

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Annual Report and Audited Financial Statements

For the financial year ended 30th June 2023

Company Registration No. 499159

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

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LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Management and Administration

DIRECTORS

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

* Independent

COMPANY SECRETARY

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

INVESTMENT MANAGER

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

MANAGEMENT COMPANY*

Waystone Management Company (IE) Limited
4th Floor
35 Shelbourne Road, Ballsbridge
Dublin 4
D04 A4E0
Ireland

* address has changed from 3rd Floor,
76 Lower Baggot Street,
Dublin 2, D02 EK81, Ireland,
effective 1st December 2022

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.
14 Hanover Square
London
W1S 1HN
14 Hanover Square
United Kingdom

* address has changed from 33 Cavendish Square,
London, W1G 0PW, United Kingdom,
effective 1st August 2023

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

General Information

Los Angeles Capital Global Funds Plc (the “Company”) is structured as an open-ended investment company with variable capital, incorporated under the laws of Ireland on 24th May 2011 as a public limited company pursuant to the Companies Act 2014. 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 LACM Global Sustainable Equity Fund (formerly, Los Angeles Capital Global Fund), the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. (the “Sub-Funds”). Los Angeles Capital Global Fund commenced operations on 22nd April 2016 and changed its name to LACM Global Sustainable Equity Fund on 1st March 2023. The LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund did not commence operations and were officially revoked by the Central Bank, effective 10th January 2023. Additional sub-funds may be established by the Company with the prior approval of the Central Bank. As at 30th June 2023, the Company had one active Sub-Fund, LACM Global Sustainable Equity Fund.

LACM Global Sustainable Equity Fund had five share classes in issue at 30th June 2023, Class A EUR, Class B EUR, Class B CHF, Class B GBP and Class P GBP. Further classes of shares may be issued in accordance with the requirements of the Central Bank.

LACM Global Sustainable Equity Fund

Investment Objective

The investment objective of the LACM Global Sustainable Equity Fund is to achieve capital appreciation by investing principally in equity securities of global markets including securities of developed and 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 is actively managed and seeks to achieve its investment objective by investing principally in publicly-traded equity securities of global markets including securities of developed and emerging markets while at the same time promoting certain Environmental, Social and Governance (“ESG”) characteristics. 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).

Under the terms and agreement of the management agreement between the Manager and the Company, the Manager has the responsibility for the management of the Company, comprising the functions of investment management, marketing and administration, with the power to delegate such functions as supervised by the Directors of the Company. The risk monitoring process for the Fund is the responsibility of the Board of Directors of the Company, together with the Manager.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report

The Board of Directors (the "Directors") present, herewith, their annual report and audited financial statements for Los Angeles Capital Global Funds Plc (the "Company") for the financial year ended 30th June 2023.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds, with three sub-funds, the LACM Global Sustainable Equity Fund, the LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. (the "Sub-Funds") in existence during the financial year. The only active Sub-Fund is LACM Global Sustainable Equity Fund (the "Sub-Fund"). The LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund - U.S. did not commence operations and were officially revoked by the Central Bank, effective 10th January 2023.

Statement of Directors' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

Statement of Relevant Audit Information

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

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

Directors' Compliance Statement

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

Accounting records

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

Directors

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

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

None of the Directors or Simmons & Simmons Corporate Services Limited (the "Company Secretary") or their families, hold or held, at 30th June 2023 or during the financial year, any beneficial interest in the redeemable participating shares of the Company. Mr. Thomas Stevens owns one subscriber share in the Company.

Transactions involving Directors

Mr. Thomas Stevens is the chairman of Los Angeles Capital Management LLC (the "Investment Manager") and Mr. Daniel Allen is 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, the Boards of the parent entities and directors of the Distributor. The Investment Manager and Mr. Thomas Stevens each beneficially own one subscriber share of the Company. Except as noted above, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year.

Review of business activities and future developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income on page 15. The net assets of the Company attributable to holders of redeemable participating shares at 30th June 2023 were EUR 335,265,472 (30th June 2022: EUR 274,042,872).

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

Effective 1st March 2023, the LACM Global Sustainable Equity Fund moved to being categorised as meeting the provisions set out in Article 8 of Sustainable Finance Disclosure Regulation for products which promote environmental and social characteristics.

Risk management objectives and policies

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

Results for the financial year and assets, liabilities and financial position as at 30th June 2023

The Statement of Financial Position and the Statement of Comprehensive Income of the Company are set out on pages 14 to 15, respectively.

Remuneration

In line with the requirements of the Central Bank UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

Remuneration (continued)

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30th June 2023, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities.

Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays a management fee to the relevant delegate as referred to at Note 6 to these financial statements.

For the financial year ended 30th June 2023, only David Conway and Desmond Quigley received a fixed fee from the Company in their roles as directors which was in the amount of €20,000 each. None of the directors are entitled to receive any variable remuneration from the Company.

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

Dividends

The Company does not intend to declare any dividends in the normal course of business (2022: None).

Events during the financial year

On 1st December 2022, Waystone Management Company (IE) Limited, Management Company changed register office address to 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

The LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund-US were officially revoked by the Central Bank, effective 10th January 2023.

On 1st March 2023, Los Angeles Capital Global Fund name was changed to LACM Global Sustainable Equity Fund. The change in name was deemed necessary in order to better reflect the updates to the investment policy of the Sub-Fund.

The effects of the Russian invasion on Ukraine may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Sub-Fund's performance. The continued and expanded imposition of sanctions on Russia, individuals with ties to the Russian government, individuals or companies conducting activity minimizing the impact of sanctions measures, and countermeasures by the Russian government may continue to limit non-residents' or non-friendly regimes' ability to freely access the Russian financial markets, which may cause further adverse impact on the global economy, the investments of the Sub-Fund, and the operations of the Sub-Fund. As recommended by Los Angeles Capital's Valuation Committee, a \$0.00 valuation on Russia-based or -linked holdings is continued and any value from such investments, including paid dividends, may not be realised or recoverable.

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

Events since the financial year end

On 1st August 2023, LACM Global, Ltd., Distributor changed register office address to 14 Hanover Square, London, W1S 1HN, United Kingdom.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Directors' Report (continued)

Corporate Governance Code

General Principles

The Company is subject to comply with the requirements of the Irish Companies Act 2014 (the "Irish Companies Acts"), and the Central Bank UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The Company is subject to corporate governance practices imposed by:

- i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.

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

Going Concern

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

Independent Auditors

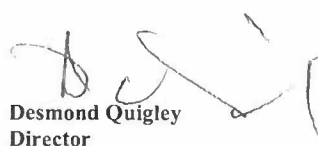
The Independent Auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

David Conway
Director
12th October 2023



Desmond Quigley
Director
12th October 2023



LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Report of the Depositary to the Shareholders

We have enquired into the conduct of Los Angeles Capital Global Funds Plc ('the Company') for the financial year ended 30th June 2023, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland
12th October 2023

Investment Manager's Report 30th June 2023

Market Environment

Looking past their recessionary fears, investors pushed global equity prices higher by 6.2%* for the most recent quarter. Boosting share prices were the Fed pause, blockbuster revenue guidance from the leading chipmaker supporting AI, and a growing consensus that the impending recession remains in the distance. Similar to Q1, returns were led by US Large Cap Technology stocks which gained 14.9%* during the recent quarter. Year-to-date, global growth stocks have now outpaced value by a dramatic 24.2% vs. 4.3% margin.** Outside of the US, however, value and growth returns are far more similar to one another due to lower technology weights and value's more recent recovery.

Chairman Powell's June comments that investors might expect one or two additional rate hikes this year to bring inflation in line with targets suggest that investors cannot ignore inflation nor the impact of higher rates on growth. Despite a year of improving inflation reports, five-year implied (forward-looking) inflation has remained constant at 2.3%. High real rates relative to history along with a ten-year Treasury hovering near 4% indicate investors believe that a recession remains in the distance.

Given these uncertainties, it is hardly surprising that investor preferences for higher quality stocks with attractive long-term growth prospects remain firm. These preferences, however, have reignited investor concerns about market concentration. The relative weight of the ten largest names in the US market have averaged 18.8% over the past two decades. During the recent quarter, however, their weight reached a record high of 27.7%, surpassing the November 2021 high of 27.1%. For this reason, it is informative to take a closer look at the drivers of return of the ten largest names in the US market (Apple, Microsoft, Amazon, Nvidia, Tesla, Alphabet A and C, Meta, Berkshire, and United Healthcare). Relative to the broader Russell 1000 Index, their expected returns are 84 basis points higher, supported by more favorable characteristics and fundamental momentum, analyst support, and management success. While many of these firms trade at lower discount rates, their valuation premiums are well justified by their strong fundamentals. When we look at the broader Technology sector, we observe similar characteristics in terms of higher expected returns and lower discount rates, reflecting the fact that investors are willing to pay up for high quality growth, which is generally less sensitive to the economic cycle.

* MSCI ACWI, USD Net

** MSCI ACWI Growth and MSCI ACWI Value, USD Net

Global Sustainable Equity Fund – Performance Summary

Over the period, the strategy benefited from its preference for high quality companies with strong operating cash flows and long-term growth prospects. Additionally, positioning towards companies with strong analyst support and attractive valuations, based on cash flow value, also contributed to return. On an industry level, the portfolio's overweight to semiconductors and underweight to real estate further added to performance during the trailing one year period.

Period Ending 30th June 2023	Global Fund	MSCI All Country World Index	Excess Return
One Year	13.4%	11.7%	1.7%
Since Inception*	10.4%	9.9%	0.5%

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

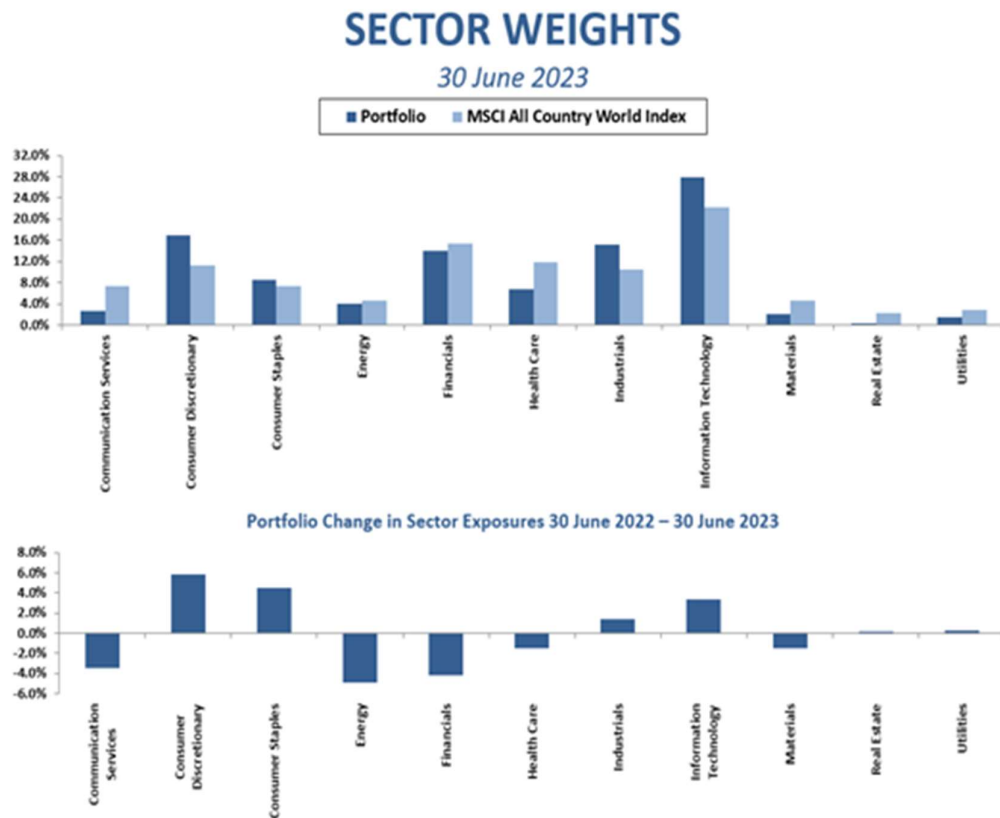
The Sub-Fund has been classified as Article 8 under the SFDR. Information on the environmental, social characteristics and sustainable investments held are available in the SFDR annex within the annual financial statements.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Investment Manager's Report (continued) 30th June 2023

Global Sustainable Equity Fund – Portfolio Characteristics

The portfolio shifted into the Technology and Consumer Discretionary sectors, resulting in an overweight position. Additionally, the portfolio reduced its weight to Energy and Financials and ended the period with an underweight.

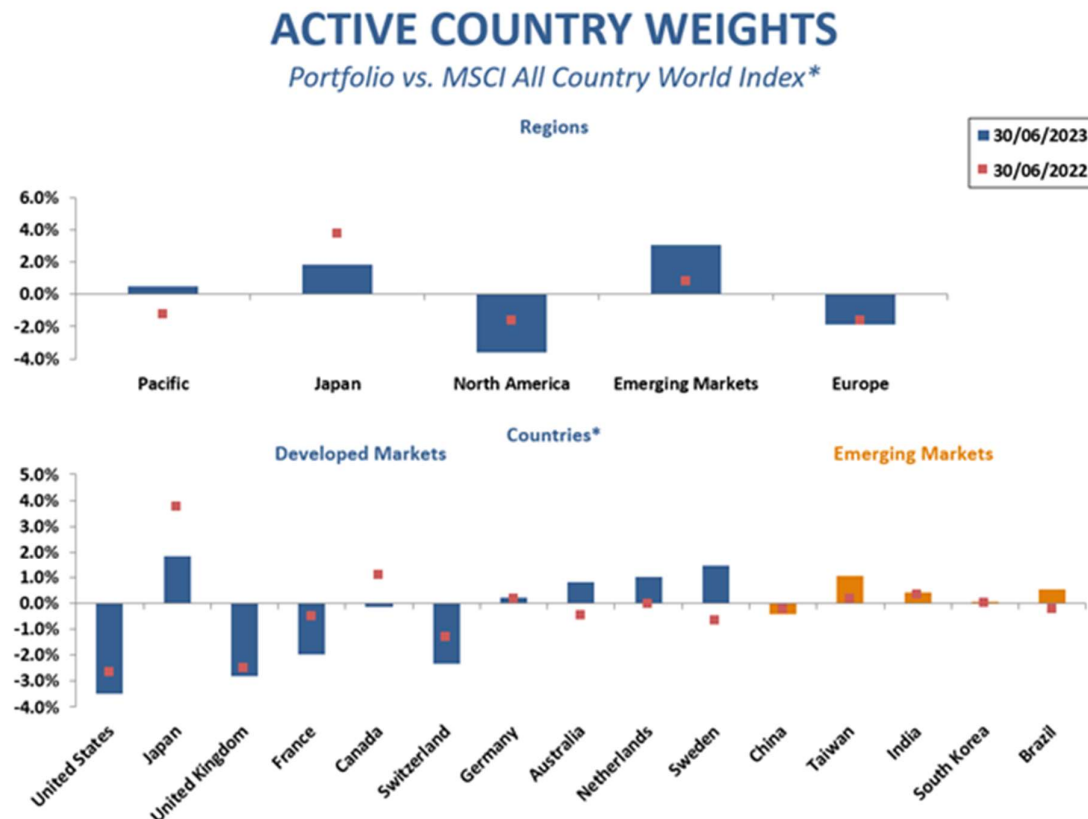


LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Investment Manager's Report (continued) 30th June 2023

Global Sustainable Equity Fund – Portfolio Characteristics (continued)

Among country exposures, the portfolio reduced its overweight Japan and shifted to an underweight position in Canada, all relative to the MSCI ACWI Index. Regionally, the portfolio increased its exposure to the Emerging Markets during the period



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

In terms of fundamental characteristics, the portfolio ended the period with a tilt towards companies with higher long-term growth and smaller market capitalizations relative to the MSCI ACWI Index.

FUNDAMENTAL CHARACTERISTICS

30 June 2023

	Holdings	P/E	P/B	Yield%	Beta	5yr. EPS Growth%	Mkt Cap (millions)	1 yr. Momentum	Leverage
Portfolio	273	19.17	2.84	1.92	0.99	15.72	€ 364,655	29.99	82.52
MSCI All Country World Index	2933	20.08	2.70	2.07	1.00	13.14	€ 395,975	17.93	83.24

Los Angeles Capital Management LLC
12th October 2023

Independent auditor's report

To the members of Los Angeles Capital Global Funds Plc

Opinion

We have audited the financial statements of Los Angeles Capital Global Funds plc (or the “Company”), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year ended 30 June 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30th June 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Independent auditor's report

To the members of Los Angeles Capital Global Funds Plc

Other information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of those charged with governance for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

To the members of Los Angeles Capital Global Funds Plc

Responsibilities of the auditor for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Date: 12 October 2023

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Financial Position

		LACM Global Sustainable Equity Fund As at 30 th June 2023 EUR	LACM Global Sustainable Equity Fund As at 30 th June 2022 EUR
	Notes		
Current Assets			
Financial Assets at Fair Value through Profit or Loss	3	330,611,339	270,084,950
Cash and cash equivalents	2	7,492,040	5,061,495
Dividends receivable		459,518	367,486
Receivable for investments sold		212,633	386,762
Subscriptions receivable		108,011	-
Other receivables		148,414	32,250
Total Current Assets		339,031,955	275,932,943
Current Liabilities			
Investment Manager fees payable	6	261,048	240,401
Manager fees payable	7	24,273	22,641
Legal and Professional fees payable		25,556	23,144
Administration and Transfer Agent fees payable	8	22,345	38,168
Depository fees payable	8	8,654	22,112
Directors' fees and expenses payable	9	10,001	8,405
Audit fees payable	10	20,726	24,475
Payable for investments purchased		670,914	1,459,806
Tax expense payable		122,499	24,575
Other expenses payable		16,987	11,527
Redemptions Payable		2,583,480	14,817
Total Current Liabilities		3,766,483	1,890,071
Net Assets Attributable to Holders of Redeemable Participating Shares		335,265,472	274,042,872
Number of Redeemable Participating Shares Issued and Outstanding			
Class A (EUR)	5	8,933,302	9,053,683
Class A (GBP)*	5	-	395,569
Class B (EUR)	5	6,260,655	5,959,784
Class B (CHF)	5	376,434	362,213
Class B (GBP)	5	65,718	116,180
Class P (GBP)**	5	2,129,931	-
Net Asset Value per Redeemable Participating Share			
Class A (EUR)	4	20.351	17.953
Class A (GBP)*	4	-	12.316
Class B (EUR)	4	18.886	16.629
Class B (CHF)	4	16.771	14.767
Class B (GBP)	4	21.245	18.706
Class P (GBP)**	4	12.917	-
Net Asset Value per Redeemable Participating Share (stated in local currency)			
Class A (EUR)		20.351	17.953
Class A (GBP)*		-	10.602
Class B (EUR)		18.886	16.629
Class B (CHF)		16.370	14.780
Class B (GBP)		18.231	16.102
Class P (GBP)**		11.084	-

* Class A (GBP) terminated on 11th August 2022

** Class P (GBP) launched on 18th July 2022

Signed on behalf of the Board by:

David Conway
Director
12th October 2023

Desmond Quigley
Director
12th October 2023

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Comprehensive Income

		LACM Global Sustainable Equity Fund For the financial year ended 30th June 2023	LACM Global Sustainable Equity Fund For the financial year ended 30th June 2022
	Notes	EUR	EUR
Dividend income		8,597,594	8,300,532
Call account interest income		57,305	-
VAT refund		26,308	35,989
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	3	35,573,205	(19,007,111)
Other income		1,222	449
Net investment income/(loss)		44,255,634	(10,670,141)
Investment Manager fees	6	1,005,830	1,005,543
Manager fees	7	92,990	108,118
Transaction costs		313,360	293,858
Depositary fees	8	116,016	141,948
Administration and Transfer Agent fees	8	261,964	244,349
Legal and Professional fees		243,512	182,480
Directors' fees and expenses	9	41,596	40,000
Audit fees	10	17,406	21,215
Miscellaneous expenses		26,625	66,914
Total operating expenses		2,119,299	2,104,425
Expense reimbursement		(117,477)	(25,810)
Net operating expenses		2,001,822	2,078,615
Net income/(loss) before tax		42,253,812	(12,748,756)
Withholding tax		1,645,325	1,478,678
Tax expense		74,558	371,737
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		40,533,929	(14,599,171)

Income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those detailed within the Statement of Comprehensive Income.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	LACM Global Sustainable Equity Fund For the financial year ended 30th June 2023 EUR	LACM Global Sustainable Equity Fund For the financial year ended 30th June 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	274,042,872	310,620,842
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	40,533,929	(14,599,171)
Net proceeds from Redeemable Participating Shares issued	58,009,200	64,776,248
Net payments for Redeemable Participating Shares redeemed	(37,320,529)	(86,755,047)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	335,265,472	274,042,872

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Statement of Cash Flows

	LACM Global Sustainable Equity Fund For the financial year ended 30th June 2023 EUR	LACM Global Sustainable Equity Fund For the financial year ended 30th June 2022 EUR
Cash flows from operating activities		
Purchases of Financial Assets at Fair Value through Profit or Loss	(296,453,805)	(249,785,047)
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	270,885,858	268,310,632
Dividend income received	6,860,237	6,824,672
Call account interest received	57,305	-
Other income received	(88,634)	19,293
Operating expenses (paid)	(1,979,739)	(2,955,416)
Net cash (outflow)/inflow from operating activities	(20,718,778)	22,414,134
Cash flows from financing activities		
Net proceeds from Redeemable Participating Shares issued	57,901,189	64,776,248
Net payments for Redeemable Participating Shares redeemed	(34,751,866)	(86,740,230)
Net cash inflow/(outflow) from financing activities	23,149,323	(21,963,982)
Net increase in cash and cash equivalents	2,430,545	450,152
Cash and cash equivalents at the beginning of the financial year	5,061,495	4,611,343
Cash and cash equivalents at the end of the financial year	7,492,040	5,061,495

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements For the financial year ended 30th June 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements of the Los Angeles Capital Global Funds plc (the “Company”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish statute comprising the Companies Act 2014, the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The preparation of financial statements requires the Directors to make certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Company’s accounting policies.

As at 30th June 2023, the Company comprised of one active portfolio of investments, namely the LACM Global Sustainable Equity Fund, formerly Los Angeles Capital Global Fund (the “Sub-Fund”).

The Company had no employees during the financial year (2022: Nil).

New Standards, Interpretations and Amendments issued but not yet effective

There are no new standards, interpretations and amendments to standards that are relevant to the Company but are not yet effective and have not yet been early adopted by the Company which are applicable to the financial statements of the Company.

The following new and revised IFRS Standards that have been issued but are not yet effective:

Standard	Title of Standard or Interpretation	Effective Date
IFRS 17 and Amendments to IFRS 17	IFRS 17 Insurance Contracts and Amendments to IFRS 17	1 st January 2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 st January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 st January 2023
Amendments to IAS 8	Definition Accounting Estimates	1 st January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 st January 2023
Amendments to IAS 1	Non-current Liabilities with Covenants	1 st January 2024
Amendments to IFRS 16	Leases on Sale and Leaseback	1 st January 2024
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	1 st January 2024
IFRS S2	Climate-related Disclosures	1 st January 2024

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations that are effective for an annual period that begins on or after 1st July 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standard	Title of Standard or Interpretation
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Costs of Fulfilling a Contract
IFRS 1	First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter
IFRS 9	Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities
IAS 41	Agriculture – Taxation in fair value measurements

Financial Asset and Liabilities at Fair Value through Profit or Loss

(a) Classification

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

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

(b) Recognition/Derecognition

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

(c) Measurement

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

(d) Fair Value Estimation

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

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(d) Fair Value Estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. At 30th June 2023 and 30th June 2022, 7 Russian equities were priced at zero as the Investment Manager was not able to fully participate in the market at observed prices on either side of the transaction, which inhibits ability to accurately assign a valuation at arm's length. At 30th June 2023 and 30th June 2022, FF Group equity was suspended and therefore valued at zero by the Investment Manager.

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As of 30th June 2023 and 30th June 2022, none of the financial assets and liabilities are offset in the Statement of Financial Position.

Rights

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

Foreign Currency Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency noted in the prospectus (the "functional currency"). The functional currency for the LACM Global Sustainable Equity Fund is Euro (or "EUR").

Transactions and Balances

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

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

Cash and Cash Equivalents

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

Redeemable Participating Shares

Each Sub-Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. As the Sub-Funds have non-participating shares in issue that are classified as "equity" in accordance with IAS 32, the redeemable participating shares do not represent that most "subordinate" class of instrument. They have a priority over other claims to the assets of the entity on liquidation. The size of the class that is the most "subordinate class" is not a factor in determining the classification.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable Participating Shares (continued)

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

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

Receivable for investments sold/Payable for investments purchased

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

Income recognition

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

Expenses recognition

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

Distributions Payable to Holders of Redeemable Participating Shares

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

Taxation

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

No Irish tax will arise on the Company in respect of chargeable events where:

- the shareholder is neither Irish resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting in its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- the shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the shareholder and the approval has not been withdrawn; or
- the shareholder is an exempt Irish resident and they (or an intermediary acting on its behalf) have made the necessary declaration to that effect.

There was no chargeable event during the financial year ended 30th June 2023 or the financial year ended 30th June 2022.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

NOTE 2 - CASH AND CASH EQUIVALENTS

	As at 30 th June 2023 EUR	As at 30 th June 2022 EUR
Held by:		
Australia and New Zealand Banking Group, Limited	252	535
Banco Bilbao Vizcaya Argentaria, S.A.	-	3,135,635
Bank of Nova Scotia	990	746
BNP Paribas, S.A.	526	3,710
Brown Brothers Harriman & Co.	178,881	1,707,273
ING Bank	-	326
HSBC Continental Europe	6,733,416	-
Nordea Bank Abp	256	290
Skandinaviska Enskilda Banken AB	5,639	226
Sumitomo Corporation	142,760	-
Sumitomo Mitsui Trust Bank, Limited	334,157	107,994
Standard Chartered	271	-
The Hongkong and Shanghai Banking Corporation, Limited	94,892	104,760
	7,492,040	5,061,495

All cash balances at 30th June 2023 and at 30th June 2022 were held with Brown Brothers Harriman & Co. or with third party institutions approved by the Company on overnight deposit.

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 30th June 2023, the amount held in these cash accounts was EUR nil (30th June 2022: EUR 13,555).

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2023

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

	As at 30 th June 2023 EUR	As at 30 th June 2022 EUR
Financial Assets		
Equities	329,840,738	268,892,688
Real Estate Investment Trusts	770,601	1,192,262
	330,611,339	270,084,950
	For the financial year ended 30th June 2023 EUR	For the financial year ended 30th June 2022 EUR
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		
Equities	35,921,715	(18,909,238)
Real Estate Investment Trusts	(348,510)	(97,873)
	35,573,205	(19,007,111)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		
Realised Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,120,731	34,303,608
Movement in unrealised Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	32,452,474	(53,310,719)
	35,573,205	(19,007,111)

NOTE 4 - NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE RECONCILIATION

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

For the purposes of the financial statements, all organisational expenses, including fees paid to the professional advisors of the Company, are expensed in the financial year in which they are incurred in accordance with IFRS. For the LACM Global Sustainable Equity Fund, organisational expenses totalling EUR 26,535 were charged to the Statement of Comprehensive Income, in the financial period from 22nd April 2016 to 30th June 2016. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses were amortised over the first two financial years of the lifetime of the Company. Organisational expenses were fully amortised for the financial year ended 30th June 2023 and 30th June 2022.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2023

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

As at 30th June 2023

	Class A (EUR)	Class A (GBP)* (stated in EUR)
Net Asset Value for financial statement purposes	181,803,357	-
Shares outstanding	8,933,302	-
Net Asset Value per Share for financial statement purposes	20.351	-
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	181,803,357	-
Shares outstanding	8,933,302	-
Net Asset Value per Share for Shareholder dealing purposes	20.351	-

* Class A (GBP) terminated on 11th August 2022

	Class B (EUR)	Class B (CHF) (stated in EUR)
Net Asset Value for financial statement purposes	118,239,794	6,313,270
Shares outstanding	6,260,655	376,434
Net Asset Value per Share for financial statement purposes	18.886	16.771
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	118,239,794	6,313,270
Shares outstanding	6,260,655	376,434
Net Asset Value per Share for Shareholder dealing purposes	18.886	16.771

	Class B (GBP) (stated in EUR)	Class P (GBP) (stated in EUR)**
Net Asset Value for financial statement purposes	1,396,193	27,512,859
Shares outstanding	65,718	2,129,931
Net Asset Value per Share for financial statement purposes	21.245	12.917
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	1,396,193	27,512,859
Shares outstanding	65,718	2,129,931
Net Asset Value per Share for Shareholder dealing purposes	21.245	12.917

** Class P (GBP) launched on 18th July 2022

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2023

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

As at 30th June 2022

	Class A (EUR)	Class A (GBP) (stated in EUR)
Net Asset Value for financial statement purposes	162,542,023	4,871,874
Shares outstanding	9,053,683	395,569
Net Asset Value per Share for financial statement purposes	17.953	12.316
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	162,542,023	4,871,874
Shares outstanding	9,053,683	395,569
Net Asset Value per Share for Shareholder dealing purposes	17.953	12.316
	Class B (EUR)	Class B (CHF) (stated in EUR)
Net Asset Value for financial statement purposes	99,106,876	5,348,782
Shares outstanding	5,959,784	362,213
Net Asset Value per Share for financial statement purposes	16.629	14.767
Add: Cumulative additional organisational expenses written off	-	-
Net Asset Value for Shareholder dealing purposes	99,106,876	5,348,782
Shares outstanding	5,959,784	362,213
Net Asset Value per Share for Shareholder dealing purposes	16.629	14.767
		Class B (GBP) (stated in EUR)
Net Asset Value for financial statement purposes		2,173,317
Shares outstanding		116,180
Net Asset Value per Share for financial statement purposes		18.706
Add: Cumulative additional organisational expenses written off		-
Net Asset Value for Shareholder dealing purposes		2,173,317
Shares outstanding		116,180
Net Asset Value per Share for Shareholder dealing purposes		18.706

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

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

Swing Pricing

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

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

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

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

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

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

No Swing Pricing Adjustment was applied as at the financial year end (2022: None).

NOTE 5 - SHARE CAPITAL

Authorised

The authorised share capital of the Company is 500 billion shares of no par value. At the financial year end date the Company had two subscriber shares in issue (30th June 2022: 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 Financial Statements (continued) For the financial year ended 30th June 2023

NOTE 5 - SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

For the financial year ended 30th June 2023

	Class A (EUR)	Class A (GBP)*
Issued and fully paid		
At the beginning of the financial year	9,053,683	395,569
Issued during the financial year	52,950	148
Redeemed during the financial year	(173,331)	(395,717)
At the end of the financial year	8,933,302	-

* Class A (GBP) terminated on 11th August 2022

	Class B (EUR)	Class B (CHF)
Issued and fully paid		
At the beginning of the financial year	5,959,784	362,213
Issued during the financial year	1,776,121	41,824
Redeemed during the financial year	(1,475,250)	(27,603)
At the end of the financial year	6,260,655	376,434

	Class B (GBP)	Class P (GBP)**
Issued and fully paid		
At the beginning of the financial year	116,180	-
Issued during the financial year	67	2,219,720
Redeemed during the financial year	(50,529)	(89,789)
At the end of the financial year	65,718	2,129,931

** Class P (GBP) launched on 18th July 2022

For the financial year ended 30th June 2022

	Class A (EUR)	Class A (GBP)
Issued and fully paid		
At the beginning of the financial year	6,535,789	810,500
Issued during the financial year	2,795,198	43,244
Redeemed during the financial year	(277,304)	(458,175)
At the end of the financial year	9,053,683	395,569

	Class B (EUR)	Class B (CHF)
Issued and fully paid		
At the beginning of the financial year	8,171,322	379,652
Issued during the financial year	3,710	188
Redeemed during the financial year	(2,215,248)	(17,627)
At the end of the financial year	5,959,784	362,213

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2023

NOTE 5 - SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Class B (GBP)
Issued and fully paid	
At the beginning of the financial year	1,308,442
Issued during the financial year	368,745
Redeemed during the financial year	(1,561,007)
At the end of the financial year	116,180

NOTE 6 - INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to receive out of the assets of the Company an investment management fee up to 0.40% for Class A Shares and Class P Shares and up to 0.20% for Class B Shares per annum of the net asset value of the LACM Global Sustainable Equity Fund. Fees payable to the Investment Manager are calculated and accrued on each dealing day and are payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it.

For the financial year ended 30th June 2023 the Investment Manager earned fees of EUR 1,005,830 (30th June 2022: EUR 1,005,543) of which EUR 261,048 (30th June 2022: EUR 240,401) was due at the financial year end.

NOTE 7 – MANAGER FEES

Waystone Management Company (IE) Limited is the UCITS management company (the "Manager").

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

The Manager earned a fee of EUR 92,990 (30th June 2022: EUR 108,118) for the financial year ended 30th June 2023, of which EUR 24,273 (30th June 2022: EUR 22,641) was due at the financial year end.

NOTE 8 - ADMINISTRATION, TRANSFER AGENT AND DEPOSITARY FEES

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

The Administrator is also entitled to receive registration fees, transfer agent fees, transaction and reporting charges at normal commercial rates, which are accrued daily and are paid monthly in arrears. The Administrator earned a fee of EUR 261,964 for the financial year ended 30th June 2023 (30th June 2022: EUR 244,349), of which EUR 22,345 was due at the financial year end (30th June 2022: EUR 38,168).

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

The transaction charges amounted to EUR 50,748 for the financial year ended 30th June 2023 (30th June 2022: EUR 81,057), of which EUR 2,959 (30th June 2022: EUR 15,273) was due at the financial year end.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

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

The Depositary is also entitled to receive a depositary fee of 0.020% per annum of the net asset value of the Company, accrued at each dealing day and payable monthly in arrears. The depositary fee is subject to a minimum of USD 12,000 per annum.

The Depositary earned a depositary fee of EUR 65,268 for the financial year ended 30th June 2023 (30th June 2022: EUR 60,891), of which EUR 5,695 (30th June 2022: EUR 6,839) was due at the financial year end.

NOTE 9 - DIRECTORS' FEES AND EXPENSES

Each of the Independent Directors are entitled to receive an annual fee of EUR 20,000 per annum. This may be increased but shall not, in aggregate for all the Directors, exceed EUR 150,000 and shareholders will be notified of any increase in Directors' fees in the next audited or unaudited accounts. All Directors are entitled to reimbursement by the Company of all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Directors insurances during the financial year amounted to EUR 2,406 (2022: EUR 2,511).

The aggregate emoluments of the Directors (including expenses) for the financial year ended 30th June 2023 were EUR 41,596 (30th June 2022: EUR 40,000) of which EUR 10,001 (30th June 2022: EUR 8,405) was due at the financial year end.

NOTE 10 - AUDITORS' FEES

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

	30 th June 2023 EUR	30 th June 2022 EUR
Audit of entity financial statements*	17,406	21,215
	<u>17,406</u>	<u>21,215</u>

* inclusive of VAT

Grant Thornton also receives EUR 1,957 (exclusive of VAT) for taxation services carried out during the financial year.

NOTE 11 - FINANCIAL RISK MANAGEMENT

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

Under the terms and agreement of the management agreement between the Manager and the Company, the Manager has the responsibility for the management of the Company, comprising the functions of investment management, marketing and administration, with the power to delegate such functions as supervised by the Directors of the Company. The risk monitoring process for the Fund is the responsibility of the Board of Directors of the Company, together with the Manager.

a) Market price risk

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

The Investment Manager may use derivative instruments to hedge or reduce the market price risk on its investment portfolio where appropriate. At 30th June 2023 or during the financial year, the Sub-Fund had no outstanding derivative instruments (30th June 2022: None).

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

a) Market price risk (continued)

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits, as set forth in the Company's prospectus.

The Sub-Fund's concentrations in market price exposures at 30th June 2023 and 2022 are detailed in the Schedule of Investments on pages 39 through 46 respectively.

The market price risk is affected mainly by the changes in actual market prices and the foreign currency movements. Foreign currency movements are covered in the section below on currency risk.

As at 30th June 2023 had the market price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shares by approximately the amounts below:

	30 th June 2023	30 th June 2022
	EUR	EUR
LACM Global Sustainable Equity Fund	16,530,567	13,504,248

Global Exposure and the use of derivatives

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the VaR approach when financial derivative instruments are held by the Sub-Fund. The Investment Manager has decided to use the commitment approach to measure global exposure in relation to the use of derivatives.

The use of financial derivative instruments by a Sub-Fund may create leverage. The leverage of the Sub-Fund cannot exceed 100 per cent of the net asset value of the Sub-Fund. Leverage is calculated using the sum of the notionals of the derivatives used. Derivatives may be primarily used to achieve one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low, level of risk (relative to the expected return).

Subject to the conditions and within the limits from time to time laid down by the Central Bank and except as otherwise stated in the investment objectives and policies of the Sub-Fund, the Sub-Fund may employ financial derivative instruments for investment purposes and/or for efficient portfolio management purpose such as futures, forward contracts, warrants and rights.

During the financial year ended 30th June 2023, the Sub-Fund received rights passively as a result of corporate actions because of the Sub-Fund's existing holdings in equity or other securities issued by the rights issuer (30th June 2022: Same).

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

As at 30th June 2023, there were no derivative instruments held by the Sub-Fund (30th June 2022: None). The Sub-Fund did not engage in any efficient portfolio management techniques (i.e., repurchase, reverse repurchase and stocklending arrangements) during the financial year ended 30th June 2023 (30th June 2022: None).

Market disruptions associated with the inflation and Russian invasion have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect market prices.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Sub-Fund's assets, liabilities, income and expenses are denominated in currencies other than its functional currency. As a result, movements in exchange rates may affect the value of those items. Income denominated in foreign currencies is managed alongside any other currency balances the Sub-Fund may have.

To mitigate the Sub-Fund's exposure to foreign exchange risk, if appropriate, forward currency contracts may be used to limit the Sub-Fund's exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the Sub-Fund. Where appropriate, they may also be used to assist the Sub-Fund in meeting its investment objectives.

The below table summarises the Sub-Fund's exposure to currency risk at the financial year end for all foreign currencies for which the Sub-Fund had an exposure of greater than 5% of net assets.

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

As at 30th June 2023	USD	JPY	Other
Financial assets at fair value through profit or loss	194,881	24,351	84,566
Debtors and creditors	54	15	386
Cash and cash equivalents	80	63	608
Total	195,015	24,429	85,560

As at 30th June 2022	USD	JPY	Other
Financial assets at fair value through profit or loss	157,864	24,743	67,430
Debtors and creditors	51	40	239
Cash and cash equivalents	55	91	1,836
Total	157,970	24,874	69,505

As at 30th June 2023 had the USD, JPY and other currencies strengthened/weakened by 5% against EUR, with all other variables held constant, the variation in net assets and the change in net assets attributable to Shareholders would have been an increase/decrease of approximately EUR 15,250,197.

As at 30th June 2022 had the USD, JPY and other currencies strengthened/weakened by 5% against EUR, with all other variables held constant, the variation in net assets and the change in net assets attributable to Shareholders would have been an increase/decrease of approximately EUR 12,617,511.

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Therefore, no specific hedging strategies have been adopted specifically to mitigate risk associated with changes in interest rates and its respective impact upon the Sub-Fund's holdings. Any excess cash is invested at short-term market interest rates.

d) Credit risk

The Sub-Fund is exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default. The majority of the Sub-Fund's financial assets are non-interest bearing equity securities. As a result they are not subject to significant amounts of credit risk.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

d) Credit risk (continued)

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

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

The Sub-Fund’s cash and cash equivalents held with BBH or with third party institutions approved by the Sub-Funds at 30th June 2023 and at 30th June 2022 are detailed in note 2 on page 22.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody.

The Depositary must ensure the ownership of each asset and the location of documents of title for each asset. All securities that BBH holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from BBH’s own assets, whether they are held in BBH’s vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository.

BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

The Depositary must also ensure non-cash assets are held on a fiduciary basis through BBH’s network of global sub-custodians. BBH’s sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH’s Risk and Credit group and is focused on the sub-custodian bank’s capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH’s routine assessment of a sub-custodian’s financial strength and standing.

As at 30th June 2023 and 30th June 2022 all of the Sub-Fund’s investments are held by the Depositary either directly with BBH (as global sub-custodian), or through its network of sub-custodians and or cash correspondent banks.

The short-term credit rating for BBH is F1+ (30th June 2022: F1+); this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch. The short-term credit rating for other institutions with which cash was held at 30th June 2023 is above F1 (30th June 2022: above F2). This indicates strong intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The securities markets in emerging market countries are substantially smaller, less liquid, and more volatile than the major securities markets in the U.S. and Europe. The combination of price volatility and the less liquid nature of securities markets in emerging market countries may, in certain cases, affect the Sub-Fund’s ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Sub-Fund.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

e) Liquidity risk (continued)

The portfolio maintains liquidity with positions generally representing less than 100% of the average daily volume (“ADV”). The portfolio only purchases securities within the MSCI Emerging Markets Index and the MSCI All Country World Index which have a strong emphasis on liquidity and investability in their construction. The Sub-Fund directly invests in all markets and do not use American Depository Receipts (“ADR”) unless they are held in the Index. The Investment Manager takes several steps to ensure liquidity risk is accounted for in each step of the portfolio optimisation and trading process.

Firstly, maximum percentages of average daily volume are hard-coded constraints in the portfolio optimisation software. Secondly, all optimisations and trade lists are generated on “trade date minus one day” for detailed individual and aggregated trading analysis. Thirdly, once portfolio trades are loaded and positioned for execution, in addition to confirming the expected percentages of historic average daily volume, the Investment Manager’s traders monitor liquidity by analysing trade lists for percentages of “live” daily volume to further ensure market impact costs are within expectations. In terms of the portfolio construction process, the candidate list for the portfolios is the MSCI Emerging Markets Index and the MSCI All Country World Index, which screens existing and potential constituents based on market cap and liquidity criteria, and the Investment Manager does not allow ex benchmark bets so the risk of style or process drift is extremely low.

Market disruptions associated with the Russian invasion have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can increase liquidity risk.

The below tables summarise the exposure to liquidity risk:

As at 30th June 2023

	Less than 1 month EUR	1 month to 1 year EUR
Payable for investments purchased	670,914	–
Accrued expenses	–	512,089
Redemptions payable	2,583,480	–
Redeemable Participating Shares	335,265,472	–
	338,519,866	512,089

As at 30th June 2022

	Less than 1 month EUR	1 month to 1 year EUR
Payable for investments purchased	1,459,806	–
Accrued expenses	–	415,449
Redemptions payable	14,817	–
Redeemable Participating Shares	274,042,872	–
	275,517,495	415,449

f) Fair value estimation

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

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities, certain real estate investment trusts and exchange traded derivatives. Quoted prices for these instruments are not adjusted.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

f) Fair value estimation (continued)

- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. As observable prices are not available for these securities, the Sub-Fund has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below analyse, within the fair value hierarchy, the Sub-Fund’s financial assets measured at fair value at 30th June 2023 and 30th June 2022:

As at 30th June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Equities	329,840,738	–	–*	329,840,738
Real Estate Investment Trusts	770,601	–	–	770,601
	330,611,339	–	–	330,611,339

As at 30th June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Equities	268,892,688	–	–*	268,892,688
Real Estate Investment Trusts	1,192,262	–	–	1,192,262
	270,084,950	–	–	270,084,950

* Represents Russian and FF Group equities valued at zero.

At 30th June 2023, the level 3 amount consisted of 8 common stock positions (30th June 2022: 8). FF Group equity was classified as Level 3 at 30th June 2023 and 30th June 2022 as it was suspended since 2018 due to issues discovered with its financial statements and therefore valued at zero by the Investment Manager. As an effect of Russian invasion, the remaining 7 Russian equities were classified as Level 3 as the Investment Manager was not able to fully participate in the market at observed prices on either side of the transaction, which inhibits ability to accurately assign a valuation at arm’s length.

There were no transfers between levels for the investments held at 30th June 2023.

Notes to the Financial Statements (continued)
For the financial year ended 30th June 2023

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

f) Fair value estimation (continued)

At 30th June 2023 and 30th June 2022, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statement of Financial Position for a breakdown of assets and liabilities.

g) Umbrella structure of the Company and segregated liability

The Company is an umbrella fund with segregated liability between sub-funds and, under Irish law, the Company will not be exposed to the liabilities of the Company's other Sub-Funds. Each Sub-Fund of the Company will be paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. As at 30th June 2023, there is one sub-fund in existence, LACM Global Sustainable Equity Fund.

NOTE 12 - RELATED PARTY TRANSACTIONS

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

Details of fees paid to the Investment Manager are listed in note 6. Directors fees paid are listed in note 9. Apart from these, the Directors are not aware of any transactions with related parties, during the financial year ended 30th June 2023 (30th June 2022: 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, the Boards of the parent entities and directors of the Distributor. The Investment Manager and Mr. Thomas Stevens each beneficially own one subscriber share of the Company.

None of the Directors held any shares in the Sub-Fund at 30th June 2023 (30th June 2022: Same).

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

	% of Fund Owned	
	As at 30 th June 2023	As at 30 th June 2022
Shareholder 1	50%	57%
Shareholder 2	28%	29%

NOTE 13 - CONNECTED PERSONS TRANSACTIONS

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

NOTE 14 - EFFICIENT PORTFOLIO MANAGEMENT

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

No efficient portfolio management techniques were used by the Sub-Funds during the financial year ended 30th June 2023 or for the financial year ended 30th June 2022. There was no revenue or fees derived from efficient portfolio management techniques during the financial year ended 30th June 2023 or for the financial year ended 30th June 2022.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2023

NOTE 15 - SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Company during the financial year ended 30th June 2023 or during the financial year ended 30th June 2022.

NOTE 16 - EXCHANGE RATES

The following EUR exchange rates were used to translate financial assets and liabilities for the LACM Global Sustainable Equity Fund.

	30 th June 2023	30 th June 2022
Australian Dollar (AUD)	1.6390	1.5203
Brazilian Real (BRL)	5.2630	5.4671
British Pound (GBP)	0.8581	0.8608
Canadian Dollar (CAD)	1.4437	1.3486
Chinese Yuan Renminbi Offshore (CNH)	7.9368	7.0089
Chinese Yuan Renminbi Onshore (CNY)	7.9251	6.9986
Chilean Peso (CLP)	875.1457	N/A
Colombian Peso (COP)	N/A	4,350.2234
Czech Republic Koruna (CZK)	23.7585	24.7355
Danish Krone (DKK)	7.4459	7.4367
Emirati Dirham (AED)	4.0073	3.8400
Hong Kong Dollar (HKD)	8.5497	8.2036
Hungarian Forint (HUF)	373.0000	396.7901
Indian Rupee (INR)	89.5015	82.5618
Indonesian Rupiah (IDR)	16,356.8178	15,574.5918
Israeli Shekel (ILS)	4.0486	3.6613
Japanese Yen (JPY)	157.6877	142.0296
Malaysian Ringgit (MYR)	5.0922	4.6078
Mexican Peso (MXN)	18.7112	21.0927
New Taiwan Dollar (TWD)	33.9787	31.0849
New Zealand Dollar (NZD)	1.7808	1.6815
Norwegian Krone (NOK)	11.6885	10.3288
Philippine Peso (PHP)	60.2227	57.4841
Polish Zloty (PLN)	4.4327	4.7002
Qatari Rial (QAR)	3.9712	3.8073
Saudi Riyal (SAR)	4.0920	3.9226
Singapore Dollar (SGD)	1.4765	1.4550
South African Rand (ZAR)	20.6104	17.1271
South Korean Won (KRW)	1,437.5562	1,357.4123
Swedish Krona (SEK)	11.7842	10.7131
Swiss Franc (CHF)	0.9761	1.0009
Thai Baht (THB)	38.6814	36.9619
Turkish New Lira (TRY)	28.4424	17.4554
US Dollar (USD)	1.0910	1.0455

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2023

NOTE 17 - COMPARATIVE NET ASSET VALUE

Class A (EUR)	30th June 2023 EUR	30th June 2022 EUR	30th June 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	181,803,357	162,542,023	124,404,291
Redeemable Participating Shares Issued and Outstanding	8,933,302	9,053,683	6,535,789
Net Asset Value per Redeemable Participating Share	20.351	17.953	19.034

Class A (GBP)*	30th June 2023 GBP (stated in EUR)	30th June 2022 GBP (stated in EUR)	30th June 2021 GBP (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	-	4,871,874	10,585,722
Redeemable Participating Shares Issued and Outstanding	-	395,569	810,500
Net Asset Value per Redeemable Participating Share	-	12.316	13.061

* Class A (GBP) terminated on 11th August 2022

Class B (EUR)	30th June 2023 EUR	30th June 2022 EUR	30th June 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	118,239,794	99,106,876	143,795,010
Redeemable Participating Shares Issued and Outstanding	6,260,655	5,959,784	8,171,322
Net Asset Value per Redeemable Participating Share	18.886	16.629	17.598

Class B (CHF)	30th June 2023 CHF (stated in EUR)	30th June 2022 CHF (stated in EUR)	30th June 2021 CHF (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	6,313,270	5,348,782	5,932,715
Redeemable Participating Shares Issued and Outstanding	376,434	362,213	379,652
Net Asset Value per Redeemable Participating Share	16.771	14.767	15.627

Class B (GBP)	30th June 2023 GBP (stated in EUR)	30th June 2022 GBP (stated in EUR)	30th June 2021 GBP (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,396,193	2,173,317	25,903,104
Redeemable Participating Shares Issued and Outstanding	65,718	116,180	1,308,442
Net Asset Value per Redeemable Participating Share	21.245	18.706	19.797

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 30th June 2023

NOTE 17 - COMPARATIVE NET ASSET VALUE (continued)

Class P (GBP)**	30th June 2023 GBP (stated in EUR)
Net Assets Attributable to Holders of Redeemable Participating Shares	27,512,859
Redeemable Participating Shares Issued and Outstanding	2,129,931
Net Asset Value per Redeemable Participating Share	12.917

** Class P (GBP) launched on 18th July 2022

NOTE 18 - EVENTS DURING THE FINANCIAL YEAR

Effective 18th July 2022 Class P (GBP) was launched.

Effective 11th August 2022 Class A (GBP) was terminated.

On 1st December 2022, Waystone Management Company (IE) Limited, Management Company changed register office address to 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

The LACM World Defensive Income Equity Fund and the LACM ESG Solutions Fund-US were officially revoked by the Central Bank, effective 10th January 2023.

On 1st March 2023, Los Angeles Capital Global Fund name was changed to LACM Global Sustainable Equity Fund. The change in name was deemed necessary in order to better reflect the updates to the investment policy of the Sub-Fund.

Effective 1st March 2023, the Fund was classified under Article 8 per the Sustainable Finance Disclosure Regulation for products which promote environmental and social characteristics.

The effects of the Russian invasion on Ukraine may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Sub-Fund's performance. The continued and expanded imposition of sanctions on Russia, individuals with ties to the Russian government, individuals or companies conducting activity minimizing the impact of sanctions measures, and countermeasures by the Russian government may continue to limit non-residents' or non-friendly regimes' ability to freely access the Russian financial markets, which may cause further adverse impact on the global economy, the investments of the Sub-Fund, and the operations of the Sub-Fund. As recommended by Los Angeles Capital's Valuation Committee, a \$0.00 valuation on Russia-based or -linked holdings is continued and any value from such investments, including paid dividends, may not be realised or recoverable.

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

NOTE 19 - EVENTS SINCE THE FINANCIAL YEAR END

On 1st August 2023, LACM Global, Ltd., Distributor changed register office address to 14 Hanover Square, London, W1S 1HN, United Kingdom.

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the Sub-Fund. To date the conflict in Ukraine has not had a significant impact on the performance of the Sub-Fund

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

NOTE 20 - APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Directors on 12th October 2023.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund

Schedule of Investments

30th June 2023

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

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Equities (30th June 2022: 98.12%)			
Argentina (30th June 2022: 0.26%)			
341	MercadoLibre, Inc.	370,255	0.11
	Total Argentina	370,255	0.11
Australia (30th June 2022: 0.69%)			
49,916	BHP Group Ltd.	1,370,178	0.41
31,457	Brambles Ltd.	276,568	0.08
98,453	Computershare Ltd.	1,404,412	0.42
44,542	Medibank Pvt Ltd.	95,661	0.03
304,741	Northern Star Resources Ltd.	2,246,048	0.67
34,082	QBE Insurance Group Ltd.	325,848	0.10
60,808	WiseTech Global Ltd.	2,961,005	0.88
	Total Australia	8,679,720	2.59
Bermuda (30th June 2022: 0.89%)			
30,355	Arch Capital Group Ltd.	2,082,559	0.62
7,583	Everest Re Group Ltd.	2,376,099	0.71
	Total Bermuda	4,458,658	1.33
Brazil (30th June 2022: 0.33%)			
58,500	CCR S.A.	156,171	0.05
12,700	Engie Brasil Energia S.A.	110,254	0.03
47,700	Petroleo Brasileiro S.A. - PFD	267,639	0.08
237,400	Raia Drogasil S.A.	1,335,182	0.40
146,300	Rumo S.A.	617,114	0.18
295,100	Ultrapar Participacoes S.A.	1,059,178	0.32
27,000	WEG S.A.	193,664	0.06
	Total Brazil	3,739,202	1.12
Canada (30th June 2022: 4.16%)			
8,800	Air Canada	152,329	0.05
10,300	Cenovus Energy, Inc.	160,529	0.05
900	Fairfax Financial Holdings Ltd.	618,606	0.18
20,000	George Weston Ltd.	2,169,755	0.64
12,900	Imperial Oil Ltd.	605,654	0.18
30,500	Open Text Corp.	1,164,085	0.35
6,397	TFI International, Inc.	668,783	0.20
13,302	Thomson Reuters Corp.	1,648,024	0.49
3,000	Waste Connections, Inc.	393,025	0.12
15,500	WSP Global, Inc.	1,879,112	0.56
	Total Canada	9,459,902	2.82
Chile (30th June 2022: 0.00%)			
1,251,392	Enel Americas S.A.	152,988	0.05
	Total Chile	152,988	0.05
China (30th June 2022: 3.77%)			
18,600	Baidu, Inc.	288,907	0.09
30,100	BYD Co. Ltd. Class A	979,478	0.29

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund

Schedule of Investments (continued)

30th June 2023

Shares	Security Description	Fair Value EUR	% of Total Net Assets
China (30th June 2022: 3.77%) (continued)			
16,500	BYD Co. Ltd. Class H	482,471	0.14
294,600	China Pacific Insurance Group Co. Ltd.	697,759	0.21
1,948,000	China Petroleum & Chemical Corp.	1,045,801	0.31
39,800	Kingsoft Corp. Ltd.	143,610	0.04
67,896	Li Auto, Inc.	1,076,047	0.32
36,300	LONGi Green Energy Technology Co. Ltd.	131,126	0.04
981,000	People's Insurance Co. Group of China Ltd.	325,863	0.10
449,600	PetroChina Co. Ltd. Class A	423,157	0.13
2,524,000	PetroChina Co. Ltd. Class H	1,600,061	0.47
470,000	PICC Property & Casualty Co. Ltd.	478,810	0.14
51,900	Tongwei Co. Ltd.	224,358	0.07
39,003	Vipshop Holdings Ltd.	589,871	0.18
29,014	Xpeng, Inc.	169,678	0.05
	Total China	8,656,997	2.58
Denmark (30th June 2022: 3.34%)			
80	AP Moller - Maersk AS	127,641	0.04
1,483	Genmab AS	513,858	0.15
46,886	Novo Nordisk AS	6,922,788	2.07
	Total Denmark	7,564,287	2.26
Finland (30th June 2022: 0.34%)			
217,282	Nordea Bank Abp	2,162,823	0.65
	Total Finland	2,162,823	0.65
France (30th June 2022: 1.70%)			
1,074	Dassault Aviation S.A.	196,972	0.06
52,751	Dassault Systemes SE	2,143,009	0.63
34,465	Engie S.A.	524,833	0.16
1,033	Kering S.A.	522,285	0.16
971	Sodexo S.A.	97,925	0.03
	Total France	3,485,024	1.04
Germany (30th June 2022: 2.02%)			
13,775	Bayerische Motoren Werke AG	1,435,355	0.43
119,493	Deutsche Lufthansa AG	1,120,725	0.33
4,412	Infineon Technologies AG	166,707	0.05
41,377	Mercedes-Benz Group AG	3,048,245	0.92
3,239	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,112,920	0.33
5,799	Siemens AG	884,579	0.26
	Total Germany	7,768,531	2.32
Greece (30th June 2022: 0.15%)			
1,923	FF Group	—*	0.00
13,837	Hellenic Telecommunications Organization S.A.	217,379	0.06
12,054	JUMBO S.A.	303,761	0.10
3,280	Mytilineos S.A.	106,075	0.03
	Total Greece	627,215	0.19
Hong Kong (30th June 2022: 0.07%)			
201,000	Geely Automobile Holdings Ltd.	224,751	0.07
2,900	Jardine Matheson Holdings Ltd.	134,633	0.04

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund Schedule of Investments (continued) 30th June 2023

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Hong Kong (30th June 2022: 0.07%) (continued)			
42,500	Swire Pacific Ltd.	298,504	0.09
	Total Hong Kong	657,888	0.20
India (30th June 2022: 1.87%)			
2,123	ABB India Ltd.	104,820	0.03
35,784	Axis Bank Ltd.	394,217	0.12
10,920	Bajaj Auto Ltd.	572,100	0.17
47,411	Britannia Industries Ltd.	2,661,857	0.79
23,088	HCL Technologies Ltd.	305,646	0.09
15,521	Hero MotoCorp Ltd.	503,427	0.15
101,707	Indian Oil Corp. Ltd.	103,637	0.03
6,152	Kotak Mahindra Bank Ltd.	126,660	0.04
11,897	Mahindra & Mahindra Ltd.	193,539	0.06
224,168	Oil & Natural Gas Corp. Ltd.	401,617	0.12
228,043	Petronet LNG Ltd.	568,059	0.17
74,002	Tata Motors Ltd.	492,208	0.15
	Total India	6,427,787	1.92
Indonesia (30th June 2022: 0.36%)			
3,116,400	Astra International PT	1,290,815	0.38
1,413,800	Bank Negara Indonesia Persero PT	790,879	0.24
579,800	Indofood Sukses Makmur PT	260,535	0.08
	Total Indonesia	2,342,229	0.70
Ireland (30th June 2022: 1.55%)			
10,598	Accenture PLC	2,997,553	0.89
	Total Ireland	2,997,553	0.89
Israel (30th June 2022: 0.88%)			
102,630	Bank Hapoalim BM	770,109	0.23
51,083	Israel Discount Bank Ltd.	232,158	0.07
	Total Israel	1,002,267	0.30
Italy (30th June 2022: 0.91%)			
46,563	Assicurazioni Generali SpA	867,003	0.26
16,618	Enel SpA	102,500	0.03
373,881	Intesa Sanpaolo SpA	897,314	0.27
8,646	Moncler SpA	547,638	0.16
	Total Italy	2,414,455	0.72
Japan (30th June 2022: 9.03%)			
9,300	ANA Holdings, Inc.	202,056	0.06
95,900	Chubu Electric Power Co., Inc.	1,068,544	0.32
35,100	Daiichi Sankyo Co. Ltd.	1,012,793	0.30
5,100	Fast Retailing Co. Ltd.	1,187,613	0.35
154,400	Honda Motor Co. Ltd.	4,250,494	1.26
44,300	Isuzu Motors Ltd.	488,827	0.15
8,500	Japan Airlines Co. Ltd.	168,181	0.05
33,900	Marubeni Corp.	524,556	0.16
75,800	Mazda Motor Corp.	669,851	0.20
25,800	Mitsubishi Corp.	1,133,849	0.34
58,300	Mitsubishi Heavy Industries Ltd.	2,481,179	0.74
235,100	Mitsubishi UFJ Financial Group, Inc.	1,587,832	0.47

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund Schedule of Investments (continued) 30th June 2023

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Japan (30th June 2022: 9.03%) (continued)			
52,200	Mizuho Financial Group, Inc.	727,944	0.22
10,200	MS&AD Insurance Group Holdings, Inc.	329,634	0.10
18,300	Nippon Express Holdings, Inc.	940,487	0.28
19,900	Nippon Steel Corp.	379,101	0.11
135,100	Nissan Motor Co. Ltd.	503,944	0.15
15,600	Ono Pharmaceutical Co. Ltd.	257,811	0.08
17,300	Recruit Holdings Co. Ltd.	500,609	0.15
7,700	Shionogi & Co. Ltd.	296,402	0.09
19,800	Sumitomo Corp.	381,842	0.11
48,400	Sumitomo Mitsui Financial Group, Inc.	1,890,418	0.56
159,600	Tokyo Gas Co. Ltd.	3,181,116	0.95
4,100	Toyota Tsusho Corp.	185,619	0.06
	Total Japan	24,350,702	7.26
Malaysia (30th June 2022: 0.00%)			
184,500	Genting Bhd	147,100	0.04
	Total Malaysia	147,100	0.04
Mexico (30th June 2022: 0.11%)			
172,900	Arca Continental SAB de CV	1,623,364	0.49
58,495	Coca-Cola Femsa SAB de CV	446,859	0.13
149,000	Fomento Economico Mexicano SAB de CV	1,508,300	0.45
39,000	Grupo Mexico SAB de CV	171,539	0.05
	Total Mexico	3,750,062	1.12
Netherlands (30th June 2022: 0.98%)			
9,465	ASML Holding NV	6,275,295	1.88
9,012	Heineken NV	848,750	0.25
5,615	NXP Semiconductors NV	1,053,417	0.31
	Total Netherlands	8,177,462	2.44
Norway (30th June 2022: 0.20%)			
123,804	DNB Bank ASA	2,125,807	0.63
	Total Norway	2,125,807	0.63
Philippines (30th June 2022: 0.12%)			
100,836	BDO Unibank, Inc.	230,563	0.07
204,830	Metropolitan Bank & Trust Co.	189,447	0.06
75,350	Universal Robina Corp.	172,039	0.05
	Total Philippines	592,049	0.18
Poland (30th June 2022: 0.35%)			
5,527	mBank S.A.	506,356	0.15
23,689	Powszechny Zakład Ubezpieczeń S.A.	210,614	0.06
3,804	Santander Bank Polska S.A.	333,829	0.10
	Total Poland	1,050,799	0.31
Portugal (30th June 2022: 0.28%)			
30,873	Jeronimo Martins SGPS S.A.	779,235	0.23
	Total Portugal	779,235	0.23
Russia (30th June 2022: 0.00%)			
490,910	Novolipetsk Steel PJSC	— [^]	0.00

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund Schedule of Investments (continued) 30th June 2023

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Russia (30th June 2022: 0.00%) (continued)			
259	PhosAgro PJSC	— [^]	0.00
40,351	PhosAgro PJSC-GDR REG S	— [^]	0.00
280,470	Sberbank of Russia PJSC	— [^]	0.00
27,952	Severstal PJSC	— [^]	0.00
2,665,200	Surgutneftegas PJSC	— [^]	0.00
34,347	Tatneft PJSC	— [^]	0.00
	Total Russia	—	0.00
Saudi Arabia (30th June 2022: 0.72%)			
37,508	Arab National Bank	241,528	0.07
	Total Saudi Arabia	241,528	0.07
Singapore (30th June 2022: 0.41%)			
1,384,400	Genting Singapore Ltd.	881,363	0.26
19,300	Jardine Cycle & Carriage Ltd.	454,885	0.14
114,200	Singapore Airlines Ltd.	553,015	0.16
	Total Singapore	1,889,263	0.56
South Africa (30th June 2022: 0.59%)			
21,147	Bidvest Group Ltd.	268,442	0.08
16,553	Gold Fields Ltd.	210,134	0.06
1,665,498	Old Mutual Ltd.	979,402	0.29
	Total South Africa	1,457,978	0.43
South Korea (30th June 2022: 1.29%)			
15,916	Hanon Systems	101,305	0.03
7,015	HD Hyundai Co. Ltd.	292,301	0.09
824	Hyundai Motor Co.	118,365	0.04
3,559	Hyundai Motor Co. - PFD	269,359	0.08
2,339	Hyundai Motor Co. - PFD Series 2	178,489	0.05
30,115	Kia Corp.	1,853,963	0.54
4,423	Korea Aerospace Industries Ltd.	163,991	0.05
28,869	Korean Air Lines Co. Ltd.	488,997	0.15
3,596	Orion Corp.	300,176	0.09
7,176	Samsung C&T Corp.	527,634	0.16
	Total South Korea	4,294,580	1.28
Spain (30th June 2022: 0.25%)			
2,838	Amadeus IT Group S.A.	197,809	0.06
124,592	Industria de Diseno Textil S.A.	4,418,032	1.32
	Total Spain	4,615,841	1.38
Sweden (30th June 2022: 0.13%)			
90,069	Assa Abloy AB	1,979,585	0.59
37,122	Atlas Copco AB Class A	489,533	0.15
118,605	Atlas Copco AB Class B	1,351,190	0.40
76,796	H & M Hennes & Mauritz AB	1,206,791	0.36
11,471	Volvo AB	223,497	0.07
	Total Sweden	5,250,596	1.57
Switzerland (30th June 2022: 1.72%)			
18,007	Chubb Ltd.	3,178,210	0.95

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund Schedule of Investments (continued) 30th June 2023

Shares	Security Description	Fair Value EUR	% of Total Net Assets
Switzerland (30th June 2022: 1.72%) (continued)			
5,950	Temenos AG	433,664	0.13
	Total Switzerland	3,611,874	1.08
Taiwan (30th June 2022: 1.83%)			
217,000	Accton Technology Corp.	2,228,840	0.67
53,000	Asustek Computer, Inc.	490,558	0.15
1,049,000	Eva Airways Corp.	1,228,719	0.37
253,000	Far EasTone Telecommunications Co. Ltd.	585,244	0.17
47,000	Micro-Star International Co. Ltd.	244,139	0.07
76,000	Quanta Computer, Inc.	339,978	0.10
129,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,186,785	0.65
38,000	Wiwynn Corp.	1,588,056	0.47
	Total Taiwan	8,892,319	2.65
Thailand (30th June 2022: 0.13%)			
80,300	PTT Exploration & Production PCL	311,390	0.09
	Total Thailand	311,390	0.09
Turkey (30th June 2022: 0.00%)			
84,144	KOC Holding AS	306,786	0.09
19,863	Tofas Turk Otomobil Fabrikasi AS	176,336	0.05
361,360	Turkcell Iletisim Hizmetleri AS	461,191	0.14
	Total Turkey	944,313	0.28
United Arab Emirates (30th June 2022: 0.30%)			
538,996	Dubai Islamic Bank PJSC	735,735	0.22
	Total United Arab Emirates	735,735	0.22
United Kingdom (30th June 2022: 1.36%)			
14,349	Clarivate PLC	125,340	0.04
39,286	Compass Group PLC	1,008,081	0.30
177,357	HSBC Holdings PLC	1,284,901	0.38
15,623	Shell PLC	426,466	0.13
	Total United Kingdom	2,844,788	0.85
United States (30th June 2022: 54.40%)			
7,846	Adobe, Inc.	3,516,605	1.05
9,298	Airbnb, Inc.	1,092,238	0.33
11,609	Allstate Corp.	1,160,262	0.35
23,404	Alphabet, Inc. Class A	2,567,790	0.77
18,926	Alphabet, Inc. Class C	2,098,513	0.63
31,653	Amazon.com, Inc.	3,782,113	1.13
2,783	American Express Co.	444,362	0.13
34,605	American International Group, Inc.	1,825,089	0.54
2,526	ANSYS, Inc.	764,676	0.23
78,595	Apple, Inc.	13,973,485	4.16
8,377	Assurant, Inc.	965,313	0.29
1,103	AutoZone, Inc.	2,520,785	0.75
49,319	Bath & Body Works, Inc.	1,695,199	0.51
4,694	Berkshire Hathaway, Inc.	1,467,144	0.44
1,004	Booking Holdings, Inc.	2,484,997	0.74
14,963	Bristol-Myers Squibb Co.	877,070	0.26

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund Schedule of Investments (continued) 30th June 2023

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June 2022: 54.40%) (continued)			
10,868	Broadcom, Inc.	8,640,907	2.57
20,543	Brown-Forman Corp.	1,257,435	0.38
5,459	Builders FirstSource, Inc.	680,499	0.20
4,617	Cadence Design Systems, Inc.	992,465	0.30
31,081	Carrier Global Corp.	1,416,165	0.42
7,542	Caterpillar, Inc.	1,700,925	0.51
8,847	Chevron Corp.	1,275,963	0.38
674	Chipotle Mexican Grill, Inc.	1,321,435	0.39
3,220	Cintas Corp.	1,467,092	0.44
77,150	Cisco Systems, Inc.	3,658,791	1.09
57,099	Coca-Cola Co.	3,151,697	0.94
18,565	Cognizant Technology Solutions Corp.	1,110,837	0.33
8,060	ConocoPhillips	765,441	0.23
771	Costco Wholesale Corp.	380,468	0.11
1,024	Darden Restaurants, Inc.	156,819	0.05
8,727	Deere & Co.	3,241,149	0.97
13,822	Dexcom, Inc.	1,628,107	0.49
1,236	DR Horton, Inc.	137,863	0.04
7,585	Dynatrace, Inc.	357,837	0.11
1,994	Eli Lilly & Co.	857,146	0.26
3,862	Expedia Group, Inc.	387,227	0.12
23,944	Exxon Mobil Corp.	2,353,798	0.70
1,661	FleetCor Technologies, Inc.	382,258	0.11
1,111	Gartner, Inc.	356,732	0.11
17,108	General Mills, Inc.	1,202,735	0.36
10,065	Globe Life, Inc.	1,011,297	0.30
16,206	Hershey Co.	3,709,109	1.11
2,100	Hilton Worldwide Holdings, Inc.	280,160	0.08
1,211	HubSpot, Inc.	590,615	0.18
5,405	Illinois Tool Works, Inc.	1,239,335	0.37
1,567	Intuit, Inc.	658,097	0.20
13,878	Intuitive Surgical, Inc.	4,349,627	1.30
11,136	JPMorgan Chase & Co.	1,484,528	0.44
54,791	Kroger Co.	2,360,382	0.70
12,010	Lennar Corp.	1,379,444	0.41
15,645	Lowe's Cos, Inc.	3,236,550	0.97
4,736	Marathon Petroleum Corp.	506,157	0.15
5,226	Marvell Technology, Inc.	286,352	0.09
1,618	Mastercard, Inc.	583,281	0.17
4,758	McDonald's Corp.	1,301,407	0.39
9,048	Meta Platforms, Inc.	2,380,014	0.71
34,170	MGM Resorts International	1,375,570	0.41
20,943	Microchip Technology, Inc.	1,719,783	0.51
13,409	Micron Technology, Inc.	775,657	0.23
47,198	Microsoft Corp.	14,732,178	4.38
1,356	Molina Healthcare, Inc.	374,410	0.11
808	MongoDB, Inc.	304,381	0.09
8,750	Monster Beverage Corp.	460,678	0.14
11,036	Motorola Solutions, Inc.	2,966,671	0.88
2,514	MSCI, Inc.	1,081,389	0.32
11,586	Neurocrine Biosciences, Inc.	1,001,430	0.30
44,709	Newmont Corp.	1,748,200	0.52
16,757	NVIDIA Corp.	6,497,293	1.93
285	O'Reilly Automotive, Inc.	249,551	0.07

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund Schedule of Investments (continued) 30th June 2023

Shares	Security Description	Fair Value EUR	% of Total Net Assets
United States (30th June 2022: 54.40%) (continued)			
34,167	Otis Worldwide Corp.	2,787,539	0.83
41,635	PACCAR, Inc.	3,192,271	0.95
11,593	Palo Alto Networks, Inc.	2,715,057	0.81
9,978	Paychex, Inc.	1,023,134	0.31
4,422	Paycom Software, Inc.	1,302,038	0.39
9,065	PepsiCo, Inc.	1,538,973	0.46
9,380	Phillips 66	820,041	0.24
28,792	PulteGroup, Inc.	2,050,012	0.61
2,156	Salesforce, Inc.	417,485	0.12
1,560	Seagen, Inc.	275,195	0.08
2,707	ServiceNow, Inc.	1,394,366	0.42
6,428	Southern Copper Corp.	422,681	0.13
31,595	Sysco Corp.	2,148,808	0.64
10,133	Tesla, Inc.	2,431,270	0.73
23,204	Uber Technologies, Inc.	918,164	0.27
6,326	UnitedHealth Group, Inc.	2,786,919	0.83
2,822	Valero Energy Corp.	303,410	0.09
3,984	VeriSign, Inc.	825,174	0.25
1,559	Verisk Analytics, Inc.	322,989	0.10
2,068	Vertex Pharmaceuticals, Inc.	667,048	0.20
31,908	Visa, Inc.	6,945,474	2.06
530	Vulcan Materials Co.	109,517	0.03
1,976	West Pharmaceutical Services, Inc.	692,723	0.21
5,248	WW Grainger, Inc.	3,793,328	1.13
11,868	Xylem, Inc.	1,225,091	0.37
5,083	Yum! Brands, Inc.	645,508	0.19
2,195	Zscaler, Inc.	294,343	0.09
Total United States		180,809,536	53.92
Total Equities		329,840,738	98.38
Real Estate Investment Trusts (30th June 2022: 0.44%)			
United States (30th June 2022: 0.44%)			
49,954	Host Hotels & Resorts, Inc.	770,601	0.23
Total United States		770,601	0.23
Total Real Estate Investment Trusts		770,601	0.23
Total Financial Assets at Fair Value through Profit or Loss		330,611,339	98.61
Other assets in excess of other liabilities		4,654,133	1.39
Net Assets Attributable to Holders of Redeemable Participating Shares		335,265,472	100.00
Portfolio Analysis			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			64.66
Transferable securities and money market instruments traded on another regulated market			32.86
			97.52

* This stock was suspended and therefore valued at zero by the Investment Manager.

^ This stock was valued at zero as the Investment Manager was not able to fully participate in the market at observed prices on either side of the transaction, which inhibits ability to accurately assign a valuation at arm's length.

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund Statement of Changes in the Portfolio (unaudited) 30th June 2023

Significant purchases

Shares	Security Description	Cost EUR
31,908	Visa, Inc.	6,534,981
10,629	Broadcom, Inc.	5,371,110
16,296	Microsoft Corp.	4,994,814
50,449	Philip Morris International, Inc.	4,746,383
16,206	Hershey Co.	3,954,768
13,878	Intuitive Surgical, Inc.	3,867,525
18,007	Chubb Ltd.	3,606,517
77,150	Cisco Systems, Inc.	3,545,639
58,350	American International Group, Inc.	3,444,961
8,727	Deere & Co.	3,383,560
75,407	Arch Capital Group Ltd.	3,358,246
57,099	Coca-Cola Co.	3,293,536
124,592	Industria de Diseno Textil S.A.	3,266,221
7,846	Adobe, Inc.	3,136,014
4,848	WW Grainger, Inc.	3,061,557
115,300	Honda Motor Co. Ltd.	2,820,419
5,158	UnitedHealth Group, Inc.	2,751,791
5,848	MSCI, Inc.	2,745,983
31,595	Sysco Corp.	2,643,088
108,900	DBS Group Holdings Ltd.	2,593,724

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

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund

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

30th June 2023

Significant sales

Shares	Security Description	Proceeds EUR
58,165	Philip Morris International, Inc.	5,453,051
24,077	Norfolk Southern Corp.	5,054,745
118,126	Pfizer, Inc.	5,042,401
47,639	Exxon Mobil Corp.	4,626,047
28,463	United Parcel Service, Inc.	4,485,959
10,758	Genmab AS	4,123,567
38,197	QUALCOMM, Inc.	3,835,113
24,802	Chevron Corp.	3,834,628
57,626	Arch Capital Group Ltd.	3,755,200
39,567	Blackstone, Inc.	3,715,774
8,202	Monolithic Power Systems, Inc.	3,595,115
86,000	Nintendo Co. Ltd.	3,492,398
29,172	Cboe Global Markets, Inc.	3,488,695
14,475	Microsoft Corp.	3,115,611
20,588	Johnson & Johnson	3,058,429
107,400	Nippon Telegraph & Telephone Corp.	2,932,131
18,186	Apple, Inc.	2,707,570
25,335	Alphabet, Inc. Class A	2,666,892
135,500	Japan Tobacco, Inc.	2,633,614
46,957	TotalEnergies SE	2,613,855

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund **30th June 2023**

APPENDIX I (unaudited)

COUNTRY SUPPLEMENT

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

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The Company's representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne (the "Swiss Representative"). Waystone Fund Services (Switzerland) SA has replaced CACEIS (Switzerland) SA as the Company's representative in Switzerland, effective 1st December 2022.

2. Paying agent

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

3. Place of performance and jurisdiction

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund 30th June 2023

APPENDIX II (unaudited)

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Effective 1st March 2023, the LACM Global Sustainable Equity Fund moved to being categorised as meeting the provisions set out in Article 8 of Sustainable Finance Disclosure Regulation for products which promote environmental and social characteristics.

ANNEX III

ANNEX IV

Product name:

LACM Global Sustainable Equity Fund

Legal entity identifier: 54930054GXBEXSF1TL08

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

APPENDIX II (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental characteristics and in particular climate change mitigation through reduction in greenhouse gas emissions.

The Investment Manager used the following metrics to measure the attainment of the characteristics promoted by the Fund.

ESG Profile: The Investment Manager utilizes a multi-factor ESG Model in its quantitative stock selection Model and also directly in the portfolio construction process to build a portfolio that systematically considers sustainability risks, including those relating to risks associated with climate change and good governance principles. The portfolio construction process identifies high quality companies balancing risk, return, and sustainability characteristics. This approach emphasizes a company's long-term value through the lens of sustainability seeking to improve the ESG profile of the Fund, while harnessing the benefits of the Investment Manager's adaptive alpha generation Dynamic Alpha Stock Selection Model® (the "Model"). The ESG Model emphasizes the financial material key issues most relevant within each sub-industry, and therefore more likely to impact the issuer's financial performance or condition over the long term. This ESG Model integrates raw emissions data and proprietary modelling of carbon intensity as well as other climate indicators, emphasizing the focus on long-term sustainability. The ESG Model is integrated into the Model and is used in the portfolio construction process. The Fund is structured to maintain an ESG score above the Benchmark Index based on Investment Manager's proprietary ESG Model.

Carbon Intensity: The Fund supports climate change mitigation through a -50% reduction in carbon emissions intensity relative to the Benchmark Index. Specifically, the Fund's weighted-average carbon intensity based on Scope 1 and Scope 2 emissions data is measured to ensure the attainment of the environmental characteristic specified by the Fund Supplement to maintain a carbon intensity level below -50% of the Benchmark Index.

Exclusions: The portfolio construction process also incorporates ESG-focused screening. Screening is performed as a binding element to exclude companies and/or issuers involved in coal, certain controversial weapons such as cluster munitions and tobacco; as determined by industry classification (GICS) or by third party providers. Specifically, GICS sub-industry groups for Coal and Consumable Fuels and Tobacco are excluded. Controversial weapons, such as cluster munitions are excluded utilizing third party provider data with a focus on securities with verified involvement in the development, production, maintenance or sale of weapons that are illegal—as their production and use is prohibited by international legal instruments—or deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. Controversial weapons exclusions may include: -Nuclear weapons programmes in recognized nuclear-weapon states (United States, Russia, United Kingdom, France, and China) -Nuclear weapons programmes outside the Non-Proliferation Treaty ("NPT"), i.e. in countries other than the five recognized nuclear-weapon states, regardless of company domicile -Biological weapons -Chemical weapons -Anti-personnel mines -Cluster munitions -Depleted uranium ammunition and armour -Incendiary weapons -White phosphorus weapons.

● **How did the sustainability indicators perform?**

Effective March 1, 2023, the Fund was categorized as meeting the provisions set out in Article 8 of SFDR. Since the categorization, the Fund has maintained an average ESG score of 5.54 versus the Benchmark Index average level of 5.52 based on the Investment Manager's proprietary ESG

APPENDIX II (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (continued)

Model. The Fund's weighted average carbon intensity was on average -52% below the benchmark's level for the period. The Fund's exclusions as noted above, were adhered to during the period.

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, beyond those listed above.

The Investment Manager undertakes reasonable efforts, subject to data availability, to limit, and as appropriately mitigate certain adverse impacts associated with the portfolio in relation to indicators such as carbon footprint and carbon intensity, diversity and exposure to controversial weapons.

APPENDIX II (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

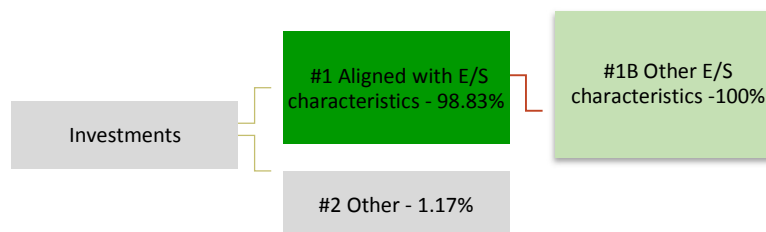
Largest Investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	4.46	United States
Apple Inc	Information Technology	4.23	United States
Broadcom Inc	Information Technology	2.61	United States
Visa Inc	Financials	2.1	United States
Novo Nordisk A/S	Health Care	2.09	Denmark
Nvidia Corp	Information Technology	1.97	United States
Asml Holding Nv	Information Technology	1.9	Netherlands
Inditex (Ind.De Diseno)	Consumer Discretionary	1.34	Spain
Intuitive Surgical I	Health Care	1.32	United States
Honda Motor Co	Consumer Discretionary	1.29	Japan
Grainger W W Inc	Industrials	1.15	United States
Amazon Com Inc	Consumer Discretionary	1.14	United States
Hershey Foods Corp	Consumer Staples	1.12	United States
Cisco Sys Inc	Information Technology	1.11	United States
Adobe Sys Inc	Information Technology	1.06	United States



What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

APPENDIX II (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (continued)

The Investment Manager utilizes a quantitative approach for all stock selection decisions which are evaluated for ESG criteria both within its stock selection model, to identify alpha opportunities and risk; and directly in the portfolio construction process, to orient the Fund towards sustainable companies as defined by the Investment Manager's ESG Model. The Fund invests in publicly traded equity securities with no specific allocation between investments which promote environmental characteristics and those that do not. The incorporation of the Investment Manager's ESG Model within the portfolio construction process is utilized to assess and measure the contribution to the Fund's ESG profile. Similarly, carbon intensity data is considered for each stock where data is available and utilized to assess the contribution to the aggregate portfolio's carbon intensity level. The Fund seeks to maintain an improved ESG and carbon profile at the aggregate portfolio level, by systematically taking into consideration such aspects alongside the evaluation of risk and return. The portfolio's Carbon Intensity level will remain -50% below that of the Benchmark Index and the aggregate portfolio's ESG score will remain above the Benchmark Index based on the Investment Manager's proprietary ESG Model which seeks to evaluate minimum social safeguards. The Fund will hold investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. While considering the above ESG and carbon intensity criteria, as well as the binding screening elements, Fund investments may include securities that seek to achieve the broader objectives of the Fund outside of ESG considerations. These may include securities which are used for the purposes of portfolio level return opportunities, risk management and diversification purposes. The Fund may also hold investments for which ESG data are lacking and cash is held as ancillary liquidity. Over the reporting period the average exposure to securities that are utilized to meet the Fund level aggregate ESG objectives was 98.83%.

● ***In which economic sectors were the investments made?***

Sector	Weight (%)
Information Technology	27.97
Consumer Discretionary	16.88
Industrials	15.23
Financials	13.99
Consumer Staples	8.57
Health Care	6.81
Energy	4.02
Communication Services	2.64
Materials	2.01
Utilities	1.55
Real Estate	0.32
Other Assets	N.A.

The Fund may have exposure to certain sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, such as primarily within the Energy and Utilities sectors for example; however, the specific exposure is difficult to identify.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

APPENDIX II (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (continued)

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

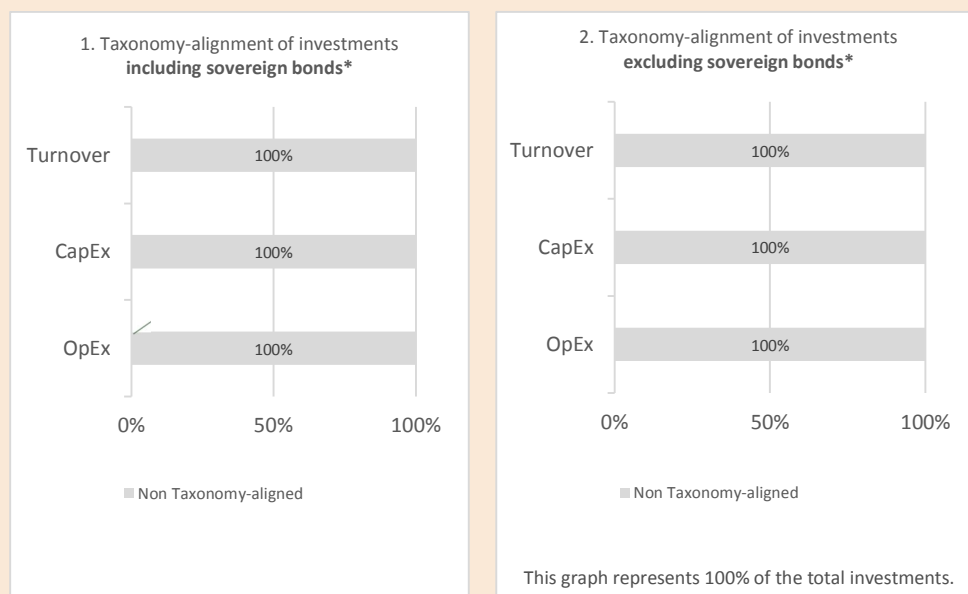
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX II (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Investment Manager utilizes a quantitative approach for all stock selection decisions which are evaluated for ESG criteria both within its stock selection model, to identify alpha opportunities and risk; and directly in the portfolio construction process, to orient the Fund towards sustainable companies as defined by the Investment Manager’s ESG Model. The Fund invests in publicly traded equity securities with no specific allocation between investments which promote environmental characteristics and those that do not. The incorporation of the Investment Manager’s ESG Model within the portfolio construction process is utilized to assess and measure the contribution to the Fund’s ESG profile. Similarly, carbon intensity data is considered for each stock where data is available and utilized to assess the contribution to the aggregate portfolio’s carbon intensity level. The Fund seeks to maintain an improved ESG and carbon profile at the aggregate portfolio level, by systematically taking into consideration such aspects alongside the evaluation of risk and return. The portfolio’s Carbon Intensity level will remain -50% below that of the Benchmark Index and the aggregate portfolio’s ESG score will remain above the Benchmark Index based on the Investment Manager’s proprietary ESG Model which seeks to evaluate minimum social safeguards. The Fund will hold investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. While considering the above ESG and carbon intensity criteria, as well as the binding screening elements, Fund investments may include securities that seek to achieve the broader objectives of the Fund outside of ESG considerations. These may include securities which are used for the purposes of portfolio level return opportunities, risk management and diversification purposes. The Fund may also hold investments for which ESG data are lacking and cash is held as ancillary liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager utilizes quantitative investment approach. The Investment Manager’s ESG Model is utilized in the Investment Manager’s quantitative stock selection Model and also in the portfolio construction process to build a portfolio that systematically consider sustainability risks, including those relating to risks associated with climate change and good governance principles. The portfolio construction process identifies high quality companies balancing risk, return, and sustainability characteristics. This approach emphasizes a company’s long-term value through the lens of sustainability seeking to improve the ESG profile of the Fund while harnessing the benefits of the Investment Manager’s adaptive alpha generation strategy. The ESG Model emphasizes the financial material key issues most relevant within each sub-industry, and therefore more likely to impact the issuer’s financial performance or condition over the long term. This ESG Model integrates raw emissions data and proprietary modelling of carbon intensity, emphasizing the focus on long-term sustainability. The ESG Model is integrated into the Model and is used in the portfolio construction process. The ESG Model is systematically incorporated to orient the Fund towards better ESG companies, and the specific binding element is applied at the

APPENDIX II (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (continued)

aggregate Fund level where the Investment Manager will maintain positive exposure to this ESG Model relative to the Benchmark Index.

Climate considerations, including a -50% reduction in carbon emissions intensity relative to the Benchmark Index are also taken into account when selecting investments for the Fund and are applied at the aggregate Fund level. Specifically, the Fund's weighted-average carbon intensity based on Scope 1 and Scope 2 emissions data is incorporated to attain maintain a carbon intensity level below -50% of the Benchmark Index which is applied at the aggregate Fund level as a binding element within the portfolio construction process.

The portfolio construction process also incorporates ESG-focused screening. Screening is performed as a binding element to exclude companies and/or issuers involved in coal, certain controversial weapons such as cluster munitions and tobacco; as determined by industry classification (GICS) or by third party providers. Specifically, GICS sub-industry groups for Coal and Consumable Fuels and Tobacco are excluded. Controversial weapons, such as cluster munitions are excluded utilizing third party provider data with a focus on securities with verified involvement in the development, production, maintenance or sale of weapons that are illegal—as their production and use is prohibited by international legal instruments—or deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. Controversial weapons exclusions may include: - Nuclear weapons programmes in recognized nuclear-weapon states (United States, Russia, United Kingdom, France, and China) -Nuclear weapons programmes outside the Non-Proliferation Treaty ("NPT"), i.e. in countries other than the five recognized nuclear-weapon states, regardless of company domicile -Biological weapons -Chemical weapons -Anti-personnel mines -Cluster munitions -Depleted uranium ammunition and armour -Incendiary weapons -White phosphorus weapons.

How did this financial product perform compared to the reference benchmark?



An index has not been designated as a reference benchmark for the purpose of attaining the environmental characteristics promoted by the Fund.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund 30th June 2023

APPENDIX III (unaudited)

UCITS MANAGER'S REPORT

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

Investment Objective of the Fund

The investment objective of the LACM Global Sustainable Equity Fund is to achieve capital appreciation by investing principally in equity securities of global markets including securities of developed and 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.

Remuneration Policy

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund 30th June 2023

APPENDIX III (unaudited) (continued)

UCITS MANAGER'S REPORT (continued)

Employee remuneration disclosure

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

	<i>Headcount</i>	<i>Total Remuneration (€'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	74	60
<i>of which</i>		
<i>Fixed remuneration</i>	74	60
<i>Variable remuneration</i>	N/A	0
<i>Carried interest</i>	N/A	N/A
<i>Remuneration Code Staff</i>	74	8,975
<i>of which</i>		
<i>Senior Management</i>	74	8,975
<i>Other Code Staff</i>	0	0

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 30th June 2023.

	<i>Number of Sub-Funds</i>	<i>AUM (€ millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	334	50,064	100%
<i>of which UCITS</i>	99	13,018	26%
<i>LACM Global Sustainable Equity Fund</i>	1	335	0.67%

Risk Management & Risk Profile

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

LOS ANGELES CAPITAL GLOBAL FUNDS PLC

LACM Global Sustainable Equity Fund 30th June 2023

APPENDIX III (unaudited) (continued)

UCITS MANAGER'S REPORT (continued)

Operational Risk

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

Leverage

The Fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the relative VaR of the fund will not exceed 2 times the VaR of the benchmark index. The benchmark index will be the MSCI World Index or such other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the global equity market.

The Risk Profile of the Fund at 30th June 2023 is as follows:

Risk Analysis	% NAV
Technology Bubble Burst	-24.82%
Global Financial Crisis	-34.41%
Equity Down	-9.87%

Risk and Regulatory Measures	Value	Limit
Relative VaR Approach	86.78%	200.00%
Absolute VaR Approach (1 day - 99%)	2.03%	N/A