

# GuardCap UCITS Funds Plc

## Condensed semi-annual report and unaudited financial statements

For the financial period ended 30 June 2024

*(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

<i>Contents</i>	<i>Page</i>
Directors and other information	2 - 3
Investment Manager's Report	4 - 12
Schedule of Investments	13 - 17
Condensed Statement of Financial Position	18 - 21
Condensed Statement of Comprehensive Income	22 - 25
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	26 - 27
Condensed Statement of Cash Flows	28 - 30
Notes to Condensed Financial Statements	31 - 43
Supplementary Information	44 - 48

# GuardCap UCITS Funds Plc

## Directors and other information

<b>Directors</b>	Victoria Parry* Brian Moore*(resigned 8 May 2024) Steve Bates Michael Boyd Barbara Healy*
<b>Manager</b>	Waystone Management Company (IE) Limited 35 Shelbourne Road, Ballsbridge Dublin, D04 AE4 Ireland
<b>Company Secretary</b>	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Registered Office</b>	70 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Investment Manager</b>	GuardCap Asset Management Limited <sup>1</sup> 6 <sup>th</sup> Floor 11 Charles II Street St James's London SW1Y 4NS United Kingdom

\* Independent and non-executive Directors

<sup>1</sup> Investment Manager for GuardCap Global Equity Fund and GuardCap Emerging Markets Equity Fund.

# GuardCap UCITS Funds Plc

## Directors and other information (continued)

<b>Depository</b>	CACEIS Bank, Ireland Branch <sup>1</sup> (previously CACEIS Investor Services Bank S.A., Dublin Branch) Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland
<b>Administrator</b>	CACEIS Ireland Limited <sup>1</sup> (previously CACEIS Investor Services Ireland Limited) Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland
<b>Legal Advisers</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Independent Auditors</b>	KPMG Ireland 1 Harbourmaster Place IFSC Dublin 1 Ireland

<sup>1</sup> See the significant event note for further details.

# GuardCap UCITS Funds Plc

## Investment Manager's Report for the financial period ended 30 June 2024

### 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 12.41% annualised since inception on 10<sup>th</sup> December 2014 in keeping with the Investment Manager's 5 to 10 year investment horizon.

#### **Performance**

Between inception on 10<sup>th</sup> December 2014 and 30th June 2024 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised 11.12% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of 9.82%.

For the six months to 30th June 2024, it returned +0.67% versus the benchmark return of +11.75%.

#### **Stock level Attribution for the six months to 30th June 2024**

##### **Top 5**

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
Novo Nordisk	5.98%	40.71%	+221bp	Novo Nordisk continues to benefit from a strong uptake of its diabetes and obesity drugs. Q1 sales growth of 24% led to a small upgrade in 2024 sales growth guidance from 18-26% to 19-27% and operating profit growth from 21-29% to 22-30%. Supply chain constraints are expected to ease.
Alphabet	6.45%	30.54%	+177bp	Alphabet reported strong Q1 results with 13% growth in advertising revenue and 28% in Cloud. Strong growth in CAPEX for FY24 reflects confidence in the opportunities offered by AI across its extensive portfolio of digital services.

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<sup>1</sup> 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 2024 (continued)

### GuardCap Global Equity Fund (continued)

#### Stock level Attribution for the six months to 30th June 2024 (continued)

##### Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>2</sup>	Commentary
Colgate	4.53%	23.17%	+96bp	Colgate reported continued strong momentum with organic growth, almost 10% in Q1, margin expansion and improving global market share in toothpaste and toothbrushes. The company raised its FY24 forecast organic revenue growth by 2% to +5-7%.
Microsoft	4.13%	19.29%	+72bp	Microsoft's latest results exceeded expectations, with strong growth in Azure Cloud, up 31% yoy in constant currency, with 700 bps from AI (up from 600 bps the previous quarter). Microsoft is leading the AI platform wave, has unrivalled scale in GenAI, and has been gaining share. Azure is the AI "port of call". More than 65% of Fortune 500 use Azure OpenAI service.
EssilorLuxottica	7.61%	9.63%	+67bp	EssilorLuxottica reported solid mid-single digit revenue growth in Q1 versus the toughest comparison of the year. Easier comps and strong product launch plans provide optimism for the rest of the year.

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<sup>2</sup> 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 2024 (continued)

### GuardCap Global Equity Fund (continued)

#### Stock level Attribution for the six months to 30th June 2024 (continued)

##### Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>3</sup>	Commentary
MarketAxess	4.13%	-31.06%	-153bp	MarketAxess reported year on year market share losses. The decrease in high yield market share was driven by lower levels of credit spread volatility, a greater focus on new issuance, and a higher mix of lower-rated bonds. Whilst new issuance has a negative impact for market share, it is a longer-term positive for market volumes. The company has launched a raft of initiatives in 2024 to grow corporate bond trading share. While it is early days, its most recent monthly update was encouraging.
Nike	3.76%	-30.05%	-125bp	Nike's most recent update disappointed the market. It does not expect to grow in the coming fiscal year. Inventory levels have improved significantly, and the product portfolio will go through a transition in the next couple of quarters as older products are phased out and newer products are introduced.
Yum China	3.69%	-26.71%	-103bp	Yum China has been facing headwinds from weaker consumer spending and increasing competition after a strong rebound in industry growth last year. Despite this, the company reported good traffic growth. The company has a strong runway of growth from new store openings (supported by low penetration of KFC/Pizza Hut compared to other countries) and has the digital capabilities and customer data to quickly adjust its menus, store formats and marketing campaigns.

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<sup>3</sup> 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 2024 (continued)

### GuardCap Global Equity Fund (continued)

#### Stock level Attribution for the six months to 30th June 2024 (continued)

##### Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>4</sup>	Commentary
Reckitt Benckiser	3.06%	-19.50%	-74bp	Reckitt has faced several headwinds this year, including disappointing H2 23 results, news of an understatement of trade spend in the Middle East, and allegations that link its pre-term Enfamil baby formula to infants' deaths. In the case of the latter, Reckitt is confident in a successful appeal supported by science and the product has not been withdrawn. The company reported Q1 results ahead of expectations, with decelerating volume declines, and reiterated its FY guidance for 2-4% LFL revenue growth and margin expansion.
Accenture	4.43%	-12.88%	-58bp	Accenture reduced its full year guidance as clients prioritise large scale transformations which convert to revenue more slowly. In its third fiscal quarter new bookings grew 26% in local currency, including \$900m of generative AI deals, a sequential improvement from \$450m and \$600m in Q1 and Q2. The company has now trained 55,000 skilled data and AI practitioners against its goal of 80,000 by the end of FY26.

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<sup>4</sup> 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 2024 (continued)

### **GuardCap Global Equity Fund (continued)**

#### **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.

Post-strong share price appreciation of Novo Nordisk and the completion of the merger between Novozymes and Christian Hansen to form a new company, Novonesis, the holdings in both Novo Nordisk and Novonesis were reduced to bring the combined "Novo Holdings controlled" position to below 10% of the total portfolio. The proceeds were invested into lagging existing positions: MarketAxess, Yum China, Reckitt Benckiser and Coloplast.

#### **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.

# GuardCap UCITS Funds Plc

## Investment Manager's Report for the financial period ended 30 June 2024 (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 2024 the GuardCap Global Emerging Markets (UCITS) Fund USD I Share Class has returned an annualised 3.92% in USD, versus an annualised return for the MSCI Emerging Markets Index (Net Dividends Re-invested) of 5.85%.

For the six months to 30th June 2024 the Fund returned 1.60% versus the benchmark return of 7.49%.

#### **Stock level Attribution for the six months to 30th June 2024**

##### **Top 5**

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>5</sup>	Commentary
Taiwan Semiconductor Manufacturing	9.04%	+68.32%	+499bp	The company is on track to deliver strong growth in revenues for 2024, and investors are becoming increasingly positive on the company's key role in the manufacture of core components for leading AI customers.
Tencent	4.13%	+27.95%	+112bp	Shares in the Chinese digital entertainment and social media company recovered following a tough 2023, benefiting from growth in higher margin new revenue streams and the potential from highly anticipated new game launches over the summer.

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<sup>5</sup> 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 2024 (continued)

### GuardCap Emerging Markets Equity Fund (continued)

#### Stock level Attribution for the six months to 30th June 2024(continued)

##### Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>6</sup>	Commentary
Trip.com	3.41%	+30.52%	+94bp	The company is seeing a continued healthy growth in demand for hotel and travel bookings from Chinese consumers. Domestic bookings now far exceed pre-COVID levels, whilst outbound international travel bookings are expected to continue to grow as additional flight capacity comes online throughout the year.
Midea	4.12%	+20.20%	+82bp	The Chinese air conditioning, consumer appliances and robotics manufacturer has continued to see global growth in demand for its products, whilst its premiumisation strategy and moderating raw materials prices supported margin expansion in 2023.
MercadoLibre	7.26%	+4.57%	+36bp	Latin American ecommerce company MercadoLibre reported strong operational performance for Q1 when it reported in early May.

##### Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>7</sup>	Commentary
Localiza	2.71%	-41.16%	-144bp	Shares in Brazilian car rental company Localiza sold off following management commentary on second quarter trends, despite a reasonable first quarter report in May.
Yum China	3.80%	-26.71%	-110bp	Shares in the Chinese restaurant chain Yum China remained under pressure as investors continued to express concern over the impact of the ongoing property slowdown on the sentiment of the Chinese consumer.

<sup>6</sup> One basis point (BP) is equal to 1/100 of one percent.

<sup>7</sup> 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 2024 (continued)

### GuardCap Emerging Markets Equity Fund (continued)

#### Stock level Attribution for the six months to 30th June 2024(continued)

##### Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>8</sup>	Commentary
AIA Group	4.59%	-20.57%	-94bp	Shares in the pan-Asian insurer AIA came under pressure as investors expressed concern over possible future margin dilution from the expansion of the company's Chinese business.
Globant	3.02%	-25.09%	-87bp	Shares in Latin American digital consultancy Globant had been strong in the latter part of 2023 and despite management guiding for industry-leading revenue growth for 2024, investor sentiment retreated following a less positive outlook from several of its consulting peers.
Ayala Land	2.84%	-21.38%	-67bp	Leading Philippine mixed-use real estate developer Ayala Land reported strong results with its property development and residential division demonstrating the continued recovery in the Filipino property market. However, the stock has been weaker in the short term in response to rising interest rates.

#### 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.

We made one new addition to the portfolio during the second quarter: Indian paints manufacturer Asian Paints.

Asian Paints is one of the highest quality companies that we have identified in the Indian market, the leading player in an industry that is ideally positioned to capitalise on the long runway ahead for India's ongoing economic and social development. Established in 1942 by four friends, the company has grown to become the leading decorative and industrial paints company in India with 40% domestic market share and is one of the top ten paint companies globally. Growth has been notable and consistent, with approximately 15% compound annual growth in revenues and earnings over the last five years.

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<sup>8</sup> 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 2024 (continued)

### GuardCap Emerging Markets Equity Fund (continued)

#### Significant transactions (continued)

The business is exposed to several strong secular trends that should support robust growth, most notably the expected multi-decade continuation of India's economic expansion. Economic growth, positive demographic trends and growing social mobility should further promote urbanisation, construction, and infrastructure development. All of this is set against the backdrop of a significantly underpenetrated paint industry, especially on a per capita consumption basis.

Despite relatively low technological barriers to entry, the industry has become increasingly consolidated over time, as benefits from scale combine with the necessity to invest heavily to create a complex logistics operation, whilst cultivating and supplying an extensive dealer network. It is here that Asian Paints has distinguished itself from its peers – investing in IT and inventory management to offer superior, reliable, and timely service for its dealer network, enabling it to grow this network to almost three times the size of its closest domestic rival. On the consumer-facing side, an innovative approach to marketing has made Asian Paints a trusted household brand in India. The business has delivered industry-leading returns, with most recent ROIC of 29% and ROE of 39%.

We bought the stock for the first time in Q2 following a period of underperformance, which we believe has created an attractive entry point.

Portfolio turnover has been 17.58% annualised since inception, which is in keeping with the IM's investment time horizon.

# GuardCap UCITS Funds Plc

## Schedule of Investments

As at 30 June 2024

### GuardCap Global Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>DENMARK</b>					
Coloplast A/S	613,748	DKK	81,671,734	73,732,056	2.04
Novo Nordisk A/S	1,537,835	DKK	61,021,440	222,066,679	6.15
Novonosis (Novozymes) B	3,073,443	DKK	164,419,806	188,055,088	5.21
			307,112,980	483,853,823	13.40
<b>FRANCE</b>					
EssilorLuxottica SA	1,285,151	EUR	192,139,347	276,918,092	7.67
L'Oreal SA	282,472	EUR	90,701,706	124,045,615	3.44
			282,841,053	400,963,707	11.11
<b>GREAT BRITAIN</b>					
Intertek Group Plc	1,992,899	GBP	121,800,837	120,771,581	3.34
Reckitt Benckiser Group Plc	1,913,832	GBP	151,522,642	103,593,357	2.87
			273,323,479	224,364,938	6.21
<b>IRELAND</b>					
Accenture Plc	479,279	USD	116,252,299	145,418,041	4.03
			116,252,299	145,418,041	4.03
<b>JAPAN</b>					
Keyence Corporation	169,972	JPY	65,280,613	74,532,482	2.06
			65,280,613	74,532,482	2.06
<b>SWITZERLAND</b>					
Nestle SA	1,096,137	CHF	115,504,631	111,901,259	3.10
			115,504,631	111,901,259	3.10
<b>UNITED STATES OF AMERICA</b>					
Alphabet Inc.	1,498,323	USD	119,008,699	272,919,533	7.56
Automatic Data Processing Inc.	540,971	USD	90,780,488	129,124,368	3.58
Booking Holdings Inc.	46,800	USD	96,435,172	185,398,200	5.13
CME Group Inc.	1,176,757	USD	214,806,911	231,350,426	6.41

# GuardCap UCITS Funds Plc

## Schedule of Investments (continued)

As at 30 June 2024

### GuardCap Global Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES OF AMERICA (continued)					
Colgate-Palmolive Company	1,820,526	USD	135,076,983	176,663,843	4.89
GRAIL Inc	99,683	USD	3,433,731	1,532,128	0.04
Illumina Inc.	609,181	USD	141,130,694	63,586,313	1.76
MarketAxess Holdings Inc.	711,793	USD	231,715,383	142,735,850	3.95
Mastercard Inc.	394,082	USD	112,075,931	173,853,215	4.82
Microsoft Corporation	362,053	USD	97,227,872	161,819,588	4.48
NIKE Inc.	1,400,916	USD	142,834,408	105,587,039	2.93
UnitedHealth Group Inc.	281,975	USD	97,286,237	143,598,589	3.98
Verisk Analytics Inc.	415,237	USD	75,675,640	111,927,133	3.10
Waters Corporation	326,557	USD	81,074,632	94,740,717	2.63
Yum China Holdings Inc.	3,712,416	USD	169,876,200	114,490,909	3.17
			1,808,438,981	2,109,327,851	58.43
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>2,968,754,036</b>	<b>3,550,362,101</b>	<b>98.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,968,754,036</b>	<b>3,550,362,101</b>	<b>98.34</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>2,968,754,036</b>	<b>3,550,362,101</b>	<b>98.34</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>46,026,664</b>	<b>1.27</b>
<b>OTHER NET ASSETS</b>				<b>14,151,160</b>	<b>0.39</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>3,610,539,925</b>	<b>100.00</b>
Description				Valuation in USD	% of total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>3,550,362,101</b>	<b>97.83</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>46,026,664</b>	<b>1.27</b>
<b>OTHER ASSETS</b>				<b>32,605,753</b>	<b>0.90</b>
<b>TOTAL</b>				<b>3,628,994,518</b>	<b>100.00</b>

# GuardCap UCITS Funds Plc

## Schedule of Investments (continued)

As at 30 June 2024

### GuardCap Emerging Markets Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BRAZIL</b>					
Localiza Rent a Car SA	162,888	BRL	1,581,601	1,223,826	2.14
Right Localiza Rent a Car SA	1,645	BRL	-	2,648	-
WEG SA	279,400	BRL	1,817,181	2,108,711	3.69
			3,398,782	3,335,185	5.83
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Limited	23,405	USD	4,094,712	1,685,160	2.95
NetEase Inc.	12,800	USD	1,090,507	1,223,424	2.14
Sea Limited	5,175	USD	600,863	369,599	0.65
Tencent Holdings Limited	54,900	HKD	2,683,905	2,618,095	4.58
Trip.com Group Limited	37,800	USD	1,328,977	1,776,600	3.11
JD.com Inc.	77,661	HKD	2,656,604	1,027,322	1.80
			12,455,568	8,700,200	15.23
<b>CHINA</b>					
Midea Group Company Limited	244,000	CNY	2,348,347	2,165,958	3.79
			2,348,347	2,165,958	3.79
<b>HONG KONG</b>					
AIA Group Limited	374,600	HKD	3,585,980	2,542,418	4.45
Hong Kong Exchanges & Clearing Limited	38,000	HKD	1,469,722	1,217,515	2.13
			5,055,702	3,759,933	6.58
<b>INDIA</b>					
Asian Paints Ltd	17,000	INR	584,860	594,681	1.04
HDFC Bank Limited	58,400	USD	3,414,510	3,756,872	6.57
Hindustan Unilever Limited	45,000	INR	1,362,632	1,334,557	2.34
Infosys Limited	107,700	USD	2,004,885	2,005,374	3.51
			7,366,887	7,691,484	13.46



# GuardCap UCITS Funds Plc

## Schedule of Investments (continued)

As at 30 June 2024

### GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
INDONESIA					
Bank Central Asia Tbk PT	3,030,000	IDR	1,746,901	1,836,543	3.21
			1,746,901	1,836,543	3.21
LUXEMBOURG					
Globant SA	9,750	USD	1,910,981	1,738,035	3.04
			1,910,981	1,738,035	3.04
MEXICO					
Becle SAB de CV	872,000	MXN	1,672,085	1,572,896	2.75
Wal-Mart de Mexico SAB de CV	380,000	MXN	1,459,419	1,297,967	2.27
			3,131,504	2,870,863	5.02
PHILIPPINES					
Ayala Land Inc.	3,195,100	PHP	2,149,644	1,553,672	2.72
			2,149,644	1,553,672	2.72
SINGAPORE					
Oversea-Chinese Banking Corporation Limited	171,107	SGD	1,375,572	1,820,851	3.19
Venture Corporation Limited	151,700	SGD	1,864,020	1,590,836	2.78
			3,239,592	3,411,687	5.97
SOUTH KOREA					
Samsung Electronics Company Limited	3,059	USD	4,082,730	4,527,320	7.92
			4,082,730	4,527,320	7.92
TAIWAN					
Taiwan Semiconductor Manufacturing Company Limited	30,200	USD	1,958,932	5,249,062	9.19
			1,958,932	5,249,062	9.19

# GuardCap UCITS Funds Plc

## Schedule of Investments (continued)

As at 30 June 2024

### GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>THAILAND</b>					
CP ALL - SHS Foreign Regist.	1,222,200	THB	2,309,107	1,831,772	3.21
			2,309,107	1,831,772	3.21
<b>UNITED STATES OF AMERICA</b>					
IPG Photonics Corporation	11,221	USD	1,618,341	946,940	1.66
MercadoLibre Inc.	2,500	USD	2,316,979	4,108,500	7.19
Yum China Holdings Inc.	56,500	USD	2,594,466	1,742,460	3.05
			6,529,786	6,797,900	11.90
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>57,684,463</b>	<b>55,469,614</b>	<b>97.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>57,684,463</b>	<b>55,469,614</b>	<b>97.07</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>57,684,463</b>	<b>55,469,614</b>	<b>97.07</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>1,626,236</b>	<b>2.85</b>
<b>OTHER NET ASSETS</b>				<b>47,330</b>	<b>0.08</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>57,143,180</b>	<b>100.00</b>
Description				Valuation in USD	% of total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>55,469,614</b>	<b>96.89</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>1,626,584</b>	<b>2.83</b>
<b>OTHER ASSETS</b>				<b>157,118</b>	<b>0.28</b>
<b>TOTAL</b>				<b>57,253,316</b>	<b>100.00</b>

# GuardCap UCITS Funds Plc

## Condensed Statement of Financial Position

As at 30 June 2024

		<b>GuardCap Global Equity Fund 30 June 2024 USD</b>	<b>GuardCap Emerging Markets Equity Fund 30 June 2024 USD</b>	<b>Total 30 June 2024 USD</b>
<b>Assets</b>	<b>Notes</b>			
Cash and cash equivalents	5	46,026,664	1,626,584	47,653,248
Financial assets at fair value through profit or loss:				
- Transferable securities		3,550,362,101	55,469,614	3,605,831,715
Receivables	8	32,605,753	157,118	32,762,871
<b>Total assets</b>		<b>3,628,994,518</b>	<b>57,253,316</b>	<b>3,686,247,834</b>
<b>Liabilities</b>				
Accrued liabilities	8	18,454,593	109,788	18,564,381
Bank overdraft		-	348	348
<b>Total liabilities, excluding net assets attributable to holders of redeemable shares</b>		<b>18,454,593</b>	<b>110,136</b>	<b>18,564,729</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>3,610,539,925</b>	<b>57,143,180</b>	<b>3,667,683,105</b>

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

# GuardCap UCITS Funds Plc

## Condensed Statement of Financial Position (continued)

As at 31 December 2023

		<b>GuardCap Global Equity Fund 31 December 2023 USD</b>	<b>GuardCap Emerging Markets Equity Fund 31 December 2023 USD</b>	<b>Alta US All Cap Equity Fund* 31 December 2023 USD</b>	<b>Total 31 December 2023 USD</b>
	<b>Notes</b>				
<b>Assets</b>					
Cash and cash equivalents	5	41,207,476	1,743,492	9,134	42,960,102
Financial assets at fair value through profit or loss:					
- Transferable securities		3,518,904,056	54,510,657	-	3,573,414,713
Receivables	8	11,981,842	65,273	184,911	12,232,026
<b>Total assets</b>		<b>3,572,093,374</b>	<b>56,319,422</b>	<b>194,045</b>	<b>3,628,606,841</b>
<b>Liabilities</b>					
Accrued liabilities	8	7,471,312	74,477	141,450	7,687,239
Liquidation fees payable		-	-	52,595	52,595
<b>Total liabilities, excluding net assets attributable to holders of redeemable shares</b>		<b>7,471,312</b>	<b>74,477</b>	<b>194,045</b>	<b>7,739,834</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>3,564,622,062</b>	<b>56,244,945</b>	<b>-</b>	<b>3,620,867,007</b>

\* This Fund was terminated on 8 August 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 2024

	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
Redeemable Participating Shares	30 June 2024	31 December 2023	31 December 2022	30 June 2024	31 December 2023	31 December 2022
<u>USD I Class:</u>						
Shares outstanding	38,595,054.871	40,926,244.136	37,204,127.488	3,881,456.278	3,881,456.278	2,987,413.761
Net Asset Value per share	USD27.387	USD27.204	USD22.936	USD13.362	USD13.152	USD12.548
<u>GBP I Class:</u>						
Shares outstanding	8,660,328.932	13,966,713.639	13,374,755.408	293,651.010	293,313.972	300,685.656
Net Asset Value per share	GBP30.850	GBP30.389	GBP27.014	GBP9.733	GBP9.501	GBP9.557
<u>EUR I Class:</u>						
Shares outstanding	19,624,948.859	18,569,479.874	11,286,390.764	52,251.234	52,251.234	22,500.000
Net Asset Value per share	EUR24.793	EUR23.896	EUR20.778	EUR7.640	EUR7.295	EUR7.178
<u>EUR S Class:</u>						
Shares outstanding	1,683,281.439	1,632,489.832	1,139,199.381	-	-	-
Net Asset Value per share	EUR21.895	EUR21.170	EUR18.537	-	-	-
<u>USD S Class:</u>						
Shares outstanding	1,482,461.699	1,514,664.814	1,452,122.856	163,515.851	163,515.851	83,954.851
Net Asset Value per share	USD16.335	USD16.282	USD13.824	USD7.577	USD7.484	USD7.191
<u>GBP T Class:</u>						
Shares outstanding	20,248,614.214	513,558.299	-	-	-	-
Net Asset Value per share	GBP11.019	GBP10.845	-	-	-	-
<u>USD I Class Distributing:</u>						
Shares outstanding	9,599,727.590	10,416,474.801	4,370,001.519	-	-	-
Net Asset Value per share	USD15.558	USD15.529	USD13.143	-	-	-

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 2024

Redeemable Participating Shares (continued)	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	30 June 2024	31 December 2023	31 December 2022	30 June 2024	31 December 2023	31 December 2022
<u>GBP I Class Distributing:</u>						
Shares outstanding	22,295,020.247	22,870,240.396	36,519,608.838	-	-	-
Net Asset Value per share	GBP15.977	GBP15.817	GBP14.113	-	-	-
<u>USD T Class Distributing:</u>						
Shares outstanding	596,033.730	507,853.064	548,487.483	-	-	-
Net Asset Value per share	USD10.774	USD10.761	USD9.098	-	-	-
<u>EUR T Class Distributing*:</u>						
Shares outstanding	6,755.165	-	-	-	-	-
Net Asset Value per share	EUR9.935	-	-	-	-	-
<u>GBP T Class Distributing:</u>						
Shares outstanding	54,139,757.224	52,693,286.406	32,952,282.811	-	-	-
Net Asset Value per share	GBP10.828	GBP10.726	GBP9.566	-	-	-
<u>GBP X Class Distributing:</u>						
Shares outstanding	133,128.107	133,128.107	-	-	-	-
Net Asset Value per share	GBP10.638	GBP10.492	-	-	-	-
<b>Alta US All Cap Equity Fund**</b>						
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>			
<u>USD I Class:</u>						
Shares outstanding	-	-	500,000.000			
Net Asset Value per share	-	-	USD13.312			

\* Launched on 19 March 2024.

\*\* This Fund was terminated on 8 August 2023.

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 2024

		GuardCap Global Equity Fund 30 June 2024 USD	GuardCap Emerging Markets Equity Fund 30 June 2024 USD	Total 30 June 2024 USD
	Notes			
<b>Income</b>				
Interest		667,775	27,511	695,286
Dividends		32,401,028	709,067	33,110,095
Other income		621,986	20,772	642,758
Net realised gains on sale of investments at fair value through profit or loss		99,769,001	1,170,328	100,939,329
Net realised (losses)/gains on foreign exchange		(780,579)	2,185	(778,394)
Unrealised depreciation in value of investments at fair value through profit or loss		(90,994,419)	(655,149)	(91,649,568)
<b>Net investment income</b>		<b>41,684,792</b>	<b>1,274,714</b>	<b>42,959,506</b>
<b>Expenses</b>				
Investment manager fees	7	(13,804,570)	(227,162)	(14,031,732)
Management fees	7	(143,741)	(2,246)	(145,987)
Administration fees	7	(363,295)	(30,051)	(393,346)
Depository fees	7	(382,920)	(25,175)	(408,095)
Audit fees		(26,853)	(420)	(27,273)
Legal fees		(29,245)	(458)	(29,703)
Directors' fees	7	(44,711)	(699)	(45,410)
Transaction costs		(399,782)	(4,836)	(404,618)
Other expenses	7	(309,523)	(37,118)	(346,641)
<b>Total operating expenses</b>		<b>(15,504,640)</b>	<b>(328,165)</b>	<b>(15,832,805)</b>
Investment Manager rebate for capped expenses		-	-	-
<b>Net expenses</b>		<b>(15,504,640)</b>	<b>(328,165)</b>	<b>(15,832,805)</b>

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 2024*

		<b>GuardCap Global Equity Fund 30 June 2024 USD</b>	<b>GuardCap Emerging Markets Equity Fund 30 June 2024 USD</b>	<b>Total 30 June 2024 USD</b>
	<b>Notes</b>			
<b>Profit before tax and dividends</b>		<b>26,180,152</b>	<b>946,549</b>	<b>27,126,701</b>
Withholding tax expense		(3,899,463)	(52,839)	(3,952,302)
Capital gains tax expense		-	-	-
<b>Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends</b>		<b>22,280,689</b>	<b>893,710</b>	<b>23,174,399</b>
Dividends to holders of redeemable shares	10	(7,759,671)	-	(7,759,671)
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b>14,521,018</b>	<b>893,710</b>	<b>15,414,728</b>

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 Emerging Markets Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund* 30 June 2023 USD	Total 30 June 2023 USD
	Notes				
<b>Income</b>					
Interest		527,770	21,253	4,116	553,139
Dividends		25,304,809	412,336	17,349	25,734,494
Other income		6,295	257	2,162	8,714
Net realised gains on sale of investments at fair value through profit or loss		32,872,258	22,311	1,485,608	34,380,177
Net realised gains/(losses) on foreign exchange		239,834	(1,051)	(19)	238,764
Unrealised appreciation/(depreciation) in value of investments at fair value through profit or loss		231,995,835	1,930,713	(281,246)	233,645,302
<b>Net investment income</b>		<b>290,946,801</b>	<b>2,385,819</b>	<b>1,227,970</b>	<b>294,560,590</b>
<b>Expenses</b>					
Investment manager fees	7	(11,610,783)	(181,099)	(25,378)	(11,817,260)
Management fees	7	(65,868)	(938)	(320)	(67,126)
Administration fees	7	(334,393)	(32,024)	(25,159)	(391,576)
Depository fees	7	(384,672)	(19,120)	(13,085)	(416,877)
Audit fees		(28,065)	(426)	(61)	(28,552)
Legal fees		(58,546)	(889)	(128)	(59,563)
Directors' fees	7	(41,021)	(621)	(99)	(41,741)
Transaction costs		(88,924)	(1,796)	(801)	(91,521)
Liquidation fees		-	-	(1,808)	(1,808)
Other expenses	7	(184,717)	(28,852)	(2,074)	(215,643)
<b>Total operating expenses</b>		<b>(12,796,989)</b>	<b>(265,765)</b>	<b>(68,913)</b>	<b>(13,131,667)</b>
Investment Manager rebate for capped expenses		-	-	34,616	34,616
<b>Net Expenses</b>		<b>(12,796,989)</b>	<b>(265,765)</b>	<b>(34,297)</b>	<b>(13,097,051)</b>

\* This Fund was terminated on 8 August 2023.

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 for GuardCap Global Equity and GuardCap Emerging Markets Equity Funds' 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 Emerging Markets Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund* 30 June 2023 USD	Total 30 June 2023 USD
Notes				
<b>Profit before tax and dividends</b>	<b>278,149,812</b>	<b>2,120,054</b>	<b>1,193,673</b>	<b>281,463,539</b>
Withholding tax expense	(3,202,451)	(35,220)	(5,205)	(3,242,876)
Capital gains tax expense	-	(10,949)	-	(10,949)
<b>Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends</b>	<b>274,947,361</b>	<b>2,073,885</b>	<b>1,188,468</b>	<b>278,209,714</b>
Dividends to holders of redeemable shares	(4,773,943)	-	-	(4,773,943)
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>	<b>270,173,418</b>	<b>2,073,885</b>	<b>1,188,468</b>	<b>273,435,771</b>

\* This Fund was terminated on 8 August 2023.

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 2024*

	<b>GuardCap Global Equity Fund 30 June 2024 USD</b>	<b>GuardCap Emerging Markets Equity Fund 30 June 2024 USD</b>	<b>Total 30 June 2024 USD</b>
<b>Net assets attributable to holders of redeemable shares beginning of financial period</b>	<b>3,564,622,062</b>	<b>56,244,945</b>	<b>3,620,867,007</b>
Increase in net assets attributable to holders of redeemable shares from operations	14,521,018	893,710	15,414,728
Issue of redeemable shares for cash	621,362,524*	52,226	621,414,750
Issue of redeemable shares from reinvestment of dividends	35,884	-	35,884
Redemption of redeemable shares	(590,001,563)*	(47,701)	(590,049,264)
Increase in net assets during the financial period	45,917,863	898,235	46,816,098
<b>Net assets attributable to holders of redeemable shares end of financial period</b>	<b>3,610,539,925</b>	<b>57,143,180</b>	<b>3,667,683,105</b>

\* Subscriptions and redemptions are inclusive of transfer between share classes within the same sub-fund amounting to USD 257,017,064.

The accompanying notes form an integral part of condensed these 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*

	<b>GuardCap Global Equity Fund 30 June 2023 USD</b>	<b>GuardCap Emerging Markets Equity Fund 30 June 2023 USD</b>	<b>Alta US All Cap Equity Fund* 30 June 2023 USD</b>	<b>Total 30 June 2023 USD</b>
<b>Net assets attributable to holders of redeemable shares beginning of financial period</b>	<b>2,650,431,448</b>	<b>41,738,210</b>	<b>6,656,191</b>	<b>2,698,825,849</b>
Increase in net assets attributable to holders of redeemable shares from operations	270,173,418	2,073,885	1,188,468	273,435,771
Issue of redeemable shares for cash	433,981,864**	765,918	-	434,747,782
Issue of redeemable shares from reinvestment of dividends	63,112	-	-	63,112
Redemption of redeemable shares	(225,591,082)**	(86,460)	(5,000,000)	(230,677,542)
Increase/(Decrease) in net assets during the financial period	478,627,312	2,753,343	(3,811,532)	477,569,123
<b>Net assets attributable to holders of redeemable shares end of financial period</b>	<b>3,129,058,760</b>	<b>44,491,553</b>	<b>2,844,659</b>	<b>3,176,394,972</b>

\* This Fund was terminated on 8 August 2023.

\*\* 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 condensed these financial statements.

# GuardCap UCITS Funds Plc

## Condensed Statement of Cash Flows

For the financial period ended 30 June 2024

	GuardCap Global Equity Fund 30 June 2024 USD	GuardCap Emerging Markets Equity Fund 30 June 2024 USD	Total 30 June 2024 USD
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	22,280,689	893,710	23,174,399
<b>Adjustment for :</b>			
Net (investment)/divestment in financial assets and liabilities at fair value through profit or loss	(31,458,045)	(958,957)	(32,417,002)
Decrease/(Increase) in operating receivables	5,004,823	(91,845)	4,912,978
Increase in accrued expenses	90,882	35,311	126,193
	<b>(26,362,340)</b>	<b>(1,015,491)</b>	<b>(27,377,831)</b>
<b>Cash flow used in operating activities</b>	<b>(4,081,651)</b>	<b>(121,781)</b>	<b>(4,203,432)</b>
<b>Financing activities*</b>			
Issue of redeemable shares for cash	595,733,790**	52,226	595,786,016
Issue of redeemable shares from reinvestment of dividends	35,884	-	35,884
Redemption of redeemable shares	(579,109,164)**	(47,701)	(579,156,865)
Dividends to holders of redeemable shares	(7,759,671)	-	(7,759,671)
<b>Cash flow provided by financing activities</b>	<b>8,900,839</b>	<b>4,525</b>	<b>8,905,364</b>
Net increase/(decrease) in cash and cash equivalents	4,819,188	(117,256)	4,701,932
Cash and cash equivalents, beginning of financial period	41,207,476	1,743,492	42,950,968
<b>Cash and cash equivalents, end of financial period</b>	<b>46,026,664</b>	<b>1,626,236</b>	<b>47,652,900</b>

\* The subscriptions/redemptions amount differs from the subscriptions/redemptions per the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

\*\* See Note 15 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 Emerging Markets Equity Fund 30 June 2023 USD	Alta US All Cap Equity Fund*** 30 June 2023 USD	Total 30 June 2023 USD
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	274,947,361	2,073,885	1,188,468	278,209,714
<b>Adjustment for :</b>				
Net (investment)/divestment in financial assets and liabilities at fair value through profit or loss	(467,652,874)	(2,756,708)	3,764,352	(466,645,230)
(Increase)/Decrease in operating receivables	3,315,020	(9,693)	(34,050)	3,271,277
Increase in accrued expenses	476,022	42,385	39,543	557,950
	<b>(463,861,832)</b>	<b>(2,724,016)</b>	<b>3,769,845</b>	<b>(462,816,003)</b>
<b>Cash flow (used in)/provided by operating activities</b>	<b>(188,914,471)</b>	<b>(650,131)</b>	<b>4,958,313</b>	<b>(184,606,289)</b>
<b>Financing activities*</b>				
Issue of redeemable shares for cash	433,795,042**	765,918	-	434,560,960
Issue of redeemable shares from reinvestment of dividends	63,112	-	-	63,112
Redemption of redeemable shares	(226,253,679)**	(86,460)	(5,000,000)	(231,340,139)
Dividends to holders of redeemable shares	(4,773,943)	-	-	(4,773,943)
<b>Cash flow provided by/(used in) financing activities</b>	<b>202,830,532</b>	<b>679,458</b>	<b>(5,000,000)</b>	<b>198,509,990</b>
Net increase/(decrease) in cash and cash equivalents	13,916,061	29,327	(41,687)	13,903,701
Cash and cash equivalents, beginning of financial period	29,918,510	1,014,222	75,538	31,008,270
<b>Cash and cash equivalents, end of financial period</b>	<b>43,834,571</b>	<b>1,043,549</b>	<b>33,851</b>	<b>44,911,971</b>

\* The subscriptions/redemptions amount differs from the subscriptions/redemptions per the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

\*\* See Note 15 for further information.

\*\*\* This Fund was terminated on 8 August 2023.

# GuardCap UCITS Funds Plc

## Condensed Statement of Cash Flows (continued) For the financial period ended 30 June 2024 and 30 June 2023

	<b>GuardCap Global Equity Fund 30 June 2024 USD</b>	<b>GuardCap Emerging Markets Equity Fund 30 June 2024 USD</b>	<b>Total 30 June 2024 USD</b>	
<b>Supplemental disclosure of cash flow information:</b>				
Interest received	782,574	32,591	815,165	
Dividends received	37,584,676	624,530	38,209,206	
Interest paid	(78)	(29)	(107)	
	<b>GuardCap Global Equity Fund 30 June 2023 USD</b>	<b>GuardCap Emerging Markets Equity Fund 30 June 2023 USD</b>	<b>Alta US All Cap Equity Fund* 30 June 2023 USD</b>	<b>Total 30 June 2023 USD</b>
<b>Supplemental disclosure of cash flow information:</b>				
Interest received	611,669	23,322	4,319	639,310
Dividends received	28,878,739	400,840	17,750	29,297,329
Interest paid	(14,588)	(247)	-	(14,835)

\*This Fund was terminated on 8 August 2023.

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 2024

### 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 a registered office at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. Under the laws of Ireland it operates as a public limited company pursuant to the Companies Act 2014, with a registration number of 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”) and GuardCap Emerging Markets Fund (“Emerging Markets 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 its initial investment was made on 14 December 2018. This Fund was terminated on 8 August 2023.

#### **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.

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 2024 (continued)

### **2. Basis of preparation**

#### **(a) Statement of compliance**

The financial statements for the financial period 30 June 2024 are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and Irish statute comprising the Companies Act 2014, 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 2023 to 31 December 2023. 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 2023 to 31 December 2023.

#### **(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 2024.

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (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 material 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 2024 that have a material 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 2024 and 31 December 2023:

#### GuardCap Global Equity Fund

As at 30 June 2024	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	3,550,362,101	-	-	3,550,362,101
Total	3,550,362,101	-	-	3,550,362,101
Percentage of total investments	100.00%	-	-	100.00%

  

As at 31 December 2023	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	3,518,904,056	-	-	3,518,904,056
Total	3,518,904,056	-	-	3,518,904,056
Percentage of total investments	100.00%	-	-	100.00%

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (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 2024	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	55,469,614	-	-	55,469,614
Total	55,469,614	-	-	55,469,614
Percentage of total investments	100.00%	-	-	100.00%

  

As at 31 December 2023	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	54,510,657	-	-	54,510,657
Total	54,510,657	-	-	54,510,657
Percentage of total investments	100.00%	-	-	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 2024 (31 December 2023: None).

##### 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 fund.

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

### 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.

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (continued)

### 4. Taxation (continued)

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 CACEIS Bank, Ireland Branch (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch).

### 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 2024 (31 December 2023: None).

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (continued)

### 7. Fees

#### **Investment Manager Fees**

The Investment Manager will receive a management fee (the "Investment Management Fee") in respect of each I Class of Shares for management services to the Funds, equal to an annualized rate of up to 0.80% of the NAV attributable to each I Class of Shares. The Investment Manager will receive an Investment Management Fee in respect of each S Class of Shares for management services to the Funds, equal to an annualized rate of up to 1.50% of the NAV attributable to each S Class of Shares. The Investment Manager will receive an Investment Management Fee in respect of each T Class of Shares for management services to the Global Equity Fund, equal to an annualized rate of up to 0.64% of the NAV attributable to each T Class of Shares. The Investment Manager will not receive an Investment Management 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 Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Investment Management Fee for any Business Day, 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 the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Investment Manager Fees for the financial period amounted to USD 14,031,732 (30 June 2023: USD 11,817,260). Investment Manager Fees outstanding as at 30 June 2024 were USD 2,135,222 (31 December 2023: USD 2,325,551).

#### **Management fees**

The Management Company shall be entitled to an annual management fee of up to 0.015% of the Net Asset Value of the Funds, subject to the annual minimum fees set out in the Prospectus. The Management Fees charged for the financial period amounted to USD 145,987 (30 June 2023: USD 67,126). Management Fees outstanding as at 30 June 2024 were USD 44,139 (31 December 2023: USD 26,300).

#### **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 fees 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 for each relevant class of shares.

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (continued)

### 7. Fees (continued)

#### Administration and Depositary fees (continued)

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 393,346 (30 June 2023: USD 391,576). Administration Fees outstanding as at 30 June 2024 were USD 197,428 (31 December 2023: USD 174,729).

Depositary Fees for the financial period amounted to USD 408,095 (30 June 2023: USD 416,877). Depositary Fees outstanding as at 30 June 2024 were USD 158,365 (31 December 2023: USD 88,872).

#### Directors' fees

The Directors' fees and expenses charged for the financial period amounted to USD 45,410 (30 June 2023: USD 41,741). Fees of USD 9,561 (31 December 2023: USD 4,114) were outstanding at 30 June 2024.

#### 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.

	<b>GuardCap Global Equity Fund</b>	<b>GuardCap Emerging Market Equity Fund</b>
	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>USD</b>	<b>USD</b>
Service agency fees	159,562	2,341
Regulatory fees	25,739	403
Paying agent fees	9,416	2,211
Other expenses	86,142	31,565
Secretarial services fees	12,429	194
Interest expenses	-	25
Tax fees	16,235	379
<b>Total</b>	<b>309,523</b>	<b>37,118</b>

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (continued)

### 7. Fees (continued)

#### Operating expenses (continued)

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

\* This Fund was terminated on 8 August 2023.

### 8. Receivables and accrued liabilities

Below is the breakdown for receivables and accrued liabilities as at 30 June 2024 and 31 December 2023.

#### GuardCap Global Equity Fund

	<b>30 June 2024 USD</b>	<b>31 December 2023 USD</b>
<b>Receivables</b>		
Receivable on subscriptions	29,530,992	3,902,258
Other receivables	2,010,143	1,716,519
Interest and dividends receivable, net	1,064,618	6,363,065
<b>Total</b>	<b>32,605,753</b>	<b>11,981,842</b>

	<b>30 June 2024 USD</b>	<b>31 December 2023 USD</b>
<b>Accrued Liabilities</b>		
Payable on redemptions	15,739,160	4,846,761
Investment management fees payable	2,099,771	2,154,608
Administration fee payable	183,369	161,888
Depositary fees payable	147,916	84,214
Other fees payable	147,017	90,546
Legal fees payable	44,535	51,321
Management company fees payable	43,437	25,921
Audit fees payable	25,175	51,995
Shareholder service fees payable	10,771	-
Directors' fees payable	9,403	4,058
Taxation fees payable	4,039	-
<b>Total</b>	<b>18,454,593</b>	<b>7,471,312</b>

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (continued)

### 8. Receivables and accrued liabilities (continued)

#### GuardCap Emerging Markets Equity Fund

	30 June 2024 USD	31 December 2023 USD
<b>Receivables</b>		
Interest and dividends receivable, net	144,543	65,086
Other receivables	12,575	187
<b>Total</b>	<b>157,118</b>	<b>65,273</b>

	30 June 2024 USD	31 December 2023 USD
<b>Accrued Liabilities</b>		
Other fees payable	42,482	20,886
Investment management fees payable	35,451	35,348
Administration fees payable	14,059	9,698
Depository fees payable	10,449	4,658
Shareholder service fees payable	3,984	-
Taxation fees payable	2,155	1,965
Management company fees payable	702	379
Audit fees payable	348	754
Directors' fees payable	158	56
Legal fees payable	-	733
<b>Total</b>	<b>109,788</b>	<b>74,477</b>

#### Alta US All Cap Equity Fund\*

	30 June 2024 USD	31 December 2023 USD
<b>Receivables</b>		
Rebate receivable from Investment Manager	-	181,663
Other receivables	-	3,248
<b>Total</b>	<b>-</b>	<b>184,911</b>

	30 June 2024 USD	31 December 2023 USD
<b>Accrued Liabilities</b>		
Investment management fees payable	-	135,595
Administration fees payable	-	3,143
Other fees payable	-	2,316
Miscellaneous payable	-	327
Audit fees payable	-	69
<b>Total</b>	<b>-</b>	<b>141,450</b>

\* This Fund was terminated on 8 August 2023.



# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (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 2024, GuardCap Asset Management Limited, held shares to the value of USD 24,152,511 (0.49%) (31 December 2023: USD 23,761,801 (0.53%)) of the Global Equity Fund's shares.

As at 30 June 2024, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 51,725,314 (87.94%) (31 December 2023: USD 50,744,483 (87.95%)) of the Emerging Markets Equity Fund's shares.

As at 30 June 2024, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager held shares to the value of USD Nil (0.00%) (31 December 2023: USD Nil (0.00%)) 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.

During July to September 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 1,684,764 (133,128.11 shares) in the GBP X share class of the GuardCap Global Equity Fund for the period ended 30 June 2024. This represents 100% investment in GBP X share class of the GuardCap Global Equity Fund.

Waystone Management Company (IE) Limited (formerly known as KBA Consulting Management Limited) is the Fund's Manager under the Management Agreement. During the financial period Clifton Fund Consulting Limited, trading as Waystone, part of the same economic group as the Manager, earned fees for the provision of ancillary services including Consulting, MLRO, GDPR, VAT and Beneficial Ownership Registration services of USD 7,506 (30 June 2023: USD 3,633) of which USD 3,718 (31 December 2023: USD 3,833) was payable at 30 June 2024.

As at 30 June 2024, Michael Boyd held 39,695.665 shares (31 December 2023: 39,695.665 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 2023: 5,042.510 shares) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2023: 3,502.400 shares).

Steve Bates held 8,857.621 shares (31 December 2023: 8,857.621 shares) of the GBP I share class of the Global Equity Fund as at 30 June 2024.

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (continued)

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

#### Transaction 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.

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 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	USD 0.078307	31 March 2023	USD 0.054569

#### GuardCap Global Equity Fund – GBP I Distributing Share Class

30 June 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	GBP 0.079756	31 March 2023	GBP 0.058598

The dividend payment was made as a reinvestment into the GBP I Distributing share class and USD I Distributing share class on 30 April 2024 (31 December 2023: 28 April 2023).

#### GuardCap Global Equity Fund – USD T Distributing Share Class

30 June 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	USD 0.070137	31 March 2023	USD 0.043692

#### GuardCap Global Equity Fund – GBP T Distributing Share Class

30 June 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	GBP 0.069913	31 March 2023	GBP 0.051226

# GuardCap UCITS Funds Plc

## Notes to Condensed Financial Statements

For the financial period ended 30 June 2024 (continued)

### 10. Dividend Distribution (continued)

#### GuardCap Global Equity Fund – GBP X Distributing Share Class

30 June 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	GBP 0.057049	-	-

### 11. Significant events during the financial period

EUR T Class Distributing was launched on 19 March 2024 for GuardCap Global Equity Fund.

On 21 March 2024, a new prospectus was filed with and approved by the Central Bank of Ireland. The new prospectus includes the change in name of the Management Company, the change in name of the Depositary, the change in name of the Administrator, the addition of Barbara Healy as a Director to the Company, the full redemption of Alta US All Cap Equity Fund and an update to the SFDR classification

On 8 May 2024, Independent and non-executive director Mr. Brian Moore has resigned from the board.

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depositary and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

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

### 12. Subsequent events after the financial period

In July and August 2024, Education Matters, a charity launched by certain GuardCap Asset Management Limited employees and to which Michael Boyd (Director) acts as a trustee, purchased an additional shares of 37,512.922 shares in the GBP X share class of the GuardCap Global Equity Fund.

There are 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 2024 (continued)

### 13. Exchange rates

The exchange rates against the USD were as follows:

	30 June 2024	31 December 2023	30 June 2023
AUD	1.499026	1.467459	1.501163
BRL	5.590090	4.857599	4.788194
CHF	0.898450	0.841050	0.895050
CNY	7.266069	7.092199	7.264063
DKK	6.963885	6.752696	6.823517
EUR	0.933750	0.905838	0.916422
GBP	0.791077	0.784529	0.787402
HKD	7.809023	7.808474	7.836008
IDR	16,374.652039	15,396.458814	-
INR	83.388926	83.215445	82.034454
JPY	160.889914	140.999972	144.294939
KRW	-	1,288.659794	1,317.523057
MXN	18.294914	16.981100	17.117133
PHP	58.609776	55.374052	55.199823
SGD	1.356000	1.319750	1.352400
THB	36.697248	34.132023	35.454707

### 14. Accounting financial period

The unaudited financial statements cover the period from 1 January 2024 to 30 June 2024. Comparative figures relate to the period 1 January 2023 to 30 June 2023 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 2023 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 2024	30 June 2023
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	621,362,524	433,981,864
Movement on subscription receivable	(25,628,734)	(186,822)
Subscription of redeemable shares as per Statement of Cash Flows	<b>595,733,790</b>	<b>433,795,042</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	590,001,563	225,591,082
Movement on redemption payable	(10,892,399)	662,597
Redemption of redeemable shares as per Statement of Cash Flows	<b>579,109,164</b>	<b>226,253,679</b>

### 16. Approval of financial statements

The financial statements were approved by the Board on 7 August 2024.

# GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2024

## 1. Schedule of Significant Portfolio Changes

### GuardCap Global Equity Fund

#### Purchases<sup>1</sup>

Security name	Quantity	Cost (USD)	% of Total Purchases
Coloplast A/S	339,718	42,226,284	15.29
Yum China Holdings Inc.	1,099,904	41,001,804	14.85
Reckitt Benckiser Group Plc	565,771	40,439,853	14.65
MarketAxess Holdings Inc.	172,177	38,020,402	13.77
UnitedHealth Group Inc.	22,670	11,530,080	4.18
EssilorLuxottica SA	44,570	9,850,603	3.57
Alphabet Inc.	51,962	8,434,893	3.05
CME Group Inc.	40,811	8,276,306	3.00
Mastercard Inc.	13,670	6,286,748	2.28
Booking Holdings Inc.	1,651	6,222,300	2.25
Novonesis (Novozymes) B	95,745	5,873,801	2.13
Novo Nordisk A/S	42,510	5,794,269	2.10
Accenture Plc	16,624	5,579,679	2.02
Microsoft Corporation	12,558	5,363,614	1.94
NIKE Inc.	48,585	4,804,630	1.74
L'Oreal SA	9,798	4,684,956	1.70
Automatic Data Processing Inc.	18,762	4,609,651	1.67
Intertek Group Plc	69,114	4,192,745	1.52
Nestle SA	38,014	4,085,690	1.48
Verisk Analytics Inc.	14,402	3,687,207	1.34
Waters Corporation	11,327	3,547,806	1.28
GRAIL Inc	99,683	3,433,731	1.24

<sup>1</sup> The 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 2024

## 1. Schedule of Significant Portfolio Changes (continued)

### GuardCap Global Equity Fund (continued)

#### Sales<sup>1</sup>

Security name	Quantity	Proceeds (USD)	% of Total Sales
Novo Nordisk A/S	989,076	116,745,099	46.78
Novonesis (Novozymes) B	777,161	40,392,263	16.18
Booking Holdings Inc.	8,185	29,393,123	11.78
EssilorLuxottica SA	26,851	5,930,624	2.38
CME Group Inc.	24,586	5,197,327	2.08
Alphabet Inc.	31,304	4,933,164	1.98
Mastercard Inc.	8,233	3,863,659	1.55
Colgate-Palmolive Company	38,741	3,401,422	1.36
MarketAxess Holdings Inc.	14,871	3,278,392	1.31
Accenture Plc	10,013	3,260,962	1.31
Microsoft Corporation	7,565	3,207,035	1.28
Yum China Holdings Inc.	77,563	2,993,199	1.20
Automatic Data Processing Inc.	11,302	2,764,466	1.11
UnitedHealth Group Inc.	5,892	2,700,068	1.08
L'Oreal SA	5,902	2,675,113	1.07
NIKE Inc.	29,270	2,657,925	1.06
Intertek Group Plc	41,637	2,542,647	1.02
Nestle SA	22,901	2,365,851	0.95
Waters Corporation	6,823	2,324,442	0.93
Reckitt Benckiser Group Plc	39,985	2,154,584	0.86

<sup>1</sup> The 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 2024

## 1. Schedule of Significant Portfolio Changes (continued)

### GuardCap Emerging Markets Equity Fund

#### Purchases<sup>1</sup>

Security name	Quantity	Cost (USD)	% of Total Purchases
Bank Central Asia Tbk PT	1,100,000	652,582	16.08
Asian Paints Ltd	17,000	584,860	14.41
Wal-Mart de Mexico SAB de CV	146,000	540,983	13.33
Localiza Rent a Car SA	34,000	367,688	9.06
HDFC Bank Limited	6,400	354,938	8.75
AIA Group Limited	55,000	342,208	8.43
Globant SA	1,700	299,826	7.39
Tencent Holdings Limited	6,000	218,027	5.37
Ayala Land Inc.	375,000	180,468	4.45
Samsung Electronics Company Limited	129	177,733	4.38
WEG SA	20,000	136,160	3.36
Yum China Holdings Inc.	3,500	130,772	3.22
Oversea-Chinese Banking Corporation Limited	7,000	71,809	1.77

<sup>1</sup> Represents all purchases made during the financial period.

# GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2024

## 1. Schedule of Significant Portfolio Changes (continued)

### GuardCap Emerging Markets Equity Fund (continued)

#### Sales<sup>1</sup>

Security name	Quantity	Proceeds (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Company Limited	16,500	2,346,753	65.03
Trip.com Group Limited	7,200	356,015	9.86
Midea Group Company Limited	25,000	243,812	6.75
Alibaba Group Holding Limited	2,670	191,031	5.29
Tencent Holdings Limited	3,500	170,822	4.73
MercadoLibre Inc.	90	155,532	4.31
Hong Kong Exchanges & Clearing Limited	4,000	145,475	4.03

<sup>1</sup> Represents all sales made during the financial period.



# GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2024

## **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 2024, GuardCap UCITS Funds Plc did not trade in any SFTs or Total Return Swaps.