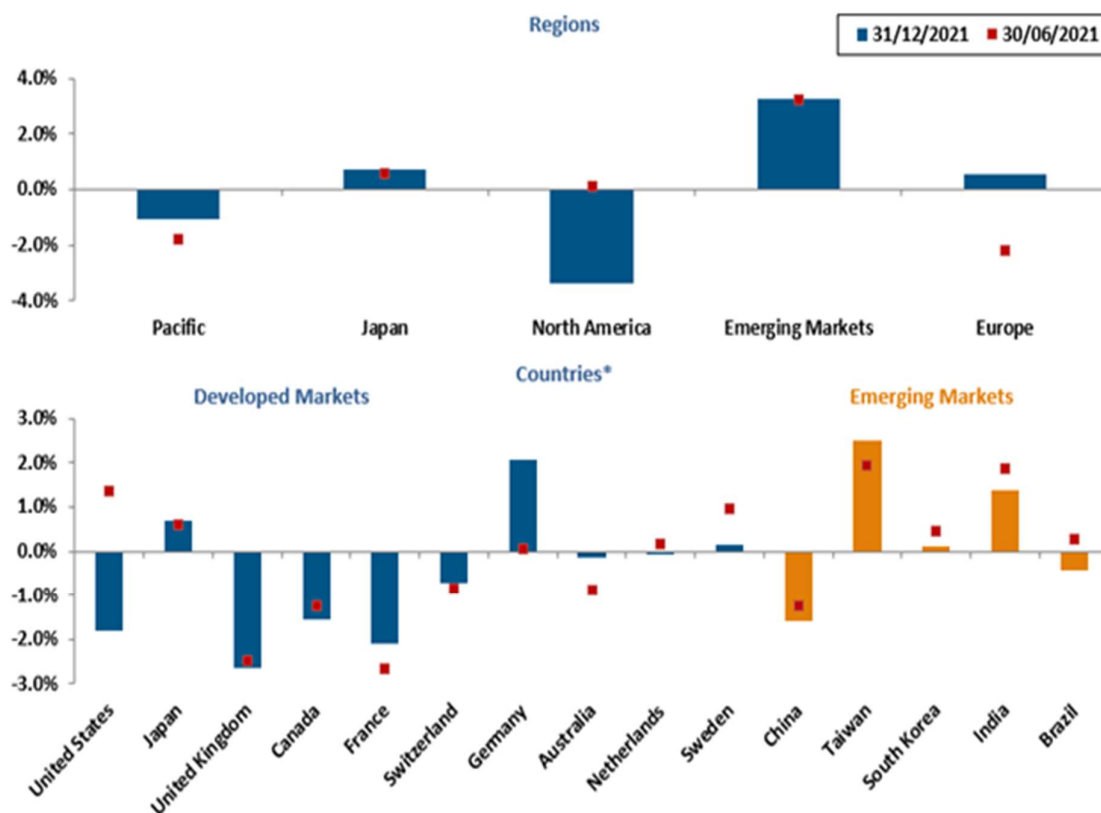
Among regional and country exposures, the Fund increased its weight to Germany and the European region, while reducing its exposure to the United States and the North American region. Within the Emerging Markets, the Fund is showing notable differentiation with overweights to Taiwan and India, while underweighting China amid the regulatory headwinds in that market.

Investment Manager’s Report (continued)  
31<sup>st</sup> December 2021

Global Equity Fund – Portfolio Characteristics (continued)

## 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 larger capitalizations and earnings growth.

## FUNDAMENTAL CHARACTERISTICS

31 December 2021

	Holdings	P/E	P/B	Yield%	Beta	5yr. EPS Growth%	Mkt Cap (millions)	1 yr. Momentum	Leverage
Portfolio	258	22.53	3.22	1.90	1.01	13.71	€407,508	34.80	59.21
MSCI All Country World Index	2964	25.48	3.17	1.70	1.00	12.25	€382,016	25.30	88.27

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Condensed Statement of Financial Position As at 31<sup>st</sup> December 2021

	Notes	Los Angeles Capital Global Fund EUR
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss	6	348,832,542
Cash and cash equivalents		4,507,584
Dividends receivable		299,746
Other receivables		20,371
<b>Total Current Assets</b>		<b>353,660,243</b>
<b>Current Liabilities</b>		
Investment Manager fees payable	4	274,862
Manager fees payable		16,974
Legal and Professional fees payable		20,537
Administration and Transfer Agent fees payable		12,880
Depositary fees payable		13,849
Directors' fees and expenses payable	5	9,396
Audit fees payable		13,966
Tax expense payable		254,469
Other expenses payable		18,580
<b>Total Current Liabilities</b>		<b>635,513</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>353,024,730</b>
<b>Redeemable Participating Shares Issued and Outstanding</b>		
Class A (EUR)	3	9,214,640
Class A (GBP)	3	540,625
Class B (EUR)	3	6,802,735
Class B (CHF)	3	372,626
Class B (GBP)	3	352,089
<b>Net Asset Value per Redeemable Participating Share</b>		
Class A (EUR)	2	21.326
Class A (GBP)	2	14.633
Class B (EUR)	2	19.736
Class B (CHF)	2	17.526
Class B (GBP)	2	22.201
<b>Net Asset Value per Redeemable Participating Share (stated in local currency)</b>		
Class A (EUR)		21.326
Class A (GBP)		12.286
Class B (EUR)		19.736
Class B (CHF)		18.160
Class B (GBP)		18.641

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 30<sup>th</sup> June 2021

	Notes	Los Angeles Capital Global Fund EUR
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss	6	305,678,169
Cash and cash equivalents		4,611,343
Dividends receivable		370,304
Receivable for investments sold		6,023,168
Other receivables		15,105
<b>Total Current Assets</b>		<b>316,698,089</b>
<b>Current Liabilities</b>		
Investment Manager fees payable	4	216,674
Manager fees payable		12,893
Legal and Professional fees payable		37,073
Administration and Transfer Agent fees payable		37,863
Depositary fees payable		15,422
Directors' fees and expenses payable	5	8,405
Audit fees payable		22,263
Payable for investments purchased		5,156,735
Tax expense payable		492,656
Other expenses payable		11,959
Miscellaneous payable		65,304
<b>Total Current Liabilities</b>		<b>6,077,247</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>310,620,842</b>
<b>Redeemable Participating Shares Issued and Outstanding</b>		
Class A (EUR)	3	6,535,789
Class A (GBP)*	3	810,500
Class B (EUR)	3	8,171,322
Class B (CHF)	3	379,652
Class B (GBP)	3	1,308,442
<b>Net Asset Value per Redeemable Participating Share</b>		
Class A (EUR)	2	19.034
Class A (GBP)*	2	13.061
Class B (EUR)	2	17.598
Class B (CHF)	2	15.627
Class B (GBP)	2	19.797
<b>Net Asset Value per Redeemable Participating Share (stated in local currency)</b>		
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 14<sup>th</sup> December 2020

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 31<sup>st</sup> December 2021

	Notes	Los Angeles Capital Global Fund EUR
Dividend income		3,776,206
VAT refund		27,142
Net gain on Financial Assets at Fair Value through Profit or Loss		37,634,624
<b>Net investment income</b>		<b>41,437,972</b>
Investment Manager fees	4	506,464
Manager fees		50,997
Transaction costs		167,592
Depositary fees		72,196
Administration and Transfer Agent fees		106,851
Legal and Professional fees		74,517
Directors' fees and expenses	5	20,991
Audit fees		10,707
Miscellaneous expenses		39,895
<b>Total operating expenses</b>		<b>1,050,210</b>
Expense reimbursement		—
<b>Net operating expenses</b>		<b>1,050,210</b>
<b>Net income before finance costs</b>		<b>40,387,762</b>
<b>Finance Costs</b>		
Overdraft Interest		—
<b>Net income before tax</b>		<b>40,387,762</b>
Withholding tax		601,090
Tax expense		16,640
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>39,770,032</b>

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 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 31<sup>st</sup> 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
<b>Net investment income</b>		<b>39,219,150</b>
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
<b>Total operating expenses</b>		<b>872,965</b>
Expense reimbursement		—
<b>Net operating expenses</b>		<b>872,965</b>
<b>Net income before finance costs</b>		<b>38,346,185</b>
<b>Finance Costs</b>		
Overdraft Interest		—
<b>Net income before tax</b>		<b>38,346,185</b>
Withholding tax		370,062
Tax expense		307,037
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>37,669,086</b>

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 Waystone Management Company (IE) Limited (formerly 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial half year end 31<sup>st</sup> December 2021

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	<b>Los Angeles Capital Global Fund EUR</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period	<u>310,620,842</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	39,770,032
Net proceeds from Redeemable Participating Shares issued	62,929,969
Net payments for Redeemable Participating Shares redeemed	<u>(60,296,113)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b><u>353,024,730</u></b>

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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 31<sup>st</sup> December 2020

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	<b>Los Angeles Capital Global Fund EUR</b>
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>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b><u>306,379,425</u></b>

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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 31<sup>st</sup> December 2021

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	<b>Los Angeles Capital Global Fund EUR</b>
<b>Cash flows from operating activities</b>	
Dividend income received	3,245,674
Other income received	21,876
Operating expenses (paid)	<u>(1,351,849)</u>
<b>Net cash inflow from operating activities</b>	<b>1,915,701</b>
<b>Cash flows from investing activities</b>	
Purchases of Financial Assets at Fair Value through Profit or Loss	(152,542,122)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	<u>147,888,806</u>
<b>Net cash outflow from investing activities</b>	<b>(4,653,316)</b>
<b>Cash flows from financing activities</b>	
Net proceeds from Redeemable Participating Shares issued	62,929,969
Net payments for Redeemable Participating Shares redeemed	(60,296,113)
Overdraft interest	<u>—</u>
<b>Net cash inflow from financing activities</b>	<b>2,633,856</b>
Net decrease in cash and cash equivalents	(103,759)
Cash and cash equivalents at the beginning of the financial period	<u>4,611,343</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<b><u>4,507,584</u></b>

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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 31<sup>st</sup> December 2020

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	Los Angeles Capital Global Fund EUR
<b>Cash flows from operating activities</b>	
Dividend income received	1,696,328
Other income received	88,986
Operating expenses (paid)	(784,837)
<b>Net cash inflow from operating activities</b>	<b>1,000,477</b>
<b>Cash flows from investing activities</b>	
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
<b>Net cash inflow from investing activities</b>	<b>22,348,418</b>
<b>Cash flows from financing activities</b>	
Net proceeds from Redeemable Participating Shares issued	16,398,803
Net payments for Redeemable Participating Shares redeemed	(37,857,449)
Overdraft interest	—
<b>Net cash outflow from financing activities</b>	<b>(21,458,646)</b>
Net increase in cash and cash equivalents	1,890,249
Cash and cash equivalents at the beginning of the financial period	3,715,847
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5,606,096</b>

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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 31<sup>st</sup> December 2021

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### 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 and the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 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 30<sup>th</sup> June 2021. 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 31<sup>st</sup> December 2021, the Company comprised of one active portfolio of investments, namely the Los Angeles Capital Global Fund (the “Sub-Fund”).

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

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.

### 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 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 22<sup>nd</sup> April 2016 to 30<sup>th</sup> 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 31<sup>st</sup> December 2021 and 31<sup>st</sup> December 2020.



**Notes to the Condensed Financial Statements (continued)**  
**For the financial half year end 31<sup>st</sup> December 2021**

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**NOTE 2 - NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE RECONCILIATION**  
**(continued)**

**Swing Pricing**

Prior to 27<sup>th</sup> 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<sup>th</sup> 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 period end.

**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 (30<sup>th</sup> June 2021: Same). The subscriber shares do not participate in the assets of the Sub-Fund. The Company reserves the right to redeem the subscriber shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

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

**Redeemable Participating Shares**

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

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

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Notes to the Condensed Financial Statements (continued) For the financial half year end 31<sup>st</sup> December 2021

### NOTE 3 - SHARE CAPITAL (continued)

#### Los Angeles Capital Global Fund

#### For the financial period end 31<sup>st</sup> December 2021

	Class A (EUR)	Class A (GBP)
<b>Issued and fully paid</b>		
At the beginning of the financial period	6,535,789	810,500
Issued during the financial period	2,737,220	587
Redeemed during the financial period	(58,369)	(270,462)
At the end of the financial period	<u>9,214,640</u>	<u>540,625</u>

	Class B (EUR)	Class B (CHF)
<b>Issued and fully paid</b>		
At the beginning of the financial period	8,171,322	379,652
Issued during the financial period	1,945	92
Redeemed during the financial period	(1,370,532)	(7,118)
At the end of the financial period	<u>6,802,735</u>	<u>372,626</u>

	Class B (GBP)
<b>Issued and fully paid</b>	
At the beginning of the financial period	1,308,442
Issued during the financial period	368,684
Redeemed during the financial period	(1,325,037)
At the end of the financial period	<u>352,089</u>

#### For the financial year end 30<sup>th</sup> June 2021

	Class A (EUR)	Class A* (GBP)
<b>Issued and fully paid</b>		
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	<u>6,535,789</u>	<u>810,500</u>

\* Class A (GBP) launched on 14<sup>th</sup> December 2020

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Notes to the Condensed Financial Statements (continued) For the financial half year end 31<sup>st</sup> December 2021

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### NOTE 3 - SHARE CAPITAL (continued)

#### Los Angeles Capital Global Fund (continued)

##### For the financial year end 30<sup>th</sup> June 2021 (continued)

	Class B (EUR)	Class B (CHF)
<b>Issued and fully paid</b>		
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	<u>8,171,322</u>	<u>379,652</u>
<b>Issued and fully paid</b>		
		Class B (GBP)
At the beginning of the financial period		3,824,812
Issued during the financial period		1,614
Redeemed during the financial period		(2,517,984)
At the end of the financial period		<u>1,308,442</u>

### 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 25<sup>th</sup> November 2019: 0.60%) for Class A Shares and up to 0.20% (until 25<sup>th</sup> 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 31<sup>st</sup> December 2021 the Investment Manager earned fees of EUR 506,464 (31<sup>st</sup> December 2020: EUR 383,991) of which EUR 274,862 (30<sup>th</sup> June 2021: EUR 216,674) was due at the financial period end.

### 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.

The aggregate emoluments of the Directors (including expenses) for the financial period ended 31<sup>st</sup> December 2021 were EUR 20,991 (31<sup>st</sup> December 2020: EUR 27,560) of which EUR 9,396 (30<sup>th</sup> June 2021: EUR 8,405) was due at the financial period end.

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Notes to the Condensed Financial Statements (continued) For the financial half year end 31<sup>st</sup> December 2021

### 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 31<sup>st</sup> December 2021 and 30<sup>th</sup> June 2021:

#### Los Angeles Capital Global Fund

##### As at 31<sup>st</sup> December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Equities	347,403,984	–	–	347,403,984
Investment Funds	1,428,558	–	–	1,428,558
	<u>348,832,542</u>	<u>–</u>	<u>–</u>	<u>348,832,542</u>

##### As at 30<sup>th</sup> June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
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>

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Notes to the Condensed Financial Statements (continued) For the financial half year end 31<sup>st</sup> December 2021

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### NOTE 6 - FAIR VALUE ESTIMATION (continued)

The Los Angeles Capital Global Fund held no securities classified as level 3 at 31<sup>st</sup> December 2021 and 30<sup>th</sup> June 2021. There were no transfers between levels for the investments held at 31<sup>st</sup> December 2021 and 30<sup>th</sup> June 2021.

At 31<sup>st</sup> December 2021 and 30<sup>th</sup> June 2021, 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 31<sup>st</sup> December 2021 (30<sup>th</sup> June 2021: Nil).

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

None of the Directors held any shares in the Sub-Funds at 31<sup>st</sup> December 2021 (30<sup>th</sup> June 2021: Same).

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

	% of Fund Owned	
	As at 31 <sup>st</sup> December 2021	As at 30 <sup>th</sup> June 2021
Los Angeles Capital Global Fund	53%	38%
Los Angeles Capital Global Fund	31%	39%

### 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).

### 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 31<sup>st</sup> December 2021 or for the financial year ended 30<sup>th</sup> June 2021. There was no revenue or fees derived from efficient portfolio management techniques during the financial period ended 31<sup>st</sup> December 2021 or for the financial year ended 30<sup>th</sup> June 2021.

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## LOS ANGELES CAPITAL GLOBAL FUNDS PLC

### Notes to the Condensed Financial Statements (continued) For the financial half year end 31<sup>st</sup> December 2021

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#### 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 31<sup>st</sup> December 2021 or during the financial year ended 30<sup>th</sup> June 2021.

#### NOTE 11 - EXCHANGE RATES

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

	31 <sup>st</sup> December 2021	30 <sup>th</sup> June 2021
Australian Dollar (AUD)	1.5641	1.5796
Brazilian Real (BRL)	6.3342	5.9507
British Pound (GBP)	0.8396	0.8584
Canadian Dollar (CAD)	1.4365	1.4685
Chinese Yuan Renminbi (CNH)	7.2315	7.6619
Czech Republic Koruna (CZK)	24.8500	25.5070
Danish Krone (DKK)	7.4376	7.4362
Emirati Dirham (AED)	4.1770	4.3560
Hong Kong Dollar (HKD)	8.8660	9.2095
Hungarian Forint (HUF)	368.5651	351.0300
Indian Rupee (INR)	84.5345	88.1479
Indonesian Rupiah (IDR)	16,207.9433	17,195.5505
Israeli Shekel (ILS)	3.5394	3.8643
Japanese Yen (JPY)	130.9543	131.6230
Malaysian Ringgit (MYR)	4.7376	4.9233
Mexican Peso (MXN)	23.2728	23.6119
New Taiwan Dollar (TWD)	31.4629	33.0421
New Zealand Dollar (NZD)	1.6610	1.6972
Norwegian Krone (NOK)	10.0282	10.2049
Polish Zloty (PLN)	4.5834	4.5147
Qatari Rial (QAR)	4.1405	N/A
Saudi Riyal (SAR)	4.2695	4.4476
Singapore Dollar (SGD)	1.5331	1.5941
South African Rand (ZAR)	18.1497	16.9332
South Korean Won (KRW)	1,351.8465	1,335.5013
Swedish Krona (SEK)	10.296	10.1420
Swiss Franc (CHF)	1.0362	1.0962
Thai Baht (THB)	37.9882	N/A
Turkish New Lira (TRY)	15.1017	10.3025
US Dollar (USD)	1.1372	1.1859

**Notes to the Condensed Financial Statements (continued)**  
**For the financial half year end 31<sup>st</sup> December 2021**

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**NOTE 12 - EVENTS DURING THE FINANCIAL PERIOD**

**COVID-19 (“coronavirus”)**

Operational

The Management Team at Investment Manager continues to remain committed to the well-being of its clients and employees, and prioritizes health and safety above all. Investment Manager remains focused on its mission of achieving client investment objectives through unique insight, research, technology, and innovation, and is steadfast in its dedication to providing superior client service. Investment Manager’s COVID-19 Task Force continues to disseminate guidance to all employees warning about the risks associated with the coronavirus and its emerging variants, and has established a portal for employee use to regularly provide current information on maintaining effective protocols, testing, reporting, etc. Although the coronavirus pandemic has continued longer than originally anticipated, Investment Manager continues to effectively operate under a remote working model. Multiple initiatives have been undertaken to enhance the technology, systems, tools, and infrastructure available to employees for purposes of improving the overall effectiveness and productivity of a remote environment, and such initiatives will also lay the foundations for enabling Investment Manager to be flexible and adaptive in supporting future arrangements for functions occurring onsite or in a remote or hybrid capacity on an ongoing basis.

Investment Manager’s COVID-19 Task Force continues to regularly monitor information from state, local, and federal authorities for updates under the evolving circumstances posed by the coronavirus, and remains focused on developing an effective transition plan to safely reopen its office in Los Angeles, CA. As of 31<sup>th</sup> December 2021, Investment Manager’s offices are open to employees on a voluntary basis. Investment Manager anticipates reopening on a hybrid model in 2022.

Portfolio

Investment Manager’s Dynamic Alpha Stock Selection Model<sup>®</sup> (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. Investment Manager’s 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 long term prospects of the pandemic. 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.

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

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

**NOTE 13 - EVENTS AFTER THE FINANCIAL PERIOD END**

There have been no 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 16<sup>th</sup> February 2022.

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Los Angeles Capital Global Fund

### Schedule of Investments

31<sup>st</sup> December 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
<b>Equities (30<sup>th</sup> June 2021: 98.00%)</b>			
<b>Argentina (30<sup>th</sup> June 2021: 0.00%)</b>			
1,150	MercadoLibre, Inc.	1,363,577	0.39
	<b>Total Argentina</b>	<b>1,363,577</b>	<b>0.39</b>
<b>Australia (30<sup>th</sup> June 2021: 0.83%)</b>			
23,024	BHP Group Ltd.	610,881	0.18
13,284	REA Group Ltd.	1,423,751	0.40
	<b>Total Australia</b>	<b>2,034,632</b>	<b>0.58</b>
<b>Austria (30<sup>th</sup> June 2021: 0.21%)</b>			
13,296	OMV AG	664,135	0.19
2,778	Verbund AG	274,744	0.08
	<b>Total Austria</b>	<b>938,879</b>	<b>0.27</b>
<b>Bermuda (30<sup>th</sup> June 2021: 1.28%)</b>			
12,574	Arch Capital Group Ltd.	491,483	0.14
7,061	Everest Re Group Ltd.	1,700,799	0.48
	<b>Total Bermuda</b>	<b>2,192,282</b>	<b>0.62</b>
<b>Canada (30<sup>th</sup> June 2021: 1.64%)</b>			
1,900	Bank of Montreal	180,139	0.05
9,000	Bank of Nova Scotia	561,069	0.16
1,700	Canadian Imperial Bank of Commerce	174,503	0.05
24,300	Gildan Activewear, Inc.	907,240	0.26
5,600	Imperial Oil Ltd.	177,849	0.05
48,800	Kinross Gold Corp.	249,358	0.07
5,700	Royal Bank of Canada	532,718	0.15
1,100	Shopify, Inc.	1,333,742	0.37
8,700	Toronto-Dominion Bank	587,367	0.17
	<b>Total Canada</b>	<b>4,703,985</b>	<b>1.33</b>
<b>China (30<sup>th</sup> June 2021: 3.24%)</b>			
25,980	Anhui Conch Cement Co. Ltd. Class A	144,782	0.04
157,500	Anhui Conch Cement Co. Ltd. Class H	691,931	0.20
963,000	China Construction Bank Corp.	586,536	0.17
626,000	China National Building Material Co. Ltd.	675,005	0.19
274,800	China Petroleum & Chemical Corp. Class A	160,742	0.05
1,980,000	China Petroleum & Chemical Corp. Class H	810,674	0.22
9,400	Chongqing Brewery Co. Ltd.	196,696	0.06
8,214	Daqo New Energy Corp.	291,232	0.08
44,421	JCET Group Co. Ltd.	190,547	0.05
111,362	Lens Technology Co. Ltd.	353,882	0.10
15,500	LONGi Green Energy Technology Co. Ltd.	184,761	0.05
600,000	PetroChina Co. Ltd.	234,831	0.07
144,800	SAIC Motor Corp. Ltd.	413,084	0.12
134,500	Sinotruk Hong Kong Ltd.	182,045	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) 31<sup>st</sup> December 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
<b>China (30<sup>th</sup> June 2021: 3.24%) (continued)</b>			
675,000	Want Want China Holdings Ltd.	545,119	0.15
18,900	Will Semiconductor Co. Ltd.	812,216	0.23
10,351	Xpeng, Inc.	458,113	0.13
176,500	Zoomlion Heavy Industry Science and Technology Co. Ltd.	174,999	0.05
	<b>Total China</b>	<b>7,107,195</b>	<b>2.01</b>
<b>Denmark (30<sup>th</sup> June 2021: 2.86%)</b>			
401	AP Moller - Maersk AS Class A	1,174,278	0.33
583	AP Moller - Maersk AS Class B	1,838,147	0.52
5,583	DSV A	1,146,615	0.32
5,360	Genmab AS	1,895,350	0.54
52,165	Novo Nordisk AS	5,155,079	1.46
17,464	Tryg AS	379,215	0.11
	<b>Total Denmark</b>	<b>11,588,684</b>	<b>3.28</b>
<b>Finland (30<sup>th</sup> June 2021: 0.28%)</b>			
29,607	Kesko OYJ	868,669	0.25
51,788	Neste OYJ	2,245,528	0.63
	<b>Total Finland</b>	<b>3,114,197</b>	<b>0.88</b>
<b>France (30<sup>th</sup> June 2021: 0.13%)</b>			
17,376	Cie Generale des Etablissements Michelin SCA	2,504,750	0.71
	<b>Total France</b>	<b>2,504,750</b>	<b>0.71</b>
<b>Germany (30<sup>th</sup> June 2021: 2.35%)</b>			
5,470	Allianz SE	1,135,846	0.32
19,496	BASF SE	1,204,463	0.34
52,618	Bayerische Motoren Werke AG	4,656,167	1.32
19,074	Bayerische Motoren Werke AG - PFD	1,398,124	0.40
16,155	Daimler AG	1,091,916	0.31
8,077	Daimler Truck Holding AG	260,806	0.07
35,153	HelloFresh SE	2,374,234	0.67
2,562	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	667,401	0.19
7,700	Puma SE	827,750	0.23
1,003	Rational AG	903,101	0.26
1,940	Volkswagen AG	344,311	0.10
	<b>Total Germany</b>	<b>14,864,119</b>	<b>4.21</b>
<b>Greece (30<sup>th</sup> June 2021: 0.00%)</b>			
1,923	FF Group	–	0.00
	<b>Total Greece</b>	<b>–</b>	<b>0.00</b>
<b>Hungary (30<sup>th</sup> June 2021: 0.00%)</b>			
9,902	OTP Bank Nyrt	445,982	0.13
	<b>Total Hungary</b>	<b>445,982</b>	<b>0.13</b>
<b>India (30<sup>th</sup> June 2021: 3.11%)</b>			
10,920	Bajaj Auto Ltd.	419,958	0.12
81,578	Bharat Petroleum Corp. Ltd.	372,018	0.11

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) 31<sup>st</sup> December 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
<b>India (30<sup>th</sup> June 2021: 3.11%) (continued)</b>			
112,562	GAIL India Ltd.	172,170	0.05
26,268	Hero MotoCorp Ltd.	765,066	0.22
318,011	Hindustan Petroleum Corp. Ltd.	1,099,794	0.31
18,981	ICICI Bank Ltd.	166,190	0.05
731,376	Indian Oil Corp. Ltd.	964,676	0.27
52,175	Indraprastha Gas Ltd.	290,086	0.08
125,197	NTPC Ltd.	184,238	0.05
275,286	Oil & Natural Gas Corp. Ltd.	463,725	0.13
2,087	Page Industries Ltd.	997,933	0.28
76,687	Power Grid Corp of India Ltd.	185,516	0.05
8,899	Tata Consultancy Services Ltd.	393,538	0.11
45,066	Tata Steel Ltd.	592,523	0.17
86,369	United Spirits Ltd.	917,743	0.26
97,934	Vedanta Ltd.	394,762	0.11
148,746	Wipro Ltd.	1,258,722	0.36
	<b>Total India</b>	<b>9,638,658</b>	<b>2.73</b>
<b>Indonesia (30<sup>th</sup> June 2021: 0.00%)</b>			
5,387,200	Adaro Energy Tbk PT	747,856	0.21
	<b>Total Indonesia</b>	<b>747,856</b>	<b>0.21</b>
<b>Ireland (30<sup>th</sup> June 2021: 1.38%)</b>			
8,444	Accenture PLC	3,078,139	0.87
10,132	Allegion PLC	1,179,988	0.33
95,336	James Hardie Industries PLC	3,370,617	0.96
	<b>Total Ireland</b>	<b>7,628,744</b>	<b>2.16</b>
<b>Israel (30<sup>th</sup> June 2021: 0.26%)</b>			
119,924	Bank Hapoalim BM	1,087,624	0.31
72,309	Bank Leumi Le-Israel BM	683,370	0.19
26,469	ICL Group Ltd.	224,425	0.06
192,203	Israel Discount Bank Ltd.	1,137,115	0.33
	<b>Total Israel</b>	<b>3,132,534</b>	<b>0.89</b>
<b>Italy (30<sup>th</sup> June 2021: 0.25%)</b>			
16,274	Eni SpA	198,868	0.06
1,450	Ferrari NV	329,875	0.09
6,837	Moncler SpA	437,705	0.12
	<b>Total Italy</b>	<b>966,448</b>	<b>0.27</b>
<b>Japan (30<sup>th</sup> June 2021: 6.20%)</b>			
6,800	Advantest Corp.	565,999	0.16
23,300	Canon, Inc.	498,367	0.14
9,800	Disco Corp.	2,630,460	0.75
111,900	Inpex Corp.	856,206	0.24
30,600	Isuzu Motors Ltd.	334,381	0.09
46,000	Japan Post Holdings Co. Ltd.	315,017	0.09
4,200	Keyence Corp.	2,318,183	0.66
24,100	MISUMI Group, Inc.	868,639	0.25

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) 31<sup>st</sup> December 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
<b>Japan (30<sup>th</sup> June 2021: 6.20%) (continued)</b>			
10,200	MS&AD Insurance Group Holdings, Inc.	276,431	0.08
4,600	Nintendo Co. Ltd.	1,884,551	0.53
22,600	Nippon Steel Corp.	324,190	0.09
89,600	Nippon Telegraph & Telephone Corp.	2,155,256	0.61
10,900	Nomura Research Institute Ltd.	410,766	0.12
49,900	Olympus Corp.	1,009,589	0.29
6,200	Omron Corp.	542,571	0.15
40,000	Recruit Holdings Co. Ltd.	2,129,598	0.60
4,400	Shimadzu Corp.	163,126	0.05
3,900	Shimano, Inc.	913,097	0.26
27,500	Sumitomo Chemical Co. Ltd.	113,818	0.03
40,600	Sumitomo Corp.	527,209	0.15
3,200	Tokyo Electron Ltd.	1,619,619	0.46
45,500	Toyota Motor Corp.	731,555	0.21
21,000	ZOZO, Inc.	575,697	0.16
	<b>Total Japan</b>	<b>21,764,325</b>	<b>6.17</b>
<b>Luxembourg (30<sup>th</sup> June 2021: 0.59%)</b>			
176,871	Tenaris S.A.	1,628,982	0.46
	<b>Total Luxembourg</b>	<b>1,628,982</b>	<b>0.46</b>
<b>Malaysia (30<sup>th</sup> June 2021: 0.30%)</b>			
1,146,100	Sime Darby Bhd	561,247	0.16
	<b>Total Malaysia</b>	<b>561,247</b>	<b>0.16</b>
<b>Netherlands (30<sup>th</sup> June 2021: 1.36%)</b>			
5,604	ASML Holding NV	3,960,347	1.12
864	NXP Semiconductors NV	173,058	0.05
	<b>Total Netherlands</b>	<b>4,133,405</b>	<b>1.17</b>
<b>Norway (30<sup>th</sup> June 2021: 0.75%)</b>			
15,790	DNB Bank ASA	318,062	0.09
	<b>Total Norway</b>	<b>318,062</b>	<b>0.09</b>
<b>Poland (30<sup>th</sup> June 2021: 0.07%)</b>			
41,819	Polski Koncern Naftowy ORLEN S.A.	678,283	0.19
237,270	Polskie Gornictwo Naftowe i Gazownictwo S.A.	326,136	0.09
5,341	Santander Bank Polska S.A.	406,107	0.12
	<b>Total Poland</b>	<b>1,410,526</b>	<b>0.40</b>
<b>Portugal (30<sup>th</sup> June 2021: 0.00%)</b>			
37,558	Jeronimo Martins SGPS S.A.	754,916	0.21
	<b>Total Portugal</b>	<b>754,916</b>	<b>0.21</b>
<b>Qatar (30<sup>th</sup> June 2021: 0.00%)</b>			
52,344	Industries Qatar QSC	195,822	0.06
	<b>Total Qatar</b>	<b>195,822</b>	<b>0.06</b>
<b>Russia (30<sup>th</sup> June 2021: 0.93%)</b>			
490,910	Novolipetsk Steel PJSC	1,252,582	0.35

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

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Los Angeles Capital Global Fund Schedule of Investments (continued) 31<sup>st</sup> December 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
	<b>Russia (30<sup>th</sup> June 2021: 0.93%) (continued)</b>		
9,832	PhosAgro PJSC – United Kingdom listed	186,576	0.05
30,779	PhosAgro PJSC – United States listed	584,076	0.17
280,470	Sberbank of Russia PJSC	965,468	0.27
87,310	Severstal PJSC	1,643,080	0.47
2,665,200	Surgutneftegas PJSC	1,202,349	0.34
34,347	Tatneft PJSC	201,539	0.06
	<b>Total Russia</b>	<b>6,035,670</b>	<b>1.71</b>
	<b>Saudi Arabia (30<sup>th</sup> June 2021: 0.46%)</b>		
46,933	Sahara International Petrochemical Co.	461,690	0.13
45,634	Saudi Basic Industries Corp.	1,239,850	0.35
90,178	Saudi Industrial Investment Group	657,932	0.19
	<b>Total Saudi Arabia</b>	<b>2,359,472</b>	<b>0.67</b>
	<b>Singapore (30<sup>th</sup> June 2021: 0.00%)</b>		
22,500	Oversea-Chinese Banking Corp. Ltd.	167,306	0.05
10,000	United Overseas Bank Ltd.	175,460	0.05
	<b>Total Singapore</b>	<b>342,766</b>	<b>0.10</b>
	<b>South Africa (30<sup>th</sup> June 2021: 0.65%)</b>		
23,126	Kumba Iron Ore Ltd.	586,237	0.17
	<b>Total South Africa</b>	<b>586,237</b>	<b>0.17</b>
	<b>South Korea (30<sup>th</sup> June 2021: 2.14%)</b>		
17,396	Hankook Tire & Technology Co. Ltd.	510,872	0.14
18,814	HMM Co. Ltd.	374,374	0.11
6,673	Hyundai Glovis Co. Ltd.	829,284	0.23
17,586	Kia Corp.	1,069,329	0.30
6,675	Kumho Petrochemical Co. Ltd.	819,657	0.23
4,077	Lotte Chemical Corp.	654,445	0.19
8,655	Seegene, Inc.	390,544	0.11
11,528	S-Oil Corp.	730,815	0.21
	<b>Total South Korea</b>	<b>5,379,320</b>	<b>1.52</b>
	<b>Spain (30<sup>th</sup> June 2021: 0.36%)</b>		
459,054	CaixaBank S.A.	1,108,156	0.31
	<b>Total Spain</b>	<b>1,108,156</b>	<b>0.31</b>
	<b>Sweden (30<sup>th</sup> June 2021: 1.90%)</b>		
8,272	Assa Abloy AB	221,903	0.06
18,882	EQT AB	904,117	0.26
29,888	Lundin Petroleum AB	941,979	0.27
61,348	Sandvik AB	1,505,094	0.43
47,834	Swedish Match AB	334,595	0.09
	<b>Total Sweden</b>	<b>3,907,688</b>	<b>1.11</b>
	<b>Switzerland (30<sup>th</sup> June 2021: 2.19%)</b>		
19,716	Kuehne + Nagel International AG	5,601,829	1.59
6,955	Nestle S.A.	855,414	0.24

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) 31<sup>st</sup> December 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
	<b>Switzerland (30<sup>th</sup> June 2021: 2.19%) (continued)</b>		
5,253	STMicroelectronics NV	227,823	0.06
	<b>Total Switzerland</b>	<b>6,685,066</b>	<b>1.89</b>
	<b>Taiwan (30<sup>th</sup> June 2021: 3.69%)</b>		
1,164,000	Acer, Inc.	1,126,526	0.32
90,000	Asustek Computer, Inc.	1,075,552	0.30
48,000	MediaTek, Inc.	1,815,471	0.51
126,000	Nanya Technology Corp.	312,768	0.09
126,000	Novatek Microelectronics Corp.	2,158,541	0.61
186,000	Realtek Semiconductor Corp.	3,428,799	0.98
170,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,322,960	0.94
357,000	Vanguard International Semiconductor Corp.	1,792,777	0.51
	<b>Total Taiwan</b>	<b>15,033,394</b>	<b>4.26</b>
	<b>Thailand (30<sup>th</sup> June 2021: 0.00%)</b>		
80,300	PTT Exploration & Production PCL	249,430	0.07
	<b>Total Thailand</b>	<b>249,430</b>	<b>0.07</b>
	<b>United Arab Emirates (30<sup>th</sup> June 2021: 0.09%)</b>		
439,602	Dubai Islamic Bank PJSC	566,211	0.16
	<b>Total United Arab Emirates</b>	<b>566,211</b>	<b>0.16</b>
	<b>United Kingdom (30<sup>th</sup> June 2021: 1.66%)</b>		
10,305	AstraZeneca PLC	1,065,108	0.29
125,211	BP PLC	492,879	0.14
4,192	Diageo PLC	201,511	0.06
122,283	HSBC Holdings PLC	653,431	0.19
1,646,971	Lloyds Banking Group PLC	937,648	0.27
	<b>Total United Kingdom</b>	<b>3,350,577</b>	<b>0.95</b>
	<b>United States (30<sup>th</sup> June 2021: 55.30%)</b>		
20,538	A O Smith Corp.	1,550,464	0.44
6,133	Adobe, Inc.	3,058,195	0.87
16,174	Advanced Micro Devices, Inc.	2,046,640	0.58
3,393	Align Technology, Inc.	1,960,791	0.56
25,274	Ally Financial, Inc.	1,058,121	0.30
3,194	Alphabet, Inc. Class A	8,136,780	2.30
3,136	Alphabet, Inc. Class C	7,979,510	2.26
869	Amazon.com, Inc.	2,547,961	0.72
1,193	American Express Co.	171,628	0.05
110,527	Apple, Inc.	17,258,424	4.89
1,370	AutoZone, Inc.	2,525,549	0.72
10,370	Bank of America Corp.	405,699	0.11
3,667	Bank of New York Mellon Corp.	187,284	0.05
3,571	Bath & Body Works, Inc.	219,152	0.06
5,549	Berkshire Hathaway, Inc.	1,458,979	0.41
21,143	Blackstone, Inc.	2,405,639	0.68
1,048	Booking Holdings, Inc.	2,211,039	0.63
305	Broadcom, Inc.	178,465	0.05
9,702	Capital One Financial Corp.	1,237,833	0.35

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

# LOS ANGELES CAPITAL GLOBAL FUNDS PLC

## Los Angeles Capital Global Fund Schedule of Investments (continued) 31<sup>st</sup> December 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
<b>United States (30<sup>th</sup> June 2021: 55.30%) (continued)</b>			
28,675	Cboe Global Markets, Inc.	3,288,094	0.93
5,074	CBRE Group, Inc. Class A	484,154	0.14
29,843	Chevron Corp.	3,079,560	0.87
9,888	Cincinnati Financial Corp.	990,626	0.28
3,292	Citigroup, Inc.	174,819	0.05
29,677	Citizens Financial Group, Inc.	1,233,062	0.35
18,565	Cognizant Technology Solutions Corp.	1,448,370	0.41
7,367	ConocoPhillips	467,596	0.13
3,557	Costco Wholesale Corp.	1,775,685	0.50
22,141	Coterra Energy, Inc.	369,925	0.10
1,111	CrowdStrike Holdings, Inc.	200,033	0.06
2,931	DocuSign, Inc. Class A	392,561	0.11
16,271	DR Horton, Inc.	1,551,697	0.44
15,784	Emerson Electric Co.	1,290,396	0.37
19,160	Expeditors International of Washington, Inc.	2,262,572	0.64
73,255	Exxon Mobil Corp.	3,941,676	1.12
20,319	Facebook, Inc.	6,009,757	1.70
60,672	Fidelity National Financial, Inc.	2,783,912	0.79
8,951	Gartner, Inc.	2,631,462	0.75
6,139	HCA Healthcare, Inc.	1,386,943	0.39
12,203	Home Depot, Inc.	4,453,365	1.26
93,514	HP, Inc.	3,097,672	0.88
1,080	IDEXX Laboratories, Inc.	625,340	0.18
17,346	Illinois Tool Works, Inc.	3,764,503	1.07
19,060	Intel Corp.	863,164	0.24
846	Intuit, Inc.	478,512	0.14
20,588	Johnson & Johnson	3,097,071	0.88
12,934	JPMorgan Chase & Co.	1,801,002	0.51
3,211	KLA Corp.	1,214,459	0.34
1,288	Lam Research Corp.	814,514	0.23
2,142	Lennar Corp.	218,796	0.06
15,306	Lowe's Cos, Inc.	3,478,979	0.99
17,336	M&T Bank Corp.	2,341,244	0.66
660	Mastercard, Inc.	208,540	0.06
11,475	McDonald's Corp.	2,704,980	0.77
8,895	McKesson Corp.	1,944,276	0.55
357	Mettler-Toledo International, Inc.	532,803	0.15
45,377	Microsoft Corp.	13,419,972	3.80
572	Moderna, Inc.	127,749	0.04
10,274	Motorola Solutions, Inc.	2,454,666	0.70
2,946	NIKE, Inc.	431,771	0.12
24,077	Norfolk Southern Corp.	6,303,169	1.79
2,084	Northrop Grumman Corp.	709,333	0.20
16,248	NVIDIA Corp.	4,202,163	1.19
8,672	Old Dominion Freight Line, Inc.	2,732,915	0.77
457	O'Reilly Automotive, Inc.	283,809	0.08
29,885	Otis Worldwide Corp.	2,288,152	0.65
17,913	Owens Corning	1,425,542	0.40
17,115	Philip Morris International, Inc.	1,429,762	0.41
1,003	Pool Corp.	499,207	0.14
39,267	QUALCOMM, Inc.	6,314,418	1.79

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) 31<sup>st</sup> December 2021

Shares	Security Description	Fair Value EUR	% of Total Net Assets
<b>United States (30<sup>th</sup> June 2021: 55.30%) (continued)</b>			
25,818	Regions Financial Corp.	494,928	0.14
1,287	ResMed, Inc.	294,792	0.08
4,010	Robert Half International, Inc.	393,242	0.11
5,226	Ross Stores, Inc.	525,173	0.15
19,511	SEI Investments Co.	1,045,551	0.30
661	ServiceNow, Inc.	377,297	0.11
5,194	Skyworks Solutions, Inc.	708,580	0.20
58,272	Synchrony Financial	2,377,100	0.67
16,153	T Rowe Price Group, Inc.	2,793,111	0.79
6,635	Take-Two Interactive Software, Inc.	1,036,908	0.29
14,269	Target Corp.	2,903,990	0.82
2,939	Tesla, Inc.	2,731,161	0.77
13,993	Texas Instruments, Inc.	2,319,083	0.66
1,151	Thermo Fisher Scientific, Inc.	675,337	0.19
5,616	Tractor Supply Co.	1,178,313	0.33
15,865	US Bancorp	783,624	0.22
4,549	Verizon Communications, Inc.	207,849	0.06
1,658	Vertex Pharmaceuticals, Inc.	320,170	0.09
1,085	Vmware, Inc.	110,561	0.03
27,620	Walmart, Inc.	3,514,191	1.00
5,502	Waters Corp.	1,802,713	0.51
58,897	Wells Fargo & Co.	2,484,944	0.70
400	WW Grainger, Inc.	182,286	0.05
12,906	Yum! Brands, Inc.	1,575,912	0.45
3,713	Zoom Video Communications, Inc.	600,473	0.17
<b>Total United States</b>		<b>198,060,190</b>	<b>56.10</b>
<b>Total Equities</b>		<b>347,403,984</b>	<b>98.41</b>
<b>Investment Funds (30<sup>th</sup> June 2021: 0.41%)</b>			
<b>United States (30<sup>th</sup> June 2021: 0.10%)</b>			
5,408	Realty Income Corp.	340,449	0.10
16,422	Regency Centers Corp.	1,088,109	0.30
<b>Total United States</b>		<b>1,428,558</b>	<b>0.40</b>
<b>Total Investment Funds</b>		<b>1,428,558</b>	<b>0.40</b>
Total Financial Assets at Fair Value through Profit or Loss		348,832,542	98.81
Other assets in excess of other liabilities		4,192,188	1.19
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>353,024,730</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			
Transferable securities and money market instruments admitted to an official stock exchange		63.13	
Transferable securities and money market instruments traded on another regulated market		35.50	
		<b>98.63</b>	

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 31<sup>st</sup> December 2021

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#### Significant purchases

Shares	Security Description	Cost EUR
24,077	Norfolk Southern Corp.	5,783,487
19,616	Kuehne + Nagel International AG	5,361,355
50,700	Bayerische Motoren Werke AG	4,507,407
27,620	Walmart, Inc.	3,334,437
13,315	DocuSign, Inc. Class A	3,095,411
55,478	Exxon Mobil Corp.	2,961,353
16,153	T Rowe Price Group, Inc.	2,850,600
83,731	James Hardie Industries PLC	2,779,010
22,078	QUALCOMM, Inc.	2,696,953
11,475	McDonald's Corp.	2,673,669
9,800	Disco Corp.	2,623,197
69,000	MISUMI Group Inc.	2,584,261
21,143	Blackstone, Inc.	2,475,878
26,136	Chevron Corp.	2,451,357
1,048	Booking Holdings, Inc.	2,395,981
17,376	Cie Generale des Etablissements Michelin SCA	2,393,020
51,788	Neste OYJ	2,223,248
4,200	Keyence Corp.	2,172,865
40,000	Recruit Holdings Co. Ltd.	2,157,965
3,393	Align Technology, Inc.	2,013,940
5,360	Genmab AS	1,989,844
19,140	Cboe Global Markets, Inc.	1,891,029
1,150	MercadoLibre, Inc.	1,559,613
5,198	Old Dominion Freight Line, Inc.	1,558,848
357,000	Vanguard International Semiconductor Corp.	1,506,621
7,015	DSV AS	1,483,833

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) 31<sup>st</sup> December 2021

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### Significant sales

Shares	Security Description	Proceeds EUR
1,439	Amazon.com, Inc.	4,455,040
12,722	Molina Healthcare, Inc.	3,284,781
6,851	Humana, Inc.	2,661,750
432,220	Norsk Hydro ASA	2,587,544
18,670	Applied Materials, Inc.	2,557,913
9,683	Everest Re Group Ltd.	2,252,333
3,659	Lam Research Corp.	2,231,073
15,613	Garmin Ltd.	2,227,420
8,726	Fortinet, Inc.	2,220,417
421	NVR, Inc.	2,125,105
27,903	Otis Worldwide Corp.	1,993,986
5,648	Sonova Holding AG	1,952,728
5,359	Fair Isaac Corp.	1,907,341
2,836	Geberit AG	1,852,718
44,900	MISUMI Group, Inc.	1,655,680
80,896	News Corp.	1,621,138
39,500	Kirkland Lake Gold Ltd.	1,579,352
6,300	Shimano, Inc.	1,573,642
27,999	CF Industries Holdings, Inc.	1,539,621
103,126	Vale S.A.	1,533,957
23,992	Omnicom Group, Inc.	1,482,359
147,538	Telefonaktiebolaget LM Ericsson	1,441,837
12,245	Teradyne, Inc.	1,430,144
3,945	ULTA Beauty, Inc.	1,430,049
2,943	Costco Wholesale Corp.	1,418,303

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  
31<sup>st</sup> December 2021

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### APPENDIX I

#### COUNTRY SUPPLEMENT

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

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#### ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

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

2. Paying agent

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

3. Place of performance and jurisdiction

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

### APPENDIX II

#### SUSTAINABLE FINANCE DISCLOSURE REGULATION

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