SUPPLEMENT

LOS ANGELES CAPITAL GLOBAL FUND

This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 March 2021 for the Fund and which is available at the registered office of the Company at 30 Herbert Street, Dublin 2, Ireland, D02 W329. All terms capitalised in this Supplement shall bear the same meaning as such term is defined in the Prospectus or otherwise expressly stated.

This Supplement contains specific information in relation to the Los Angeles Capital Global Fund (the "Fund"), a sub-fund of Los Angeles Capital Global Funds PLC (the "Company") an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland.

The Company obtained approval from the Central Bank for the establishment of the Fund on 23 December 2015.

1. Share Classes:

Shares shall be issued to investors as Shares of a Class in the Fund.

The following Classes of Shares will be offered in the Fund:

US Dollar Class A and Class B and Class C

Denomination of Class	US$
Initial Offer Price Per Share	US$10
Distribution Status	Accumulating
Minimum Initial Investment	US$5,000,000
Minimum Subsequent Investment	None
Minimum Holding	None
Currency Hedging Policy	Unhedged

Euro Class A and Class B and Class C

Denomination of Class	€
Initial Offer Price Per Share	€10
Distribution Status	Accumulating
Minimum Initial Investment	€5,000,000
Minimum Subsequent Investment	None
Minimum Holding	None
Currency Hedging Policy	Unhedged

Pound Sterling Class A and Class B and Class C

Denomination of Class	Stg£
Initial Offer Price Per Share	Stg£10
Distribution Status	Accumulating
Minimum Initial Investment	Stg£5,000,000
Minimum Subsequent Investment	None
Minimum Holding	None
Currency Hedging Policy	Unhedged

Swiss Franc Class A and Class B and Class C

Denomination of Class	CHF
Initial Offer Price Per Share	CHF10
Distribution Status	Accumulating
Minimum Initial Investment	CHF 5,000,000
Minimum Subsequent Investment	None
Minimum Holding	None
Currency Hedging Policy	Unhedged

Other Classes may be created by the Investment Manager to reflect different investor profiles in accordance with the requirements of the Central Bank.

2. Investment Objective:

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

As the Fund invests in Emerging Markets equity securities, an investment in the Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

3. Investment Policies:

The Fund is actively managed and seeks to achieve its investment objective by investing principally in publicly-traded equity securities of Developed Markets. The 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 shall not be subject to any limits in relation to the percentage of the Net Asset Value of the Fund that may be invested in any one country. The Fund may gain exposure, directly or indirectly, to China A Shares including through Stock Connect or pursuant to a QFII allocation. The Investment Manager aims to spread the investments of the Fund across industry sectors. When given the opportunity, the Investment Manager may invest the Fund in initial public offerings ("IPO's") that it considers appropriate for the Fund. The Investment Manager will attempt to direct the investments of the Fund to securities that offer a combination of attractive valuations and high liquidity. The Investment Manager employs its proprietary Dynamic Alpha Stock Selection Model® (the "Model") technology to identify the relative attractiveness of a broad universe of securities. The Investment Manager believes that investor attitudes towards key investment risks change over the course of a market cycle and are a key determinant in explaining security returns. These risks include the relationships between projected and reported earnings, balance sheet strength, earnings quality, financing and investment decisions and business risks. This dynamic is described by the Investment Manager's investment philosophy, "Investor Preference Theory" which states that active management returns may be earned by correctly measuring investor attitudes towards risk.

The Investment Manager updates the Model by generating return forecasts for issuers in the Developed and Emerging Markets. Return forecasts are developed through a three-step process. First, the research process measures each security's exposure to various risk factors through an analysis of financial statements, Wall Street earnings forecasts, and statistical properties of historic stock returns. Secondly, the Investment Manager determines the "risk premium" or price of each risk factor through a rigorous attribution and statistical analysis of the returns related to each of the risk factors over the preceding period. Return forecasts are then developed by combining each company's exposure with the "risk premium" associated with each risk factor.

The following are examples of factors considered in developing each security's return forecast. The equity risk factors include the price/book ratio, dividend yield, earnings yield, analyst revisions, earnings quality, size, momentum, earnings growth, volatility and leverage. The model also incorporates sector and country factors into the forecasting process. The economic sectors follow the Global Industry Classification Standard categories and currently are comprised of communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

The transferable securities and Liquid Financial Assets in which the Fund may invest generally must be listed, traded or dealt in on a Regulated Market except that up to 10% of the Net Asset Value of the Fund may be invested in transferable securities and Liquid Financial Assets which are not so listed, traded or dealt. The Fund may invest up to 10% of its Net Asset Value in collective investment schemes, subject to the limits set out in the Prospectus under the heading "Investment Restrictions" . The collective investment schemes in which the Fund may invest will have as their objective investment in global markets or in money market instruments. Such investment in collective investment schemes includes investing in other Funds. Where the Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. The Regulated Markets on which the Fund's investments will be listed, traded or dealt are set out in Schedule I.

Normally, the Fund will invest substantially all of its assets to meet its investment objectives and policies. However, the Fund may invest in Liquid Financial Assets traded on a Regulated Market and hold cash deposits, particularly during periods of perceived uncertainty and volatility. The Liquid Financial Assets in which the Fund may invest will include securities such as government securities, commercial paper, certificates of deposit, bankers' acceptances, discount notes and treasury bills all rated Investment Grade by a Recognised Rating Agency or deemed by the Investment Manager to have a rating of investment grade or better or daily dealing money market funds which are eligible collective investment schemes for the purposes of the UCITS Regulations and which are established in an EU jurisdiction (subject to the limit on investment in collective investment schemes specified above). Unlike bank deposits, the value of investments in the Fund may fluctuate. For temporary defensive purposes, including during periods of high cash inflows, the Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Fund may not achieve its investment objectives.

Subject to the investment policies set out in the preceding paragraphs, Fund assets are permanently physically invested with a minimum of at least 51% of Fund assets in Equity Participations according to Art. 2 Section 8 of GITA in order to classify as an "equity fund" according to Art. 2 Section 6 GITA.

Benchmark

Performance of the Fund is measured against the MSCI ACWI Net EUR, Ticker: MXWD (the "Benchmark Index"). The Benchmark Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

The Fund aims to return in excess of 2% relative to the Benchmark Index although there is no guarantee that such levels of outperformance will be achieved.

The Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objectives and policy as set out above). Subject to risk controls, the strategy pursued by the Fund does not impose overly restrictive limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark Index and while risk controls are implemented relative to the Benchmark Index, it does not prohibit the Fund from taking on active levels of risk across regions, countries, sectors or securities. The purpose of these limits is to ensure the Fund has appropriate exposure to these active levels of risk. While not required to make any investment in constituent securities of the Benchmark Index, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark Index.

As set out in the Investment Policy, the Investment Manager employs the Model to drive investment decisions. The Model forecasts returns for more than 9000 stocks globally including all the securities in the Benchmark Index. In constructing the portfolio, the Investment Manager then adopts constraints, depending on market conditions, as to the extent to which the Fund's holdings deviate from the constituents of the Benchmark Index on a regional, country, sector and individual security level. The constraints employed include:

Sector Exposure	+/-6% relative to Benchmark Index
Regions/Country	+/-4% Region, +/-5% Country relative to Benchmark Index
Security Weight	+/-2% relative to the Benchmark Index
Max Tracking Error	5%

The Investment Manager has discretion to apply, change, and remove any such constraints, which may limit the extent to which the Fund can outperform the Benchmark Index. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index.

4. Investment Restrictions:

The only investment restrictions applicable to the Fund are as set out in the Prospectus under the heading "The Company – Investment Restrictions".

5. Risk Factors:

The Risk Factors applicable to the Fund are set out in the Prospectus under the heading "Risk Factors". In addition, investors should note the following:

Emerging Markets Risk

Investing in Emerging Markets poses certain risks, some of which are set out below.

<u>Economic & Political Factors</u>: Investments in securities of issuers located in Emerging Market countries involve special considerations and risks, including the risks associated with high rates of inflation and interest with respect to the various economies, the limited liquidity and relatively small market capitalisation of the securities markets in Emerging Market countries, relatively higher price volatility, large amounts of external debt and political, economic and social uncertainties, including the possible imposition of exchange controls or other non-U.S. governmental laws or restrictions which may affect investment opportunities. In addition, with respect to certain Emerging Market countries, there is the possibility of expropriation of assets,

confiscatory taxation, political or social instability, or diplomatic developments that could affect investments in those countries. Moreover, individual Emerging Market economies may differ favourably or unfavourably from the economies of developed countries in such respects as growth of gross national product, rates of inflation, capital investment, resources, self-sufficiency, and the balance of payments position. Certain Emerging Market investments may also be subject to withholding taxes. These and other factors may affect the value of the Fund's Shares.

The economies of some Emerging Market countries have experienced considerable difficulties in the past. Although in certain cases there have been significant improvements in recent years, many such economies continue to experience significant problems, including high inflation and interest rates. Inflation and rapid fluctuations in interest rates have had and may continue to have very negative effects on the economies and securities markets of certain Emerging Market countries. The development of certain Emerging Market economies and securities markets will require continued economic and fiscal discipline, which has been lacking at times in the past, as well as stable political and social conditions. Recovery may also be influenced by international economic conditions and by world prices for oil and other commodities. There is no assurance that economic initiatives will be successful. Certain of the risks associated with international investments and investing in smaller capital markets are heightened for investments in Emerging Market countries. For example, some of the currencies of Emerging Market countries have experienced steady devaluations relative to major currencies and significant adjustments have been made in certain of such currencies periodically. In addition, governments of certain Emerging Market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in the Fund's portfolio.

<u>Market Liquidity & Volatility</u>: The securities markets in Emerging Market countries are substantially smaller, less liquid, and more volatile than the major securities markets in the U.S. and Europe. A limited number of issuers in most, if not all, securities markets in Emerging Market countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may, in certain cases, be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies. The combination of price volatility and the less liquid nature of securities markets in Emerging Market countries may, in certain cases, affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

<u>Information Standards</u>: In addition to their smaller size, lesser liquidity and greater volatility, securities markets in Emerging Market countries are less developed than the securities markets in the U.S. and Europe with respect to disclosure, reporting, and regulatory standards. There is less publicly available information about the issuers of securities in these markets than is regularly published by issuers in OECD countries. Further, corporate laws regarding fiduciary responsibility and protection of stockholders may be considerably less developed than those in OECD countries. Emerging Market issuers may not be subject to the same accounting, auditing and financial reporting standards as issuers in OECD countries. Inflation accounting rules in some Emerging Market countries require, for companies that keep accounting records in the local currency for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to reflect the high rates of inflation to which those companies are subject. Inflation accounting may indirectly generate losses or profits for certain companies in Emerging Market countries. Thus, statements and reported earnings may differ from those of companies in other countries, including the U.S.

<u>Custodial Risks</u>: As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians may be exposed to risk in circumstances whereby the

Depositary would have no liability. The Depositary has a sub-custodial network in certain Emerging Market countries. The Fund will not invest in securities issued or corporations located in Emerging Market countries until the Depositary is satisfied that it has sub-custodial arrangements in place in respect of such countries. However, there is no guarantee that any arrangements made, or agreements entered into, between the Depositary and any sub-custodian will be upheld by a court of any Emerging Market country or that any judgment obtained by the Depositary or the relevant Fund against any such sub-custodian in a court of any competent jurisdiction will be enforced by a court of any Emerging Market country.

The assets may be entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, and where the Fund may be exposed to risks in circumstances where the Depositary will have no liability. Such markets include, among others, Indonesia, Korea and India, and such risks include: (i) a non-true delivery versus payment settlement; (ii) a physical market, and as a consequence the circulation of forged securities; (iii) poor information in relation to corporate actions; (iv) registration process that impacts the availability of the securities; (v) lack of appropriate legal/fiscal infrastructure advices; and (vi) lack of compensation/risk fund with the relevant central depository. Furthermore, even when the Fund trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

Settlement Risk: The Fund may invest in securities traded on Central and Eastern European markets (e.g. Russia). Certain of those markets present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar.

In the case of Russia, up until 1 April 2013 there was no central registration system for shareholders which resulted in a broad geographic distribution of several thousand registrars across Russia. As a consequence of this, Russian securities were not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia could be considered as performing a physical safekeeping or custody function in the traditional sense. Confirmation of the Fund's ownership and evidence of title was provided for by way of registrar extracts which were administered by signed agreements between the Depositary's local agent and company registrars. A change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. From that date, the holding of many Russian securities by investors in the Company were no longer evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities has moved to a central securities depositary, the National Settlement Depositary ("NSD"). The Depositary or its local agent in Russia is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on the Moscow Exchange MICEX – RTS (solely in relation to securities that are traded on level 1 or level 2 of the relevant exchange).

Risks of Investing in China A Shares

Uncertainty on the applicable regulations: Investments in China A Shares are subject to certain rules and regulations which are promulgated by the Government of the PPRC. These rules and regulations may be applied inconsistently or not at all and are subject to change at any time. There is no assurance that any future changes in the rules and regulations or their interpretation or their enforcement will not have a material adverse effect on the relevant Fund's investments in the PRC.

Liquidity Risks: Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the relevant Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the Fund to liquidate positions at a favourable price, which could also entail losses for the Fund.

The PRC laws and practice may affect the ability to liquidate investments and to remit the proceeds thereof out of the PRC. The repatriation of monies to the relevant Fund out of the PRC may be subject to certain restrictions and approvals. Any change in the relevant rules and regulations relating to repatriation may delay payment of redemption proceeds relating to the relevant Fund's investment in the China A Shares and other eligible securities.

Risks Associated with the Stock Connect: The Stock Connect is a novel concept. The relevant regulations are untested and subject to change, and there is no certainty as to how they will be applied. The Stock Connect programme is subject to quota limitations which may restrict the relevant Fund's ability to invest in China A Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The PRC regulations impose certain restrictions on selling and buying of China A Shares. As a result the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

Currency risk: The Renminbi is not, as of the date of this Prospectus, a freely convertible currency, and is subject to the foreign exchange control policies of the PRC government.

6. Issue of Shares:

Each Class of Shares shall be issued at a price equal to the Net Asset Value per Shares on the relevant Dealing Day on which the Shares are to be issued. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Administration of the Fund – Application for Shares".

7. Business Day:

Each day other than a Saturday or Sunday, on which retail banks are open for business in Dublin and New York or such other day or days as the Directors may determine and notify Shareholders in advance.

8. Dealing Day:

Each Business Day, or such other Business Day as the Directors may determine from time to time and notify in advance to Shareholders, provided that there shall be at least two Dealing Days at regular intervals per month.

9. Base Currency:

Euro.

10. Payment of Redemption Monies:

The payment of redemption monies in respect of the Fund shall normally be made within 4 Business Days of the Dealing Day.

11. Fees:

In addition to the fees and expenses of the Depositary and the general management and fund charges set out in the Prospectus under the heading "Fund Charges", the following fees and expenses are payable out of the assets of the Fund:

Investment Management Fee

Class A Shares: The Investment Manager shall be entitled to receive, out of the assets of the Fund, an investment management fee accrued at each Dealing Day and payable quarterly in arrears, of up to 0.40% per annum of the Net Asset Value of the Fund.

Class B Shares: The Investment Manager shall be entitled to receive, out of the Fund, an investment management fee accrued at each Dealing Day and payable quarterly in arrears, of up to 0.20% per annum of the Net Asset Value of the Fund.

Class C Shares: The Investment Manager shall be entitled to receive, out of the Fund, an investment management fee accrued at each Dealing Day and payable quarterly in arrears, of up to 0.20% per annum of the Net Asset Value of the Fund.

The Investment Manager shall be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it, if any.

Performance Fee

Each subscriber for Class B Shares and/or Class C Shares shall be required to enter into an agreement with the Investment Manager whereby the subscriber shall agree to pay a performance fee in an amount to be agreed with the Investment Manager. As part of this agreement, the Investment Manager may be authorised to redeem such number of the Shares held by a Class B Shareholder or a Class C Shareholder in order to discharge the performance fee due to the Investment Manager. This will be a separate agreement between the Investment Manager and the Class B Shareholders or the Class C Shareholders.

12. Distributions:

It is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Class will be accumulated in the Net Asset Value per Share of each respective Class. Shareholders will be notified in advance of any change in distribution policy for the Classes and an updated Prospectus will be issued to reflect any such change.

13. Miscellaneous

The Company currently has the following sub-funds approved at this date:

1. Los Angeles Capital Global Fund
2. LACM World Defensive Income Equity Fund
3. LACM ESG Solutions Fund – U.S.

Dated: 22 March 2021