

GuardCap UCITS Funds Plc

Condensed semi-annual report and unaudited financial statements

For the financial period ended 30 June 2023

(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between sub-funds and authorised by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

Registration Number 552001

GuardCap UCITS Funds Plc

Condensed semi-annual report and unaudited financial statements

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GuardCap UCITS Funds Plc

Directors and other information

Directors	Victoria Parry* Brian Moore* Steve Bates Michael Boyd Barbara Healy*
Manager	KBA Consulting Management Limited 4th Floor 35 Shelbourne Road, Ballsbridge Dublin, D04 A4E Ireland
Company Secretary	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
Registered Office	70 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager	GuardCap Asset Management Limited ¹ 6 th Floor 11 Charles II Street St James's London SW 1Y 4NS United Kingdom Alta Capital Management, LLC ² 6440 S. Wasatch Boulevard Suite 260 Salt Lake City UT 84121 United States of America
Depository	RBC Investor Services Bank S.A., Dublin Branch ³ 4 th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Administrator	RBC Investor Services Ireland Limited ³ 4 th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland

* Independent and non-executive Directors.

¹ Investment Manager for GuardCap Global Equity Fund and GuardCap Emerging Markets Equity Fund.

² Investment Manager for Alta US All Cap Equity Fund.

³ See subsequent event note for further details.

GuardCap UCITS Funds Plc

Directors and other information (continued)

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
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GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023

GuardCap Global Equity Fund

Philosophy

Through investment in a small number of high quality, sustainable growth companies, the Investment Manager aims to achieve above market returns at below benchmark risk over the long-term.

The Investment Manager believes that sustainable growth in the earnings of these companies will drive long-term returns provided they are not over-valued when purchased. In addition, the quality of the companies will help to protect their businesses and shares during periods of economic and stock market turmoil.

The Investment Manager uses an intensive, confidence-building research process to identify, analyse and monitor constantly the 20 to 25 companies in the portfolio.

Portfolio turnover has been 12.2% annualised since inception on 10th December 2014 in keeping with the Investment Manager's 5 to 10 year investment horizon.

Performance

Between inception on 10th December 2014 and 30th June 2023 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised +11.45% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of +8.67%.

For the six months to 30th June 2023, it returned +10.26% versus the benchmark return of +15.09%.

Stock level Attribution for the six months to 30th June 2023

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Booking Holdings	6.88%	33.99%	206bps	It continues to profit from a strong rebound in travel demand with Q1 2023 gross bookings and revenues 55% and 33% ahead of 2019, indicating growth beyond just pent-up demand.
Alphabet	4.89%	35.67%	154bps	The stock gained as it became clear that its conversational AI chatbot, Bard, was capable of rivalling ChatGPT and other Generative AI solutions and, as a leader in the space, the company would benefit from the broader use of AI technology.
Novo Nordisk	7.22%	20.59%	151bps	It raised guidance for 2023 sales growth to 24-30% in local currency over 2022, up from 13-19%. This reflects exceptionally strong prescription growth of its obesity drug, Wegovy, and a second contract manufacturer ready to begin production, thereby increasing Wegovy supply.

¹ One basis point (BPS) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2023 (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Microsoft	3.10%	42.66%	117bps	In addition to its strong positions in enterprise software and cloud, Microsoft's partnership with OpenAI has propelled the company to the forefront of generative AI. It gives Microsoft an opportunity to effectively compete in search, and has enabled the company to roll out AI capabilities across its core products and services.
L'Oreal	3.67%	32.71%	107bps	L'Oreal is seeing strong momentum across the business. Like-for-like growth was up 13% in the first quarter. The company is gaining share in China, where consumption began to improve in February.

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
UnitedHealth Group	3.65%	-8.65%	-38bps	UnitedHealth's stock has been weak year-to-date due to concerns around government healthcare funding. Medicare Advantage providers face cuts in reimbursement rates in 2024, while a significant number of individuals are expected to lose eligibility in Medicaid as states undergo a post-pandemic redetermination process.
ADP	3.61%	-6.75%	-28bps	Automatic Data Processing reported weaker-than-expected bookings and retention in their PEO business, but their larger and higher margin Employer Services business was stronger than expected. Guidance for the year remained unchanged.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2023 (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Novozymes	1.95%	-6.14%	-23bps	Although the company is seeing good operational momentum, with 5% organic growth in Q1, the proposed combination with Christian Hansen is an overhang on the stock. The deal is expected to complete in Q4 23 or Q1 24.
Nike	4.03%	-5.11%	-17bps	Its share price was pressured due to concerns about the consumer backdrop. It recently announced its outlook for FY24, which disappointed the market. Commentary from key wholesale partner Foot Locker, at its most recent results added to concerns about consumer pressure.
Illumina	2.51%	-7.27%	-16bps	Its Q1 results demonstrated good progress towards transitioning its clients to its new technology, NovaSeq X, but the resignation of its CEO, following a proxy battle and a refresh of the board, and uncertainty about the future of Grail as part of the group weighed on the stock.

Significant transactions

In considering any potential transaction, the Investment Manager aims to enhance the sustainability of the earnings growth, improve the quality metrics and increase the projected returns for the portfolio.

Only a handful of considered transactions meet these aims resulting in consistently low portfolio turnover.

Partial sales of Novo Nordisk and Booking Holdings, which no longer offered adequate risk/return profiles to justify their large overweight positions in the portfolio, were used to add to the positions in Novozymes and Accenture.

Portfolio metrics

The portfolio is in good shape: earnings and cash flow growth prospects for the next five years are strong and quality metrics are excellent with minimal leverage, high returns on invested capital, broad diversification, robust cash flow metrics and low structural barriers to sustainable growth.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023 (continued)

GuardCap Emerging Markets Equity Fund

Philosophy

Through investment in a small number of high quality, sustainable growth companies with exposure to emerging market economies, the Investment Manager aims to deliver a superior return to the MSCI Emerging Markets Index over the long-term.

The Investment Manager believes that sustainable growth in the earnings of these companies will determine long-term returns provided they are not overvalued when purchased. In addition, the quality of the companies will help to protect their businesses and shares during periods of economic and stock market turmoil.

The Investment Manager uses in-depth fundamental analysis as part of a confidence building research process to identify, analyse and monitor the 25 to 30 companies in the portfolio as well as other potential investments.

Performance

Between inception on 19th December 2016 and 30th June 2023 the GuardCap Global Emerging Markets (UCITS) Fund USD I Share Class has returned an annualised +4.39% in USD, versus an annualised return for the MSCI Emerging Markets Index (Net Dividends Re-invested) of +4.86%.

For the six months to 30th June 2023 the Fund returned 5.05% versus the benchmark return of 4.89%.

Stock level Attribution for the six months to 30th June 2023

Top 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
MercadoLibre	8.71%	39.98%	269bps	Shares in Latin American e-commerce company MercadoLibre gained as the company's results continued to demonstrate a combination of solid revenue growth and margin expansion. Investor sentiment was also boosted by the ongoing financial struggles of one of its largest competitors in Brazil.
TSMC	7.48%	36.75%	235bps	Shares in Taiwanese semiconductor manufacturer TSMC recovered after enduring a weak 2022. Management highlighted the strength of customer demand for their latest leading-edge technology offering.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2023 (continued)

Top 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Samsung Electronics	6.48%	26.12%	158bps	Korean semiconductor, mobile and electronics producer Samsung Electronics saw its shares recover as investors began to anticipate a recovery in memory pricing through the year.
Localiza	3.01%	42.05%	112bps	Shares in Brazilian car rental company Localiza have gained as the market started to price in possible domestic interest rate cuts, whilst the company also successfully raised capital through a secondary offering which will be used to fund future fleet expansion.
NetEase	2.57%	34.23%	77bps	NetEase delivered a strong first quarter performance in its gaming business helped by longstanding franchises such as Fantasy Westward Journey and newer releases such as Eggy Party.

Bottom 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
JD.com	2.86%	-39.23%	-142bps	Shares in Chinese e-commerce company JD.com came under pressure following media reports that the company will launch a subsidy campaign, generating concerns this would trigger a potential price war in the industry. There have also been worries that the Chinese economic rebound is not as strong as had been previously hoped.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2023 (continued)

Bottom 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Wuxi Biologics	1.57%	-37.51%	-70bps	Wuxi Biologics shares were weaker after an update from management on first-half revenue performance disappointed the market.
LONGi Green Energy	1.69%	-34.18%	-66bps	Shares in the world's leading solar panel and wafer manufacturer contracted owing to concerns about near-term over-capacity in the industry.
NCSOFT	1.32%	-35.92%	-57bps	Korean gaming company NCSOFT saw softer-than-expected performance in its most recent mobile game release, although its upcoming game pipeline appears healthy.
Ayala Land	2.50%	-19.94%	-54bps	Ayala Land's shares retreated on concerns that higher interest rates would negatively impact demand for the company's residential property offerings.

Significant transactions

Positions in new stocks are initiated when we believe that they improve the sustainable growth, quality and expected return of the portfolio. Stocks are sold if they no longer meet our investment criteria or no longer offer sufficient valuation upside.

During the first quarter, the Fund initiated a new position in leading Indian FMCG company, Hindustan Unilever ("HUL"). HUL is the largest fast-moving consumer goods company in India and a Top 15 Food and Household and Personal Care company globally by market cap. The business encompasses over 50 brands spanning 15 distinct categories, generally well-diversified with particular strength in Home Care, Personal Care and Food & Refreshment. Such is their domestic prevalence that management claim that on any given day 9/10 Indian households will use one of their products. The company have operated in India for 89 years (although their products have been sold there for much longer) and have proven well-versed in navigating the political and bureaucratic idiosyncrasies that come with doing business there.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Significant transactions (continued)

Recent company growth (9% sales and 12% operating cash flow CAGR over the last 10 years) has been steady and although subject to the standard cyclical macroeconomic ebbs-and-flows, has largely been driven by the gradual expansion of the Indian middle class and the increasing sophistication and aspirational nature of their purchasing habits. With current income/capita levels in India still languishing at US\$2k (vs US\$10k in China and US\$65k in the US) and given the country's favorable demographic profile (median age 28) and comparatively lower regulatory and geopolitical risks versus many peers (notably China), we believe the secular trend driving the growth here has the potential to be one of the most durable and long-lasting in emerging markets.

During the first half, the Fund received and disposed of a small position in Chinese delivery and travel platform Meituan that was paid to shareholders as a special dividend by portfolio holding Tencent.

Portfolio turnover has been 18.2% annualised since inception, which is in keeping with the IM's investment time horizon.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023 (continued)

Alta US All Cap Equity Fund

Philosophy

The Investment Manager believes companies with industry-leading profitability and high free cash flow growth yield superior investment returns with nominal risk. The essence of the Fund's investment process rests on three pillars: profitability, growth, and valuation. These pillars define our search for quality. A quality company is profitable throughout the economic cycle, has a deep competitive moat, exhibits financial flexibility, and consistently grows its free cash flow, all while trading at an attractive valuation. The Investment Manager will seek to purchase stocks of companies capable of sustaining these competitive advantages well into the future. The Fund will invest in companies representing a broad range of market capitalizations including large, mid and small-capitalization.

The portfolio consists of approximately 30 names diversified by sector and capitalization. Small companies are limited to 20% of total portfolio value while large companies must encompass at least 40% of the overall portfolio capitalization. A time-tested sell discipline helps maintain performance integrity while keeping the portfolio populated with the Investment Manager's best ideas.

Performance

Between inception on 14th December 2018 and 30th June 2023, the Alta US All Cap Equity (UCITS) Fund USD I Share Class has an annualized return of +12.22% in US\$, versus the Russell 3000 Index's return (Net Dividends Re-invested) of +13.35%.

For the six months to 30th June 2023, the Alta US All Cap Equity USD I Share Class returned +26.92% versus the benchmark return of +16.17%.

Stock level Attribution for the six months to 30th June 2023

Top 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
NVIDIA Corporation	4.58%	189.54%	802bps	The massive uptake of and demand for AI capabilities has highlighted the growing demand for powerful GPU's to perform inference and develop AI. NVDA's dominant share of the GPU market and leading AI, Cloud and Gaming technology bode well for the company's prospects. Management provided very strong revenue projections, helping provide propel the stock.
Apple Inc.	5.58%	49.72%	249bps	Apple shares rose alongside other mega-cap tech stocks due to investor excitement around AI technology. We believe Apple remains a safe-haven equity, with the company now valued at more than \$3 trillion, the highest market cap in the world.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

Alta US All Cap Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2023

Top 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Alphabet Inc. Class A	6.31%	35.67%	237bps	Alphabet, the parent company of Google, outperformed in the quarter, gaining search share despite increased competition in AI chat. We believe the company's dominant share in online search advertising and its investments in cloud, and AI will help fuel growth for years to come.
Adobe Incorporated	3.46%	45.30%	223bps	Adobe shares outperformed on news the company had successfully integrated the new Firefly AI platform into its suite of products. Earnings were better-than-expected, with the Creative Cloud suite showing strong momentum from previous quarters' results. Adobe's ability to offer bundles at attractive prices allow it to gain market share from small-scale competitors.
Amazon.com, Inc.	3.04%	55.19%	162bps	Strong e-commerce results demonstrated improved profitability, while a booming demand for AI and cloud services could drive AWS growth higher. We believe AMZN is nearing the end of its fulfillment capex cycle, and as productivity increases the company's Free Cash Flow should follow.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

Alta US All Cap Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2023

Bottom 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Thermo Fisher Scientific	4.19%	-5.13%	-26bps	Shares underperformed on weakening demand trends throughout the life sciences industry, despite reporting earnings in-line with investor expectations and reaffirming full-year guidance. Weaker industry trends saw many peers downgrade guidance for the year, and Thermo Fisher was caught in the downdraft. We believe these trends are likely to be short-term in nature and that the market move is overdone.
UnitedHealth Group	3.74%	-8.65%	-24bps	While UNH has continued to drive attractive double-digit EPS growth, higher-than-expected healthcare utilization rates are negatively impacting shares. Specifically in the senior citizen demographic, individuals have been getting more procedures done than management expected (e.g., hip and knee replacements), driving higher costs for the company. There is also concern that a lower rate of regular doctor visits may cause added margin pressure for the company the longer people go undiagnosed for potential illnesses, which would require higher treatment rates and cost. Ultimately we expect these issues to be short-lived and not impair UNH's ability to drive consistent, 12%+ EPS growth.
Match Group	0.56%	-23.09%	-18bps	Despite a position as the market leader in the growing online dating market, a series of execution miscues drove both earnings and sentiment lower, such as Tinder's growth moderating following a strong reopening in 2021. The Asia region, a key engine for future growth, had yet to fully reopen post-pandemic thus stalling new user growth. Apple winning a last-minute court appeal on app store fees led to uncertainty about potential app fee relief.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

Alta US All Cap Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2023

Bottom 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Teleflex Inc.	2.04%	-2.77%	-8bps	Despite an improvement in procedure volume driving strength in most TFX's product lines, UroLift continues disappointing investors. Since the Covid-19 pandemic, urologist patient volume and throughput have considerably weakened and remained weak alongside the procedure recovery in other areas of health care. These dynamics, coupled with some margin pressure elsewhere in the business have resulted in lower-than-expected near-term earnings growth and negatively impacted the stock's valuation.
PayPal Holdings	2.15%	-6.30%	-4bps	Investors were disappointed by PayPal's revenue mix, with a higher-than-expected proportion of lower-margin unbranded processing. As a result, the company missed transaction margin expectations and lowered its full-year operating margin guidance. The continued CEO search adds to the negative sentiment on the stock, though PayPal has been a rare exception, raising EPS guidance 7% while estimates for the S&P 500 have fallen by more than 10%.

¹ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

Alta US All Cap Equity Fund (continued)

Significant transactions

Pool Corp (POOL) and Dollar General (DG) entered the portfolio during the period.

POOL is the undisputed leader (37% market share, nearly 4 times the size of the next largest competitor) in an attractive market characterized by mid-single-digit long-term earnings growth and ~60% recurring revenue. POOL is an impressive execution story and proven gainer of market share with a long runway for growth given its highly fragmented industry. Through 2% store growth, market share gains, vertical integration, and other continuous improvement initiatives, we expect POOL can grow organic revenue high-single-digits and EPS low-double-digits over the long-term. Shares are trading at a low valuation relative to its history, at 19.6x next year vs a 10-year average of 26x.

Dollar General is the largest discount retailer in the U.S. via number of stores, offering both national and private label brands typically carrying price tags below \$10. Its low-cost operating structure and basket size allow for a price advantage competitive with larger retailers. Three-quarters of stores are in towns with fewer than 20,000 people, with one-third of its customer base in households earning below \$25,000 a year. The company is a consistent operator with same-store sales achieving positive growth in 31 of last 32 years, and performing best in periods of slowing growth. We believe its low-price offerings, basket size, and rural footprint are likely to help defend against e-commerce penetration. With plans to open more than 1,000 stores a year over the next decade and trading at a reasonable valuation, DG will be able to grow earnings by low-double digits sustainably.

Fortune Brands Inc. (FBIN), Match Group (MTCH), and Constellation Brands (STZ) exited the portfolio during the period.

We exited Match Group due to a change in thesis. Despite a position as the market leader in the growing online dating market, a series of execution miscues drove both earnings and sentiment lower. The Asia region, a key engine for future growth, has yet to fully reopen post pandemic thus stalling new user growth. Apple winning a last-minute court appeal on app store fees led to uncertainty towards potential app fee relief. Tinder's growth began to slow following a strong reopening in 2021. As a result, we felt it was time to exit the position in favour of a company with more predictable growth prospects.

Following a nearly 25% outperformance period, we exited FBIN due to its less appealing valuation coupled with increased risk for prolonged weakness in more cyclical housing areas. While FBIN has an enviable portfolio of products gaining market share, projects involving their products tend to skew higher ticket and more discretionary, which leaves them less favourably positioned than our other housing names, HD and SHW. We took advantage of the strong performance in FBIN post-MBC spin to exit in favour of higher quality, more defensive double-digit EPS growth prospects within the portfolio.

Following a period of strong performance, we exited our STZ position. While the company's elevated volume growth and accelerated share gains make it a rarity in the consumer staples universe, the beer category as a whole is expected to continue shrinking over time, which will make it increasingly difficult for the company to maintain its industry-leading 7-9% beer revenue growth. Capital allocation miscues, weakness in wine & spirits, and failure to execute meaningfully in emerging growth verticals (e.g. seltzers, ready-to-drink cocktails) compound these concerns as there is no visibility to offsetting growth in an environment where the company's Mexican import portfolio slows. We took advantage of the strength to exit in favour of higher quality and more durable growth prospects we believe DG provides.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2023
(continued)

Alta US All Cap Equity Fund (continued)

Significant transactions

Portfolio metrics

The portfolio's metrics continue to meet its quality objectives. Future growth expectations exceed the general market with lower earnings variability. Profitability also tops the market by a notable margin albeit at an inline valuation level.

GuardCap UCITS Funds Plc

Schedule of Investments

As at 30 June 2023

GuardCap Global Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
DENMARK					
Chr Hansen Holding A/S	1,287,459	DKK	108,392,466	89,358,702	2.85
Coloplast A/S	271,854	DKK	39,472,364	33,992,126	1.09
Novo Nordisk A/S	1,350,656	DKK	91,454,192	217,616,707	6.95
Novozymes A/S	1,579,820	DKK	81,803,684	73,602,046	2.35
			<u>321,122,706</u>	<u>414,569,581</u>	<u>13.24</u>
FRANCE					
EssilorLuxottica SA	1,201,149	EUR	172,511,228	226,225,748	7.23
L'Oreal SA	264,006	EUR	80,728,201	123,040,398	3.93
			<u>253,239,429</u>	<u>349,266,146</u>	<u>11.16</u>
GREAT BRITAIN					
Intertek Group Plc	1,430,932	GBP	94,631,469	77,507,147	2.48
Reckitt Benckiser Group Plc	1,220,388	GBP	102,159,160	91,629,660	2.93
			<u>196,790,629</u>	<u>169,136,807</u>	<u>5.41</u>
IRELAND					
Accenture Plc	447,950	USD	104,703,927	138,228,411	4.42
			<u>104,703,927</u>	<u>138,228,411</u>	<u>4.42</u>
JAPAN					
FANUC Corporation	2,202,985	JPY	86,239,047	76,824,736	2.46
Keyence Corporation	158,272	JPY	59,526,664	74,422,258	2.38
			<u>145,765,711</u>	<u>151,246,994</u>	<u>4.84</u>
SWITZERLAND					
Nestle SA	1,024,489	CHF	106,877,601	123,160,733	3.94
			<u>106,877,601</u>	<u>123,160,733</u>	<u>3.94</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2023

GuardCap Global Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
UNITED STATES OF AMERICA					
Alphabet Inc.	1,400,384	USD	102,164,345	167,625,965	5.36
Automatic Data Processing Inc.	505,610	USD	80,820,908	111,128,022	3.55
Booking Holdings Inc.	81,397	USD	157,204,450	219,798,761	7.02
CME Group Inc.	1,099,838	USD	198,957,912	203,788,983	6.51
Colgate-Palmolive Company	1,655,830	USD	122,308,829	127,565,143	4.08
Illumina Inc.	370,423	USD	108,839,486	69,450,608	2.22
MarketAxess Holdings Inc.	525,489	USD	192,067,436	137,373,334	4.39
Mastercard Inc.	385,658	USD	104,189,731	151,679,291	4.85
Microsoft Corporation	338,387	USD	86,900,982	115,234,309	3.68
NIKE Inc.	1,034,629	USD	104,655,989	114,192,003	3.65
UnitedHealth Group Inc.	231,274	USD	69,194,936	111,159,535	3.55
Verisk Analytics Inc.	388,094	USD	68,239,307	87,720,887	2.80
Yum China Holdings Inc.	2,402,186	USD	116,575,606	135,723,509	4.34
			<u>1,512,119,917</u>	<u>1,752,440,350</u>	<u>56.00</u>
TOTAL LISTED SECURITIES : SHARES			<u>2,640,619,920</u>	<u>3,098,049,022</u>	<u>99.01</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>2,640,619,920</u>	<u>3,098,049,022</u>	<u>99.01</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			2,640,619,920	3,098,049,022	99.01
CASH AND CASH EQUIVALENTS				43,834,571	1.40
OTHER NET LIABILITIES				(12,824,833)	(0.41)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				<u>3,129,058,760</u>	<u>100.00</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2023

GuardCap Global Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,098,049,022	98.51
CASH AND CASH EQUIVALENTS	43,834,571	1.39
OTHER ASSETS	3,147,765	0.10
TOTAL	3,145,031,358	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2023

GuardCap Emerging Markets Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BRAZIL					
Localiza Rent a Car SA	103,132	BRL	945,401	1,475,408	3.32
WEG SA	148,000	BRL	880,444	1,166,828	2.62
			<u>1,825,845</u>	<u>2,642,236</u>	<u>5.94</u>
CAYMAN ISLANDS					
Alibaba Group Holding Limited	20,675	USD	4,116,357	1,723,261	3.87
NetEase Inc.	13,050	USD	1,037,665	1,261,805	2.83
Sea Limited	5,175	USD	600,863	300,357	0.67
Tencent Holdings Limited	38,800	HKD	2,122,883	1,641,918	3.69
Trip.com Group Limited	37,000	USD	1,313,756	1,295,000	2.91
Wuxi Biologics Cayman Inc.	118,500	HKD	1,295,333	567,850	1.28
			<u>10,486,857</u>	<u>6,790,191</u>	<u>15.25</u>
CHINA					
LONGi Green Energy Technology Company Limited	175,109	CNY	1,341,888	691,125	1.55
Midea Group Company Limited	203,000	CNY	2,106,416	1,646,566	3.70
			<u>3,448,304</u>	<u>2,337,691</u>	<u>5.25</u>
HONG KONG					
AIA Group Limited	221,600	HKD	2,399,554	2,236,925	5.03
Hong Kong Exchanges & Clearing Limited	23,000	HKD	973,253	866,462	1.95
			<u>3,372,807</u>	<u>3,103,387</u>	<u>6.98</u>
INDIA					
HDFC Bank Limited	39,200	USD	2,301,815	2,732,240	6.14
Hindustan Unilever Limited	35,800	INR	1,083,289	1,168,750	2.63
Infosys Limited	87,700	USD	1,676,585	1,409,339	3.17
			<u>5,061,689</u>	<u>5,310,329</u>	<u>11.94</u>
LUXEMBOURG					
Globant SA	7,250	USD	1,505,703	1,302,970	2.93
			<u>1,505,703</u>	<u>1,302,970</u>	<u>2.93</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2023

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
MEXICO					
Becle SAB de CV	658,000	MXN	1,278,322	1,610,679	3.62
			<u>1,278,322</u>	<u>1,610,679</u>	<u>3.62</u>
PHILIPPINES					
Ayala Land Inc.	2,220,100	PHP	1,670,056	977,330	2.20
			<u>1,670,056</u>	<u>977,330</u>	<u>2.20</u>
SINGAPORE					
Oversea-Chinese Banking Corporation Limited	158,307	SGD	1,224,278	1,437,452	3.23
Venture Corporation Limited	126,700	SGD	1,647,427	1,378,110	3.10
			<u>2,871,705</u>	<u>2,815,562</u>	<u>6.33</u>
SOUTH KOREA					
NCSOFT Corporation	1,960	KRW	1,491,512	438,854	0.99
Samsung Electronics Company Limited	2,330	USD	3,138,491	3,229,380	7.26
			<u>4,630,003</u>	<u>3,668,234</u>	<u>8.25</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Company Limited	36,700	USD	2,151,059	3,703,763	8.32
			<u>2,151,059</u>	<u>3,703,763</u>	<u>8.32</u>
THAILAND					
CP ALL PCL	822,500	THB	1,688,205	1,449,913	3.26
			<u>1,688,205</u>	<u>1,449,913</u>	<u>3.26</u>
UNITED STATES OF AMERICA					
IPG Photonics Corporation	8,221	USD	1,357,236	1,116,576	2.51
MercadoLibre Inc.	3,100	USD	2,572,757	3,672,260	8.25
Yum China Holdings Inc.	36,000	USD	1,704,236	2,034,000	4.57
			<u>5,634,229</u>	<u>6,822,836</u>	<u>15.33</u>
TOTAL LISTED SECURITIES : SHARES			<u>45,624,784</u>	<u>42,535,121</u>	<u>95.60</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2023

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,624,784	42,535,121	95.60
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc.	57,661	HKD	2,403,728	974,261	2.19
			2,403,728	974,261	2.19
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,403,728	974,261	2.19
TOTAL OTHER TRANSFERABLE SECURITIES			2,403,728	974,261	2.19
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			48,028,512	43,509,382	97.79
CASH AND CASH EQUIVALENTS				1,054,633	2.37
OTHER NET LIABILITIES				(72,462)	(0.16)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				44,491,553	100.00
<hr/>					
Description				Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				42,535,121	95.37
TOTAL OTHER TRANSFERABLE SECURITIES				974,261	2.18
CASH AND CASH EQUIVALENTS				1,054,633	2.37
OTHER ASSETS				35,365	0.08
TOTAL				44,599,380	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2023

Alta US All Cap Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
UNITED STATES OF AMERICA					
Adobe Inc.	245	USD	112,457	119,802	4.21
Alphabet Inc.	1,500	USD	86,425	179,550	6.31
Amazon.com Inc.	805	USD	94,411	104,940	3.69
Amphenol Corporation	1,390	USD	58,393	118,081	4.15
Apple Inc.	775	USD	32,416	150,327	5.29
Autodesk Inc.	415	USD	123,131	84,913	2.98
Booking Holdings Inc.	34	USD	62,288	91,811	3.23
Cintas Corporation	150	USD	40,082	74,562	2.62
Copart Inc.	765	USD	29,504	69,776	2.45
Dollar General Corporation	360	USD	58,887	61,121	2.15
Fiserv Inc.	670	USD	74,174	84,520	2.97
FleetCor Technologies Inc.	345	USD	71,249	86,623	3.05
GoDaddy Inc.	1,090	USD	94,905	81,892	2.88
IDEXX Laboratories Inc.	90	USD	34,116	45,201	1.59
Intuit Inc.	235	USD	56,146	107,675	3.79
Lowe's Cos Inc.	510	USD	48,098	115,107	4.05
Market Corporation	50	USD	51,781	69,159	2.43
Mastercard Inc.	280	USD	61,625	110,124	3.87
Napco Security Technologies Inc.	1,765	USD	38,829	61,157	2.15
NVIDIA Corporation	326	USD	17,442	137,904	4.85
PayPal Holdings Inc.	1,065	USD	179,938	71,067	2.50
Pool Corporation	180	USD	62,909	67,435	2.37
S&P Global Inc.	265	USD	55,464	106,236	3.73
Sherwin-Williams Company	233	USD	30,005	61,866	2.17
Take-Two Interactive Software Inc.	460	USD	76,356	67,694	2.38
Teleflex Inc.	225	USD	80,010	54,457	1.91
Thermo Fisher Scientific Inc.	210	USD	69,057	109,568	3.85
TJX Cos Inc.	1,320	USD	65,460	111,923	3.93
UnitedHealth Group Inc.	230	USD	116,549	110,547	3.89
Walt Disney Company	655	USD	79,701	58,478	2.06
Zebra Technologies Corporation	250	USD	51,988	73,957	2.60
			2,113,796	2,847,473	100.10
TOTAL LISTED SECURITIES : SHARES			2,113,796	2,847,473	100.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,113,796	2,847,473	100.10

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2023

Alta US All Cap Equity Fund (continued)

	Acquisition cost	Valuation in USD	% net assets
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2,113,796	2,847,473	100.10
CASH AND CASH EQUIVALENTS		33,851	1.19
OTHER NET LIABILITIES		(36,665)	(1.29)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u>2,844,659</u>	<u>100.00</u>

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,847,473	94.70
CASH AND CASH EQUIVALENTS	33,851	1.13
OTHER ASSETS	125,362	4.17
TOTAL	<u>3,006,686</u>	<u>100.00</u>

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position

As at 30 June 2023

		GuardCap Global Equity Fund 30 June 2023 USD	GuardCap Global Equity Fund 31 December 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2022 USD	Alta US All Cap Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund 31 December 2022 USD
	Notes						
Assets							
Cash and cash equivalents	5	43,834,571	29,918,708	1,054,633	1,014,345	33,851	75,538
Financial assets at fair value through profit or loss:							
- Transferable securities		3,098,049,022	2,620,688,613	43,509,382	40,752,674	2,847,473	6,611,825
Receivables	8	3,147,765	6,275,963	35,365	25,672	125,362	91,312
Total assets		3,145,031,358	2,656,883,284	44,599,380	41,792,691	3,006,686	6,778,675
Liabilities							
Accrued liabilities	8	15,972,598	6,451,638	96,743	54,358	162,027	122,484
Bank overdraft		-	198	11,084	123	-	-
Total liabilities, excluding net assets attributable to holders of redeemable shares		15,972,598	6,451,836	107,827	54,481	162,027	122,484
Net assets attributable to holders of redeemable shares		3,129,058,760	2,650,431,448	44,491,553	41,738,210	2,844,659	6,656,191

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2023

		Total	Total
		30 June 2023	31 December 2022
		USD	USD
	Notes		
Assets			
Cash and cash equivalents	5	44,923,055	31,008,591
Financial assets at fair value through profit or loss:			
- Transferable securities		3,144,405,877	2,668,053,112
Receivables	8	3,308,492	6,392,947
Total assets		<u>3,192,637,424</u>	<u>2,705,454,650</u>
Liabilities			
Accrued liabilities	8	16,231,368	6,628,480
Bank overdraft		11,084	321
Total liabilities, excluding net assets attributable to holders of redeemable shares		<u>16,242,452</u>	<u>6,628,801</u>
Net assets attributable to holders of redeemable shares		<u>3,176,394,972</u>	<u>2,698,825,849</u>

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2023

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	30 June 2023	31 December 2022	31 December 2021	30 June 2023	31 December 2022	31 December 2021
<u>USD I Class:</u>						
Shares outstanding	40,360,483.274	37,204,127.488	40,605,217.979	2,987,413.761	2,987,413.761	2,987,413.761
Net Asset Value per share	USD25.289	USD22.936	USD28.211	USD13.182	USD12.548	USD16.006
<u>GBP I Class:</u>						
Shares outstanding	13,826,640.855	13,374,755.408	12,182,564.499	301,817.959	300,685.656	306,101.771
Net Asset Value per share	GBP28.354	GBP27.014	GBP29.678	GBP9.557	GBP9.557	GBP10.888
<u>EUR I Class:</u>						
Shares outstanding	15,632,689.650	11,286,390.764	14,563,225.785	51,251.234	22,500.000	22,500.000
Net Asset Value per share	EUR22.473	EUR20.778	EUR24.029	EUR7.397	EUR7.178	EUR8.609
<u>EUR S Class</u>						
Shares outstanding	1,418,657.544	1,139,199.381	1,112,490.148	-	-	-
Net Asset Value per share	EUR19.981	EUR18.537	EUR21.588	-	-	-

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2023

Redeemable Participating Shares (continued)	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	30 June 2023	31 December 2022	31 December 2021	30 June 2023	31 December 2022	31 December 2021
<u>USD S Class:</u>						
Shares outstanding	1,355,067.856	1,452,122.856	1,521,919.803	137,315.851	83,954.851	171,535.863
Net Asset Value per share	USD15.189	USD13.824	USD17.122	USD7.527	USD7.191	USD9.236
<u>GBP T Class:*</u>						
Shares outstanding	152,529.423	-	-	-	-	-
Net Asset Value per share	GBP10.111	-	-	-	-	-
<u>USD I Class Distributing:</u>						
Shares outstanding	4,103,963.598	4,370,001.519	4,445,866.052	-	-	-
Net Asset Value per share	USD14.437	USD13.143	USD16.194	-	-	-
<u>GBP I Class Distributing</u>						
Shares outstanding	36,290,692.580	36,519,608.838	59,424,493.198	-	-	-
Net Asset Value per share	GBP14.757	GBP14.113	GBP15.532	-	-	-
<u>USD T Class Distributing:</u>						
Shares outstanding	559,005.030	548,487.483	-	-	-	-
Net Asset Value per share	USD9.996	USD9.098	-	-	-	-
<u>GBP T Class Distributing:</u>						
Shares outstanding	33,752,464.708	32,952,282.811	-	-	-	-
Net Asset Value per share	GBP10.000	GBP9.566	-	-	-	-

* Launched on 24 January 2023.

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2023

Redeemable Participating Shares (continued)	Alta US All Cap Equity Fund		
	30 June 2023	31 December 2022	31 December 2021
<u>USD I Class:</u>			
Shares outstanding	168,369.039	500,000.000	500,000.000
Net Asset Value per share	USD16.895	USD13.312	USD19.235

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2023

	Notes	GuardCap Global Equity Fund 30 June 2023 USD	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2023 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD	Alta US All Cap Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund 30 June 2022 USD
Income							
Interest		527,770	53,015	21,253	905	4,116	92
Dividends		25,304,809	22,416,267	412,336	415,318	17,349	16,715
Other income		6,295	34,615	257	908	2,162	147
Net realised gains/(losses) on sale of investments at fair value through profit or loss		32,872,258	42,710,514	22,311	(581,184)	1,485,608	180,841
Net realised gains/(losses) on foreign exchange		239,834	(4,740,156)	(1,051)	(3,152)	(19)	(5)
Unrealised appreciation/(depreciation) in value of investments at fair value through profit or loss		231,995,835	(768,807,339)	1,930,713	(11,764,676)	(281,246)	(3,070,067)
Net investment income/(loss)		290,946,801	(708,333,084)	2,385,819	(11,931,881)	1,227,970	(2,872,277)
Expenses							
Investment manager fees	7	(11,610,783)	(11,816,491)	(181,099)	(189,754)	(25,378)	(31,607)
Management fees	7	(65,868)	(230,458)	(938)	(3,633)	(320)	(633)
Administration fees	7	(334,393)	(202,207)	(32,024)	(29,495)	(25,159)	(23,812)
Depositary fees	7	(384,672)	(361,982)	(19,120)	(17,705)	(13,085)	(10,203)
Audit fees		(28,065)	(24,483)	(426)	(383)	(61)	(65)
Legal fees		(58,546)	(53,225)	(889)	(832)	(128)	(142)
Directors' fees	7	(41,021)	(29,273)	(621)	(458)	(99)	(78)
Transaction costs		(88,924)	(18,680)	(1,796)	(2,940)	(801)	(83)
Liquidation fees		-	-	-	-	(1,808)	-
Other expenses	7	(184,717)	(156,744)	(28,852)	(6,948)	(2,074)	(334)
Total operating expenses		(12,796,989)	(12,893,543)	(265,765)	(252,148)	(68,913)	(66,957)
Investment Manager rebate for capped expenses		-	-	-	4,536	34,616	28,154
Net Expenses		(12,796,989)	(12,893,543)	(265,765)	(247,612)	(34,297)	(38,803)

There were no recognised gains or losses arising in the financial period other than those included above. In arriving at the results for the period all amounts above relate to continuing operations.

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2023

	GuardCap Global Equity Fund 30 June 2023 USD	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2023 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD	Alta US All Cap Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund 30 June 2022 USD
Profit/(Loss) before tax and dividends	278,149,812	(721,226,627)	2,120,054	(12,179,493)	1,193,673	(2,911,080)
Withholding tax expense	(3,202,451)	(2,948,575)	(35,220)	(31,237)	(5,205)	(4,963)
Capital gains tax expense	-	-	(10,949)	(13,699)	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations after tax and before dividends	274,947,361	(724,175,202)	2,073,885	(12,224,429)	1,188,468	(2,916,043)
Dividends to holders of redeemable shares	(4,773,943)	(1,369,410)	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	270,173,418	(725,544,612)	2,073,885	(12,224,429)	1,188,468	(2,916,043)

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2023

		Total	Total
		30 June 2023	30 June 2022
		USD	USD
	Notes		
Income			
Interest		553,139	54,012
Dividends		25,734,494	22,848,300
Other income		8,714	35,670
Net realised gains on sale of investments at fair value through profit or loss		34,380,177	42,310,171
Net realised gains/(losses) on foreign exchange		238,764	(4,743,313)
Unrealised appreciation/(depreciation) in value of investments at fair value through profit or loss		233,645,302	(783,642,082)
Net investment income/(loss)		294,560,590	(723,137,242)
Expenses			
Investment manager fees	7	(11,817,260)	(12,037,852)
Management fees	7	(67,126)	(234,724)
Administration fees	7	(391,576)	(255,514)
Depositary fees	7	(416,877)	(389,890)
Audit fees	7	(28,552)	(24,931)
Legal fees		(59,563)	(54,199)
Directors' fees	7	(41,741)	(29,809)
Transaction costs		(91,521)	(21,703)
Liquidation fees		(1,808)	-
Other expenses	7	(215,643)	(164,026)
Total operating expenses		(13,131,667)	(13,212,648)
Investment Manager rebate for capped expenses	7	34,616	32,690
Net Expenses		(13,097,051)	(13,179,958)

There were no recognised gains or losses arising in the financial period other than those included above. In arriving at the results for the period all amounts above relate to continuing operations.

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2023

	Total	Total
	30 June 2023	30 June 2022
	USD	USD
Notes		
Profit/(Loss) before tax and dividends	281,463,539	(736,317,200)
Withholding tax expense	(3,242,876)	(2,984,775)
Capital gains tax expense	(10,949)	(13,699)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations after tax and before dividends	278,209,714	(739,315,674)
Dividends to holders of redeemable shares	(4,773,943)	(1,369,410)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	273,435,771	(740,685,084)

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

GuardCap UCITS Funds Plc

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

For the financial period ended 30 June 2023

	GuardCap Global Equity Fund 30 June 2023 USD	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2023 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD	Alta US All Cap Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund 30 June 2022 USD
Net assets attributable to holders of redeemable shares beginning of financial period	2,650,431,448	3,408,046,302	41,738,210	54,132,483	6,656,191	9,617,471
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	270,173,418	(725,544,612)	2,073,885	(12,224,429)	1,188,468	(2,916,043)
Issue of redeemable shares for cash	433,981,864*	770,559,013	765,918	76,237	-	-
Issue of redeemable shares from reinvestment of dividends	63,112	30,311	-	-	-	-
Redemption of redeemable shares	(225,591,082)*	(758,168,365)	(86,460)	(32,517)	(5,000,000)	-
Increase/(Decrease) in net assets during the financial period	478,627,312	(713,123,653)	2,753,343	(12,180,709)	(3,811,532)	(2,916,043)
Net assets attributable to holders of redeemable shares end of financial period	3,129,058,760	2,694,922,649	44,491,553	41,951,774	2,844,659	6,701,428

*Subscriptions and redemptions are inclusive of transfer between share classes within the same sub-fund amounting to USD 68,370.

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

GuardCap UCITS Funds Plc

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (continued)

For the financial period ended 30 June 2023

	Total 30 June 2023 USD	Total 30 June 2022 USD
Net assets attributable to holders of redeemable shares beginning of financial period	2,698,825,849	3,471,796,256
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	273,435,771	(740,685,084)
Issue of redeemable shares for cash	434,747,782	770,635,250
Issue of redeemable shares from reinvestment of dividends	63,112	30,311
Redemption of redeemable shares	(230,677,542)	(758,200,882)
Increase/(Decrease) in net assets during the financial period	<u>477,569,123</u>	<u>(728,220,405)</u>
Net assets attributable to holders of redeemable shares end of financial period	<u>3,176,394,972</u>	<u>2,743,575,851</u>

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

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows

For the financial period ended 30 June 2023

	GuardCap Global Equity Fund 30 June 2023 USD	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2023 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD	Alta US All Cap Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund 30 June 2022 USD
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	274,947,361	(724,175,202)	2,073,885	(12,224,429)	1,188,468	(2,916,043)
Adjustment for :						
Net investment in financial assets and liabilities at fair value through profit or loss	(467,652,874)	711,214,991	(2,756,708)	12,471,693	3,764,352	2,858,577
Decrease/(Increase) in operating receivables	3,315,020	2,217,520	(9,693)	(48,805)	(34,050)	(27,648)
Increase/(Decrease) in accrued expenses	476,022	(496,231)	42,385	(11,493)	39,543	31,152
	(463,861,832)	712,936,280	(2,724,016)	12,411,395	3,769,845	2,862,081
Cash flow (used in)/provided by operating activities	(188,914,471)	(11,238,922)	(650,131)	186,966	4,958,313	(53,962)
Financing activities*						
Issue of redeemable shares for cash	433,795,042	761,904,532	765,918	76,237	-	-
Issue of redeemable shares from reinvestment of dividends	63,112	30,311	-	-	-	-
Redemption of redeemable shares	(226,253,679)	(756,354,119)	(86,460)	(32,517)	(5,000,000)	-
Dividends to holders of redeemable shares	(4,773,943)	(1,369,410)	-	-	-	-
Cash flow provided by/(used in) by financing activities	202,830,532	4,211,314	679,458	43,720	(5,000,000)	-
Net increase/(decrease) in cash and cash equivalents	13,916,061	(7,027,608)	29,327	230,686	(41,687)	(53,962)
Cash and cash equivalents, beginning of financial period	29,918,510	57,189,791	1,014,222	774,179	75,538	136,157
Cash and cash equivalents, end of financial period	43,834,571	50,162,183	1,043,549	1,004,865	33,851	82,195

*The subscriptions/redemptions amount differs from the subscriptions/redemptions per the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares as the amount included above includes receivable on subscriptions/payable on redemptions (see Note 14 for further information).

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Total 30 June 2023 USD	Total 30 June 2022 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	278,209,714	(739,315,674)
Adjustment for:		
Net investment in financial assets and liabilities at fair value through profit or loss	(466,645,230)	726,545,261
Decrease in operating receivables	3,271,277	2,141,067
Increase/(Decrease) in accrued expenses	557,950	(476,572)
	(462,816,003)	728,209,756
Cash flow used in operating activities	(184,606,289)	(11,105,918)
Financing activities*		
Issue of redeemable shares for cash	434,560,960	761,980,769
Issue of redeemable shares from reinvestment of dividends	63,112	30,311
Redemption of redeemable shares	(231,340,139)	(756,386,636)
Dividends to holders of redeemable shares	(4,773,943)	(1,369,410)
Cash flow provided by financing activities	198,509,990	4,255,034
Net increase/(decrease) in cash and cash equivalents	13,903,701	(6,850,884)
Cash and cash equivalents, beginning of financial period	31,008,270	58,100,127
Cash and cash equivalents, end of financial period	44,911,971	51,249,243

*The subscriptions/redemptions amount differs from the subscriptions/redemptions per the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares as the amount included above includes receivable on subscriptions/ payable on redemptions (see Note 14 for further information).

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	GuardCap Global Equity Fund 30 June 2023 USD	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2023 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD
Supplemental disclosure of cash flow information:				
Interest received	611,669	51,934	23,322	875
Dividends received	28,878,739	25,027,911	400,840	374,832
Interest paid	(14,588)	(46,673)	(247)	(924)

	Alta US All Cap Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund 30 June 2022 USD	Total 30 June 2023 USD	Total 30 June 2022 USD
Supplemental disclosure of cash flow information:				
Interest received	4,319	90	639,310	52,899
Dividends received	17,750	17,406	29,297,329	25,420,149
Interest paid	-	(42)	(14,835)	(47,639)

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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2023

1. Reporting entity

GuardCap UCITS Funds Plc (“the Company”) is an open-ended investment company with variable capital incorporated in Ireland on 31 October 2014 with registered office at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 under registration number 552001. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and has been established as an umbrella fund with segregated liability between sub-funds.

The Company’s principal objective is to invest in transferable securities and other liquid assets listed or traded on recognised markets and, to the limited extent specified in the relevant Supplement, in units or shares of other investment funds, all in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Company has obtained the approval of the Central Bank for the establishment of the following sub-funds: GuardCap Global Equity Fund (“Global Equity Fund”), GuardCap Emerging Markets Fund (“Emerging Markets Fund”) and Alta US All Cap Equity Fund (each a “Fund” and together the “Funds”). The Global Equity Fund was launched on 5 December 2014 and the initial investment was made on 10 December 2014. The Emerging Markets Fund was launched on 19 December 2016 and the initial investment was made on 20 December 2016. The Alta US All Cap Equity Fund was launched on 13 December 2018 and the initial investment in this Fund was made on 14 December 2018.

Global Equity Fund

The investment objective of the Fund is to seek long-term growth of capital with lower than market volatility by investing primarily in equity and similar securities issued by high quality companies listed on recognised markets in countries which are members of the Organisation for Economic Co-operation and Development (“OECD”).

This Fund will invest primarily in equity and similar securities listed on recognised markets in the OECD, and, in particular, the United States and Western European OECD countries.

Emerging Markets Equity Fund

The investment objective of the Fund is to seek long-term growth of capital by investing primarily in equity and similar securities issued by companies with exposure to emerging market countries. These are listed either on recognised markets of emerging markets countries or on recognised OECD markets.

Alta US All Cap Equity Fund

The investment objective of the Fund is to seek long-term growth of capital by investing primarily in equity securities issued by high quality companies listed on the New York Stock Exchange, the NASDAQ or the NYSE American.

Securities similar to equity securities include convertible bonds, convertible preferred stock and depositary receipts. Convertible bonds enable the holder to convert their investment in the bonds into the issuer’s common stock at a pre-agreed price and convertible preferred stocks enable the holder to convert their investment in the preferred stock into the issuer’s common stock at a pre-agreed rate. Convertible bonds and convertible preferred stocks embed options and may therefore be leveraged. Depositary receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2023 (continued)

2. Basis of preparation

(a) Statement of compliance

The financial statements for the financial year 31 December 2022 are prepared in accordance with IFRS as adopted by the EU and in accordance with Irish statute comprising and the Companies Act 2014, as amended the UCITS Regulations and the Central Bank UCITS Regulations.

The accounting policies set out below have, unless otherwise stated, been consistently applied to these financial statements and all periods presented.

The condensed financial statements for the financial period ended are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year from 1 January 2022 to 31 December 2022. These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year from 1 January 2022 to 31 December 2022.

(b) Basis of measurement

These condensed financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

All references to net assets, or net asset value (“NAV”) throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

(c) Functional and presentation currency

The financial statements are presented in United States dollars (“USD”) which is the Company’s functional and presentation currency.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no estimates used in measuring the fair value of investments during the financial period ended 30 June 2023.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

3. Significant accounting policies

(a) New standards and interpretations not yet adopted

There are no new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the Company.

(b) New standards and interpretations adopted during the period

There are no standards, amendments or interpretations that are effective for period beginning on 1 January 2023 that have a significant impact on the Company's financial position or results from operations.

(c) Classification of financial instruments for fair value measurements

IFRS 13 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for assets and liabilities measured in the Statement of Financial Position. The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company categorises financial instruments using the following hierarchy as defined by IFRS 13:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy each Fund's financial assets measured at fair value as at 30 June 2023 and 31 December 2022:

GuardCap Global Equity Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	3,098,049,022	-	-	3,098,049,022
Total	3,098,049,022	-	-	3,098,049,022
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2022	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	2,620,688,613	-	-	2,620,688,613
Total	2,620,688,613	-	-	2,620,688,613
Percentage of total investments	100.00%	-	-	100.00%

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2023 (continued)

3. Significant accounting policies (continued)

(c) Classification of financial instruments for fair value measurements (continued)

GuardCap Emerging Markets Equity Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	43,509,382	-	-	43,509,382
Total	43,509,382	-	-	43,509,382
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2022	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	40,752,674	-	-	40,752,674
Total	40,752,674	-	-	40,752,674
Percentage of total investments	100.00%	-	-	100.00%

Alta US All Cap Equity Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	2,778,314	69,159	-	2,847,473
Total	2,778,314	69,159	-	2,847,473
Percentage of total investments	97.57%	2.43%	-	100.00%

As at 31 December 2022	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	6,414,201	197,624	-	6,611,825
Total	6,414,201	197,624	-	6,611,825
Percentage of total investments	97.01%	2.99%	-	100.00%

Equity investments

Investments are classified as Level 1 when the investment is actively traded and a reliable price is observable. Some of the Funds' equity investments may not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer), and the fair value is classified as Level 2, unless the determination of fair values requires significant unobservable data, in which case the measurement is classified as Level 3. Transfers between levels are deemed to occur at period end.

There were no transfers of securities between levels for the financial period ended as at 30 June 2023 (31 December 2022: \$197,624).

Assets and liabilities not carried at fair value

Cash and all other assets and liabilities not carried at fair value are classified as Level 2 for that sub-fund.

The fair value of these instruments has not been disclosed because their carrying amounts represent a reasonable approximation of fair value.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investments made 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.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

5. Cash and cash equivalents

During the financial period all cash was held with RBC Investor Services Bank S.A., Dublin Branch (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch).

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

6. Soft commissions

Soft commissions represent formal pre-arranged commitments whereby fund brokerage commissions are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were no soft commissions during the financial period ended 30 June 2023 (31 December 2022: None).

7. Fees

Investment Manager Fees

The Investment Manager will receive a fee (the "Investment Manager Fee") in respect of each I Class of Shares for management services to the Global Equity Fund, Emerging Markets Fund and Alta US All Cap Equity Fund, equal to an annualised rate of up to 0.80% of the NAV attributable to each I Class of Shares. The Investment Manager will receive an Investment Manager Fee in respect of each S Class of Shares for management services to the Global Equity Fund, equal to an annualised rate of up to 1.50% of the NAV attributable to each S Class of Shares. The Investment Manager will not receive an Investment Manager Fee in respect of each X Class of Shares. Investors will pay the Investment Manager such fees in respect of the X Class of Shares as may be separately agreed with the Investment Manager and payable directly by investors to the Investment Manager. The Investment Manager will receive an Investment Manager Fee in respect of each T Class of Shares for management services to the Global Equity Fund equal to an annualised rate of up to 0.64% of the NAV attributable to each T Class of Shares. The Investment Manager Fee, which is considered to be a related party transaction, is accrued daily and paid monthly in arrears.

For purposes of calculating the Investment Manager Fee in each Fund, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to any Fund or any class without notice to shareholders. In addition, the Funds may issue shares of a separate class that may calculate the Investment Manager Fee differently or charge a lower management fee.

Investment Manager Fees for the financial period amounted to USD 11,817,260 (30 June 2022: USD 12,037,852). Investment Manager Fees outstanding as at 30 June 2023 were USD 2,165,507 (31 December 2022: USD 1,875,733).

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

7. Fees (continued)

Management fees

The Manager will receive a fee (the "Management Fee") for management services to the Global Equity Fund, Emerging Markets Fund and Alta US All Cap Equity Fund of 0.015% from €0 - €500 Million, 0.010% from €500 - €1 Billion, 0.0075% from €1 Billion - €1.5 Billion and 0.0050% for above €1.5 Billion subject to annual cap of €250,000 per annum and minimum fees of €50,000 per fund per annum and €15,000 per incremental sub fund. The Management Fees charged for the financial period amounted to USD 67,126 (30 June 2022: USD 234,724). Management Fees outstanding as at 30 June 2023 were USD 38,454 (31 December 2022: USD 21,182).

Administration and Depositary fees

The Administrator and Depositary will be entitled to receive fees calculated as a percentage of the NAV of each Fund for the provision, respectively, of administration, accounting, trustee and custodial services to the Company as set out in the relevant Supplement. Each Fund may be subject to a combined monthly minimum fee in respect of administration, accounting and depositary services.

The Administrator will also be entitled to receive certain other fees, including for financial reporting services in respect of the Company and for each Fund in respect of transfer agency services in respect of the relevant class of shares.

The Administrator and Depositary will also be reimbursed by the Company out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by them. The Depositary will also be paid by the Company out of the assets of the relevant Fund for transaction fees (which will not exceed normal commercial rates) and fees and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary. The Administrator and Depositary may also charge each Fund certain other additional fees for services that may be required from time to time.

The fees and expenses of the Administrator and Depositary are accrued daily and are payable monthly in arrears.

Administration Fees for the financial period amounted to USD 391,576 (30 June 2022: USD 255,514). Administration Fees outstanding as at 30 June 2023 were USD 244,330 (31 December 2022: USD 120,330).

Depositary Fees for the financial period amounted to USD 416,877 (30 June 2022: USD 389,890). Depositary Fees outstanding as at 30 June 2023 were USD 225,098 (31 December 2022: USD 73,801).

Directors' fees

The Directors' fees and expenses charged for the financial period amounted to USD 41,741 (30 June 2022: USD 29,809). Fees of USD 3,692 (31 December 2022: USD 2,058) were outstanding at 30 June 2023.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

7. Fees (continued)

Operating expenses

The Funds pay all of their own operating expenses and bear their pro-rata share of the operating expenses of the Company which may be incurred by the Funds, the Company, the Investment Manager or their respective affiliates including, but not limited to the “Capped Expenses” and “Uncapped Expenses”. For a detailed list of “Capped Expenses” and “Uncapped Expenses” please refer to the Company’s Prospectus.

Other Expenses: Below is the breakdown for other fees and expenses charged for the financial period.

	GuardCap Global Equity Fund	GuardCap Emerging Market Equity Fund	Alta US All Cap Equity Fund
	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD
Regulatory fees	23,951	363	52
Interest expenses	14,556	247	-
Miscellaneous fees	279	116	29
Tax fees	-	1,541	-
Secretarial services fees	9,792	149	31
Service agency fees	56,579	853	54
Paying agent fees	31,910	3,718	43
Other expenses	47,650	21,865	1,865
Total	184,717	28,852	2,074

	GuardCap Global Equity Fund	GuardCap Emerging Market Equity Fund	Alta US All Cap Equity Fund
	30 June 2022	30 June 2022	30 June 2022
	USD	USD	USD
Regulatory fees	4,790	75	13
Interest expenses	44,712	913	40
Miscellaneous fees	668	361	90
Secretarial services fees	5,323	83	14
Service agency fees	29,350	459	-
Paying agent fees	61,208	957	163
Tax fees	2,668	42	-
Other expenses	8,025	4,058	14
Total	156,744	6,948	334

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

8. Receivables and accrued liabilities

Below is the breakdown for receivables and accrued liabilities as at 30 June 2023 and 31 December 2022.

GuardCap Global Equity Fund

	30 June 2023	31 December 2022
	USD	USD
Receivables		
Interest and dividends receivable, net	835,030	4,492,859
Receivable on subscriptions	1,121,670	934,848
Other receivables	1,191,065	848,256
Total	3,147,765	6,275,963

	30 June 2023	31 December 2022
	USD	USD
Accrued liabilities		
Administration fee payable	209,591	102,560
Payable on redemptions	3,659,301	4,321,898
Audit fees payable	23,992	53,978
Depository fees payable	207,528	68,438
Directors' fees payable	3,586	1,953
Shareholder service fees payable	2,537	1,197
Legal fees payable	-	1,301
Other fees payable	118,265	139,362
Investment management fees payable	2,002,373	1,740,100
Management company fees payable	37,890	20,851
Amount payable on purchase of securities	9,707,535	-
Total	15,972,598	6,451,638

GuardCap Emerging Markets Equity Fund

	30 June 2023	31 December 2022
	USD	USD
Receivables		
Interest and dividends receivable, net	34,865	25,438
Other receivables	500	234
Total	35,365	25,672

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2023 (continued)

8. Receivables and accrued liabilities (continued)

	30 June 2023 USD	31 December 2022 USD
Accrued liabilities		
Administration fee payable	17,891	8,756
Audit fees payable	358	848
Depositary fees payable	10,320	2,880
Directors' fees payable	90	88
Legal fees payable	-	40
Other fees payable	33,859	11,374
Investment manager fees payable	30,013	27,890
Management company fees payable	473	283
Taxation fees payable	3,739	2,199
Total	96,743	54,358

Alta US All Cap Equity Fund

	30 June 2023 USD	31 December 2022 USD
Receivables		
Interest and dividends receivable, net	254	858
Rebate receivable from Investment Manager	124,964	90,348
Other receivables	144	106
Total	125,362	91,312

	30 June 2023 USD	31 December 2022 USD
Accrued liabilities		
Administration fee payable	16,848	9,014
Audit fees payable	64	149
Depositary fees payable	7,250	2,483
Directors' fees payable	16	17
Legal fees payable	99	102
Other fees payable	2,730	2,928
Investment management fees payable	133,121	107,743
Management company fees payable	91	48
Liquidation fees payable	1,808	-
Total	162,027	122,484

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

9. Related party and connected person transactions and balances

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, or if the party is a member of the key management personnel of the entity or its parent.

The Investment Managers and Manager are deemed to be related parties of the Company. For details relating to fees paid by the Company to the Investment Managers and Manager please see Note 7.

As at 30 June 2023, GuardCap Asset Management Limited, held shares to the value of USD 21,809,123 (0.59%) (31 December 2022: USD 20,103,255 (0.63%)) of the Global Equity Fund's shares.

As at 30 June 2023, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 38,984,000 (85.33%) (31 December 2022: USD 37,402,324 (87.42%)) of the Emerging Markets Equity Fund's shares.

As at 30 June 2023, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager held shares to the value of USD 2,844,659 (100.00%) (31 December 2022: USD 6,656,191 (100.00%)) of the Alta US All Cap Equity Fund's shares.

Directors, Steve Bates and Michael Boyd, are employees of GuardCap Asset Management Limited and Steve Bates is also a director of GuardCap Asset Management Limited. Steve Bates and Michael Boyd do not earn Director's fees from the Company.

Michael Boyd is a trustee of Education Matters, a charity launched by certain GuardCap Asset Management Limited employees.

KBA Consulting Management Limited is the Fund's Manager under the Management Agreement. During the financial period KB Associates, the parent to the Manager, earned fees for the provision of ancillary services including Consulting, MLRO, GDPR, VAT and Beneficial Ownership Registration services of USD 3,633 (30 June 2022: USD 3,061) of which USD 3,213 (31 December 2022: USD 3,562) was payable at 30 June 2023.

As at 30 June 2023, Michael Boyd held 39,695.665 shares (31 December 2022: 39,835.990 shares) of the GBP I share class of the Global Equities Fund, 5,042.510 shares of the GBP I share class of the Emerging Markets Equity Fund (31 December 2022: 5,042.510) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2022: 3,502.400).

Steve Bates held 8,857.621 shares (31 December 2022: 8,857.621) of the GBP I share class of the Global Equity Fund as at 30 June 2023.

Transactions with Connected Persons

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"), Chapter 10, Regulation 42 - Transactions Involving Connected Persons defines a "connected person" as the management company or depositary to a UCITS; 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 such a management company, depositary, delegate or sub-delegate.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

9. Related party and connected person transactions and balances (continued)

Transactions with Connected Persons (continued)

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulations 43 (1) (a) and (b) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period were conducted at arm's length and in the best interests of the shareholders of the UCITS.

10. Dividend Distribution

Dividends were declared on dates shown below in respect of the following Fund:

GuardCap Global Equity Fund – USD I Distributing Share Class

30 June 2023		31 December 2022	
Date	Rate	Date	Rate
31 March 2023	USD 0.054569	31 March 2022	USD 0.026087

GuardCap Global Equity Fund – GBP I Distributing Share Class

30 June 2023		31 December 2022	
Date	Rate	Date	Rate
31 March 2023	GBP 0.058598	31 March 2022	GBP 0.025022

The dividend payment was made as a reinvestment into the fund on 28 April 2023 (31 December 2022: 29 April 2022).

GuardCap Global Equity Fund – USD T Distributing Share Class

30 June 2023	
Date	Rate
31 March 2023	USD 0.043692

GuardCap Global Equity Fund – GBP T Distributing Share Class

30 June 2023	
Date	Rate
31 March 2023	GBP 0.051226

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2023 (continued)

11. Significant events during the financial period

The Directors, the Manager and the Investment Manager continue to monitor sanctions activity globally to ensure the portfolios are in adherence. Currently the funds are not exposed to Russian or Ukrainian assets. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

GBP T Class was launched on 24 January 2023 for GuardCap Global Equity Fund.

On 22 June 2023, updated versions of the prospectus and supplements were filed with the Central Bank for updates made to SFDR level 2 disclosures to incorporate additional disclosures related to fossil gas/ nuclear in accordance with the Commission Delegated Regulation (EU) 2023/363.

There have been no other significant events during the financial period end which require an adjustment to or disclosure in the condensed financial statements.

12. Subsequent events after the financial period

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

In July and August 2023, Education Matters, a charity launched by certain GuardCap Asset Management Limited employees and to which Michael Boyd (Director) acts as a trustee, invested a total amount of USD 756,375 (59,708 shares) in the GBP X share class of the GuardCap Global Equity Fund.

In accordance with the prospectus and due to the insufficient size of the Alta US All Cap Equity Fund, the Directors have concluded, on the advice of the Manager and Investment Manager, that continuing to operate the Fund at such a level of investment would not be economically viable as the Fund is now too small to be managed efficiently and is unlikely to grow in the near future. The Directors have therefore resolved as of 22 May 2023, that it would be in the best interests of the sole Shareholder, Alexandria Bancorp Limited to terminate the Fund. On 09 August 2023, Alexandria Bancorp Limited fully redeemed its shareholding in the Alta US All Cap Equity Fund.

There were no other significant events after the financial period end to the date of the signing of the report.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2023 (continued)

13. Exchange rates

The exchanges rates against the USD were as follows:

	30 June 2023	31 December 2022	30 June 2022
AUD	1.501163	1.468752	1.448750
BRL	4.788194	5.279747	5.233437
CHF	0.895050	0.924650	0.954650
CNY	7.264063	6.951686	6.694292
DKK	6.823517	6.946808	7.097534
EUR	0.916422	0.934187	0.954244
GBP	0.787402	0.827164	0.821490
HKD	7.836008	7.805426	7.846830
INR	82.034454	-	-
JPY	144.294939	131.239968	135.680056
KRW	1,317.523057	1,264.222503	1,298.701299
MXN	17.117133	19.486340	20.109395
PHP	55.199823	55.728934	54.984329
SGD	1.352400	1.339400	1.389300
THB	35.454707	34.634434	35.354428

14. Accounting financial period

The unaudited financial statements cover the period from 1 January 2023 to 30 June 2023. Comparative figures relate to the period 1 January 2022 to 30 June 2022 for the Statement of Comprehensive Income, Statement of Changes in Net Attributable to Holders of Redeemable Share and Statement of Cash Flows. The comparative figures for the Statement of Financial Position are the audited year ended 31 December 2022 figures.

15. Financing activities

The subscriptions and redemptions amount per the Statement of Cash Flows differs from the subscriptions and redemptions as per the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares as depicted in the table below:

GuardCap Global Equity Fund

	30 June 2023	30 June 2022
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	433,981,864	770,559,013
Movement on subscription receivable	(186,822)	(8,654,481)
Subscription of redeemable shares as per Statement of Cash Flows	433,795,042	761,904,532
	30 June 2023	30 June 2022
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	225,591,082	758,168,365
Movement on redemption payable	662,597	(1,814,246)
Redemption of redeemable shares as per Statement of Cash Flows	226,253,679	756,354,119

16. Approval of financial statements

The financial statements were approved by the Board on 15 August 2023.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2023

1. Schedule of Significant Portfolio Changes

GuardCap Global Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Novozymes A/S	689,780	36,167,584	11.64
Accenture PLC	87,079	24,756,559	7.97
EssilorLuxottica SA	107,826	19,880,825	6.40
Novo Nordisk A/S	130,678	19,695,210	6.34
Booking Holdings Inc.	7,533	18,868,983	6.07
CME Group Inc.	98,732	17,934,491	5.77
MarketAxess Holdings Inc.	47,077	15,012,874	4.83
Alphabet Inc.	114,371	12,437,248	4.00
Colgate-Palmolive Company	148,643	11,294,100	3.64
Nestle SA	91,969	11,135,083	3.58
NIKE Inc.	92,877	10,927,442	3.52
L'Oreal SA	23,700	10,196,686	3.28
Automatic Data Processing Inc.	45,390	10,123,395	3.26
UnitedHealth Group Inc.	20,762	10,026,203	3.23
Yum China Holdings Inc.	167,222	10,008,013	3.22
Mastercard Inc.	26,794	9,847,792	3.17
Microsoft Corporation	30,378	8,859,245	2.85
Chr Hansen Holding A/S	115,340	8,587,973	2.76
Reckitt Benckiser Group PLC	109,554	8,280,139	2.67
Verisk Analytics Inc.	34,840	7,003,201	2.25
Illumina Inc.	33,253	6,867,173	2.21
Intertek Group PLC	128,194	6,774,190	2.18
FANUC Corporation	107,500	6,593,946	2.12
Keyence Corp	13,600	6,389,193	2.06

¹The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2023
(continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Global Equity Fund (continued)

Sales¹

Security name	Quantity	Proceeds (USD)	% of Total Sales
Novo Nordisk A/S	215,381	35,538,717	36.23
Booking Holdings Inc.	5,889	15,320,986	15.62
Alphabet Inc.	85,667	8,733,053	8.90
Yum China Holdings Inc.	90,579	5,371,530	5.48
EssilorLuxottica SA	19,139	3,417,795	3.48
CME Group Inc.	17,524	3,270,990	3.33
Mastercard Inc.	6,145	2,211,345	2.25
NIKE Inc.	16,486	1,984,046	2.02
Colgate-Palmolive Company	26,384	1,942,691	1.98
Nestle SA	16,324	1,924,420	1.96
MarketAxess Holdings Inc.	4,941	1,849,666	1.89
Automatic Data Processing Inc.	8,055	1,788,352	1.82
UnitedHealth Group Inc.	3,685	1,768,418	1.80
Accenture PLC	6,318	1,748,261	1.78
L'Oreal SA	4,207	1,734,716	1.77
Microsoft Corporation	5,391	1,432,475	1.46
Reckitt Benckiser Group PLC	19,445	1,387,066	1.41
Illumina Inc.	5,902	1,223,390	1.25
Keyence Corp	2,500	1,136,080	1.16
Verisk Analytics Inc.	6,184	1,106,953	1.13

¹The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2023 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Hindustan Unilever Limited	35,800	1,083,289	43.55
WEG SA	60,000	465,662	18.72
Globant SA	1,500	242,409	9.74
LONGi Green Energy Technology Company Limited	41,800	165,149	6.64
Wuxi Biologics Cayman Inc.	25,000	147,062	5.91
Tencent Holdings Limited	3,000	128,396	5.16
Alibaba Group Holding Limited	1,500	125,958	5.06
Meituan	3,960	121,030	4.87
Localiza Rent a Car SA	534	4,446	0.18
Right Localiza Rent a Car SA	519	4,216	0.17

¹Represents all purchases made during the financial period

Sales²

Security name	Quantity	Proceeds (USD)	% of Total Sales
MercadoLibre Inc.	370	458,453	29.28
Localiza Rent a Car SA	17,334	237,066	15.14
HDFC Bank Limited	3,500	236,324	15.10
Hong Kong Exchanges & Clearing Limited	5,500	219,850	14.04
Wuxi Biologics Cayman Inc.	25,000	175,117	11.19
Tencent Holdings Limited	3,800	172,492	11.02
Meituan	3,960	66,253	4.23

²Represents all sales made during the financial period.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2023 (continued)

1. Schedule of Significant Portfolio Changes (continued)

Alta US All Cap Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
UnitedHealth Group Inc.	430	210,844	33.47
Pool Corporation	445	155,525	24.69
Adobe Inc.	200	75,519	11.99
Dollar General Corporation	360	58,887	9.35
Amazon.com Inc.	500	53,156	8.44
Alphabet Inc.	450	43,749	6.95
Thermo Fisher Scientific Inc.	60	32,195	5.11

¹Represents all purchases made during the financial period.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2023 (continued)

1. Schedule of Significant Portfolio Changes (continued)

Alta US All Cap Equity Fund (continued)

Sales¹

Security name	Quantity	Proceeds (USD)	% of Total Sales
NVIDIA Corporation	1,524	477,130	8.52
Alphabet Inc.	3,250	391,500	6.99
Apple Inc.	1,930	330,694	5.91
Copart Inc.	3,195	266,803	4.77
Mastercard Inc.	650	238,120	4.25
Thermo Fisher Scientific Inc.	430	219,952	3.93
Lowe's Cos Inc.	1,060	216,879	3.87
Adobe Inc.	535	210,654	3.76
Amazon.com Inc.	1,750	204,320	3.65
Fiserv Inc.	1,805	203,645	3.64
UnitedHealth Group Inc.	385	184,668	3.30
TJX Cos Inc.	2,280	175,488	3.13
Booking Holdings Inc.	65	168,411	3.01
S&P Global Inc.	470	167,635	2.99
Intuit Inc.	400	164,507	2.94
Amphenol Corporation	2,150	158,820	2.84
Constellation Brands Inc.	665	158,736	2.84
Take-Two Interactive Software Inc.	1,140	153,639	2.74
Cintas Corporation	317	146,293	2.61
Fortune Brands Home & Security Inc.	2,450	139,468	2.49
Autodesk Inc.	695	136,572	2.44
Napco Security Technologies Inc.	3,670	134,186	2.40
Markel Corporation	100	130,895	2.34
FleetCor Technologies Inc.	515	118,904	2.12
GoDaddy Inc.	1,435	103,093	1.84
Sherwin-Williams Company	400	90,235	1.61
Pool Corp	265	88,352	1.58
Teleflex Inc.	375	86,424	1.54
Walt Disney Company	950	83,926	1.50
IDEXX Laboratories Inc.	175	80,536	1.44
Zebra Technologies Corporation	245	63,908	1.14
PayPal Holdings Inc.	950	58,614	1.05

¹The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2023 (continued)

2. Securities Financing Transactions Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial period ended 30 June 2023, GuardCap UCITS Funds Plc did not trade in any SFTs or Total Return Swaps.