

# GuardCap UCITS Funds Plc

## Annual report and audited financial statements

For the financial year ended 31 December 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

## Annual report and audited financial statements

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# GuardCap UCITS Funds Plc

## Directors and other information

<b>Directors</b>	Victoria Parry* Brian Moore* Steve Bates Michael Boyd Barbara Healy*
<b>Manager</b>	Waystone Management Company (IE) Limited <sup>3</sup> 4th Floor 35 Shelbourne Road, Ballsbridge Dublin, D04 A4E 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  Alta Capital Management, LLC <sup>2</sup> 6440 S. Wasatch Boulevard Suite 260 Salt Lake City UT 84121 United States of America

\* Independent and non-executive Directors

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

<sup>2</sup> Investment Manager for Alta US All Cap Equity Fund.

<sup>3</sup> See the significant event note for further details.

# GuardCap UCITS Funds Plc

## Directors and other information (continued)

<b>Depository</b>	<p><i>From 3 July 2023</i> CACEIS Investor Services Bank S.A., Dublin Branch<sup>1</sup> 4<sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland</p> <p><i>Up to 3 July 2023</i> RBC Investor Services Bank S.A., Dublin Branch<sup>1</sup> 4<sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland</p>
<b>Administrator</b>	<p><i>From 3 July 2023</i> CACEIS Investor Services Ireland Limited<sup>1</sup> 4<sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland</p> <p><i>Up to 3 July 2023</i> RBC Investor Services Ireland Limited<sup>1</sup> 4<sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland</p>
<b>Legal Advisers</b>	<p>Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland</p>
<b>Independent Auditors</b>	<p>KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland</p>

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

# GuardCap UCITS Funds Plc

## Investment Manager's Report for the financial year ended 31 December 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 constantly monitor the 20 to 25 companies in the portfolio.

Portfolio turnover has been 11.29% annualised since inception on 10 December 2014 in keeping with the Investment Manager's 5 to 10 year investment horizon.

#### Performance

Between inception on 10 December 2014 and 31 December 2023 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised +11.68% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of +9.05%.

For the twelve months to 31 December 2023 it returned +18.61% versus the benchmark return of +23.79%.

#### Stock level Attribution for the twelve months to 31 December 2023

##### Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
Booking Holdings	6.81%	76.02%	373bp	Booking Holdings continues to benefit from consumer prioritisation of spending on experiences like travel. Revenues in the first 9 months of 2023 were 41% higher than the same period in 2019 reflecting robust post-pandemic demand for travel and strong pricing. The company hasn't noticed any change in hotel star rating mix or length of stay that might suggest trading down by consumers.
Novo Nordisk	7.25%	55.63%	362bp	The company is now forecasting 32-38% sales growth and 40-46% operating profit growth for 2023 having started the year guiding to 13-19% sales and operating profit growth. This is due to a strong uptake of Ozempic (diabetes) and Wegovy (weight loss). Obesity sales grew 174% in the first 9 months of 2023 mainly driven by the US with demand exceeding supply. Positive cardiovascular and kidney disease studies create points of differentiation.

<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 year ended 31 December 2023  
(continued)

## GuardCap Global Equity Fund (continued)

### Stock level Attribution for the twelve months to 31 December 2023 (continued)

#### Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
Alphabet	5.35%	58.32%	254bp	Alphabet became an AI first company nearly 8 years ago; it has already incorporated AI into many of its products and will launch its multi-modal large language model, Gemini, in 2024, to go head-to-head with ChatGPT 4 and other large language models. Despite global economic uncertainty, advertising revenue grew 9% in Q3, an acceleration from 0% and 3% growth in Q1 and Q2. Google Cloud, 11% of company revenue, grew 22%. The company now has 15 core assets with over 0.5 billion monthly logged in users and 6 of those with more than 2 billion users.
CME Group	6.83%	31.30%	203bp	CME Group helps clients navigate uncertainty and manage risks. The company faced tough comparisons with strong volume growth in 2022, but still posted solid, consensus beating revenue and earnings growth in the first 9 months of 2023. It also reduced its forecast for full year 2023 expenses and capital expenditure enabling greater positive operating leverage and cash flow generation.
Microsoft	3.38%	58.19%	167bp	Through its early investment in OpenAI, Microsoft has positioned itself as a leader in generative AI. Co-pilot AI is being rolled out across the entire business creating major monetisation opportunities. Azure is gaining share partly due to sales of AI-related services. Generative AI gives Microsoft the opportunity to gain share in search.

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

# GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2023  
(continued)

## GuardCap Global Equity Fund (continued)

### Stock level Attribution for the twelve months to 31 December 2023 (continued)

#### Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
Yum China	4.35%	-21.60%	-97bp	The expectation that the Chinese economy would recover quickly in 2023 and resume its role as the engine of global growth failed to materialise. This was seen in Yum China's weak Q3 numbers: consumers became more value-conscious and spent less on premium products. The company warned weakness would continue into Q4. Yum China has a proven ability to adapt to changing market conditions. The company is on track to add 1,400 to 1,600 new restaurants in 2023.
Illumina	2.34%	-31.14%	-97bp	Illumina has faced several challenges this year, including a proxy battle, a record fine from the EU for closing its takeover of cancer detection test maker Grail before securing EU antitrust approval, competitive pressures in the Chinese mid-throughput market, the transition of customers to a new technology in the high throughput market and management changes. A new CEO, the decision to divest Grail and the strong customer reception for its latest high-throughput sequencer, NovaSeq X, lay the foundations for improvement in 2024.
Fanuc	1.88%	-13.85%	-32bp	Weakness in performance can be attributed to the economic slowdown in China, global economic uncertainty including rising interest rates and the ongoing war in Ukraine, and inventory adjustments. Margins were squeezed by low utilisation and increased cost of goods sold.
Nike	3.92%	-6.04%	-14bp	Nike, the world's leading producer of athletic footwear and apparel faced several challenges in 2023 including excess marketplace inventory and a promotional environment which pressured gross margins. The strength of the Nike brand combined with increasing sports participation and interest in healthy lifestyles is expected to drive long term growth.

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

# GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2023  
(continued)

## GuardCap Global Equity Fund (continued)

### Stock level Attribution for the twelve months to 31 December 2023 (continued)

#### Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
ADP	3.70%	-0.06%	-4bp	ADP provides a range of HR solutions to help businesses recruit, staff, pay, manage and retain employees. The share price was weak in Q4 after the company reported mixed quarterly results, with continued strength and raised guidance for Employer Services, their larger segment, with strong retention rates and NPS scores. Weakness came from their PEO (fully outsourced HR) segment, with a continued slow-down in pace of employee additions at clients, which raised doubts about a return to their previously provided mid-term target for 10-12% growth.

#### Significant transactions

In considering any potential transaction for the Fund, the Investment Manager poses three questions:

1. Does it enhance the sustainability of the portfolio's earnings growth?
2. Does it improve the quality metrics of the portfolio?
3. Does it increase the projected returns for the portfolio?

Only a handful of considered transactions have affirmative answers to all three questions in any single year, resulting in consistently low portfolio turnover. With portfolio turnover of 10.58%, 2023 was no exception.

We reduced the position in Novo Nordisk twice during the year using proceeds to increase positions in Accenture, Novozymes and Illumina whose share prices came under pressure and provided an opportunity to buy at attractive valuations.

In October we initiated a position in Waters and sold our entire holding in Fanuc. In addition, we reduced our position in Bookings Holdings and added to Nike, Intertek and Reckitt Benckiser.

Waters was voted onto the High Confidence Pool (HCP) in November 2017. It is a leading supplier of high-precision analytical technologies for separation, analysis and purification of a broad range of materials. The company provides a complete solution: instruments, systems, consumables, service, and software. Pharma and biomedical account for approximately 65% of revenue, material science 15%, food, environmental and clinical markets 20%. Secular drivers include increased requirements for testing in pharma, food & beverage, industrial and environmental markets, as well as regulatory requirements for data transparency and integrity. Waters has strong brand recognition, an excellent track record and a large installed base. Cost and difficulty of switching (comparability of results, process adjustments) create very high barriers to entry. Weakness in China, which we believe is transitory, created a buying opportunity.

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



# GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2023  
(continued)

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

### **Significant transactions (continued)**

Fanuc, a leading provider of automation products and services, has been in the fund since inception. The secular trend of automation has to date failed to offset the cyclical nature of underlying demand. Robotics is now the core growth driver of the business. China is the largest and highest growth robotic market. Competition is intensifying in China from Chinese domestic manufacturers as Chinese buyers are encouraged to buy Chinese made.

### **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 gross and operating margins, 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 year ended 31 December 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 profits and cash flows of these companies will determine long-term returns provided they are not overvalued when purchased. In addition, the quality of the companies should help to protect their businesses and shares during more challenging periods in the economy and stock market.

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**

For the twelve months to 31 December 2023, the GuardCap Emerging Markets Equity Fund USD I Share Class returned +4.8% on a net of fees basis. Since its inception on 19 December 2016, the USD I Share Class of the Fund has produced a return of +32.1% net of fees compared to an Index return of +42.7%. This equates to a 4.0% annualised return to investors since inception compared to an Index return of 5.2%.

From an absolute return perspective, it was the best year for the Fund since 2020 but also the third consecutive year of relative underperformance. As we have written before, emerging markets indices are very different to our portfolio, with more than 1400 constituents included in MSCI's version as of the end of 2023. This is more than 50 times the number in the Fund, which ended the year with investments in 27 different companies. As a result, the annual returns from the Fund will inevitably follow a different pattern from those of the Index, depending on the annual progress of earnings at our companies and whatever happens to be in favour - or out of favour - at any point in time. Over the course of many years, however, we expect the earnings of our companies - in aggregate - to comfortably outgrow the average and deliver better investment returns than the Index.

The portfolio analytics that we use show that most of the portfolio's forecast risk is a result of stock specific exposure. Factor exposures are generally smaller but can still be impactful. The common factor that we would highlight for the Fund's relative underperformance in recent times, is exposure to companies doing business in China, where economic growth and corporate profit growth has been weaker-than-expected for many different reasons.

Emerging market equities began 2023 on a wave of optimism about the reopening of China, following three years of strict lockdowns. This optimism faded as it became evident that the recovery of the world's second largest economy was going to be slower-than-expected. While pessimism about China's economic prospects became more entrenched, falling US Treasury yields triggered a sharp improvement in most other equity markets in the last two months of the year.

For 2023, the MSCI Emerging Markets Index (the 'Index') returned +9.8%, boosted by the performance of the bigger markets outside of China such as Taiwan (+30.4%), India (+20.8%), Korea (+23.2%) and Brazil (+32.7%). The MSCI China Index returned -11.2%. China was the worst performing equity market of the 24 countries included in the emerging markets universe.

# GuardCap UCITS Funds Plc

## Investment Manager's Report for the financial year ended 31 December 2023 (continued)

### GuardCap Emerging Markets Equity Fund (continued)

#### Performance (continued)

From the perspective of official economic data, China has performed reasonably well. GDP growth of 5.2% has been confirmed for 2023, an improvement compared to 3% in 2022, although it is difficult to reconcile 2023's GDP growth rate with what was reported by many of the companies operating in China. India's economy has barely missed a beat since COVID with GDP growth of 7% forecast for 2023, following 7.2% in 2022 and 9.1% in 2021. Brazil's GDP is expected to have grown 3% in 2023, similar to 2022, while Taiwan and Korea are expected to have grown at developed economy-like rates of between 1-1.5%.

#### Portfolio

We use the MSCI Emerging Markets Index as our benchmark but not all the equities that we invest in are included in the Index. We look for companies that enjoy above-average growth because they sell into emerging markets or have a competitive advantage because they are located in emerging markets. What is important to us is that they stand to benefit from the growth of emerging market economies and have the quality to provide certain protections to shareholders.

The Fund owned 27 companies at the end of 2023 compared to 1441 constituents in the Index. We cast our net wide to identify those companies that have exposure to the emerging markets opportunity but we focus our portfolio on a small number of equities that offer a combination of growth and quality and are available to purchase at an attractive valuation. It is our view that, over the long-term, considered investment in a small number of companies will generate superior returns when compared to investing in a highly diversified index that includes many companies with poor economics and excludes a number of attractive investment opportunities in the region.

#### Stock level contribution for the twelve months to 31 December 2023

##### Top 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
MercadoLibre	8.47%	85.71%	520bps	MercadoLibre's shares rose as the company reported revenue growth and an expansion in operating margin over the course of 2023.
TSMC	7.77%	42.28%	283bps	TSMC launched its latest industry-leading technology offering in the second half of the year. The company raised revenue guidance for Q4 after seeing strong growth in demand for this offering.
Samsung Electronics	6.81%	37.74%	233bps	Investor sentiment improved on a more upbeat management tone regarding 2024 expectations for the business as a whole, and particularly the memory division.

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

# GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2023  
(continued)

## GuardCap Emerging Markets Equity Fund (continued)

### Stock level contribution for the twelve months to 31 December 2023 (continued)

#### Top 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
Globant	2.91%	41.52%	118bps	Globant delivered growth that was faster than IT services peers during 2023, benefitting from market share gains and successes in newer verticals.
Localiza	2.98%	33.67%	93bps	Localiza appears to have successfully integrated the sizeable Unidas acquisition and is now well-positioned to leverage its additional scale to maximise procurement and cost efficiencies.

#### Bottom 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
JD.com	2.47%	-48.18%	-177bps	China's largest retailer experienced slower revenue growth as a result of a weaker-than-expected recovery in the economy and high levels of competition.
AIA Group	4.93%	-20.00%	-110bps	Shares in Pan-Asian insurance company AIA lagged as investors expressed concern over the future pace of growth of its Chinese business.
LONGi Green Energy Technology	1.49%	-50.43%	-106bps	Shares in the solar manufacturer declined due to industry specific challenges. Despite being one of the higher quality companies in the industry, potential slowdown in demand, increased competition and concerns around fast paced capacity expansion in the solar supply chain over the last few years weighed on Longi's shares.
Yum China	4.63%	-21.60%	-105bps	Yum China's shares came under pressure as the weaker-than-expected recovery in China resulted in slower than expected revenue and profit growth for 2023.

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

# GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2023  
(continued)

## GuardCap Emerging Markets Equity Fund (continued)

### Stock level contribution for the twelve months to 31 December 2023 (continued)

#### Bottom 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) <sup>1</sup>	Commentary
Wuxi Biologics	1.42%	-55.03%	-98bps	A weaker funding environment for the biotech industry and project delays were among the concerns that weighed upon Wuxi Biologics' share price.

#### 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. There were three new additions and four outright sales during the course of the year.

In Q1, the Fund initiated a new position in leading Indian FMCG company, Hindustan Unilever, 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.

Recent company growth 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 favourable 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.

Meituan shares, received as part of a special dividend from Tencent, were disposed of in Q2.

# GuardCap UCITS Funds Plc

## Investment Manager's Report for the financial year ended 31 December 2023 (continued)

### **GuardCap Emerging Markets Equity Fund (continued)**

#### **Significant transactions (continued)**

The Fund initiated two new positions in Q3. The first of these new holdings is Bank of Central Asia (“BCA”). Established in 1955, BCA is the largest privately-owned bank in Indonesia. The bank has an extensive physical distribution network across Indonesia with more than 1,200 branches and 18,000+ ATMs, as well as leading digital banking capabilities. It is a very well-run, conservative bank, recognised for its best-in-class credit underwriting track record. A key competitive advantage is their industry-leading deposit franchise. This provides BCA with the lowest cost of funds in the industry, which in turn helps the bank generate faster and higher quality loan growth (through more competitive loan pricing than competitors) whilst maintaining an attractive NIM. These combined with digitally-enabled and efficiently run operations translate into very impressive industry leading returns with Return on Assets of ~3% and Return on Equity of ~18%. Long term economic growth in Indonesia is supported by favourable demographics (a young, large and growing population), rising incomes and the country being a potential beneficiary of supply chain migrations. This alongside further formalisation of the financial system provide an attractive tailwind to the growth of the banking industry in Indonesia.

The second new position is Walmex Mexico y Centroamerica (“Walmex”). Established in 1958, Walmex is Latin America’s largest food retailer, with over 6 million daily store visits and annual revenues surpassing US\$40bn. The company operates just under 4k units covering 700 cities across 6 countries, although the vast majority of its sales come from its core Mexican operations. With a range of formats and brands (its main brand, Bodega, was recently named as a top 10 brand in Latin America), the business successfully caters to different needs across the socioeconomic spectrum, supported by an industry-leading logistics operation, continual technological innovation and a superior scale advantage which translates through to procurement gains. Despite growing share and outpacing the markets that they operate in for nine consecutive years, the company remains well-positioned to benefit from increasing consumer affluence in Mexico and Central America and the continued transition from traditional to formal retail. The company have also embraced the push into e-commerce, currently operating 13 separate e-commerce sites. This is the fastest growing part of the business, which they have successfully expanded without cannibalising their bricks-and-mortar sales. It has also provided additional growth opportunities, namely through financial solutions (digital wallet, credit offerings and remittance services), connectivity offerings (#4 largest telco player in Mexico), as well as further progress with monetisation of advertising opportunities. Profitability for the business has been consistent, especially in the face of rising inflation, with the steady cash flow generated used to fund future expansion, deliver a healthy capital returns policy and prop-up an already strong balance sheet. The relationship with US-based parent Walmart (71% owner) confers further benefits in the form of talent and knowledge sharing, as well as giving the business access to technological best practice and e-commerce assistance.

In Q4, positions sold included Chinese corporates Longi Green Technology and Wuxi Biologics owing to negative changes in industry dynamics, which meant that the companies no longer met the minimum required return thresholds for the portfolio.

The position in South Korean gaming company NCSoft was also sold in Q4 after heightened domestic competition and muted international traction limited expected future growth opportunities for the business. Portfolio turnover for the year was 12.21% and has been 17.63% annualised since inception, which is in keeping with the IM’s investment time horizon. Total cost of trading in 2023 amounted to 3.68 bps (of which 1.95bps were active trades).

# GuardCap UCITS Funds Plc

## Investment Manager's Report for the financial year ended 31 December 2023 (continued)

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

The decision to terminate the Alta US All Cap Equity fund was reached during the year. Consequently, a systematic liquidation of holdings was executed, ensuring an orderly process. The resulting proceeds were promptly distributed to investors.

Throughout the period, the fund delivered returns that outperformed the benchmark. Leading sectors included Information Technology, Financials, and Industrials, with Communication Services being the sole sector that witnessed a lagging contribution. Noteworthy contributions came from stocks such as NVIDIA, Adobe, and Alphabet, making the most significant impact, while GoDaddy, Thermo Fisher, and PayPal had a detracting influence on the overall return.

# GuardCap UCITS Funds Plc

## Directors' Report

The Board of Directors (the "Board") presents the audited financial statements of GuardCap UCITS Funds Plc (the "Company") for the financial year ended 31 December 2023.

### **Statement of Directors' Responsibilities in Respect of the Financial Statements**

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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



# GuardCap UCITS Funds Plc

## Directors' Report (continued)

### **Date of Incorporation**

The Company was incorporated on 31 October 2014. 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 Equity 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 in this Fund was made on 10 December 2014. The Emerging Markets Fund was launched on 19 December 2016 and the initial investment in this Fund 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, subsequently was terminated on 8 August 2023.

### **Principal Activities**

The primary investment objective of the Company is to seek long-term capital growth and it aims to achieve this as follows:

#### **GuardCap 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”).

#### **GuardCap 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.

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

The investment objective of the Fund was 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.

This Fund was terminated on 8 August 2023.

### **Risk Management Objectives and Policies**

A risk management policy statement has been agreed with the Investment Manager and this sets out the rules and limits that are to be applied to investments. The risk management and compliance units within the Investment Manager, which are independent of the portfolio managers, monitor and report on the operation of these procedures.

An analysis of the financial risk management objectives and policies of the Company and how these are managed is set out in Note 4 to the financial statements.

### **Principal Risks and Uncertainties**

Investment in the UCITS carries with it a degree of risk including, but not limited to, the risks referred to in Note 4 to these financial statements.

### **Review of Business and Future Developments**

A comprehensive overview of the Company’s trading activities is detailed in the Investment Manager’s Report for the Funds.

# GuardCap UCITS Funds Plc

## Directors' Report (continued)

### **Results and Dividends**

The Statement of Financial Position and Statement of Comprehensive Income for the financial year ended 31 December 2023 are set out on pages 31 to 38. A reinvestment of dividends of USD 63,112 was made on GuardCap Global Equity Fund. No dividends were paid by GuardCap Emerging Markets Equity Fund and Alta US All Cap Equity Fund.

### **Statement of Relevant Audit Information**

The Directors confirm that during the financial year end 31 December 2023:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014 the Directors of the Company have employed a service organisation, CACEIS Investor Services Ireland Limited ("the Administrator"). The accounting records are located at the offices of the Administrator as stated on page 3.

### **Transactions with Connected Persons**

The Central Bank of Ireland UCITS Regulation 43(1) - "Restrictions on transactions with 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 ("Connected Persons") – states that any transaction carried out with a UCITS by a Connected Person must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders. The Board of the Company are satisfied that: (i) there are arrangements in place (evidenced by written procedures), to ensure that the obligations set out in Central Bank UCITS Regulation 43(1) are applied to all transactions with Connected Persons; and (ii) transactions with Connected Persons entered into during the financial year complied with the obligations set out in Central Bank UCITS Regulations 43(1).

# GuardCap UCITS Funds Plc

## Directors' Report (continued)

### Significant Events During the Financial Year

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.

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 on 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.

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 year ended 31 December 2023. This represents 100% investment in GBP X share class of the GuardCap Global Equity Fund.

GBP X Class Distributing was launched on 28 July 2023 for 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.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

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

### Significant Events After the Financial Year End

There were no significant events after the financial year end to the date of the signing of the report, other than as disclosed in this report.

# GuardCap UCITS Funds Plc

## Directors' Report (continued)

### **Directors' and Secretary's Interests**

The persons who were Directors at any time during the financial year ended 31 December 2023 are Victoria Parry, Brian Moore, Steve Bates, Michael Boyd, and Barbara Healy. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

Steve Bates and Michael Boyd are employees of GuardCap Asset Management Limited and Steve Bates is also a director of GuardCap Asset Management Limited. As such, they both have a business interest in services provided to the Company.

At 31 December 2023, Michael Boyd held 39,695.665 shares (31 December 2022: 39,835.990 shares) of the GBP I class of the Global Equity 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).

At 31 December 2023, Steve Bates held 8,857.621 shares (31 December 2022: 8,857.621) of the GBP I class of the Global Equity Fund.

### **Independent Auditor**

In accordance with Section 383(2) of the Companies Act, 2014, KPMG Chartered Accountants, have indicated their willingness to continue in office.

### **Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that the three assurance measures have been continued during the final year ended 31 December 2023 as following:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in point 2 above that have been put into place.

### **Audit Committee**

The Directors believe that there is no requirement to form an audit committee as the Board is formed of five directors, three of which are independent non-executive directors. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively.

# GuardCap UCITS Funds Plc

## Directors' Report (continued)

### Corporate Governance Statement

The Board has adopted the Irish Funds (“IF”) voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (“the Code”), which sets out the principles of good governance of Irish investment funds. The Board considers that the Company has been in compliance with the Code in all material respects for the financial year ended 31 December 2023. The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management. The Board is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external auditor) and reviewing and monitoring the internal financial control systems and risk management systems on which the Company is reliant.

### Environmental, Social and Governance Considerations

The ALTA US All Cap Equity Funds' investments do not take into account the EU criteria for environmentally sustainable economic activities. The sub-fund does not have as its objectives, sustainable investment, nor does it promote environmental or social characteristics. As a result, the sub-fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

The GuardCap Global Equity Fund and GuardCap Emerging Markets Equity Fund promote environmental and/or social characteristics and are therefore subject to the sustainability-related disclosure rules set out in Article 8 of the EU Sustainable Finance Disclosure Regulation (“SFDR”).

Further information about the environmental and/or social characteristics of the sub-funds are set out on page 86 of the financial statements.

On behalf of the Board

DocuSigned by:  
*Victoria Parry*  
E015A6D3EADB42B

Director  
Victoria Parry  
20 March 2024

DocuSigned by:  
*Steve Bates*  
50A7FF252CE24B5

Director  
Steve Bates  
20 March 2024

**Report of the Depositary to the Shareholders  
For the financial year ended 31 December 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, GuardCap UCITS Funds Plc (the “Company”) has been managed for the year ended 31 December 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Eoghan Cassidy  
on 2024-03-20 12:19:15 GMT

e-Signed by Rob Lucas  
on 2024-03-20 11:36:44 GMT

**CACES INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 20 March 2024**



## KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

### **Independent Auditor's Report to the Members of GuardCap UCITS Funds plc** **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of GuardCap UCITS Funds plc ('the Company') for the year ended December 31, 2023 set out on pages 31 to 77, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cashflows, and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



## **Independent Auditor's Report to the Members of GuardCap UCITS Funds plc (continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the Directors Report and Other Information, Investment Manager's Report, Directors' Report, Report of the Depositary, Schedule of Investments (unaudited) and the Supplementary Unaudited Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.





## Independent Auditor's Report to the Members of GuardCap UCITS Funds plc (continued)

### ***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

20 March 2024

**Brian Clavin**  
**for and on behalf of**  
**KPMG**

Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

# GuardCap UCITS Funds Plc

## Schedule of Investments (unaudited)

As at 31 December 2023

### 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>					
Chr Hansen Holding A/S	1,358,509	DKK	113,540,376	113,908,252	3.20
Coloplast A/S	286,853	DKK	41,154,535	32,794,385	0.92
Novo Nordisk A/S	2,484,401	DKK	92,098,886	256,839,688	7.20
Novozymes A/S	1,667,003	DKK	86,082,927	91,611,530	2.57
			<u>332,876,724</u>	<u>495,153,855</u>	<u>13.89</u>
<b>FRANCE</b>					
EssilorLuxottica SA	1,267,432	EUR	186,266,206	254,091,371	7.13
L'Oreal SA	278,576	EUR	87,895,266	138,590,186	3.89
			<u>274,161,472</u>	<u>392,681,557</u>	<u>11.02</u>
<b>GREAT BRITAIN</b>					
Intertek Group Plc	1,965,422	GBP	120,153,309	106,371,860	2.98
Reckitt Benckiser Group Plc	1,388,046	GBP	114,265,205	95,894,588	2.69
			<u>234,418,514</u>	<u>202,266,448</u>	<u>5.67</u>
<b>IRELAND</b>					
Accenture Plc	472,668	USD	113,089,258	165,863,928	4.65
			<u>113,089,258</u>	<u>165,863,928</u>	<u>4.65</u>
<b>JAPAN</b>					
Keyence Corporation	167,672	JPY	64,004,691	73,870,828	2.07
			<u>64,004,691</u>	<u>73,870,828</u>	<u>2.07</u>
<b>SWITZERLAND</b>					
Nestle SA	1,081,024	CHF	113,831,999	125,332,209	3.52
			<u>113,831,999</u>	<u>125,332,209</u>	<u>3.52</u>
<b>UNITED STATES OF AMERICA</b>					
Alphabet Inc.	1,477,665	USD	113,001,146	206,415,024	5.79
Automatic Data Processing Inc.	533,511	USD	88,050,584	124,292,058	3.49
Booking Holdings Inc.	53,334	USD	106,638,286	189,187,431	5.31
CME Group Inc.	1,160,532	USD	211,013,198	244,408,039	6.85

# GuardCap UCITS Funds Plc

## Schedule of Investments (unaudited) (continued)

As at 31 December 2023

### 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	1,828,688	USD	135,308,716	145,764,720	4.09
Illumina Inc.	600,781	USD	145,027,019	83,652,746	2.35
MarketAxess Holdings Inc.	554,487	USD	198,572,064	162,381,518	4.55
Mastercard Inc.	388,645	USD	108,104,188	165,760,979	4.65
Microsoft Corporation	357,060	USD	93,870,567	134,268,842	3.77
NIKE Inc.	1,381,601	USD	141,017,013	150,000,421	4.21
UnitedHealth Group Inc.	265,197	USD	87,773,451	139,618,265	3.92
Verisk Analytics Inc.	409,511	USD	73,555,053	97,815,797	2.74
Waters Corporation	322,053	USD	79,215,625	106,029,509	2.97
Yum China Holdings Inc.	2,690,075	USD	132,443,526	114,139,882	3.20
			<u>1,713,590,436</u>	<u>2,063,735,231</u>	<u>57.89</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>2,845,973,094</u></b>	<b><u>3,518,904,056</u></b>	<b><u>98.71</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>2,845,973,094</u></b>	<b><u>3,518,904,056</u></b>	<b><u>98.71</u></b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b><u>2,845,973,094</u></b>	<b><u>3,518,904,056</u></b>	<b><u>98.71</u></b>
<b>CASH AND CASH EQUIVALENTS</b>				<b><u>41,207,476</u></b>	<b><u>1.16</u></b>
<b>OTHER NET ASSETS</b>				<b><u>4,510,530</u></b>	<b><u>0.13</u></b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b><u><u>3,564,622,062</u></u></b>	<b><u><u>100.00</u></u></b>
<hr/>					
<b>Description</b>				<b>Valuation in USD</b>	<b>% of total assets</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b><u>3,518,904,056</u></b>	<b><u>98.51</u></b>
<b>CASH AND CASH EQUIVALENTS</b>				<b><u>41,207,476</u></b>	<b><u>1.15</u></b>
<b>OTHER ASSETS</b>				<b><u>11,981,842</u></b>	<b><u>0.34</u></b>
<b>TOTAL</b>				<b><u><u>3,572,093,374</u></u></b>	<b><u><u>100.00</u></u></b>

# GuardCap UCITS Funds Plc

## Schedule of Investments (unaudited) (continued)

As at 31 December 2023

### 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	462	BRL	-	1,902	-
Right Localiza Rent a Car SA	128,888	BRL	1,213,913	1,687,516	3.00
WEG SA	259,400	BRL	1,681,021	1,971,026	3.51
			<u>2,894,934</u>	<u>3,660,444</u>	<u>6.51</u>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Limited	26,075	USD	4,561,830	2,021,073	3.59
NetEase Inc.	12,800	USD	1,090,507	1,192,448	2.12
Sea Limited	5,175	USD	600,863	209,588	0.37
Tencent Holdings Limited	52,400	HKD	2,636,984	1,970,249	3.50
Trip.com Group Limited	45,000	USD	1,582,116	1,620,450	2.88
JD.com Inc.	77,661	HKD	2,656,604	1,118,895	1.99
			<u>13,128,904</u>	<u>8,132,703</u>	<u>14.45</u>
<b>CHINA</b>					
Midea Group Company Limited	269,000	CNY	2,588,956	2,072,061	3.68
			<u>2,588,956</u>	<u>2,072,061</u>	<u>3.68</u>
<b>HONG KONG</b>					
AIA Group Limited	319,600	HKD	3,243,772	2,785,279	4.95
Hong Kong Exchanges & Clearing Limited	42,000	HKD	1,624,429	1,441,511	2.56
			<u>4,868,201</u>	<u>4,226,790</u>	<u>7.51</u>
<b>INDIA</b>					
HDFC Bank Limited	52,000	USD	3,059,572	3,489,720	6.20
Hindustan Unilever Limited	45,000	INR	1,362,632	1,440,571	2.56
Infosys Limited	107,700	USD	2,004,885	1,979,526	3.52
			<u>6,427,089</u>	<u>6,909,817</u>	<u>12.28</u>

# GuardCap UCITS Funds Plc

## Schedule of Investments (unaudited) (continued)

As at 31 December 2023

### 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	1,930,000	IDR	1,094,318	1,178,323	2.10
			1,094,318	1,178,323	2.10
LUXEMBOURG					
Globant SA	8,050	USD	1,611,155	1,915,739	3.41
			1,611,155	1,915,739	3.41
MEXICO					
Becle SAB de CV	872,000	MXN	1,672,085	1,707,428	3.04
Wal-Mart de Mexico SAB de CV	234,000	MXN	918,436	983,756	1.75
			2,590,521	2,691,184	4.79
PHILIPPINES					
Ayala Land Inc.	2,820,100	PHP	1,969,176	1,754,476	3.12
			1,969,176	1,754,476	3.12
SINGAPORE					
Oversea-Chinese Banking Corporation Limited	164,107	SGD	1,303,762	1,616,511	2.87
Venture Corporation Limited	151,700	SGD	1,864,020	1,564,415	2.78
			3,167,782	3,180,926	5.65
SOUTH KOREA					
Samsung Electronics Company Limited	2,930	USD	3,904,997	4,389,140	7.80
			3,904,997	4,389,140	7.80
TAIWAN					
Taiwan Semiconductor Manufacturing Company Limited	46,700	USD	3,029,209	4,856,799	8.64
			3,029,209	4,856,799	8.64

# GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2023

## 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>					
THAILAND					
CP All - SHS Foreign Regist.	1,222,200	THB	2,309,107	2,005,249	3.57
			<u>2,309,107</u>	<u>2,005,249</u>	<u>3.57</u>
UNITED STATES OF AMERICA					
IPG Photonics Corporation	11,221	USD	1,618,341	1,217,927	2.17
MercadoLibre Inc.	2,590	USD	2,400,390	4,070,289	7.24
Yum China Holdings Inc.	53,000	USD	2,463,695	2,248,790	4.00
			<u>6,482,426</u>	<u>7,537,006</u>	<u>13.41</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>56,066,775</u></b>	<b><u>54,510,657</u></b>	<b><u>96.92</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>56,066,775</u></b>	<b><u>54,510,657</u></b>	<b><u>96.92</u></b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>56,066,775</b>	<b>54,510,657</b>	<b>96.92</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>1,743,492</b>	<b>3.10</b>
<b>OTHER NET LIABILITIES</b>				<b>(9,204)</b>	<b>(0.02)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b><u>56,244,945</u></b>	<b><u>100.00</u></b>

# GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2023

## GuardCap Emerging Markets Equity Fund (continued)

Description	Valuation in USD	% of total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>54,510,657</b>	<b>96.79</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,743,492</b>	<b>3.09</b>
<b>OTHER ASSETS</b>	<b>65,273</b>	<b>0.12</b>
<b>TOTAL</b>	<b>56,319,422</b>	<b>100.00</b>

# GuardCap UCITS Funds Plc

## Statement of Financial Position

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>Assets</b>	<b>Notes</b>				
Cash and cash equivalents	7	41,207,476	1,743,492	9,134	42,960,102
Financial assets at fair value through profit or loss:					
- Transferable securities	3c, 4	3,518,904,056	54,510,657	-	3,573,414,713
Receivables	10	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	10	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 financial statements.



# GuardCap UCITS Funds Plc

## Statement of Financial Position (continued)

As at 31 December 2022

		<b>GuardCap Global Equity Fund 31 December 2022 USD</b>	<b>GuardCap Emerging Markets Equity Fund 31 December 2022 USD</b>	<b>Alta US All Cap Equity Fund 31 December 2022 USD</b>	<b>Total 31 December 2022 USD</b>
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents	7	29,918,708	1,014,345	75,538	31,008,591
Financial assets at fair value through profit or loss:					
- Transferable securities	3c, 4	2,620,688,613	40,752,674	6,611,825	2,668,053,112
Receivables	10	6,275,963	25,672	91,312	6,392,947
<b>Total assets</b>		<b>2,656,883,284</b>	<b>41,792,691</b>	<b>6,778,675</b>	<b>2,705,454,650</b>
<b>Liabilities</b>					
Accrued liabilities	10	6,451,638	54,358	122,484	6,628,480
Bank overdraft		198	123	-	321
<b>Total liabilities, excluding net assets attributable to holders of redeemable shares</b>		<b>6,451,836</b>	<b>54,481</b>	<b>122,484</b>	<b>6,628,801</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,650,431,448</b>	<b>41,738,210</b>	<b>6,656,191</b>	<b>2,698,825,849</b>

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

# GuardCap UCITS Funds Plc

## Statement of Financial Position (continued)

As at 31 December 2023

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	31 December 2023	31 December 2022	31 December 2021	31 December 2023	31 December 2022	31 December 2021
<u>USD I Class:</u>						
Shares outstanding	40,926,244.136	37,204,127.488	40,605,217.979	3,881,456.278	2,987,413.761	2,987,413.761
Net Asset Value per share	USD27.204	USD22.936	USD28.211	USD13.152	USD12.548	USD16.006
<u>GBP I Class:</u>						
Shares outstanding	13,966,713.639	13,374,755.408	12,182,564.499	293,313.972	300,685.656	306,101.771
Net Asset Value per share	GBP30.389	GBP27.014	GBP29.678	GBP9.501	GBP9.557	GBP10.888
<u>EUR I Class:</u>						
Shares outstanding	18,569,479.874	11,286,390.764	14,563,225.785	52,251.234	22,500.000	22,500.000
Net Asset Value per share	EUR23.896	EUR20.778	EUR24.029	EUR7.295	EUR7.178	EUR8.609
<u>EUR S Class:</u>						
Shares outstanding	1,632,489.832	1,139,199.381	1,112,490.148	-	-	-
Net Asset Value per share	EUR21.170	EUR18.537	EUR21.588	-	-	-
<u>USD S Class:</u>						
Shares outstanding	1,514,664.814	1,452,122.856	1,521,919.803	163,515.851	83,954.851	171,535.863
Net Asset Value per share	USD16.282	USD13.824	USD17.122	USD7.484	USD7.191	USD9.236
<u>GBP T Class:*</u>						
Shares outstanding	513,558.299	-	-	-	-	-
Net Asset Value per share	GBP10.845	-	-	-	-	-
<u>USD I Class Distributing:</u>						
Shares outstanding	10,416,474.801	4,370,001.519	4,445,866.052	-	-	-
Net Asset Value per share	USD15.529	USD13.143	USD16.194	-	-	-

\* Launched on 24 January 2023.

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

# GuardCap UCITS Funds Plc

## Statement of Financial Position (continued)

As at 31 December 2023

Redeemable Participating Shares (continued)	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	31 December 2023	31 December 2022	31 December 2021	31 December 2023	31 December 2022	31 December 2021
<u>GBP I Class Distributing:</u>						
Shares outstanding	22,870,240.396	36,519,608.838	59,424,493.198	-	-	-
Net Asset Value per share	GBP15.817	GBP14.113	GBP15.532	-	-	-
<u>USD T Class Distributing:</u>						
Shares outstanding	507,853.064	548,487.483	-	-	-	-
Net Asset Value per share	USD10.761	USD9.098	-	-	-	-
<u>GBP T Class Distributing:</u>						
Shares outstanding	52,693,286.406	32,952,282.811	-	-	-	-
Net Asset Value per share	GBP10.726	GBP9.566	-	-	-	-
<u>GBP X Class Distributing:*</u>						
Shares outstanding	133,128.107	-	-	-	-	-
Net Asset Value per share	GBP10.492	-	-	-	-	-
<b>Alta US All Cap Equity Fund**</b>						
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>			
<u>USD I Class:</u>						
Shares outstanding	-	500,000.000	500,000.000			
Net Asset Value per share	-	USD13.312	USD19.235			

\* Launched on 28 July 2023.

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

On behalf of the board

DocuSigned by:  
Victoria Parry  
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Director  
Victoria Parry  
20 March 2024

DocuSigned by:  
Steve Bates  
50A7EE252CE24B5

Director  
Steve Bates  
20 March 2024

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

# GuardCap UCITS Funds Plc

## Statement of Comprehensive Income

For the financial year ended 31 December 2023

		GuardCap Global Equity Fund 31 December 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2023 USD	Alta US All Cap Equity Fund* 31 December 2023 USD	Total 31 December 2023 USD
	<b>Notes</b>				
<b>Income</b>					
Interest	3g	1,255,679	46,332	4,482	1,306,493
Dividends	3f	49,789,796	773,845	18,466	50,582,107
Other income	3o	183,563	26,900	2,172	185,574
Net realised gains/(losses) on sale of investments at fair value through profit or loss	3c	59,305,575	(2,022,209)	2,278,078	59,561,444
Net realised gains/(losses) on foreign exchange	3i	138,139	(22,579)	606	116,166
Unrealised appreciation/(depreciation) in value of investments at fair value through profit or loss	3c	447,558,622	4,899,822	(1,014,921)	451,443,523
<b>Net investment income</b>		<b>558,231,374</b>	<b>3,702,111</b>	<b>1,288,883</b>	<b>563,195,307</b>
<b>Expenses</b>					
Investment manager fees	9	(24,568,329)	(372,449)	(27,852)	(24,968,630)
Management fees	9	(228,345)	(3,340)	(345)	(232,030)
Administration fees	9	(803,461)	(60,876)	(30,775)	(895,112)
Depositary fees	9	(754,966)	(37,634)	(15,776)	(808,376)
Audit fees	9	(56,069)	(822)	(67)	(56,958)
Legal fees	3q	(117,056)	(1,715)	(139)	(118,910)
Directors' fees	9	(89,574)	(1,292)	(122)	(90,988)
Transaction costs	3l	(198,385)	(9,103)	(1,140)	(208,628)
Liquidation fees		-	-	(50,082)	(50,082)
Other expenses	3p	(483,888)	(55,878)	(2,863)	(515,568)
<b>Total operating expenses</b>		<b>(27,300,073)</b>	<b>(543,109)</b>	<b>(129,161)</b>	<b>(27,945,282)</b>
Investment Manager rebate for capped expenses		-	-	91,315	91,315
<b>Net expenses</b>		<b>(27,300,073)</b>	<b>(543,109)</b>	<b>(37,846)</b>	<b>(27,853,967)</b>

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the year, all amounts for GuardCap Global Equity and GuardCap Emerging Markets Equity Funds' relate to continuing operations.

\* This Fund was terminated on 8 August 2023.

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

# GuardCap UCITS Funds Plc

## Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	GuardCap Global Equity Fund 31 December 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2023 USD	Alta US All Cap Equity Fund* 31 December 2023 USD	Total 31 December 2023 USD
Notes				
<b>Profit before tax and dividends</b>	<b>530,931,301</b>	<b>3,159,002</b>	<b>1,251,037</b>	<b>535,341,340</b>
Withholding tax expense	3j (6,692,685)	(73,892)	(5,646)	<b>(6,772,223)</b>
Capital gains tax expense	-	(10,949)	-	<b>(10,949)</b>
<b>Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends</b>	<b>524,238,616</b>	<b>3,074,161</b>	<b>1,245,391</b>	<b>528,558,168</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>519,464,673</b>	<b>3,074,161</b>	<b>1,245,391</b>	<b>523,784,225</b>

\* This Fund was terminated on 8 August 2023.

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

# GuardCap UCITS Funds Plc

## Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

		<b>GuardCap Global Equity Fund 31 December 2022 USD</b>	<b>GuardCap Emerging Markets Equity Fund 31 December 2022 USD</b>	<b>Alta US All Cap Equity Fund 31 December 2022 USD</b>	<b>Total 31 December 2022 USD</b>
<b>Income</b>	<b>Notes</b>				
Interest	3g	351,519	10,779	929	363,227
Dividends	3f	41,270,027	637,449	34,257	41,941,733
Other income	3o	38,267	875	141	39,283
Net realised gains/(losses) on sale of investments at fair value through profit or loss	3c	61,283,862	(568,954)	254,456	60,969,364
Net realised losses on foreign exchange	3i	(6,638,781)	(4,701)	(147)	(6,643,629)
Unrealised depreciation in value of investments at fair value through profit or loss	3c	(703,727,218)	(11,286,807)	(3,166,596)	(718,180,621)
<b>Net investment loss</b>		<b>(607,422,324)</b>	<b>(11,211,359)</b>	<b>(2,876,960)</b>	<b>(621,510,643)</b>
<b>Expenses</b>					
Investment manager fees	9	(22,327,281)	(356,328)	(59,433)	(22,743,042)
Management fees	9	(311,226)	(4,998)	(657)	(316,881)
Administration fees	9	(642,734)	(57,347)	(45,680)	(745,761)
Depositary fees	9	(693,966)	(33,081)	(21,463)	(748,510)
Audit fees	9	(62,075)	(1,056)	(148)	(63,279)
Legal fees	3q	(162,510)	(2,818)	(481)	(165,809)
Directors' fees	9	(55,641)	(1,054)	(181)	(56,876)
Transaction costs	3l	(55,515)	(3,567)	(289)	(59,371)
Other expenses	3p	(311,820)	(29,093)	(4,274)	(345,187)
<b>Total operating expenses</b>		<b>(24,622,768)</b>	<b>(489,342)</b>	<b>(132,606)</b>	<b>(25,244,716)</b>
Investment Manager rebate for capped expenses	9	-	-	58,483	58,483
<b>Net expenses</b>		<b>(24,622,768)</b>	<b>(489,342)</b>	<b>(74,123)</b>	<b>(25,186,233)</b>

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

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

# GuardCap UCITS Funds Plc

## Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	GuardCap Global Equity Fund 31 December 2022 USD	GuardCap Emerging Markets Equity Fund 31 December 2022 USD	Alta US All Cap Equity Fund 31 December 2022 USD	Total 31 December 2022 USD
Notes				
<b>Loss before tax and dividends</b>	<b>(632,045,092)</b>	<b>(11,700,701)</b>	<b>(2,951,083)</b>	<b>(646,696,876)</b>
Withholding tax expense	3j (5,613,247)	(59,405)	(10,197)	(5,682,849)
Capital gains tax expense	-	(21,278)	-	(21,278)
<b>Decrease in net assets attributable to holders of redeemable shares from operations after tax and before dividends</b>	<b>(637,658,339)</b>	<b>(11,781,384)</b>	<b>(2,961,280)</b>	<b>(652,401,003)</b>
Dividends to holders of redeemable shares	(1,369,410)	-	-	(1,369,410)
<b>Decrease in net assets attributable to holders of redeemable shares from operations</b>	<b>(639,027,749)</b>	<b>(11,781,384)</b>	<b>(2,961,280)</b>	<b>(653,770,413)</b>

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

# GuardCap UCITS Funds Plc

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

For the financial year ended 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>Net assets attributable to holders of redeemable shares beginning of financial year</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	519,464,673	3,074,161	1,245,391	523,784,225
Issue of redeemable shares for cash	1,114,411,387**	11,627,400	-	1,126,038,787
Issue of redeemable shares from reinvestment of dividends	63,112	-	-	63,112
Redemption of redeemable shares	(719,748,558)**	(194,826)	(7,901,582)	(727,844,966)
Increase/(Decrease) in net assets during the financial year	914,190,614	14,506,735	(6,656,191)	922,041,158
<b>Net assets attributable to holders of redeemable shares end of financial year</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.

\*\* Subscriptions and redemptions are inclusive of a transfer between share classes within the same fund amounting to USD 422,908,189.

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



# GuardCap UCITS Funds Plc

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

For the financial year ended 31 December 2022

	<b>GuardCap Global Equity Fund 31 December 2022 USD</b>	<b>GuardCap Emerging Markets Equity Fund 31 December 2022 USD</b>	<b>Alta US All Cap Equity Fund 31 December 2022 USD</b>	<b>Total 31 December 2022 USD</b>
<b>Net assets attributable to holders of redeemable shares beginning of financial year</b>	<b>3,408,046,302</b>	<b>54,132,483</b>	<b>9,617,471</b>	<b>3,471,796,256</b>
Decrease in net assets attributable to holders of redeemable shares from operations	(639,027,749)	(11,781,384)	(2,961,280)	(653,770,413)
Issue of redeemable shares for cash	913,558,408*	108,482	-	913,666,890
Issue of redeemable shares from reinvestment of dividends	30,311	-	-	30,311
Redemption of redeemable shares	(1,032,175,824)*	(721,371)	-	(1,032,897,195)
Decrease in net assets during the financial year	(757,614,854)	(12,394,273)	(2,961,280)	(772,970,407)
<b>Net assets attributable to holders of redeemable shares end of financial year</b>	<b>2,650,431,448</b>	<b>41,738,210</b>	<b>6,656,191</b>	<b>2,698,825,849</b>

\* Subscriptions and redemptions are inclusive of a transfer between share classes within the same fund amounting to USD 486,148,791.

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

# GuardCap UCITS Funds Plc

## Statement of Cash Flows

For the financial year ended 31 December 2023

	GuardCap Global Equity Fund 31 December 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2023 USD	Alta US All Cap Equity Fund*** 31 December 2023 USD	Total 31 December 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	524,238,616	3,074,161	1,245,391	528,558,168
<b>Adjustment for :</b>				
Net (investment)/divestment in financial assets and liabilities at fair value through profit or loss	(898,215,443)	(13,757,983)	6,611,825	(905,361,601)
(Increase) in operating receivables	(2,738,469)	(39,601)	(93,599)	(2,871,669)
Increase in liquidation fees payable	-	-	52,595	52,595
Increase in accrued expenses	494,811	20,119	18,966	533,896
	<b>(900,459,101)</b>	<b>(13,777,465)</b>	<b>6,589,787</b>	<b>(907,646,779)</b>
<b>Cash flow (used in)/provided by operating activities</b>	<b>(376,220,485)</b>	<b>(10,703,304)</b>	<b>7,835,178</b>	<b>(379,088,611)</b>
<b>Financing activities*</b>				
Issue of redeemable shares for cash	1,111,443,977**	11,627,400	-	1,123,071,377
Issue of redeemable shares from reinvestment of dividends	63,112	-	-	63,112
Redemption of redeemable shares	(719,223,695)**	(194,826)	(7,901,582)	(727,320,103)
Dividends to holders of redeemable shares	(4,773,943)	-	-	(4,773,943)
<b>Cash flow provided by/(used in) financing activities</b>	<b>387,509,451</b>	<b>11,432,574</b>	<b>(7,901,582)</b>	<b>391,040,443</b>
Net increase/(decrease) in cash and cash equivalents	11,288,966	729,270	(66,404)	11,951,832
Cash and cash equivalents, beginning of financial year	29,918,510	1,014,222	75,538	31,008,270
<b>Cash and cash equivalents, end of financial year</b>	<b>41,207,476</b>	<b>1,743,492</b>	<b>9,134</b>	<b>42,960,102</b>

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

\*\* See Note 18 for further information.

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

# GuardCap UCITS Funds Plc

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	GuardCap Global Equity Fund 31 December 2022 USD	GuardCap Emerging Markets Equity Fund 31 December 2022 USD	Alta US All Cap Equity Fund 31 December 2022 USD	Total 31 December 2022 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	(637,658,339)	(11,781,384)	(2,961,280)	(652,401,003)
<b>Adjustment for:</b>				
Net investment in financial assets and liabilities at fair value through profit or loss	731,967,171	12,644,700	2,899,455	747,511,326
Decrease in operating receivables	(1,817,326)	(4,379)	(57,986)	(1,879,691)
(Decrease)/Increase in accrued expenses	(519,465)	(6,005)	59,192	(466,278)
	<b>729,630,380</b>	<b>12,634,316</b>	<b>2,900,661</b>	<b>745,165,357</b>
<b>Cash flow provided by/(used in) operating activities</b>	<b>91,972,041</b>	<b>852,932</b>	<b>(60,619)</b>	<b>92,764,354</b>
<b>Financing activities*</b>				
Issue of redeemable shares for cash	917,876,147**	108,482	-	917,984,629
Issue of redeemable shares from reinvestment of dividends	30,311	-	-	30,311
Redemption of redeemable shares	(1,035,780,370)**	(721,371)	-	(1,036,501,741)
Dividends to holders of redeemable shares	(1,369,410)	-	-	(1,369,410)
<b>Cash flow used in financing activities</b>	<b>(119,243,322)</b>	<b>(612,889)</b>	<b>-</b>	<b>(119,856,211)</b>
Net (decrease)/increase in cash and cash equivalents	(27,271,281)	240,043	(60,619)	(27,091,857)
Cash and cash equivalents, beginning of financial year	57,189,791	774,179	136,157	58,100,127
<b>Cash and cash equivalents, end of financial year</b>	<b>29,918,510</b>	<b>1,014,222</b>	<b>75,538</b>	<b>31,008,270</b>

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

\*\* See Note 18 for further information.

# GuardCap UCITS Funds Plc

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2023 and 31 December 2022

	<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>Supplemental disclosure of cash flow information:</b>				
Interest received	1,238,628	43,720	4,698	1,287,046
Dividends received	47,936,641	736,809	19,108	48,692,558
Interest paid	(16,352)	(667)	-	(17,019)

	<b>GuardCap Global Equity Fund 31 December 2022 USD</b>	<b>GuardCap Emerging Markets Equity Fund 31 December 2022 USD</b>	<b>Alta US All Cap Equity Fund 31 December 2022 USD</b>	<b>Total 31 December 2022 USD</b>
<b>Supplemental disclosure of cash flow information:</b>				
Interest received	253,771	8,311	713	262,795
Dividends received	40,157,213	634,505	34,969	40,826,687
Interest paid	(51,390)	(929)	(42)	(52,361)

\* This Fund was terminated on 8 August 2023.

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

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 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 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”), 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 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.

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

The investment objective of the Fund was 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 Financial Statements

For the financial year ended 31 December 2023 (continued)

### 2. Basis of preparation

#### (a) Statement of compliance

The financial statements for the financial year 31 December 2023 are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and Irish statute comprising the ICAV Act 2015, 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.

#### (b) Basis of measurement

These 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 IFRS as adopted by the EU 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 year ended 31 December 2023.

### 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 year

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

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 3. Significant accounting policies (continued)

#### (c) Financial instruments

##### *Classification of financial instruments*

Under IFRS 9, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Company has determined the following:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Company’s financial assets are classified at FVTPL. All other financial assets of the Company are classified at amortised cost.

The Company’s financial liabilities are classified at amortised cost.

##### *Recognition/derecognition of financial instruments*

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net realised gain/(loss) on sale of investments at fair value through profit or loss in the Statement of Comprehensive Income.

##### *Initial measurement of financial instruments*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities are presented as unrealised appreciation/(depreciation) in value of investments at fair value through profit or loss in the Statement of Comprehensive Income, in the period in which they arise.

##### *Fair value estimation*

Fair value is the price that would be received on the sale of an asset or paid to retire a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of a financial instrument using the last traded market price in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm’s length and orderly basis. Securities, including debt and equity securities, which are listed upon a recognised public stock exchange are valued at last traded market prices for both financial assets and liabilities.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 3. Significant accounting policies (continued)

#### (c) Financial instruments (continued)

##### *Fair value estimation (continued)*

In circumstances where the last traded price is not available for any reason or such prices are deemed to not represent fair value, the value thereof shall be the probable realisation value which must be estimated in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary. Investment funds are valued at the closing NAV per unit reported by the Administrators of such funds.

If a market for a financial instrument is not active, or a security is not listed upon a recognised stock exchange, the Company establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, referring to the current fair value of other instruments that are substantially the same, discounted cash flow analysis and other models. The selected technique makes maximum use of market inputs, relies as little as possible on estimates specific to such security, incorporates all factors that market participants would consider in setting a price and is consistent with accepted methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of risk-return factors inherent in the financial instruments. In the current year, no securities were valued on this basis.

#### (d) Umbrella cash account

The Company has established a collection account at umbrella level in the name of the Company (the "Umbrella Cash Collection Account"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account.

#### (e) Redeemable participating shares

The GuardCap Global Equity Fund has eleven classes of redeemable participating shares in issue as at 31 December 2023: USD I Class shares, USD S Class shares, USD I Class Distributing, USD T Class Distributing shares, GBP I Class shares, GBP I Class Distributing, GBP T Class shares, GBP T Class Distributing, EUR I Class shares, EUR S Class shares and GBP X Class Distributing (collectively the "Shares"). The GuardCap Emerging Markets Equity Fund has four classes of redeemable participating shares in issue as at 31 December, 2023: USD I Class shares, GBP I Class shares, USD S Class and EUR I Class.

#### (f) Income recognition

Total income/(loss) includes dividends, interest, net realised gains/(losses) on sale of investments, changes in unrealised appreciation/(depreciation) in value of investments and foreign exchange gains/(losses) on cash and forward contracts.

Dividend income is recognised on the ex-dividend date. Net realised gains/(losses) on sale of investments and change in unrealised appreciation/(depreciation) in investments are determined on an average cost basis.



# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 3. Significant accounting policies (continued)

#### (g) Interest income

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

#### (h) Expense recognition

The Company is responsible for all normal operating expenses including administration fees, fees and expenses of the investment manager and depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate. Expenses are accounted for on an accrual basis.

#### (i) Foreign currency

Assets and liabilities denominated in currencies other than USD, the functional currency, are translated into USD at prevailing exchange rates at each financial year end. Transactions during the financial year are translated into USD at the rate of exchange prevailing on the date of the transaction. Foreign currency differences arising on transactions and the restatement of the year end assets and liabilities, are recognised in the Statement of Comprehensive Income as net realised gains/(losses) on foreign exchange, except for those arising on financial instruments at fair value through profit or loss, which are recognised as a component of net realised gains/(losses) on sale of investments at fair value through profit or loss.

#### (j) Income tax

Dividend and interest income received by the Funds might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

#### (k) Cash and cash equivalents

Cash and cash equivalents include balances held with the Depositary including overnight deposits and other liabilities due to the Depositary. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Bank overdrafts are shown separately as a liability in the Statement of Financial Position and are included as a component of cash and cash equivalents in the Statements of Cash Flows.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 3. Significant accounting policies (continued)

#### (l) Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

#### (m) Offsetting financial instruments

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

There were no netting agreements in place for financial year ended 31 December 2023 and 31 December 2022.

#### (n) Dividend policy

Each share class which has “Distributing” in its name is referred to herein as the “Distributing Share Classes”. The Directors may declare a dividend to the Shareholders of Distributing Share Classes, arising out of the net investment income of any of the Funds attributable to the Distribution Class Shares. For all other share classes, the Directors do not currently intend to declare any dividends. Accordingly, net investment income on the Fund’s investments attributable to such share class is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the relevant shares.

#### (o) Other income

All other income is recognised in the Statement of Comprehensive Income on an accruals basis or as the related services are performed.

#### (p) Other expenses

All other expenses are recognised in the Statement of Comprehensive Income on an accruals basis or as the related services are received.

#### (q) Legal fees

Legal fees are charged to the Statement of Comprehensive Income on an accruals basis.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management

The Funds' financial instruments consist principally of cash, short-term securities and investments. As a result, the Funds are exposed to various types of financial risks that are associated with their investment strategies, financial instruments and the markets in which they invest. The most significant financial risks include market risk, which includes currency risk, interest rate risk and other price risk, concentration risk, liquidity risk and credit risk. These risks and related risk management practices employed by the Company are discussed in the following pages.

#### a) Market risk

##### (i) Currency risk

The Funds may hold assets and liabilities that are denominated in currencies other than the functional currency of the Funds. The Funds may therefore be exposed to currency risk, as the value of the net assets denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the net exposure to currency risk for the financial year ended 31 December 2023 and 31 December 2022. This includes both monetary and non-monetary items held in individual currencies, expressed in USD as follows:

#### GuardCap Global Equity Fund

	31 December 2023		31 December 2022	
	Financial instruments	% of NAV	Financial instruments	% of NAV
AUD	(1)	-	-	-
CHF	125,332,205	3.52	109,943,350	4.15
DKK	496,843,892	13.94	354,565,591	13.38
EUR	422,193,461	11.84	292,614,993	11.04
GBP	202,789,790	5.69	145,041,784	5.47
JPY	73,870,754	2.07	119,200,940	4.50
<b>Total</b>	<b>1,321,030,101</b>	<b>37.06</b>	<b>1,021,366,658</b>	<b>38.54</b>

As at 31 December 2023 had the exchange rate between USD and the other currencies increased by 1%, with all other variables held constant, the currency exposures would increase by \$13,210,301 (0.37% of NAV) (31 December 2022: \$10,213,667 (0.39% of NAV)). A decrease of the rate would have resulted in an equal but opposite effect to this amount.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### a) Market risk (continued)

##### (i) Currency risk (continued)

#### GuardCap Emerging Markets Equity Fund

	31 December 2023		31 December 2022	
	Financial instruments	% of NAV	Financial instruments	% of NAV
BRL	3,676,714	6.54	1,850,661	4.43
CHF	(2)	-	-	-
CNY	2,072,061	3.68	2,323,039	5.57
DKK	-	-	(123)	-
EUR	356	-	-	-
HKD	7,315,934	13.01	7,925,340	18.99
IDR	1,178,323	2.09	-	-
INR	1,440,571	2.56	-	-
KRW	-	-	694,561	1.66
MXN	2,691,184	4.78	1,430,718	3.43
PHP	1,754,477	3.12	1,226,994	2.94
SGD	3,180,926	5.66	3,053,368	7.32
THB	2,005,248	3.57	1,620,804	3.88
<b>Total</b>	<b>25,315,792</b>	<b>45.01</b>	<b>20,125,362</b>	<b>48.22</b>

As at 31 December 2023 had the exchange rate between USD and the other currencies increased by 1%, with all other variables held constant, the currency exposures would increase by \$253,158 (0.45% of NAV) (31 December 2022: \$201,254 (0.48% of NAV)). A decrease of the rate would have resulted in an equal but opposite effect to this amount.

#### Alta US All Cap Equity Fund

The Fund was terminated on 8 August 2003. As at 31 December 2023 and 31 December 2022, the Fund only held USD denominated instruments so it was not exposed to currency risk.

##### (ii) Interest rate risk

The Funds may be exposed to interest rate risk through investments in short-term securities, investments in interest-bearing investments, and indirect exposure through investments in other investment funds which hold interest-bearing investments, such as bank accounts.

Other than cash held, all of the Funds' assets held at 31 December 2023 and 31 December 2022 were equities and as such were not exposed to interest rate risk.

##### (iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in prices. The investments of the Funds are subject to price fluctuations and the risks inherent in financial markets. The Investment Manager manages/moderates this risk through a careful selection of securities within specified limits as outlined in the investment policies of the Funds, and through diversification of the investment portfolios.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### a) Market risk (continued)

##### (iii) Other price risk (continued)

The Investment Manager monitors the Funds' overall market positions on a daily basis, and positions are maintained within established ranges.

##### GuardCap Global Equity Fund

As at	31 December 2023	31 December 2022
Other price risk	3,518,904,056	2,620,688,613
% of NAV	98.71%	98.88%

##### GuardCap Emerging Markets Equity Fund

As at	31 December 2023	31 December 2022
Other price risk	54,510,657	40,752,674
% of NAV	96.92%	97.64%

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

As at	31 December 2023	31 December 2022
Other price risk	-	6,611,825
% of NAV	-	99.34%

\* This Fund was terminated on 8 August 2023.

If the prices for the equity investments held by the Funds increased or decreased by 5%, with all other variables held constant, this would have increased or decreased the NAV as follows:

##### GuardCap Global Equity Fund

As at	31 December 2023	31 December 2022
Change in NAV	175,945,203	131,034,431
% of NAV	4.94%	4.94%

##### GuardCap Emerging Markets Equity Fund

As at	31 December 2023	31 December 2022
Change in NAV	2,725,533	2,037,634
% of NAV	4.85%	4.88%

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

As at	31 December 2023	31 December 2022
Change in NAV	-	330,591
% of NAV	-	4.97%

\* This Fund was terminated on 8 August 2023.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### b) Concentration risk

The Funds are exposed to the possible risk inherent in the concentration of the investment portfolios in a small number of industries, investment sectors and/or countries. The Investment Manager manages/moderates this risk through a careful selection of securities in several investment sectors within established ranges and through compliance with UCITS diversification criteria.

The tables below summarises the net exposure to geographic concentration as a percentage of NAV:

#### GuardCap Global Equity Fund

Countries, as at	31 December 2023	31 December 2022
United States of America	57.90%	56.91%
Denmark	13.88%	13.34%
France	11.02%	10.89%
Great Britain	5.67%	5.39%
Ireland	4.65%	3.70%
Switzerland	3.52%	4.15%
Japan	2.07%	4.50%
<b>Total</b>	<b>98.71%</b>	<b>98.88%</b>

#### GuardCap Emerging Markets Equity Fund

Countries, as at	31 December 2023	31 December 2022
Cayman Islands	14.45%	20.16%
United States of America	13.41%	13.61%
India	12.28%	10.78%
Taiwan	8.64%	6.55%
South Korea	7.80%	7.83%
Hong Kong	7.51%	8.85%
Brazil	6.51%	4.41%
Singapore	5.65%	7.32%
Mexico	4.79%	3.43%
China	3.68%	5.56%
Thailand	3.57%	3.88%
Luxembourg	3.41%	2.32%
Philippines	3.12%	2.94%
Indonesia	2.10%	-
<b>Total</b>	<b>96.92%</b>	<b>97.64%</b>

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

Countries, as at	31 December 2023	31 December 2022
United States of America	-	99.34%
<b>Total</b>	<b>-</b>	<b>99.34%</b>

\* This Fund was terminated on 8 August 2023.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### b) Concentration risk (continued)

The table below summarises the net exposure to concentration of investment sectors as a percentage of NAV:

#### GuardCap Global Equity Fund

Industry sectors, as at	31 December 2023	31 December 2022
Health Care	24.49%	22.92%
Financials	16.06%	11.55%
Consumer Staples	14.18%	14.97%
Consumer Discretionary	12.72%	15.09%
Information Technology	10.49%	17.72%
Industrials	9.21%	7.14%
Communication Services	5.79%	4.56%
Materials	5.77%	4.93%
<b>TOTAL</b>	<b>98.71%</b>	<b>98.88%</b>

The table below summarises the net exposure to concentration of investment sectors as a percentage of NAV:

#### GuardCap Emerging Markets Equity Fund

Industry sectors, as at	31 December 2023	31 December 2022
Information Technology	28.30%	26.49%
Consumer Discretionary	23.37%	26.37%
Financials	18.68%	19.30%
Consumer Staples	10.93%	7.31%
Industrials	6.51%	4.41%
Communication Services	5.99%	8.64%
Real Estate	3.12%	2.94%
Health Care	0.00%	2.18%
<b>TOTAL</b>	<b>96.89%</b>	<b>97.64%</b>

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### b) Concentration risk (continued)

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

Industry sectors, as at	31 December 2023	31 December 2022
Information Technology	-	43.29%
Consumer Discretionary	-	14.60%
Communication Services	-	11.16%
Health Care	-	10.15%
Industrials	-	8.89%
Financials	-	6.67%
Consumer Staples	-	2.32%
Materials	-	2.26%
<b>Total</b>	<b>-</b>	<b>99.34%</b>

\* This Fund was terminated on 8 August 2023

#### c) Liquidity risk

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

The main liquidity risk to the Funds arises from the redemption requests of holders of redeemable shares. The Funds' shareholders may redeem their shares on each dealing day for cash equal to a proportionate share of that Fund's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its shareholders. In order for the Funds to meet these requests, the Funds may need to dispose of the underlying assets at an inopportune time.

To help manage this risk, if the number of shares to be redeemed on any dealing day equals 10% or more of the total number of shares of that Fund in issue on that day, the Directors or their delegate may at their discretion refuse to redeem any shares in excess of 10% of the total number of shares in issue as aforesaid. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced pro-rata and shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all shares to which the original request related have been redeemed.

The Funds' listed securities are considered readily realisable, as they are quoted in reputable stock exchanges. The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings arose during the financial year.

In accordance with the Funds' policy, the Investment Manager monitors the liquidity position on a daily basis.



# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### c) Liquidity risk (continued)

The tables below shows the liquidity of the Funds' financial liabilities as at 31 December 2023 and 31 December 2022:

#### GuardCap Global Equity Fund

Term of maturity	31 December 2023		31 December 2022	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
<b>Liabilities</b>				
Accrued liabilities	-	7,471,312	-	6,451,638
Bank overdraft	-	-	-	198
Net assets attributable to holders of redeemable participating units	3,564,622,062	-	2,650,431,448	-
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>	<b>3,564,622,062</b>	<b>7,471,312</b>	<b>2,650,431,448</b>	<b>6,451,836</b>

#### GuardCap Emerging Markets Equity Fund

Term of maturity	31 December 2023		31 December 2022	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
<b>Liabilities</b>				
Accrued liabilities	-	74,477	-	54,358
Bank overdraft	-	-	-	123
Net assets attributable to holders of redeemable participating units	56,244,945	-	41,738,210	-
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>	<b>56,244,945</b>	<b>74,477</b>	<b>41,738,210</b>	<b>54,481</b>

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

Term of maturity	31 December 2023		31 December 2022	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
<b>Liabilities</b>				
Accrued liabilities	-	141,450	-	122,484
Liquidation fees payable	-	52,595	-	-
Net assets attributable to holders of redeemable participating units	-	-	6,656,191	-
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>194,045</b>	<b>6,656,191</b>	<b>122,484</b>

\* This Fund was terminated on 8 August 2023.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Funds may be exposed to credit risk through holding short-term securities, interest-bearing investments, and indirect exposure through investments in other investment funds which hold interest bearing investments, and dealings with counterparties to the over-the-counter derivative instruments held by the Funds.

The Funds minimise concentration of credit risk by undertaking transactions with counterparties who maintain a high standard of credit worthiness. The Funds invest in financial instruments with counterparties which are rated as investment grade by well-known rating agencies. Credit risk is monitored by the Investment Manager.

The cash held with the Funds' Depository, CACEIS Investor Services Bank S.A., Dublin Branch, (the "Depository"), as at 31 December 2023 represented 1.19% (31 December 2022: 1.15% with RBC Investor Services Bank S.A, Dublin Branch) of the net assets attributable to Redeemable Participating Shareholders.

Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to securities and cash held by the Depository to be delayed or limited. The Depository is CACEIS Investor Services Bank S.A., Dublin Branch ("CACEIS") (31 December 2022: Royal Bank of Canada ("RBC")).

The table below shows the credit rating as at 31 December 2023 and 31 December 2022:

Depository	31 December 2023		31 December 2022	
	Moody's	Standard & Poor's	Moody's	Standard & Poor's
CACEIS Investor Services Bank S.A., Dublin Branch	AA3	A+	-	-
RBC Investor Services Bank S.A., Dublin Branch	-	-	AA1	AA-

#### e) Country risks

Investments in securities of issuers of different nations and denominated in currencies other than USD present particular risks. Such risks include changes in relative currency exchange rates (included in other price risk); political, economic, legal and regulatory developments; taxation; the imposition of exchange controls; and confiscation and other governmental restrictions (including those related to foreign investment currency repatriation) or changes in policy. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### f) Counterparty risk

The Funds can be exposed to credit risk on parties with which they trade and may also bear the risk of settlement default. Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to the Funds. The Funds may be exposed to counterparty risk through investments such as securities lending and forward contracts. The Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where they believe that this form of settlement is appropriate.

#### g) Efficient portfolio management

The Funds employ an investment risk management process, which enables them to monitor accurately, measure and manage the risks attached to financial derivative instruments (“FDIs”). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims:

1. the reduction of risk;
2. the reduction of cost; or
3. the generation of additional capital or income for the UCITS with an appropriate level of risk, taking into account the risk profile of the UCITS and the general provisions of the UCITS directives.

Investment techniques and FDIs may be used for efficient portfolio management or investment purposes within the limits of the Company’s prospectus.

There were no financial derivative instruments held at 31 December 2023 and 31 December 2022.

#### h) Global exposure to financial derivative instruments

The Investment Manager has assessed the risk profile of the Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Company has determined that the method for the calculation of the global exposure to financial derivative instruments for the Funds will be the commitment approach, where the Funds hold financial derivative instruments.

There were no financial derivative instruments held at 31 December 2023 and 31 December 2022.

#### i) Custody and title risk

The Depositary is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank requires the Depositary to ensure legal separation of the non-cash assets of each Fund and to maintain sufficient records to identify clearly the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Funds.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 4. Financial risk management (continued)

#### d) Custody and title risk (continued)

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the funds' beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the fund. In those jurisdictions where the funds' beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets.

### 5. 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 31 December 2023 and 31 December 2022:

#### GuardCap Global Equity Fund

<b>As at 31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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%

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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 Financial Statements

For the financial year ended 31 December 2023 (continued)

### 5. Classification of financial instruments for fair value measurements (continued)

#### GuardCap Emerging Markets Equity Fund

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%

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

The Fund was terminated on 8 August 2023. There were no financial assets and liabilities held as at 31 December 2023.

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 as at 31 December 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 fund.

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

### 6. 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 Financial Statements

For the financial year ended 31 December 2023 (continued)

### 6. 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.

### 7. Cash and cash equivalents

During the financial year all cash was held with CACEIS Investor Services Bank S.A., Dublin Branch (From 3 July 2023) and with RBC Investor Services Bank S.A., Dublin Branch (Until 3 July 2023) (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch).

### 8. 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 year ended 31 December 2023 (31 December 2022: None).

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 9. 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 fees.

Investment Manager Fees for the financial year amounted to USD 24,968,630 (31 December 2022: USD 22,743,042). Investment Manager Fees outstanding as at 31 December 2023 were USD 2,325,551 (31 December 2022: USD 1,875,733).

#### Management fees

The Manager will receive fees (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 year amounted to USD 232,030 (31 December 2022: USD 316,881). Management Fees outstanding as at 31 December 2023 were USD 26,300 (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 fees in respect of administration, accounting and depositary services.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 9. Fees (continued)

#### Administration and Depositary fees (continued)

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.

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 year amounted to USD 895,112 (31 December 2022: USD 745,761). Administration Fees outstanding as at 31 December 2023 were USD 174,729 (31 December 2022: USD 120,330).

Depositary Fees for the financial year amounted to USD 808,376 (31 December 2022: USD 748,510). Depositary Fees outstanding as at 31 December 2023 were USD 88,872 (31 December 2022: USD 73,801).

#### Auditors' fees

The below table discloses audit remuneration fees for the financial year.

	31 December 2023	31 December 2022
	USD	USD
Audit of statutory accounts	44,688	45,558
Total	<u>44,688</u>	<u>45,558</u>

#### Directors' fees

The Directors' fees and expenses charged for the financial year amounted to USD 90,988 (31 December 2022: USD 56,876). Fees of USD 4,114 (31 December 2022: USD 2,058) were outstanding at 31 December 2023.

#### 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.



# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 9. Fees (continued)

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

	<b>GuardCap Global Equity Fund</b>	<b>GuardCap Emerging Market Equity Fund</b>	<b>Alta US All Cap Equity Fund*</b>
	<b>31 December 2023 USD</b>	<b>31 December 2023 USD</b>	<b>31 December 2023 USD</b>
Service agency fees	218,889	3,033	59
Regulatory fees	68,818	714	57
Paying agent fees	66,602	1,561	47
Other expenses	90,100	46,397	2,621
Secretarial services fees	22,866	319	50
Interest expenses	16,335	671	-
Miscellaneous fees	278	116	29
Tax fees	-	3,067	-
<b>Total</b>	<b>483,888</b>	<b>55,878</b>	<b>2,863</b>

\* This Fund was terminated on 8 August 2023.

	<b>GuardCap Global Equity Fund</b>	<b>GuardCap Emerging Market Equity Fund</b>	<b>Alta US All Cap Equity Fund</b>
	<b>31 December 2022 USD</b>	<b>31 December 2022 USD</b>	<b>31 December 2022 USD</b>
Service agency fees	91,890	1,079	-
Paying agent fees	73,218	5,793	8
Regulatory fees	51,606	3,755	2,999
Interest expenses	49,542	918	40
Other expenses	23,582	10,588	1,015
Secretarial services fees	20,229	404	60
Miscellaneous fees	1,031	522	131
Consulting fees	722	71	21
Tax fees	-	5,963	-
<b>Total</b>	<b>311,820</b>	<b>29,093</b>	<b>4,274</b>

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 10. Receivables and accrued liabilities

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

#### GuardCap Global Equity Fund

	31 December 2023	31 December 2022
	USD	USD
<b>Receivables</b>		
Interest and dividends receivable, net	6,363,065	4,492,859
Receivable on subscriptions	3,902,258	934,848
Other receivables	1,716,519	848,256
<b>Total</b>	<b>11,981,842</b>	<b>6,275,963</b>

	31 December 2023	31 December 2022
	USD	USD
<b>Accrued liabilities</b>		
Payable on redemptions	4,846,761	4,321,898
Investment Management fees payable	2,154,608	1,740,100
Administration fees payable	161,888	102,560
Other fees payable	90,546	139,362
Depositary fees payable	84,214	68,438
Audit fees payable	51,995	53,978
Legal fees payable	51,321	1,301
Management company fees payable	25,921	20,851
Directors' fees payable	4,058	1,953
Shareholder service fees payable	-	1,197
<b>Total</b>	<b>7,471,312</b>	<b>6,451,638</b>

#### GuardCap Emerging Markets Equity Fund

	31 December 2023	31 December 2022
	USD	USD
<b>Receivables</b>		
Interest and dividends receivable, net	65,086	25,438
Other receivables	187	234
<b>Total</b>	<b>65,273</b>	<b>25,672</b>

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

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

	31 December 2023 USD	31 December 2022 USD
<b>Accrued liabilities</b>		
Investment Manager fees payable	35,348	27,890
Other fees payable	20,886	11,374
Administration fees payable	9,698	8,756
Depository fees payable	4,658	2,880
Taxation fees payable	1,965	2,199
Audit fees payable	754	848
Legal fees payable	733	40
Management company fees payable	379	283
Directors' fees payable	56	88
<b>Total</b>	<b>74,477</b>	<b>54,358</b>

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

	31 December 2023 USD	31 December 2022 USD
<b>Receivables</b>		
Rebate receivable from Investment Manager	181,663	90,348
Other receivables	3,248	106
Interest and dividends receivable, net	-	858
<b>Total</b>	<b>184,911</b>	<b>91,312</b>

	31 December 2023 USD	31 December 2022 USD
<b>Accrued liabilities</b>		
Investment Management fees payable	135,595	107,743
Administration fees payable	3,143	9,014
Other fees payable	2,316	2,928
Miscellaneous payable	327	-
Audit fees payable	69	149
Depository fees payable	-	2,483
Legal fees payable	-	102
Directors' fees payable	-	17
Management company fees payable	-	48
<b>Total</b>	<b>141,450</b>	<b>122,484</b>

\* This Fund was terminated on 8 August 2023.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Share capital and redeemable participating shares

The share capital of the Company will at all times equal the NAV. The authorised share capital of the Company is € 300,002 represented by 300,002 Subscriber Shares (“Subscriber Shares”) of no par value issued at €1.00 each and 500,000,000,000 participating shares (the “Shares”) of no par value. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the NAV per share (or the relevant initial subscription price in the case of new funds) on such terms as they may deem reasonable.

The Subscriber Shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any fund. Each of the Shares entitles the shareholder to participate equally on a pro rata basis in the dividends (in the case of Funds and classes which declare dividends) and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The Directors also reserve the right to redesignate any class of Shares from time to time, provided that shareholders in that class will first have been notified by the Company that the Shares will be redesignated and will have been given the opportunity to have their Shares redeemed by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. The Articles of Association (the “Articles”) provide that matters may be determined at meetings of the shareholders on a show of hands unless a poll is requested by shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each shareholder will have one vote on a show of hands. Each shareholder will be entitled to such number of votes as will be produced by dividing the aggregate NAV of that shareholder’s shareholding (expressed or converted into the base currency and calculated as of the relevant record date) by one. The “relevant record date” for these purposes will be a date being not more than 30 days prior to the date of the relevant general meeting or written resolution as determined by the Directors.

Where a separate written resolution or general meeting of a particular class or tranche of shares is held. In such circumstances where the shareholders’ votes will be calculated by reference only to the NAV of each shareholder’s shareholding in that particular class or tranche, as appropriate. The Subscriber Shareholders will have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one class of Shares or gives or may give rise to a conflict of interest between the shareholders of the respective classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the shareholders of those classes, such resolution will have been passed at a separate meeting of the shareholders of each such class.

Shares in a Fund may be purchased on any dealing day at the net asset value per share on the relevant dealing day on the terms and in accordance with the procedures described below and in the relevant Supplement.

Subscription orders are affected at the net asset value per share applicable on the relevant dealing day. Details of the deadline by which subscription monies must be received by the Company will be set out in the relevant Supplement. No subscription order will be accepted after the relevant Valuation Point for a Fund.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Share capital and redeemable participating shares (continued)

If a subscription order is received prior to the Subscription Cut-Off Time, Shares will be issued at the NAV per share applicable on the relevant dealing day. Subscription orders received after the relevant Subscription Cut-Off Time will be held over without interest on any related subscription monies and, in the absolute discretion of the Directors, either (i) such subscription monies will be returned (without interest) to the person from whom the subscription order and subscription funds were received, or (ii) the relevant Shares will be issued on the next applicable dealing day at the relevant NAV per share, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances (with the Directors ensuring that such exceptional circumstances are fully documented) and provided that such subscriptions for Shares are received before the Valuation Point on the relevant dealing day. Subscription orders will not be processed at times when the calculation of the NAV per share is suspended in accordance with the terms of the Prospectus and the Articles.

Shareholders may request that Shares of a Fund be redeemed on any dealing day by completing and submitting a Redemption Application to the Administrator to arrive no later than the Redemption Cut-Off Time, in order to be effective on a dealing day. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable dealing day, unless the Directors determine in their sole discretion, in exceptional circumstances (with the Directors ensuring that such exceptional circumstances are fully documented) and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant dealing day. Redemption Applications may be sent by facsimile. Any minimum holding year in relation to a Fund may be set out in the relevant Supplement. Redemption Applications received after the relevant Redemption Cut-Off Time will be effective on the next succeeding dealing day. Redemption Applications will not be processed at times when the redemption of shares or the calculation of the NAV per share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the dealing day upon which the redemption is effective.

The applicable Supplement may provide that if Redemption Applications on any dealing day exceed a specified percentage of the NAV of the applicable Fund (which must be at least 10%), the Company may defer the excess Redemption Applications to subsequent dealing days. Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all the Shares to which the original request related have been redeemed.

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors, after consultation with the Investment Manager, provided that where the redemption request represents less than 5% of the NAV of a Fund, the redemption in kind will only be made with the consent of the redeeming shareholder. The assets to be transferred will be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed.

As a result, such distributions will only be made if the Directors and the Depositary consider that they will not materially prejudice the interests of the shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a shareholder so requests, the Investment Manager will sell the assets to be distributed to that shareholder and distribute the cash proceeds to the shareholder.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Share capital and redeemable participating shares (continued)

The Company currently offers 13 classes of shares in the GuardCap Global Equity Fund, 8 classes of shares in the GuardCap Emerging Markets Fund and 5 classes of shares in the Alta US All Cap Equity Fund as set out below. The Company may also create additional classes of shares in the Funds in the future with prior notification to, and clearance in advance by, the Central Bank.

As at 31 December 2023, none of the share classes are in hedge position.

The following table is a list of the classes of shares available in the Funds. Currently only the USD I Class, USD T Class Distributing, EUR I Class, GBP I Class, EUR S Class, USD S Class, USD I Class Distributing, GBP I Class Distributing, GBP T Class, GBP T Distributing and GBP X Class Distributing have been issued:

#### GuardCap Global Equity Fund

Share Class Description	Minimum Initial Subscription	Initial Offer Price
USD I Class	USD 500,000	USD 10
USD I Class Distributing	USD 500,000	USD 10
EUR I Class	USD 500,000	EUR 10
GBP I Class	USD 500,000	GBP 10
GBP I Class Distributing	USD 500,000	GBP 10
USD S Class	USD 5,000	USD 10
EUR S Class	EUR 5,000	EUR 10
USD T Class Distributing	USD 250,000,000	USD 10
GBP T Class Distributing	USD 250,000,000	GBP 10
GBP T Class*	USD 250,000,000	GBP 10
EUR X Class	USD 10,000,000	EUR 10
GBP X Class	USD 10,000,000	GBP 10
GBP X Class Distributing**	USD 10,000,000	GBP 10

\* Launched on 24 January 2023.

\*\* Launched on 28 July 2023.

#### GuardCap Emerging Markets Equity Fund

Share Class Description	Minimum Initial Subscription	Initial Offer Price
USD I Class	USD 500,000	USD 10
EUR I Class	USD 500,000	EUR 10
GBP I Class	USD 500,000	GBP 10
USD X Class	USD 10,000,000	USD 10
EUR X Class	USD 10,000,000	EUR 10
GBP X Class	USD 10,000,000	GBP 10
EUR S Class	EUR 5,000	EUR 10
USD S Class	USD 5,000	USD 10

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Share capital and redeemable participating shares (continued)

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

Share Class Description	Minimum Initial Subscription	Initial Offer Price
USD I Class	USD 500,000	USD 10
EUR I Class	USD 500,000	EUR 10
GBP I Class	USD 500,000	GBP 10
EUR S Class	EUR 5,000	EUR 10
USD X Class	USD 10,000,000	USD 10

\* This Fund was terminated on 8 August 2023.

Subscription monies must be paid in the class currency and must be paid by wire transfer to the bank account of the Administrator. Money must be remitted from an account in the name of the investor(s). After the initial issue of shares in any class, the shares in such class will be issued on the relevant dealing day at the relevant net asset value per share for the applicable class on the terms and in accordance with the procedures described herein.

#### GuardCap Global Equity Fund

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>USD I Class shares</b>				
Shares outstanding, beginning of financial year	37,204,127.488	853,323,804	40,605,217.979	1,145,530,725
Shares issued for cash	9,315,598.307	233,710,372	5,213,352.267	122,546,283
Shares redeemed	(5,593,481.659)	(141,106,484)	(8,614,442.758)	(203,278,307)
<b>Shares outstanding, end of financial year</b>	<b>40,926,244.136</b>	<b>1,113,338,426</b>	<b>37,204,127.488</b>	<b>853,323,804</b>

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>GBP I Class shares</b>				
Shares outstanding, beginning of financial year	13,374,755.408	436,806,575	12,182,564.499	489,377,611
Shares issued for cash	2,098,637.132	74,876,527	2,293,706.379	78,322,350
Shares redeemed	(1,506,678.901)	(53,667,520)	(1,101,515.470)	(36,503,670)
<b>Shares outstanding, end of financial year</b>	<b>13,966,713.639</b>	<b>541,004,474</b>	<b>13,374,755.408</b>	<b>436,806,575</b>

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>EUR I Class shares</b>				
Shares outstanding, beginning of financial year	11,286,390.764	251,026,287	14,563,225.785	398,402,682
Shares issued for cash	12,682,455.334	308,670,469	2,478,716.026	56,876,996
Shares redeemed	(5,399,366.224)	(131,778,307)	(5,755,551.047)	(132,651,376)
<b>Shares outstanding, end of financial year</b>	<b>18,569,479.874</b>	<b>489,855,830</b>	<b>11,286,390.764</b>	<b>251,026,287</b>

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Share capital and redeemable participating shares (continued)

#### GuardCap Global Equity Fund (continued)

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>EUR S Class shares</b>				
Shares outstanding, beginning of financial year	1,139,199.381	22,605,121	1,112,490.148	27,342,593
Shares issued for cash	772,102.698	16,904,421	302,960.848	6,213,780
Shares redeemed	(278,812.247)	(6,101,382)	(276,251.615)	(5,547,913)
<b>Shares outstanding, end of financial year</b>	<b>1,632,489.832</b>	<b>38,153,417</b>	<b>1,139,199.381</b>	<b>22,605,121</b>

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>USD S Class shares</b>				
Shares outstanding, beginning of financial year	1,452,122.856	20,073,667	1,521,919.803	26,058,703
Shares issued for cash	314,943.425	4,758,034	175,864.000	2,587,285
Shares redeemed	(252,401.467)	(3,833,074)	(245,660.947)	(3,392,889)
<b>Shares outstanding, end of financial year</b>	<b>1,514,664.814</b>	<b>24,661,298</b>	<b>1,452,122.856</b>	<b>20,073,667</b>

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>USD I Class shares Distributing</b>				
Shares outstanding, beginning of financial year	4,370,001.519	57,432,904	4,445,866.052	71,997,200
Shares issued for cash	6,653,590.567	98,642,853	1,238,201.521	16,728,703
Shares issued from reinvestment of dividends	8.298	121	3.989	58
Shares redeemed	(607,125.583)	(8,690,784)	(1,314,070.043)	(18,079,280)
<b>Shares outstanding, end of financial year</b>	<b>10,416,474.801</b>	<b>161,762,126</b>	<b>4,370,001.519</b>	<b>57,432,904</b>

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>GBP I Class shares Distributing</b>				
Shares outstanding, beginning of financial year	36,519,608.838	623,093,794	59,424,493.198	1,249,336,788
Shares issued for cash	3,175,088.682	58,924,922	6,221,295.478	114,766,629
Shares issued from reinvestment of dividends	3,332.445	62,991	1,612.197	30,253
Shares redeemed	(16,827,789.569)	(312,625,153)	(29,127,792.035)	(560,582,184)
<b>Shares outstanding, end of financial year</b>	<b>22,870,240.396</b>	<b>461,088,301</b>	<b>36,519,608.838</b>	<b>623,093,794</b>



# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Share capital and redeemable participating shares (continued)

#### GuardCap Global Equity Fund (continued)

USD T Class shares Distributing	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	548,487.483	4,990,136	-	-
Shares issued for cash	110,298.311	1,106,285	690,777.685	6,818,085
Shares redeemed	(150,932.730)	(1,499,308)	(142,290.202)	(1,238,807)
<b>Shares outstanding, end of financial year</b>	<b>507,853.064</b>	<b>5,465,120</b>	<b>548,487.483</b>	<b>4,990,136</b>

GBP T Class shares Distributing	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	32,952,282.811	381,079,160	-	-
Shares issued for cash	24,527,578.645	308,345,368	39,096,991.214	508,698,297
Shares redeemed	(4,786,575.050)	(60,348,303)	(6,144,708.403)	(70,901,398)
<b>Shares outstanding, end of financial year</b>	<b>52,693,286.406</b>	<b>720,413,304</b>	<b>32,952,282.811</b>	<b>381,079,160</b>

GBP T Class shares*	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	-	-	-	-
Shares issued for cash	521,116.866	6,787,372	-	-
Shares redeemed	(7,558.567)	(98,243)	-	-
<b>Shares outstanding, end of financial year</b>	<b>513,558.299</b>	<b>7,099,280</b>	<b>-</b>	<b>-</b>

\* Launched on 24 January 2023.

GBP X Class shares Distributing**	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	-	-	-	-
Shares issued for cash	133,128.107	1,684,764	-	-
Shares redeemed	-	-	-	-
<b>Shares outstanding, end of financial year</b>	<b>133,128.107</b>	<b>1,780,486</b>	<b>-</b>	<b>-</b>

\*\* Launched on 28 July 2023.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Share capital and redeemable participating shares (continued)

#### GuardCap Emerging Markets Equity Fund

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>USD I Class shares</b>				
Shares outstanding, beginning of financial year	2,987,413.761	37,487,376	2,987,413.761	47,816,282
Shares issued for cash	894,042.517	10,640,000	-	-
Shares redeemed	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>3,881,456.278</b>	<b>51,048,402</b>	<b>2,987,413.761</b>	<b>37,487,376</b>

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>GBP I Class shares</b>				
Shares outstanding, beginning of financial year	300,685.656	3,474,254	306,101.771	4,511,322
Shares issued for cash	2,888.388	34,730	9,033.315	108,482
Shares redeemed	(10,260.072)	(118,533)	(14,449.430)	(167,334)
<b>Shares outstanding, end of financial year</b>	<b>293,313.972</b>	<b>3,552,040</b>	<b>300,685.656</b>	<b>3,474,254</b>

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>USD S Class shares</b>				
Shares outstanding, beginning of financial year	83,954.851	603,688	171,535.863	1,584,350
Shares issued for cash	89,200.000	691,347	-	-
Shares redeemed	(9,639.000)	(76,293)	(87,581.012)	(554,037)
<b>Shares outstanding, end of financial year</b>	<b>163,515.851</b>	<b>1,223,715</b>	<b>83,954.851</b>	<b>603,688</b>

	31 December 2023		31 December 2022	
	Number of shares	Value USD	Number of shares	Value USD
<b>EUR I Class shares</b>				
Shares outstanding, beginning of financial year	22,500.000	172,892	22,500.000	220,529
Shares issued for cash	29,751.234	261,323	-	-
Shares redeemed	-	-	-	-
<b>Shares outstanding, end of financial year</b>	<b>52,251.234</b>	<b>420,788</b>	<b>22,500.000</b>	<b>172,892</b>

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Share capital and redeemable participating shares (continued)

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

	31 December 2023		31 December 2022	
USD I Class shares	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	500,000.000	6,656,191	500,000.000	9,617,471
Shares issued for cash			-	-
Shares redeemed	(500,000.000)	(7,901,582)	-	-
<b>Shares outstanding, end of financial year</b>	<b>-</b>	<b>-</b>	<b>500,000.000</b>	<b>6,656,191</b>

\* This Fund was terminated on 8 August 2023.

### 12. 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 31 December 2023, GuardCap Asset Management Limited, held shares to the value of USD 23,761,801 (0.53%) (31 December 2022: USD 20,103,255 (0.63%)) of the Global Equity Fund's shares.

As at 31 December 2023, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 50,744,483 (87.95%) (31 December 2022: USD 37,402,324 (87.42%)) of the Emerging Markets Equity Fund's shares.

As at 31 December 2023, 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 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.

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 year ended 31 December 2023. 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 year 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 14,733 (31 December 2022: USD 14,142) of which USD 3,833 (31 December 2022: USD 3,562) was payable at 31 December 2023.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

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

As at 31 December 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 31 December 2023.

### 13. Dividend Distribution

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

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

31 December 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

31 December 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 GBP I Distributing share class and USD I Distributing share class on 28 April 2023 (31 December 2022: 29 April 2022).

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

31 December 2023	
Date	Rate
31 March 2023	USD 0.043692

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

31 December 2023	
Date	Rate
31 March 2023	GBP 0.051226

### 14. Significant events during the financial year

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.

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 14. Significant events during the financial year (continued)

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.

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 on 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.

GBP X Class Distributing was launched on 28 July 2023 for 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.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Management Company is WMC from this date.

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

### 15. Subsequent events after the financial year

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

# GuardCap UCITS Funds Plc

## Notes to Financial Statements

For the financial year ended 31 December 2023 (continued)

### 16. Exchange rates

The exchange rates against the USD were as follows:

	31 December 2023	31 December 2022
AUD	1.467459	1.468752
BRL	4.857599	5.279747
CHF	0.841050	0.924650
CNY	7.092199	6.951686
DKK	6.752696	6.946808
EUR	0.905838	0.934187
GBP	0.784529	0.827164
HKD	7.808474	7.805426
IDR	15,396.458814	-
INR	83.215445	-
JPY	140.999972	131.239968
KRW	1,288.659794	1,264.222503
MXN	16.981100	19.486340
PHP	55.374052	55.728934
SGD	1.319750	1.339400
THB	34.132023	34.634434

### 17. Accounting financial period

The audited financial statements cover the period from 1 January 2023 to 31 December 2023. Comparative figures relate to the period 1 January 2022 to 31 December 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.

### 18. 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

	31 December 2023	31 December 2022
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	1,114,411,387	913,558,408
Movement on subscription receivable	(2,967,410)	4,317,739
Subscription of redeemable shares as per Statement of Cash Flows	<b>1,111,443,977</b>	<b>917,876,147</b>
	31 December 2023	31 December 2022
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	719,748,558	1,032,175,824
Movement on redemption payable	(524,863)	3,604,546
Redemption of redeemable shares as per Statement of Cash Flows	<b>719,223,695</b>	<b>1,035,780,370</b>

### 19. Approval of financial statements

The financial statements were approved by the Board on 14 March 2024.

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023

## 1. Schedule of Significant Portfolio Changes

### GuardCap Global Equity Fund

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

<b>Security name</b>	<b>Quantity</b>	<b>Cost (USD)</b>	<b>% of Total Purchases</b>
Waters Corporation	324,750	79,879,008	10.95
NIKE Inc.	458,370	49,175,164	6.74
Illumina Inc.	271,131	44,986,693	6.16
Novozymes A/S	801,537	41,716,405	5.72
EssilorLuxottica SA	192,793	36,376,415	4.98
Accenture Plc	118,765	34,805,287	4.77
Booking Holdings Inc.	12,869	34,638,910	4.75
Intertek Group Plc	688,757	33,932,352	4.65
CME Group Inc.	176,534	33,096,970	4.54
Novo Nordisk A/S	203,419	31,340,567	4.29
UnitedHealth Group Inc.	58,460	29,820,919	4.09
Yum China Holdings Inc.	493,778	27,776,943	3.81
Colgate-Palmolive Company	347,940	26,250,351	3.60
Alphabet Inc.	213,435	24,931,441	3.42
MarketAxess Holdings Inc.	84,249	24,452,526	3.35
Reckitt Benckiser Group Plc	297,035	22,026,161	3.02
Mastercard Inc.	52,594	20,079,301	2.75
Nestle SA	164,440	19,766,838	2.71
L'Oreal SA	42,376	18,655,577	2.56
Automatic Data Processing Inc.	81,155	18,647,398	2.56
Microsoft Corporation	54,314	17,209,043	2.36
Chr Hansen Holding A/S	206,416	15,411,042	2.11
Verisk Analytics Inc.	62,294	13,400,893	1.84
Keyence Corporation	25,400	11,783,131	1.61
FANUC Corporation	240,800	11,039,113	1.51

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

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023 (continued)

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

### GuardCap Global Equity Fund (continued)

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

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (USD)</b>	<b>% of Total Sales</b>
Booking Holdings Inc.	39,288	109,811,187	32.46
Novo Nordisk A/S	402,254	71,415,113	21.11
FANUC Corporation	2,341,085	59,174,206	17.49
Alphabet Inc.	107,450	11,677,303	3.45
Mastercard Inc.	28,958	11,553,519	3.42
Yum China Holdings Inc.	129,246	7,306,975	2.16
EssilorLuxottica SA	37,823	7,038,632	2.08
CME Group Inc.	34,632	6,903,516	2.04
Accenture Plc	13,286	4,014,326	1.19
NIKE Inc.	35,007	3,986,383	1.18
Colgate-Palmolive Company	52,823	3,979,277	1.18
MarketAxess Holdings Inc.	13,115	3,783,705	1.12
Nestle SA	32,260	3,768,888	1.11
UnitedHealth Group Inc.	7,460	3,754,109	1.11
Automatic Data Processing Inc.	15,919	3,670,492	1.09
L'Oreal SA	8,313	3,619,072	1.07
Microsoft Corporation	10,654	3,296,733	0.97
Reckitt Benckiser Group Plc	39,268	2,770,360	0.82
Verisk Analytics Inc.	12,221	2,551,733	0.75
Chr Hansen Holding A/S	32,132	2,446,866	0.72

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



# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

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

### GuardCap Emerging Markets Equity Fund

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

<b>Security name</b>	<b>Quantity</b>	<b>Cost (USD)</b>	<b>% of Total Purchases</b>
Hindustan Unilever Limited	45,000	1,362,632	8.20
WEG SA	171,400	1,266,239	7.62
Bank Central Asia Tbk PT	1,930,000	1,094,318	6.59
Wal-Mart de Mexico SAB de CV	234,000	918,436	5.53
MercadoLibre Inc.	680	884,017	5.32
Taiwan Semiconductor Manufacturing Company Limited	10,000	878,150	5.28
AIA Group Limited	98,000	844,218	5.08
HDFC Bank Limited	13,600	804,733	4.84
Samsung Electronics Company Limited	600	766,506	4.61
Yum China Holdings Inc.	17,000	759,459	4.57
Hong Kong Exchanges & Clearing Limited	19,000	651,176	3.92
Tencent Holdings Limited	16,600	642,497	3.87
CP All - SHS Foreign Regist.	399,700	620,901	3.74
Alibaba Group Holding Limited	6,900	571,431	3.44
Globant SA	3,300	548,004	3.30
Becle SAB de CV	290,000	541,411	3.26
Midea Group Company Limited	66,000	482,540	2.90
NetEase Inc.	3,200	346,768	2.09
Infosys Limited	20,000	328,300	1.98
Ayala Land Inc.	600,000	299,121	1.80
Trip.com Group Limited	8,000	268,360	1.61
Right Localiza Rent a Car SA	25,519	265,409	1.60
IPG Photonics Corporation	3,000	261,105	1.57
JD.com Inc.	20,000	252,876	1.52
Wuxi Biologics Cayman Inc.	40,000	239,058	1.44
Venture Corporation Limited	25,000	216,593	1.30
Oversea-Chinese Banking Corporation Limited	22,000	204,768	1.23

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

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

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

### GuardCap Emerging Markets Equity Fund

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

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (USD)</b>	<b>% of Total Sales</b>
MercadoLibre Inc.	1,560	2,197,409	39.16
Wuxi Biologics Cayman Inc.	158,500	661,256	11.79
LONGi Green Energy Technology Company Limited	175,109	521,137	9.29
NCSOFT Corporation	1,960	361,011	6.43
NetEase Inc.	3,450	321,679	5.73
HDFC Bank Limited	4,300	288,501	5.14
Right Localiza Rent a Car SA	17,334	237,066	4.23
Globant SA	1,000	220,922	3.94
Hong Kong Exchanges & Clearing Limited	5,500	219,850	3.92
Becle SAB de CV	76,000	191,563	3.41
Tencent Holdings Limited	3,800	172,492	3.08
Oversea-Chinese Banking Corporation Limited	16,200	151,775	2.70
Meituan	3,960	66,253	1.18

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

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

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

### Alta US All Cap Equity Fund\*

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

<b>Security name</b>	<b>Quantity</b>	<b>Cost (USD)</b>	<b>% of Total Purchases</b>
UnitedHealth Group Inc.	430	210,844	30.46
Pool Corporation	445	155,525	22.47
Adobe Inc.	200	75,519	10.91
AutoZone Inc.	25	62,309	9.00
Dollar General Corporation	360	58,887	8.51
Amazon.com Inc.	500	53,156	7.68
Alphabet Inc.	450	43,749	6.32
Thermo Fisher Scientific Inc.	60	32,195	4.65

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

\* This Fund was terminated on 8 August 2023.

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

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

### Alta US All Cap Equity Fund\* (continued)

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

Security name	Quantity	Proceeds (USD)	% of Total Sales
NVIDIA Corporation	1,850	624,494	7.29
Alphabet Inc.	4,750	586,588	6.85
Apple Inc.	2,705	469,760	5.48
Mastercard Inc.	930	348,420	4.07
Adobe Inc.	780	340,940	3.98
Thermo Fisher Scientific Inc.	640	335,714	3.92
Copart Inc.	3,960	335,468	3.92
Lowe's Cos Inc.	1,570	331,557	3.87
Amazon.com Inc.	2,555	319,490	3.73
UnitedHealth Group Inc.	615	301,087	3.51
TJX Cos Inc.	3,600	289,311	3.38
Fiserv Inc.	2,475	287,698	3.36
Intuit Inc.	635	283,167	3.31
Amphenol Corporation	3,540	282,281	3.30
Booking Holdings Inc.	99	275,095	3.21
S&P Global Inc.	735	270,205	3.15
Autodesk Inc.	1,110	220,896	2.58
Cintas Corporation	467	220,562	2.57
Take-Two Interactive Software Inc.	1,600	218,595	2.55
Markel Corporation	150	205,676	2.40
FleetCor Technologies Inc.	860	204,332	2.39
Napco Security Technologies Inc.	5,435	198,138	2.31
GoDaddy Inc.	2,525	180,001	2.10
Constellation Brands Inc.	665	158,736	1.85
Pool Corporation	445	157,061	1.83
Sherwin-Williams Company	633	154,622	1.81
Walt Disney Company	1,605	140,325	1.64
Teleflex Inc.	600	139,953	1.63
Fortune Brands Home & Security Inc.	2,450	139,468	1.63
Zebra Technologies Corporation	495	127,035	1.48
IDEXX Laboratories Inc.	265	126,238	1.47
PayPal Holdings Inc.	2,015	126,222	1.47

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

\* This Fund was terminated on 8 August 2023.

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

## 2. Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

	EUR
<b><u>Fixed remuneration</u></b>	
- Non-Executive Directors	1,578,804
- Other Identified Staff	-
<b><u>Variable remuneration</u></b>	
- Non-Executive Directors	28,006
- Other Identified Staff	-
<b>Total Remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

## **3. 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 year ended 31 December 2023, GuardCap UCITS Funds Plc did not trade in any SFTs or Total Return Swaps.

## **4. SFDR Disclosure**

### **ARTICLE 8 (GuardCap Global Equity Fund - GuardCap Emerging Market Equity Fund)**

The Investment underlying these Sub-Funds falls under the Article 8 of SFDR requirement and detailed disclosure as per annex IV is as follow:

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

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

Product name: **GuardCap Global Equity Fund**

Legal entity identifier: **213800ENJ4BT22ERBI81**

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/ Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The Investment Manager is satisfied that the Fund promoted environmental and social characteristics through continued: (i) investment in the highest quality companies around the world that are capable of generating long-term sustainable growth and meet the Investment Manager’s ten investment criteria for quality and growth; ii) application of exclusions; iii) mapping of its portfolio against the United Nations Sustainable Development Goals (“SDGs”); iv) application of the six principles of the United Nations-supported Principles for Responsible Investing (“PRI”); and v) assessment of the Principal Adverse Impacts.

The environmental and social characteristics which the Fund sought to promote varied depending on the type of company in which the Fund invested. In respect of each investment made by the Fund, the Investment Manager identified the specific environmental or social characteristic(s) which that investment promoted. Environmental characteristics for example included the investee company’s focus on carbon emissions disclosures and reduction targets, while social characteristics for example included the investee company’s focus on the unadjusted gender pay gap and board gender diversity.



# GuardCap UCITS Funds Plc

## Supplementary Unaudited Information for the financial year ended 31 December 2023 (continued)

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

The sustainability indicators performed as expected. The sustainability indicators included (i) investment in the highest quality companies around the world that are capable of generating long-term sustainable growth and meet the Investment Manager's ten investment criteria for quality and growth; ii) application of exclusions; iii) mapping of its portfolio against the United Nations Sustainable Development Goals ("SDGs"); iv) application of the six principles of the United Nations-supported Principles for Responsible Investing ("PRI"); and v) assessment of the Principal Adverse Impacts.

The Investment Manager invested in the highest quality companies around the world that it believed would be capable of generating long-term sustainable growth and met its ten investment criteria for quality and growth; applied exclusions; mapped its portfolio against the SDGs; applied the six principles of the PRI; and assessed the portfolio and investee companies against the Principal Adverse Impacts.

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

The indicators performed in a similar way to the previous period. Specific to the PAIs, using Clarity AI data, 14 out of the 16 PAI indicators that we consider, scored the same or better as at 31 December 2023 compared to 31 December 2022.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



# GuardCap UCITS Funds Plc

## Supplementary Unaudited Information for the financial year ended 31 December 2023 (continued)

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered the principal adverse impacts of investment decisions on sustainability factors.

As part of the research process, the Investment Manager made an assessment of the principal adverse impacts caused by the companies in which it invests. The outcome of the assessments may have impacted the valuation models as well as portfolio construction depending on the materiality of the sustainability risks or adverse impacts identified. This would be reflected in the Investment Manager’s proprietary score for each investee company.

The Investment Manager considered data points on the principal adverse impacts from investee companies and specialised ESG research providers to help identify where the key impacts may be from an environmental and social perspective. The principal adverse impacts data is sent to the investment teams on a quarterly basis. The investment teams are required to review the data and provide a rationale for companies that may be lagging, and to document next steps in terms of further monitoring or engagement with the investee company. The Investment Manager faced some challenges with regard to data availability, data quality and coverage. Where data was not available on a company or such data was deemed unreliable or inaccurate by the Investment Manager, a reasonable conclusion concerning the likely impacts of such investments was made. The consideration of a company’s principal adverse impacts identified companies with which the Investment Manager wished to engage through voting at an annual general meeting and/or through dialogue with the company directly.

The principal adverse impacts were considered for all investee companies and included:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Investment in investee companies without workplace accident prevention policies



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk	Healthcare	7.2	Denmark
EssilorLuxottica	Healthcare	7.1	France
CME Group	Financials	6.9	United States
Alphabet Inc	Communication Services	5.8	United States
Booking Holdings	Consumer Discretionary	5.3	United States
Accenture	Information Technology	4.7	Ireland
Mastercard Inc	Financials	4.7	United States
MarketAxess	Financials	4.6	United States
Nike	Consumer Discretionary	4.2	United States
Colgate Palmolive	Consumer Staples	4.1	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

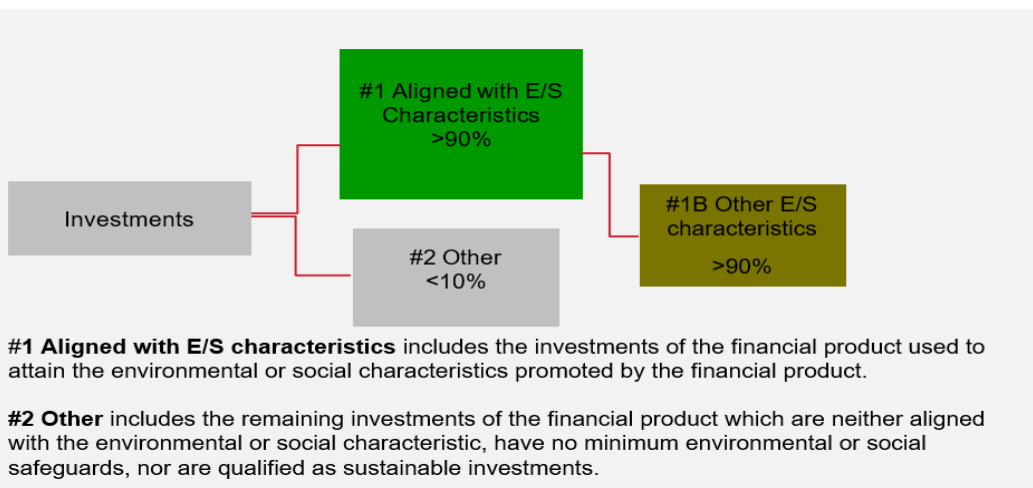


## What was the proportion of sustainability-related investments?

In accordance with the binding elements of the investment strategy, the Fund invested 98.9% of its total assets (average calculated using month-end data over 12 months) in securities deemed to be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining 1.1% was invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives (average calculated using month-end data over 12 months). Such investments are not aligned with the environmental and/or social characteristics promoted by the Fund, nor are there any environmental or social safeguards in place.

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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

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

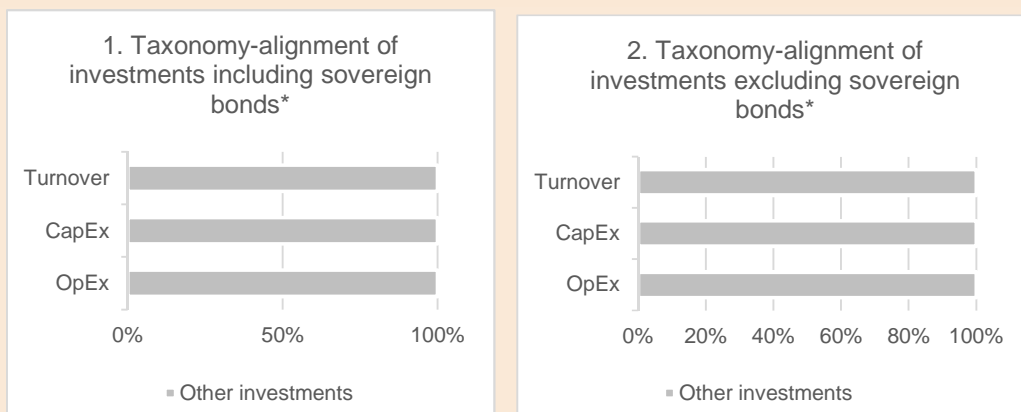
The economic sectors in which the investments were made included Communication Services, Consumer Discretionary, Consumer Staples, Financials, Healthcare, Industrials, Information Technology and Materials..



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

The Fund does not commit to making sustainable investments within the meaning of the EU Taxonomy and as such the taxonomy-alignment of investments was 0%.

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable. The Fund’s minimum share of investments in transitioning or enabling activities was 0%.

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

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments? [include only where the financial product included sustainable investments with a social objective]**

Not applicable.

# GuardCap UCITS Funds Plc

## Supplementary Unaudited Information for the financial year ended 31 December 2023 (continued)

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

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



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

The investments included under "#2 Other" are cash, cash equivalents (including certificates of deposits and treasury bills), money market or short term bond funds and/or derivatives which are not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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

The Investment Manager believes that active ownership practices are valuable in enabling good stewardship and engaging with management of companies at regular intervals is an important component of the investment process. This allows the Investment Manager to challenge companies on their strategy, performance and risk, capital structure, as well as their governance structure and social and environmental practices. An assessment of an investee company's principal adverse impacts allows the Investment Manager to increase its understanding of the companies and to identify areas where engagement could lead to more beneficial outcomes for those companies.

During 2023, the Investment Manager engaged directly with a 17 investee companies to seek to enhance the long term sustainable growth profiles of those companies. When prioritising its efforts to remediate adverse impacts through engagement, the Investment Manager assessed among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

The Investment Manager's engagement process includes provisions for escalation where an issue is sufficiently material and when the Investment Manager is unable to make progress. Engagements were at times escalated through additional meetings with the company management and dialogue with members of the investee company's board. The Investment Manager voted on 435 resolutions (96.5%)\* with the objective of maximising shareholder value as a long-term investor, and ensured that reasonable care and diligence was undertaken to ensure the Investment Manager voted these proxies in the best interest of the Fund and in accordance with ESG policies and procedures.

\*We chose to vote the white voting card as opposed to the dissident universal proxy or gold voting card for one of our portfolio holdings.

Furthermore, the Investment Manager monitored the mandatory and two 'optional' 'principal adverse impacts' on at least a quarterly basis. This process prompted some engagement activities with the investee companies.

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

Not applicable. The Fund does not use a designated index as a reference benchmark.



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

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

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

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

Not applicable.



# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **GuardCap Emerging Markets Equity Fund**

Legal entity identifier: **213800ENJ4BT22ERBI81**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Investment Manager is satisfied that the Fund promoted environmental and social characteristics through continued: (i) investment in high quality companies in the emerging markets that are capable of generating long-term sustainable growth and meet the Investment Manager's ten investment criteria for quality and growth; ii) application of exclusions; iii) mapping of its portfolio against the United Nations Sustainable Development Goals ("SDGs"); iv) application of the six principles of the United Nations-supported Principles for Responsible Investing ("PRI"); and v) assessment of the Principal Adverse Impacts.

The environmental and social characteristics which the Fund sought to promote varied depending on the type of company in which the Fund invested. In respect of each investment made by the Fund, the Investment Manager identified the specific environmental or social characteristic(s) which that investment promoted. Environmental characteristics for example included the investee company's focus on carbon emissions disclosures and reduction targets, while social characteristics for example included the investee company's focus on the unadjusted gender pay gap and board gender diversity.



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

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

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

# GuardCap UCITS Funds Plc

## Supplementary Unaudited Information for the financial year ended 31 December 2023 (continued)

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

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

The sustainability indicators performed as expected. The sustainability indicators included (i) investment in high quality companies in the emerging markets that are capable of generating long-term sustainable growth and meet the Investment Manager’s ten investment criteria for quality and growth; ii) application of exclusions; iii) mapping of its portfolio against the United Nations Sustainable Development Goals (“SDGs”); iv) application of the six principles of the United Nations-supported Principles for Responsible Investing (“PRI”); and v) assessment of the Principal Adverse Impacts.

The Investment Manager invested in the highest quality companies in the emerging markets that it believed would be capable of generating long-term sustainable growth and met its ten investment criteria for quality and growth; applied exclusions; mapped its portfolio against the SDGs; applied the six principles of the PRI; and assessed the portfolio and investee companies against the Principal Adverse Impacts.

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

The indicators performed in a similar way to the previous period. Specific to the PAIs, using Clarity AI data, 14 out of the 16 PAI indicators that we consider, scored the same or better as at 31 December 2023 compared to 31 December 2022

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# GuardCap UCITS Funds Plc

## Supplementary Unaudited Information for the financial year ended 31 December 2023 (continued)

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered the principal adverse impacts of investment decisions on sustainability factors.

As part of the research process, the Investment Manager made an assessment of the principal adverse impacts caused by the companies in which it invests. The outcome of the assessments may have impacted the valuation models as well as portfolio construction depending on the materiality of the sustainability risks or adverse impacts identified. This would be reflected in the Investment Manager’s proprietary score for each investee company.

The Investment Manager considered data points on the principal adverse impacts from investee companies and specialised ESG research providers to help identify where the key impacts may be from an environmental and social perspective. The principal adverse impacts data is sent to the investment teams on a quarterly basis. The investment teams are required to review the data and provide a rationale for companies that may be lagging, and to document next steps in terms of further monitoring or engagement with the investee company. The Investment Manager faced some challenges with regard to data availability, data quality and coverage. Where data was not available on a company or such data was deemed unreliable or inaccurate by the Investment Manager, a reasonable conclusion concerning the likely impacts of such investments was made. The consideration of a company’s principal adverse impacts identified companies with which the Investment Manager wished to engage through voting at an annual general meeting and/or through dialogue with the company directly.

The principal adverse impacts were considered for all investee companies and included:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste

# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises  
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises  
Unadjusted gender pay gap  
Board gender diversity  
Exposure to controversial weapons  
Investments in companies without carbon emission reduction initiatives  
Investment in investee companies without workplace accident prevention policies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Company Ltd.	Information Technology	8.6	Taiwan
Samsung Electronics Co. Ltd.	Information Technology	7.8	South Korea
Mercado Libre, Inc.	Consumer Discretionary	7.2	Brazil
HDFC Bank Ltd.	Financials	6.2	India
AIA Group Ltd.	Financials	5.0	China
Yum China Holdings, Inc.	Consumer Discretionary	4.0	China
Midea Group	Consumer Discretionary	3.7	China
Alibaba Group Holding Limited	Consumer Discretionary	3.6	China
CP All - SHS Foreign Regist.	Consumer Staples	3.6	Thailand
Infosys Limited	Information Technology	3.5	India



## What was the proportion of sustainability-related investments?

In accordance with the binding elements of the investment strategy, the Fund invested 97.6% of its total assets (average calculated using month-end data over 12 months) in securities deemed to be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining 2.4% was invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives (average calculated using month-end data over 12 months). Such investments are not aligned with the environmental and/or social characteristics promoted by the Fund, nor are there any environmental or social safeguards in place.

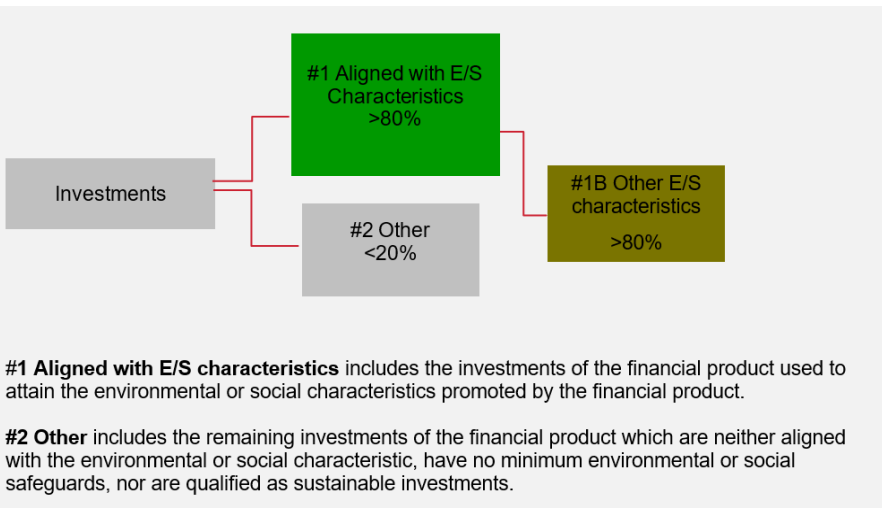


# GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2023  
(continued)

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

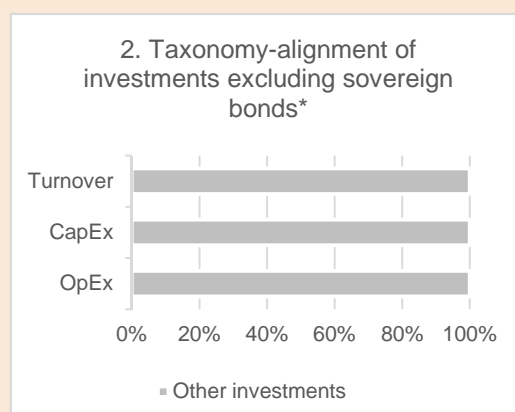
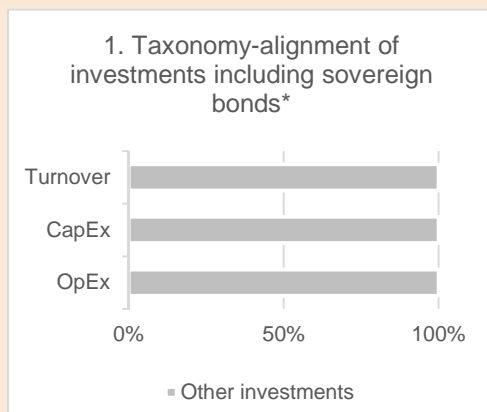
The economic sectors in which the investments were made included Communication Services, Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate.



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

The Fund does not commit to making sustainable investments within the meaning of the EU Taxonomy and as such the taxonomy-alignment of investments was 0%.

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


# GuardCap UCITS Funds Plc




## Supplementary Unaudited Information for the financial year ended 31 December 2023 (continued)

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

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

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable. The Fund's minimum share of investments in transitioning or enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.
-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable.
-  **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*
-  **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**  
The investments included under "#2 Other" are cash, cash equivalents (including certificates of deposits and treasury bills), money market or short term bond funds and/or derivatives which are not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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

The Investment Manager believes that active ownership practices are valuable in enabling good stewardship and engaging with management of companies at regular intervals is an important component of the investment process. This allows the Investment Manager to challenge companies on their strategy, performance and risk, capital structure, as well as their governance structure and social and environmental practices. An assessment of an investee company's principal adverse impacts allows the Investment Manager to increase its understanding of the companies and to identify areas where engagement could lead to more beneficial outcomes for those companies.

During 2023, the Investment Manager engaged directly with a 17 investee companies to seek to enhance the long term sustainable growth profiles of those companies. When prioritising its efforts to remediate adverse impacts through engagement, the Investment Manager assessed among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

The Investment Manager's engagement process includes provisions for escalation where an issue is sufficiently material and when the Investment Manager is unable to make progress. Engagements were at times escalated through additional meetings with the company management. We also discussed ESG issues with industry participants.

# GuardCap UCITS Funds Plc

## Supplementary Unaudited Information for the financial year ended 31 December 2023 (continued)

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

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

The Investment Manager voted on 293 resolutions (87.5%)\* with the objective of maximising shareholder value as a long-term investor, and ensured that reasonable care and diligence was undertaken to ensure the Investment Manager voted these proxies in the best interest of the Fund and in accordance with ESG policies and procedures.

\* Reasons for not voting included excessive administrative costs and restrictions in some jurisdictions and issues with number of shares voted.

Furthermore, the Investment Manager monitored the mandatory and two 'optional' 'principal adverse impacts' on at least a quarterly basis. This process prompted engagement with an investee company.

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

Not applicable. The Fund does not use a designated index as a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Not applicable.