

GuardCap UCITS Funds Plc

Condensed semi-annual report and unaudited financial statements

For the financial period ended 30 June 2022

(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

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GuardCap UCITS Funds Plc

Directors and other information

Directors	Victoria Parry* Brian Moore* Steve Bates Michael Boyd
Manager	KBA Consulting Management Limited 5 George's Dock IFSC Dublin 1 Ireland
Company Secretary	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
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Investment Manager	GuardCap Asset Management Limited ¹ 6 th Floor 11 Charles II Street St James's London SW1Y 4NS United Kingdom Alta Capital Management, LLC ² 6440 S. Wasatch Boulevard Suite 260 Salt Lake City UT 84121 United States of America
Depository	RBC Investor Services Bank S.A., Dublin Branch 4 th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Administrator	RBC Investor Services Ireland Limited 4 th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland

* Independent and non-executive Directors.

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

² Investment Manager for Alta US All Cap Equity Fund.

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Directors and other information (continued)

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022

GuardCap Global Equity Fund

Philosophy

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

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

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

Portfolio turnover has been 12.3% annualised since inception on 10th December 2014 in keeping with the Investment Manager's 5 to 10 year investment horizon.

Performance

Between inception on 10th December 2014 and 30th June 2022 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised +11.13% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of +7.43%.

For the six months to 30th June 2022, it returned -21.33% versus the benchmark return of -20.51%.

Stock level Attribution for the six months to 30th June 2022

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
UnitedHealth	5.37%	2.97%	23 bp	UnitedHealth engages in the provision of health coverage, software, data and consultancy services. Its health insurance business utilizes technology and data capabilities to help coordinate patient care, improve affordability, analyse cost trends, manage pharmacy benefits, and create a simpler consumer experience. The stock has benefitted from its US domestic focus and operating in an industry where inflation is not unusual.
Novo Nordisk	5.32%	-0.58%	-1 bp	Novo Nordisk is a focused pharmaceutical company with leading positions in diabetes, obesity, haemophilia and growth hormones. The company produced its strongest quarterly growth in more than two decades driven by accelerated demand for GLP-1 treatments and obesity. The company also raised its 2022 forecast for sales growth.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2022 (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP)	Commentary
Yum China	3.73%	-2.17%	-2 bp	Yum China's restaurant chains have suffered from the ongoing strict lockdowns in China with comp sales falling 8% in Q1 and worse expected in Q2. However, the prospect of those rules being relaxed has provided support for its shares so far this year.
Christian Hansen	2.82%	-7.84%	-23 bp	Christian Hansen is a leading global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. It reported strong organic revenue growth of 14% for its most recent quarter and increased its fiscal year forecast on the back of strong business momentum and a solid pipeline of new products.
Colgate-Palmolive	4.77%	-5.04%	-24 bp	Colgate is the global oral care market leader and also produces personal hygiene, home care and pet nutrition products. Whilst its margins have been suffering from extreme commodity inflation and its earnings outlook has deteriorated for 2022, its shares have benefited from investors switching into more defensive companies.

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP)	Commentary
Illumina	3.53%	-51.54%	-209 bp	Quarterly results came in ahead of market expectations and the company reaffirmed core full year revenue growth. The stock is under pressure due to uncertainty around antitrust investigations in Europe and the US of the Grail acquisition, the loss of a patent case, a competitor coming out of "stealth mode" claiming it can sequence at \$100 per human genome and the departure of its CFO.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2022 (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP)	Commentary
EssilorLuxottica	6.68%	-28.68%	-201 bp	Organic revenue growth in the first quarter was better than expected but worries about the impact of geo-political issues on consumer spend and the death of Luxottica's founder and largest shareholder in the combined group weighed on the stock.
Nike	3.99%	-38.38%	-174 bp	Nike's sales growth has been held back by supply chain issues and the impact of lockdowns in China. Quarterly and full year sales grew less than expected, with China sales down 20%. As supply issues are largely rectified and China is beginning to open up again, Nike expects to deliver low double-digit revenue growth for the next fiscal year. However, investors are concerned about the potential impact of recent geo-political events on discretionary consumer spending.
Booking	6.13%	-27.10%	-169 bp	Booking Holdings' share price suffered as investors worried about the impact of airport chaos, fuel prices and a potential recession on future travel bookings once the current post-pandemic travel boom has been exhausted. With its broad inventory of bookable rooms and easy to use technology, Booking should benefit from the ongoing trend towards online booking and consolidation of a highly fragmented travel agency market.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2022 (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP)	Commentary
MarketAxess	4.34%	-37.47%	-161 bp	MarketAxess is the leading electronic trading network for the institutional market in credit products. The company is benefiting from a major structural shift to electronic trading driven by regulatory changes and market trends. Subdued bond price volatility and narrow credit spreads, caused largely by massive central bank intervention during the pandemic, have impacted volume levels negatively. As this intervention is scaled back, volatility, credit spreads and trading volumes are beginning to normalise.

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.

We added to the position in MarketAxess on two separate occasions, bringing the position to 4.5% of the portfolio. We took advantage of its share price weakness during the period caused by low bond market volatility and narrow credit spreads that has led to poor volumes and a temporary loss in its market share.

We also added to the position in Microsoft as a contraction in its P/E during the period brought the expected returns for the company in line with the average for the overall portfolio.

These additions were funded by the partial sales of Alphabet and UnitedHealth. Both companies no longer offered adequate risk/return profiles to justify their large overweight positions in the portfolio.

Portfolio metrics

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

GuardCap Emerging Markets Equity Fund

Philosophy

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

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

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

Performance

Between inception on 19th December 2016 and 30th June 2022 the GuardCap Global Emerging Markets (UCITS) Fund USD I Share Class has returned an annualised +3.95% in USD, versus an annualised return for the MSCI Emerging Markets Index (Net Dividends Re-invested) of +5.43%.

For the six months to 30th June 2022 the Fund returned -22.57% versus the benchmark return of -17.63%.

Stock level Attribution for the six months to 30 June 2022

Top 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
AIA Group	4.92%	9.01%	35 bp	Shares in Asia's largest life insurer gained as investors reacted positively to the company receiving regulatory approval to operate in additional parts of China.
Trip.com	2.57%	11.49%	31 bp	The share price of China's leading online travel agency partially recovered when some of Chinese biggest cities were released from lockdown and the quarantine period was reduced for international travellers.
Localiza	4.06%	6.14%	25 bp	Amid ongoing industry-wide disruption for sourcing new vehicles, Brazil's largest car rental company has been able to materially lift its daily rates to match the strong demand for rental vehicles.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level Attribution for the six months to 30 June 2022 (continued)

Top 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP)	Commentary
LONGi Green Energy	2.34%	3.34%	19 bp	Shares in China's leading solar cell manufacturer were stronger in response to rising energy prices, which are likely to support growing global demand for solar power.
HKEX	1.01%	5.29%	11 bp	The Fund's position in exchange group HKEX was purchased part way through the period following a period of share price weakness.

Bottom 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP)	Commentary
MercadoLibre	6.74%	-52.77%	-406 bp	Since its share price peaked in 2021, operational performance at Latin America's leading e-commerce operator has remained resilient but the market's valuation of the company has consistently decreased.
EPAM Systems	1.24%	-63.32%	-307 bp	The share price of the Eastern European-based IT consultancy was significantly lower after the company withdrew its revenue and profit guidance following Russia's invasion of Ukraine.
TSMC	8.28%	-31.37%	-257 bp	Shares of the semiconductor manufacturer have been weaker over the course of the year, with recent reports of their customers cancelling orders because of softer end-demand.
Samsung Electronics	7.11%	-33.51%	-249 bp	Shares of Korean consumer electronics giant Samsung Electronics have lost a third of their value this year amid concerns about a global recession.
Sea Ltd	1.25%	-70.11%	-143 bp	After a period of strong share price performance from IPO in 2017 through most of 2021, there has been a significant sell-off as the market has reassessed the company's growth strategies.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022 (continued)

GuardCap Emerging Markets Equity Fund (continued)

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 two outright sales and three new additions and during the first half of 2022.

One of the positions sold during the first quarter was Lagan Precision, the Taiwanese manufacturer of camera lenses and other optical components for products including smartphones, scanners and cars. A cyclical demand profile and an increasingly competitive environment in its core smartphone business resulted in underwhelming sales growth and margin pressure such that our forecast five year returns for the company no longer met our minimum threshold level.

The Fund did not own any Russian companies but the portfolio holding with the largest exposure to the war in Ukraine was EPAM Systems. EPAM is an IT consultancy, incorporated and listed in the US, which at the start of 2022 had approximately half of its employees based in Belarus, Ukraine and Russia, serving corporate customers that are located primarily in the US and Western Europe. Since EPAM's founding in the 1990s, it has employed software engineers in Eastern Europe and other parts of the world to deliver a broad range of IT services to its customers.

We completed an expedited and thorough analysis of the potential impact on the company's business operations, acknowledging that the uncertain and fluid situation made it very difficult to assess the long-term impact of the conflict. We concluded that the probability of EPAM's business being significantly impaired had increased to a point where we could no longer forecast the company's future earnings and cash flows with confidence. Accordingly, and consistent with our process, we sold the holding in EPAM. We continue to follow the company and since the outbreak of war, EPAM management have taken several significant steps to protect the business and appear to be making good progress, although the situation remains uncertain.

The one new addition to the portfolio during the first quarter was Globant, a provider of outsourced digital consulting and IT services. Globant was established in 2003 by four founders in Argentina and listed on the NYSE in 2014. The company draws on IT expertise, primarily from Latin America, to design and develop apps and software for enterprise clients in North America, Latin America and Europe. Some of Globant's leading clients include Disney, LinkedIn, Unilever, Electronic Arts, MercadoLibre, Santander and Rockwell Automation.

The company has grown significantly since inception, from 1 location in Argentina to 50+ locations in 18 countries. Employees have grown 23x since 2010 to 23,500 by the end of 2021. Annual revenue reached \$1.3bn in 2021, net income reached \$158m and with \$400m net cash, it has established a strong financial position and a diversified revenue stream by client and by industry.

We have followed Globant for several years alongside EPAM. Globant provides the Fund with similar exposures on the demand side as EPAM, benefitting from the continued strong secular trend of digital transformation for corporates in all industries around the world.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022 (continued)

GuardCap Emerging Markets Equity Fund (continued)

Significant transactions (continued)

The Fund purchased Hong Kong Exchanges & Clearing (HKEX) during the second quarter, a position that it had previously held from 2018-19, selling when management launched an unsolicited bid for London Stock Exchange in 2019. The CEO and CFO have since changed while HKEX remains the port between China's financial system and the rest of the world. The mainland trusts Hong Kong as a venue where its interests will be protected and global investors have trust in the Hong Kong system. As a result, HKEX has a pivotal role in providing Chinese companies with access to capital from the rest of the world.

The opening up of China to foreign equity capital began with the listing of H-shares in Hong Kong in 1993 and expanded to include Stock Connect in 2014 and Bond Connect in 2017. As long as China wants to continue to integrate its capital markets with the rest of the world, HKEX should enjoy secular growth in its revenues. The speed at which China chooses to liberalise its financial system depends on Beijing. In the meantime, HKEX remains mostly geared towards activity in the equity markets. At the time of purchase, the share price had declined by more than one-third from its 2021 peak level and valuation had fallen below the long-term average, according to our assessment.

Another new position added during the second quarter was Brazilian industrial equipment manufacturer WEG. Founded in 1961, the company has grown and diversified its business over more than 60 years. WEG specialises in electric-electronic equipment and its main product lines cover electric motors, generators, transformers and energy distribution systems. It is benefitting from several positive secular trends, such as electrification, energy efficiency, industrial automation, renewable energy and electric mobility. The company generates approximately half of its revenues in Brazil and the other half in external markets.

While WEG is a dominant player in the Brazilian market, it has single digit market shares in the US, Europe and the APAC region with significant room for growth. Management have a track record of patiently investing in manufacturing and distribution capabilities in order to develop new product markets and new geographies. It is vertically integrated, helping it to deliver industry leading profit margins. We forecast double-digit growth in WEG's revenues and profits over the next five years. The company's share price performed very strongly during the second half of 2020 and in early 2021 but recently returned to levels that it was trading at in early 2020, with its valuation falling comfortably below the long-term average.

Portfolio turnover has been 18.9% annualised since inception, which is in keeping with the IM's investment time horizon.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

Alta US All Cap Equity Fund

Philosophy

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

The portfolio consists of approximately 32 names diversified by sector and capitalization. Small companies are limited to 20% of total portfolio value while large companies must encompass at least 40% of the overall portfolio capitalization. A time-tested sell discipline helps maintain performance integrity while keeping the portfolio populated with the Investment Manager's best ideas.

Performance

Between inception on 14 December 2018 and 30 June 2022, the Alta US All Cap Equity (UCITS) Fund USD I Share Class has an annualized return of +8.60% in US\$, versus the Russell 3000 Index's return (Net Dividends Re-invested) of +11.82%.

For the six months to 30 June 2022, the Alta US All Cap Equity USD I Share Class returned -30.32% versus the benchmark return of -21.10%.

Stock level Attribution for the six months to 30 June 2022

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
Markel Corp.	2.52%	4.80%	4 bps	Markel's primary business is property and casualty insurance, focusing on specialty lines, ranging from executive liability to commercial equine insurance. Markel reported solid results in the first two quarters of 2022, as the company continues to benefit from a strong insurance pricing cycle and lower catastrophe exposure and losses. The company executes well in underwriting specialty insurance and making prudent, long-term investments with its \$20 billion investment portfolio. Premium growth is set to reach >10% for the year.
NAPCO Security	0.94%	-17.61%	- 6 bps	NAPCO Security Technologies Inc manufactures security products, encompassing access control systems, door-locking products, intrusion and fire alarm systems, and video surveillance products. After battling supply chain headwinds earlier in the year, NAPCO's margins rebounded while sales maintained healthy 27% growth in the most recently reported quarter. Recurring service revenue is growing 35%+ supported by a recovery in school security programs.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

Alta US All Cap Equity Fund (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS)	Commentary
Constellation Brands	2.39%	-6.55%	-15 bps	Constellation Brands is the largest multi-category alcohol supplier in the U.S. The business is anchored by a portfolio of Mexican beer trademarks, including Corona and Modelo. After supply chain and capital allocation woes in 2021, STZ's fundamentals have turned the corner, and investor focus has returned to its beer business. The beer business has the number one position in premium beer, is the number one share gainer across the entire beer category, and now accounts for roughly 85% of Constellation's profits. The company has reported two consecutive earnings beats this year, averaging ~10%, and is on track to grow earnings 12-15% over the long term.
Fleetcor Technologies	2.57%	-6.13%	-28 bps	Fleetcor Technologies Inc is a provider of specialized payment products. The company offers fleet cards, food cards, corporate lodging discount cards, and other specialized payment services. Fleetcor has reported robust results thus far in 2022. Although the company benefits from higher gas prices, it continues to diversify the business away from fuel and has driven double-digit organic revenue growth in its other segments. We expect 15-20% earnings growth from this company over the long term.
Cintas Corporaton	2.65%	-15.28%	-35 bps	Cintas provides uniform rental programs to businesses across the size spectrum, mainly in North America. Cintas' services help small businesses around the country cut costs, which investors view favorably in the current inflationary environment. The company has beat estimates nicely over the last two quarters, continues to execute well on its up-/cross-selling strategy, and has taken share in what is still a very fragmented market.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

Alta US All Cap Equity Fund (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS)	Commentary
NVIDIA Corporation	4.45%	-48.44%	-239 bps	Nvidia is the top designer of discrete graphics processing units used in various end markets, including high-end PCs for Gaming, data centers, and automotive infotainment systems. NVIDIA shares fell with growth and semiconductor peers in the first half of 2022, as interest rates continued rising (pressuring stock valuations) and investor caution developed around growth in the company's Gaming segment. While NVIDIA may experience deceleration in Gaming after years of strong growth, we believe durable data center growth will cushion future results.
PayPal Holdings	2.74%	-62.97%	-229 bps	PayPal provides electronic payment solutions to merchants and consumers, focusing on online transactions. PayPal shares came under pressure in recent months amid a weakening financial outlook for the company in 2022. Uneven and disappointing e-commerce growth, supply chain headwinds with disproportionately impacted high yielding cross-border and SMB merchant volumes, and inflation's impact on non-discretionary spending all took their toll. These challenges are not due to competitive issues, as PayPal has a commanding presence over its e-commerce rivals in volume outperformance and online retailer acceptance locations. We continue to believe too much negativity is priced into the stock and have confidence in the company's ability to rebound to ~20% earnings growth.
Meta Platforms	3.56%	-52.06%	- 225 bps	Meta is the world's largest online social network, with over 3.6 billion monthly active users. Shares were buffeted by several concerns as well as overall market discontent. Competitive pressures coupled with a general frustration by users on privacy and data use weighed on shares. Management's significant investment in the Metaverse is exciting, yet its expected added value requires a longer time frame. Enhanced privacy preferences, regulatory risk, and a more difficult advertising environment cap off additional concerns. We expect mid-teens earnings growth in F23 and F24.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2022
(continued)

Alta US All Cap Equity Fund (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS)	Commentary
Alphabet Inc. Cl. A	7.27%	-24.78%	-170 bps	Alphabet Inc, the holding company of Google, is a global technology company. It offers a wide range of products and platforms, including search, maps, calendar, ads, Gmail, Google Play, Android, google cloud, chrome, and YouTube. Alphabet shares underperformed along with most big technology and advertising-related peers as the global macro environment deteriorated, which investors fear will negatively impact demand for advertising. The company also missed estimates recently in their YouTube segment and gave a cautious outlook for 2022 margins. We believe Alphabet is a consistent compounder that will continue to gain market share regardless of market conditions.
Apple Inc.	6.83%	-22.79%	-158 bps	Apple designs various consumer electronic devices, including smartphones, tablets, PCs, smartwatches, AirPods, and TV boxes. AAPL shares fell after noting Q3 growth will be impaired by supply chain issues, FX headwinds, the halting of sales in Russia, and Covid-19 disruption of demand in China.

Significant transactions

Adobe Inc. entered the portfolio during the period.

Adobe Inc. is a global leader in digital media and marketing solutions, with segments broken out into Digital Media and Digital Experience. Digital Media encompasses the Creative Cloud and Document Cloud. Digital Experience incorporates the Adobe Experience Cloud, a unique platform providing digital marketing, advertising, analytics, and commerce. Adobe is the dominant market leader in content creation with ~60% market share. At the forefront of the paper-to-digital revolution, it is the market leader and industry standard for PDF conversion, creation, and editing. High cash flow generation displayed in ~40% free cash flow margin. We initiated a position during the first quarter, taking advantage of recent price weakness as Adobe's long-term growth prospects remain bright.

Broadridge Financial Solutions exited the portfolio during the period.

Broadridge is a leading provider of US investor communications services and fixed income and equity trade processing. Its high levels of recurring revenue and consistent margin performance has allowed it to perennially grow EPS by more than 10% per year. Recent quarterly reports resulted in our forecasted growth rates for earnings to trend slightly lower and we have less conviction in its ability to produce double-digit earnings growth for the next five years. Given the stock's valuation, we sold our position to make room for more attractive opportunities.

Portfolio metrics

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

GuardCap UCITS Funds Plc

Schedule of Investments
As at 30 June 2022

GuardCap Global Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
DENMARK					
Chr Hansen Holding A/S	1,133,743	DKK	99,568,514	82,520,437	3.06
Coloplast A/S	258,389	DKK	38,174,839	29,430,174	1.09
Novo Nordisk A/S	1,483,214	DKK	87,385,631	164,505,870	6.10
Novozymes A/S	929,211	DKK	47,552,159	55,772,028	2.07
			<u>272,681,143</u>	<u>332,228,509</u>	<u>12.32</u>
FRANCE					
EssilorLuxottica SA	1,149,551	EUR	160,479,776	172,147,624	6.39
L'Oreal SA	252,666	EUR	74,045,302	87,192,494	3.24
			<u>234,525,078</u>	<u>259,340,118</u>	<u>9.63</u>
GREAT BRITAIN					
Intertek Group Plc	1,360,073	GBP	92,032,144	69,635,245	2.58
Reckitt Benckiser Group Plc	1,167,963	GBP	98,869,747	87,722,676	3.26
			<u>190,901,891</u>	<u>157,357,921</u>	<u>5.84</u>
IRELAND					
Accenture Plc	320,358	USD	68,569,491	88,947,399	3.30
			<u>68,569,491</u>	<u>88,947,399</u>	<u>3.30</u>
JAPAN					
FANUC Corporation	420,877	JPY	83,527,927	65,886,084	2.44
Keyence Corporation	152,072	JPY	55,895,725	51,983,317	1.93
			<u>139,423,652</u>	<u>117,869,401</u>	<u>4.37</u>
SWITZERLAND					
Nestle SA	980,478	CHF	100,529,307	114,454,968	4.25
			<u>100,529,307</u>	<u>114,454,968</u>	<u>4.25</u>
UNITED STATES OF AMERICA					
Alphabet Inc.	70,871	USD	98,307,805	154,446,335	5.73
Automatic Data Processing Inc.	483,888	USD	74,006,324	101,635,836	3.77
Booking Holdings Inc.	82,410	USD	154,637,590	144,134,266	5.35
CME Group Inc.	1,052,590	USD	190,122,385	215,465,172	8.00
Colgate-Palmolive Company	1,660,580	USD	122,207,558	133,078,881	4.94

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2022

GuardCap Global Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
UNITED STATES OF AMERICA (continued)					
Illumina Inc.	354,510	USD	107,683,206	65,357,464	2.42
MarketAxess Holdings Inc.	499,466	USD	185,558,605	127,868,291	4.74
Mastercard Inc.	392,321	USD	102,918,695	123,769,429	4.59
Microsoft Corporation	323,848	USD	82,053,791	83,173,882	3.09
NIKE Inc.	990,185	USD	98,539,356	101,196,907	3.76
UnitedHealth Group Inc.	261,739	USD	73,598,574	134,437,003	4.99
Verisk Analytics Inc.	371,421	USD	64,387,844	64,289,261	2.39
Yum China Holdings Inc.	2,523,500	USD	120,361,342	122,389,750	4.54
			1,474,383,075	1,571,242,477	58.31
TOTAL LISTED SECURITIES : SHARES				2,481,013,637	98.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,481,013,637	98.02
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				2,481,013,637	98.02
CASH AND CASH EQUIVALENTS				50,162,184	1.86
OTHER NET ASSETS				3,319,672	0.12
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				2,694,922,649	100.00

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,641,440,793	97.59
CASH AND CASH EQUIVALENTS	50,162,184	1.85
OTHER ASSETS	15,213,337	0.56
TOTAL	2,706,816,314	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2022

GuardCap Emerging Markets Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BRAZIL					
Localiza Rent a Car SA	128,485	BRL	1,178,712	1,286,707	3.07
WEG SA	88,000	BRL	414,782	444,755	1.06
			<u>1,593,494</u>	<u>1,731,462</u>	<u>4.13</u>
CAYMAN ISLANDS					
Alibaba Group Holding Limited	19,175	USD	3,990,399	2,179,814	5.20
NetEase Inc.	13,050	USD	1,037,665	1,218,348	2.90
Sea Limited	5,175	USD	600,863	346,001	0.82
Tencent Holdings Limited	39,600	HKD	2,327,222	1,788,524	4.26
Trip.com Group Limited	50,600	USD	1,796,650	1,388,970	3.31
Wuxi Biologics Cayman Inc.	118,500	HKD	1,455,295	1,084,298	2.58
			<u>11,208,094</u>	<u>8,005,955</u>	<u>19.07</u>
CHINA					
LONGi Green Energy Technology Company Limited	133,309	CNY	1,176,739	1,326,859	3.16
Midea Group Company Limited	203,000	CNY	2,106,416	1,831,287	4.37
			<u>3,283,155</u>	<u>3,158,146</u>	<u>7.53</u>
HONG KONG					
AIA Group Limited	221,600	HKD	2,399,554	2,401,872	5.73
Hong Kong Exchanges & Clearing Limited	20,000	HKD	930,505	983,837	2.35
			<u>3,330,059</u>	<u>3,385,709</u>	<u>8.08</u>
INDIA					
HDFC Bank Limited	45,700	USD	2,683,494	2,511,671	5.99
Infosys Limited	87,700	USD	1,676,585	1,623,327	3.87
			<u>4,360,079</u>	<u>4,134,998</u>	<u>9.86</u>
LUXEMBOURG					
Globant SA	4,150	USD	960,570	722,100	1.72
			<u>960,570</u>	<u>722,100</u>	<u>1.72</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2022

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
MEXICO					
	Becle SAB de CV	658,000	MXN	1,278,322 1,278,322	1,423,365 1,423,365
PHILIPPINES					
	Ayala Land Inc.	2,220,100	PHP	1,670,056 1,670,056	1,029,612 1,029,612
SINGAPORE					
	Oversea-Chinese Banking Corporation Limited	173,307	SGD	1,340,282	1,420,836
	Venture Corporation Limited	133,900	SGD	1,741,046	1,602,791
				3,081,328	3,023,627
SOUTH KOREA					
	NCSoft Corporation	1,960	KRW	1,491,512	527,465
	Samsung Electronics Company Limited	2,330	USD	3,138,491 4,630,003	2,542,029 3,069,494
TAIWAN					
	Taiwan Semiconductor Manufacturing Company Limited	36,700	USD	2,151,059 2,151,059	3,000,224 3,000,224
THAILAND					
	CP ALL PCL	822,500	THB	1,688,205 1,688,205	1,395,865 1,395,865

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2022

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
UNITED STATES OF AMERICA					
IPG Photonics Corporation	8,221	USD	1,357,236	773,843	1.84
MercadoLibre Inc.	3,570	USD	2,962,821	2,273,626	5.42
Yum China Holdings Inc.	40,000	USD	1,893,596	1,940,000	4.62
			6,213,653	4,987,469	11.88
TOTAL LISTED SECURITIES : SHARES			45,448,077	39,068,026	93.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,448,077	39,068,026	93.12
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc.	57,661	HKD	2,403,728	1,857,655	4.43
			2,403,728	1,857,655	4.43
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,403,728	1,857,655	4.43
TOTAL OTHER TRANSFERABLE SECURITIES			2,403,728	1,857,655	4.43
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			47,851,805	40,925,681	97.55
CASH AND CASH EQUIVALENTS				1,004,949	2.40
OTHER NET ASSETS				21,144	0.05
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				41,951,774	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2022

GuardCap Emerging Markets Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	39,068,026	93.02
OTHER TRANSFERABLE SECURITIES	1,857,655	4.42
CASH AND CASH EQUIVALENTS	1,004,949	2.39
OTHER ASSETS	70,098	0.17
TOTAL	42,000,728	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2022

Alta US All Cap Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
IRELAND					
STERIS Plc	1,200	USD	167,918	247,380	3.69
			167,918	247,380	3.69
UNITED STATES OF AMERICA					
Adobe Inc.	580	USD	282,508	212,315	3.17
Alphabet Inc.	215	USD	229,931	468,540	6.99
Amphenol Corporation	3,540	USD	148,712	227,905	3.40
Apple Inc.	3,300	USD	138,029	451,175	6.73
Autodesk Inc.	1,110	USD	329,338	190,876	2.85
Booking Holdings Inc.	99	USD	181,369	173,150	2.58
Cintas Corporation	467	USD	124,788	174,439	2.60
Constellation Brands Inc.	800	USD	136,435	186,448	2.78
Copart Inc.	1,980	USD	152,727	215,147	3.21
Fiserv Inc.	2,475	USD	274,002	220,201	3.29
FleetCor Technologies Inc.	860	USD	177,607	180,695	2.70
Fortune Brands Home & Security Inc.	2,450	USD	137,628	146,706	2.19
GoDaddy Inc.	2,525	USD	219,848	175,639	2.62
Intuit Inc.	635	USD	151,713	244,754	3.65
Lowe's Cos Inc.	1,570	USD	148,067	274,232	4.09
Markel Corporation	150	USD	155,344	193,988	2.90
Mastercard Inc.	1,030	USD	226,692	324,944	4.85
Match Group Inc.	1,400	USD	127,927	97,566	1.46
Meta Platforms Inc.	1,290	USD	185,234	208,013	3.10
Napco Security Technologies Inc.	3,900	USD	78,171	80,301	1.20
NVIDIA Corporation	1,625	USD	60,848	246,334	3.68
PayPal Holdings Inc.	2,015	USD	340,447	140,728	2.10
S&P Global Inc.	735	USD	153,834	247,739	3.70
Sherwin-Williams Company	633	USD	81,516	141,735	2.11
Take-Two Interactive Software Inc.	1,600	USD	265,586	196,048	2.93
Teleflex Inc.	600	USD	213,359	147,510	2.20
Thermo Fisher Scientific Inc.	580	USD	142,535	315,102	4.70
TJX Cos Inc.	3,600	USD	178,528	201,060	3.00
Walt Disney Company	1,870	USD	227,542	176,528	2.63
Zebra Technologies Corporation	495	USD	102,937	145,505	2.17
			5,373,202	6,405,323	95.58
TOTAL LISTED SECURITIES : SHARES					
			5,541,120	6,652,703	99.27

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2022

Alta US All Cap Equity Fund (continued)

Description	Valuation in USD	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	5,541,120	6,652,703
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,541,120	6,652,703
CASH AND CASH EQUIVALENTS	82,197	1.23
OTHER NET LIABILITIES	(33,472)	(0.50)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	6,701,428	100.00

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	6,652,703	97.89
CASH AND CASH EQUIVALENTS	82,197	1.21
OTHER ASSETS	60,974	0.90
TOTAL	6,795,874	100.00

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position

As at 30 June 2022 (In United States Dollars)

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2022 (In United States Dollars)

		Total 30 June 2022 USD	Total 31 December 2021 USD
Notes			
Assets			
Cash and cash equivalents	5	51,249,330	58,115,746
Financial assets at fair value through profit or loss:			
- Transferable securities		2,689,019,177	3,415,579,526
Receivables	8	15,344,409	8,830,995
Total assets		<u>2,755,612,916</u>	<u>3,482,526,267</u>
Liabilities			
Accrued liabilities	8	12,036,978	10,714,392
Bank overdraft		87	15,619
Total liabilities, excluding net assets attributable to holders of redeemable shares		<u>12,037,065</u>	<u>10,730,011</u>
Net assets attributable to holders of redeemable shares		<u>2,743,575,851</u>	<u>3,471,796,256</u>

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2022 (In United States Dollars)

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	30 June 2022	31 December 2021	31 December 2020	30 June 2022	31 December 2021	31 December 2020
USD I Class:						
Shares outstanding	40,747,143.372	40,605,217.979	41,758,730.551	2,987,413.761	2,987,413.761	2,454,621.433
Net Asset Value per share	USD22.195	USD28.211	USD23.617	USD12.393	USD16.006	USD17.985
GBP I Class:						
Shares outstanding	12,974,190.280	12,182,564.499	9,763,002.248	309,746.409	306,101.771	178,927.927
Net Asset Value per share	GBP25.962	GBP29.678	GBP24.591	GBP9.375	GBP10.888	GBP12.110
EUR I Class:						
Shares outstanding	12,277,542.087	14,563,225.785	14,694,188.833	22,500.000	22,500.000	-
Net Asset Value per share	EUR20.538	EUR24.029	EUR18.746	EUR7.242	EUR8.609	-
EUR A Class:						
Shares outstanding	-	-	417,506.181	-	-	-
Net Asset Value per share	-	-	EUR19.723	-	-	-
EUR S Class						
Shares outstanding	1,115,848.286	1,112,490.148	2,730,009.350	-	-	-
Net Asset Value per share	EUR18.387	EUR21.588	EUR16.960	-	-	-

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2022 (In United States Dollars)

Redeemable Participating Shares (continued)	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	30 June 2022	31 December 2021	31 December 2020	30 June 2022	31 December 2021	31 December 2020
<u>USD S Class:</u>						
Shares outstanding	1,534,087.612	1,521,919.803	1,209,808.942	171,535.863	171,535.863	25,548.000
Net Asset Value per share	USD13.424	USD17.122	USD14.434	USD7.127	USD9.236	USD10.452
<u>USD I Class Distributing:</u>						
Shares outstanding	4,220,946.941	4,445,866.052	4,462,975.444	-	-	-
Net Asset Value per share	USD12.718	USD16.194	USD13.566	-	-	-
<u>GBP I Class Distributing</u>						
Shares outstanding	37,285,761.504	59,424,493.198	52,475,809.159	-	-	-
Net Asset Value per share	GBP13.564	GBP15.532	GBP12.880	-	-	-
<u>USD T Class Distributing:**</u>						
Shares outstanding	610,745.014	-	-	-	-	-
Net Asset Value per share	USD8.797	-	-	-	-	-
<u>GBP T Class Distributing:*</u>						
Shares outstanding	35,726,522.225	-	-	-	-	-
Net Asset Value per share	GBP9.186	-	-	-	-	-

* Launched on 31 March 2022.

** Launched on 22 April 2022.

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2022 (In United States Dollars)

Redeemable Participating Shares (continued)	Alta US All Cap Equity Fund		
	30 June 2022	31 December 2021	31 December 2020
<u>USD I Class:</u>			
Shares outstanding	500,000.000	500,000.000	500,000.000
Net Asset Value per share	USD13.403	USD19.235	USD15.699

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income

(In United States Dollars)

For the financial period ended 30 June 2022

	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Global Equity Fund 30 June 2021 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2021 USD	Alta US All Cap Equity Fund 30 June 2022 USD	Alta US All Cap Equity Fund 30 June 2021 USD
Notes						
Income						
Interest	53,015	-	905	-	92	-
Dividends	22,416,267	20,122,068	415,318	384,095	16,715	17,188
Other income	34,615	29,858	908	372	147	77
Net realised gains/(losses) on sale of investments at fair value through profit or loss	42,710,514	87,046,912	(581,184)	(199,582)	180,841	150,124
Net realised (losses)/gains on foreign exchange	(4,740,156)	249,275	(3,152)	(5,026)	(5)	(120)
Unrealised (depreciation)/appreciation in value of investments at fair value through profit or loss	(768,807,339)	198,070,955	(11,764,676)	401,379	(3,070,067)	807,262
Net investment (loss)/income	(708,333,084)	305,519,068	(11,931,881)	581,238	(2,872,277)	974,531
Expenses						
Investment manager fees	7 (11,816,491)	(11,721,294)	(189,754)	(241,608)	(31,607)	(32,612)
Management fees	7 (230,458)	-	(3,633)	-	(633)	-
Administration fees	7 (202,207)	(318,941)	(29,495)	(21,619)	(23,812)	(22,567)
Depository fees	7 (361,982)	(326,893)	(17,705)	(12,005)	(10,203)	(11,527)
Audit fees	(24,483)	(25,004)	(383)	(516)	(65)	(126)
Legal fees	(53,225)	(44,465)	(832)	(916)	(142)	(126)
Directors' fees	7 (29,273)	(44,466)	(458)	(712)	(78)	(98)
Transaction costs	(18,680)	(96,112)	(2,940)	(8,616)	(83)	(107)
Other expenses	7 (156,744)	(363,403)	(6,948)	(18,335)	(334)	(1,720)
Total operating expenses	(12,893,543)	(12,940,578)	(252,148)	(304,327)	(66,957)	(68,883)
Investment Manager rebate for capped expenses	7 -	-	4,536	13,197	28,154	34,288
Net Expenses	(12,893,543)	(12,940,578)	(247,612)	(291,130)	(38,803)	(34,595)

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

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

(In United States Dollars)

For the financial period ended 30 June 2022

	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Global Equity Fund 30 June 2021 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2021 USD	Alta US All Cap Equity Fund 30 June 2022 USD	Alta US All Cap Equity Fund 30 June 2021 USD
Notes						
(Loss)/Profit before tax and dividends	(721,226,627)	292,578,490	(12,179,493)	290,108	(2,911,080)	939,936
Withholding tax expense	(2,948,575)	(4,255,468)	(31,237)	(42,852)	(4,963)	(5,109)
Capital gains tax expense	-	-	(13,699)	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends	(724,175,202)	288,323,022	(12,224,429)	247,256	(2,916,043)	934,827
Dividends to holders of redeemable shares	(1,369,410)	(771,766)	-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(725,544,612)	287,551,256	(12,224,429)	247,256	(2,916,043)	934,827

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

(In United States Dollars)

For the financial period ended 30 June 2022

	Total 30 June 2022 USD	Total 30 June 2021 USD
Notes		
Income		
Interest	54,012	-
Dividends	22,848,300	20,523,351
Other income	35,670	30,307
Net realised gains on sale of investments at fair value through profit or loss	42,310,171	86,997,454
Net realised (losses)/gains on foreign exchange	(4,743,313)	244,129
Unrealised (depreciation)/appreciation in value of investments at fair value through profit or loss	(783,642,082)	199,279,596
Net investment (loss)/income	<u>(723,137,242)</u>	<u>307,074,837</u>
Expenses		
Investment manager fees	7 (12,037,852)	(11,995,514)
Management fees	7 (234,724)	-
Administration fees	7 (255,514)	(363,127)
Depository fees	7 (389,890)	(350,425)
Audit fees	(24,931)	(25,646)
Legal fees	(54,199)	(45,507)
Directors' fees	7 (29,809)	(45,276)
Transaction costs	(21,703)	(104,835)
Other expenses	7 (164,026)	(383,458)
Total operating expenses	<u>(13,212,648)</u>	<u>(13,313,788)</u>
Investment Manager rebate for capped expenses	7 32,690	47,485
Net Expenses	<u>(13,179,958)</u>	<u>(13,266,303)</u>

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

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued)

(In United States Dollars)

For the financial period ended 30 June 2022

	Total 30 June 2022 USD	Total 30 June 2021 USD
Notes		
(Loss)/Profit before tax and dividends	(736,317,200)	293,808,534
Withholding tax expense	(2,984,775)	(4,303,429)
Capital gains tax expense	(13,699)	-
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends	(739,315,674)	289,505,105
Dividends to holders of redeemable shares	(1,369,410)	(771,766)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	<u>(740,685,084)</u>	<u>288,733,339</u>

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

GuardCap UCITS Funds Plc

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

(In United States Dollars)

For the financial period ended 30 June 2022

	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Global Equity Fund 30 June 2021 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2021 USD	Alta US All Cap Equity Fund 30 June 2022 USD	Alta US All Cap Equity Fund 30 June 2021 USD
Net assets attributable to holders of redeemable shares beginning of financial period	3,408,046,302	2,719,896,124	54,132,483	47,376,704	9,617,471	7,849,271
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(725,544,612)	287,551,256	(12,224,429)	247,256	(2,916,043)	934,827
Issue of redeemable shares for cash	770,559,013	470,989,923	76,237	13,657,613	-	-
Issue of redeemable shares from reinvestment of dividends	30,311	9,776	-	-	-	-
Redemption of redeemable shares	(758,168,365)	(369,832,245)	(32,517)	(23,605)	-	-
(Decrease)/Increase in net assets during the financial period	(713,123,653)	388,718,710	(12,180,709)	13,881,264	(2,916,043)	934,827
Net assets attributable to holders of redeemable shares end of financial period	2,694,922,649	3,108,614,834	41,951,774	61,257,968	6,701,428	8,784,098

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

GuardCap UCITS Funds Plc

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

(In United States Dollars)

For the financial period ended 30 June 2022

	Total 30 June 2022 USD	Total 30 June 2021 USD
Net assets attributable to holders of redeemable shares beginning of financial period	3,471,796,256	2,775,122,099
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(740,685,084)	288,733,339
Issue of redeemable shares for cash	770,635,250	484,647,536
Issue of redeemable shares from reinvestment of dividends	30,311	9,776
Redemption of redeemable shares	(758,200,882)	(369,855,850)
(Decrease)/Increase in net assets during the financial period	(728,220,405)	403,534,801
Net assets attributable to holders of redeemable shares end of financial period	2,743,575,851	3,178,656,900

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

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows (In United States Dollars) For the financial period ended 30 June 2022

	GuardCap Global Equity Fund 30 June 2022 USD	GuardCap Global Equity Fund 30 June 2021 USD	GuardCap Emerging Markets Equity Fund 30 June 2022 USD	GuardCap Emerging Markets Equity Fund 30 June 2021 USD	Alta US All Cap Equity Fund 30 June 2022 USD	Alta US All Cap Equity Fund 30 June 2021 USD
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	(724,175,202)	288,323,022	(12,224,429)	247,256	(2,916,043)	934,827
Adjustment for :						
Net investment in financial assets and liabilities at fair value through profit or loss	711,214,991	(391,254,569)	12,471,693	(15,405,769)	2,858,577	(961,048)
Increase/(Decrease) in operating receivables	2,217,520	1,718,413	(48,805)	(16,567)	(27,648)	44,729
Decrease/(Increase) in accrued expenses	(496,231)	520,090	(11,493)	11,513	31,152	(15,963)
	712,936,280	(389,016,066)	12,411,395	(15,410,823)	2,862,081	(932,282)
Cash flow (used in)/provided by operating activities	(11,238,922)	(100,693,044)	186,966	(15,163,567)	(53,962)	2,545
Financing activities*						
Issue of redeemable shares for cash	761,904,532	485,197,798	76,237	14,277,977	-	-
Issue of redeemable shares from reinvestment of dividends	30,311	9,776	-	-	-	-
Redemption of redeemable shares	(756,354,119)	(380,817,318)	(32,517)	(23,605)	-	-
Dividends to holders of redeemable shares	(1,369,410)	(771,766)	-	-	-	-
Cash flow from financing activities	4,211,314	103,618,490	43,720	14,254,372	-	-
Net (decrease)/increase in cash and cash equivalents	(7,027,608)	2,925,446	230,686	(909,195)	(53,962)	2,545
Cash and cash equivalents, beginning of financial period	57,189,791	50,192,930	774,179	1,499,418	136,157	42,437
Cash and cash equivalents, end of financial period	50,162,183	53,118,376	1,004,865	590,223	82,195	44,982

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

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows (continued)

(In United States Dollars)

For the financial period ended 30 June 2022

	Total 30 June 2022 USD	Total 30 June 2021 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	(739,315,674)	289,505,105
Adjustment for:		
Net investment in financial assets and liabilities at fair value through profit or loss	726,545,261	(407,621,386)
Increase in operating receivables	2,141,067	1,746,575
(Decrease)/Increase in accrued expenses	(476,572)	515,640
	728,209,756	(405,359,171)
Cash flow used in operating activities	(11,105,918)	(115,854,066)
Financing activities*		
Issue of redeemable shares for cash	761,980,769	499,475,775
Issue of redeemable shares from reinvestment of dividends	30,311	9,776
Redemption of redeemable shares	(756,386,636)	(380,840,923)
Dividends to holders of redeemable shares	(1,369,410)	(771,766)
Cash flow from financing activities	4,255,034	117,872,862
Net (decrease)/increase in cash and cash equivalents	(6,850,884)	2,018,796
Cash and cash equivalents, beginning of financial period	58,100,127	51,734,785
Cash and cash equivalents, end of financial period	51,249,243	53,753,581

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

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows (continued)

(In United States Dollars)

For the financial period ended 30 June 2022

	GuardCap Global Equity Fund	GuardCap Global Equity Fund	GuardCap Emerging Markets Equity Fund	GuardCap Emerging Markets Equity Fund
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD
Supplemental disclosure of cash flow information:				
Interest received	51,934	-	875	-
Dividends received	25,027,911	21,795,883	374,832	356,888
Interest paid	(46,673)	(89,550)	(924)	(1,402)

	Alta US All Cap Equity Fund	Alta US All Cap Equity Fund	Total	Total
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD
Supplemental disclosure of cash flow information:				
Interest received	90	-	52,899	-
Dividends received	17,406	17,114	25,420,149	22,169,885
Interest paid	(42)	(92)	(47,639)	(91,044)

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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022

1. Reporting entity

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

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

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

Global Equity Fund

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

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

Emerging Markets Equity Fund

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

Alta US All Cap Equity Fund

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

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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

2. Basis of preparation

(a) Statement of compliance

The financial statements for the financial year 31 December 2021 are prepared in accordance with IFRS as adopted by the EU and in accordance with Irish statute comprising and the Companies Act 2014, as amended the UCITS Regulations and the Central Bank UCITS Regulations.

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

The condensed financial statements for the financial period ended are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year from 1 January 2021 to 31 December 2021. These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year from 1 January 2021 to 31 December 2021.

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

There were no estimates used in measuring the fair value of investments during the financial period ended 30 June 2022.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

3. Significant accounting policies

(a) New standards and interpretations not yet adopted

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

(b) New standards and interpretations adopted during the period

There are no standards, amendments or interpretations that are effective for period beginning on 1 January 2022 that have a significant impact on the Company's financial position or results from operations.

(c) Classification of financial instruments for fair value measurements

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

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

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

The following table analyses within the fair value hierarchy each Fund's financial assets measured at fair value as at 30 June 2022 and 31 December 2021:

GuardCap Global Equity Fund

As at 30 June 2022	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	2,641,440,793	-	-	2,641,440,793
Total	2,641,440,793	-	-	2,641,440,793
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2021	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	3,352,670,629	-	-	3,352,670,629
Total	3,352,670,629	-	-	3,352,670,629
Percentage of total investments	100.00%	-	-	100.00%

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

3. Significant accounting policies (continued)

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

GuardCap Emerging Markets Equity Fund

As at 30 June 2022	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	40,925,681	-	-	40,925,681
Total	40,925,681	-	-	40,925,681
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2021	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	53,397,581	-	-	53,397,581
Total	53,397,581	-	-	53,397,581
Percentage of total investments	100.00%	-	-	100.00%

Alta US All Cap Equity Fund

As at 30 June 2022	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	6,652,703	-	-	6,652,703
Total	6,652,703	-	-	6,652,703
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2021	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	9,511,316	-	-	9,511,316
Total	9,511,316	-	-	9,511,316
Percentage of total investments	100.00%	-	-	100.00%

Equity investments

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

There were no transfers of securities between levels for the financial period ended as at 30 June 2022 (31 December 2021: Nil).

Assets and liabilities not carried at fair value

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

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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

4. Taxation

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

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

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

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

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

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

5. Cash and cash equivalents

During the financial period all cash was held with RBC Investor Services Bank S.A., Dublin Branch (31 December 2021: RBC Investor Services Bank S.A., Dublin Branch).

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

6. Soft commissions

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

There were no soft commissions during the financial period ended 30 June 2022 (31 December 2021: Nil).

7. Fees

Investment Manager Fees

The Investment Manager will receive a fee (the "Investment Manager Fee") in respect of each I Class of Shares for management services to the Global Equity Fund, Emerging Markets Fund and Alta US All Cap Equity Fund, equal to an annualised rate of up to 0.80% of the NAV attributable to each I Class of Shares. The Investment Manager will receive an Investment Manager Fee in respect of each A 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 1.0% of the NAV attributable to each A 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 and Alta US All Cap 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 management fee differently or charge a lower management fee.

Investment Manager Fees for the financial period amounted to USD 12,037,852 (30 June 2021: USD 11,995,514). Investment Manager Fees outstanding as at 30 June 2022 were USD 1,877,842 (31 December 2021: USD 2,361,639).

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

7. Fees (continued)

Manager fees

The Manager will receive a fee (the "Manager 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 manager fees charged for the financial period amounted to USD 234,724 (30 June 2021: USD Nil). Manager Fees outstanding as at 30 June 2022 were USD 106,847 (31 December 2021: USD Nil).

Administration and Depositary fees

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

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

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

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

Administration Fees for the financial period amounted to USD 255,514 (30 June 2021: USD 363,127). Administration Fees outstanding as at 30 June 2022 were USD 62,199 (31 December 2021: USD 132,921).

Depositary Fees for the financial period amounted to USD 389,890 (30 June 2021: USD 350,425). Depositary Fees outstanding as at 31 December 2021 were USD 79,500 (31 December 2021: USD 98,839).

Directors' fees

The Directors' fees and expenses charged for the financial period amounted to USD 29,809 (30 June 2021: USD 45,276). Fees of USD 12,100 (31 December 2021: USD 7,155) were outstanding at 30 June 2022.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

7. Fees (continued)

Operating expenses

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

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

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

8. Receivables and accrued liabilities

Below is the breakdown for receivables and accrued liabilities as at 30 June 2022 and 31 December 2021.

GuardCap Global Equity Fund

	30 June 2022 USD	31 December 2021 USD
Receivables		
Interest and dividends receivable, net	671,734	3,282,297
Receivable on subscriptions	13,907,068	5,252,587
Other receivables	634,535	241,492
Total	15,213,337	8,776,376

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements
For the financial period ended 30 June 2022 (continued)

8. Receivables and accrued liabilities (continued)

GuardCap Global Equity Fund (continued)

	30 June 2022 USD	31 December 2021 USD
Accrued liabilities		
Administration fee payable	43,838	113,373
Payable on redemptions	9,740,690	7,926,444
Audit fees payable	24,857	51,392
Depository fees payable	73,854	90,916
Directors' fees payable	12,042	7,097
Shareholder service fees payable	1,237	1,328
Legal fees payable	-	5,739
Other fees payable	109,144	90,423
Investment management fees payable	1,769,328	2,276,213
Management company fees payable	104,957	-
Consulting fees payable	-	14,845
Taxation fees payable	13,717	12,724
Total	11,893,664	10,590,494

GuardCap Emerging Markets Equity Fund

	30 June 2022 USD	31 December 2021 USD
Receivables		
Interest and dividends receivable, net	60,542	20,026
Rebate receivable from Investment Manager	1,132	1,266
Other receivables	8,424	1
Total	70,098	21,293

	30 June 2022 USD	31 December 2021 USD
Accrued liabilities		
Administration fee payable	9,048	10,083
Audit fees payable	306	980
Depository fees payable	3,051	4,614
Directors' fees payable	49	53
Legal fees payable	-	109
Other fees payable	6,380	7,153
Investment manager fees payable	28,596	37,115
Management company fees payable	1,440	-
Consulting fees payable	-	207
Taxation fees payable	-	256
Total	48,870	60,570

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements
For the financial period ended 30 June 2022 (continued)

8. Receivables and accrued liabilities (continued)

Alta US All Cap Equity Fund

	30 June 2022 USD	31 December 2021 USD
Receivables		
Interest and dividends receivable, net	665	1,354
Rebate receivable from Investment Manager	60,020	31,866
Other receivables	289	106
Total	60,974	33,326
 Accrued liabilities		
Administration fee payable	9,313	9,465
Audit fees payable	66	146
Depository fees payable	2,595	3,309
Directors' fees payable	9	5
Legal fees payable	-	21
Other fees payable	2,093	2,035
Investment management fees payable	79,918	48,311
Management company fees payable	450	-
Consulting fees payable	-	36
Total	94,444	63,328

9. Related party and connected person transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

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

As at 30 June 2022, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 19,516,318 (0.60%) (31 December 2021: USD 24,603,398 (0.65%)) of the Global Equity Fund's shares.

As at 30 June 2022, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 37,176,795 (85.00%) (31 December 2021: USD 47,432,462 (85.09%)) of the Emerging Markets Equity Fund's shares.

As at 30 June 2022, GuardCap Asset Management Limited and Alexandria Bancorp Limited an affiliate held shares to the value of USD 6,794,500 (100.00%) (31 December 2021: 9,617,471 (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.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

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

KBA Consulting Management Limited is the Fund's Manager under the Management Agreement. During the financial period KBA Consulting Management Limited earned fees for the provision of MLRO services of USD 3,061 (30 June 2021: USD 2,816) of which USD 1,531 (31 December 2021: USD Nil) was payable at 30 June 2022.

As at 30 June 2022, Michael Boyd held 39,835.990 shares (31 December 2021: 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 2021: 5,042.510) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2021: 3,502.400).

Steve Bates held 8,857.621 shares (31 December 2021: 8,857.621) of the GBP I share class of the Global Equity Fund as at 30 June 2022.

Connected Persons

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”), Chapter 10, Regulation 42 - Transactions Involving Connected Persons defines a “connected person” as the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

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

10. Significant events during the financial period

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 550 million cases worldwide, as of June 2022. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 3.2% for 2022. All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

10. Significant events during the financial period (continued)

Impact of Russia-Ukraine Conflict

The Directors, the Manager and the Investment Manager continue to monitor the 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. There have been no other significant events during the financial period end which require an adjustment to or disclosure in the financial statements.

On 28 January 2022, an updated version of the prospectus was filed for SFDR/Taxonomy disclosures. Changes are limited to taxonomy requirements (appropriate wording related to GuardCap Global Equity Fund and GuardCap Emerging Markets Equity Fund for Article 8).

KBA has reached an agreement to join the Waystone Group, subject to regulatory approval.

GBP T Class was launched on 31 March 2022 for GuardCap Global Equity Fund.

USD T Class was launched on 22 April 2022 for GuardCap Global Equity Fund.

There were no significant events during the financial period, other than as disclosed in this report.

11. Subsequent events after the financial period

On 25 August 2022, Barbara Healy was appointed as a Director of the Company with an effective date of 1 September 2022.

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

12. Exchange rates

The exchange rates against the USD were as follows:

	30 June 2022	31 December 2021	30 June 2021
AUD	1.448750	-	-
BRL	5.233437	5.570007	4.973788
CHF	0.954650	0.911200	0.925250
CNY	6.694292	6.373364	6.461451
DKK	7.097534	6.532063	6.271244
EUR	0.954244	0.878349	0.843348
GBP	0.821490	0.738798	0.722909
HKD	7.846830	7.797575	7.764277
JPY	135.680056	115.030057	1.110949
KRW	1,298.701299	1,189.060642	1126.126126
MXN	20.109395	20.475440	19.933820
PHP	54.984329	50.991790	48.813824
SGD	1.389300	1.347600	1.344701
THB	35.354428	33.404596	32.050255
TWD	-	27.667109	27.862138

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2022 (continued)

13. Accounting financial period

The unaudited financial statements cover the period from 1 January 2022 to 30 June 2022. Comparative figures relate to the period 1 January 2021 to 30 June 2021 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 2021 figures.

14. Financing activities

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

GuardCap Global Equity Fund

	30 June 2022	30 June 2021
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	770,559,013	470,999,699
Movement on subscription receivable	(8,654,481)	14,207,875
Subscription of redeemable shares as per Statement of Cash Flows	761,904,532	485,207,574

	30 June 2022	30 June 2021
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	758,168,365	369,832,245
Movement on redemption payable	(1,814,246)	10,985,073
Redemption of redeemable shares as per Statement of Cash Flows	756,354,119	380,817,318

GuardCap Emerging Market Equity Fund

	30 June 2022	30 June 2021
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	76,237	13,657,613
Movement on subscription receivable	-	620,364
Subscription of redeemable shares as per Statement of Cash Flows	76,237	14,277,977

	30 June 2022	30 June 2021
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	32,517	23,605
Movement on redemption payable	-	-
Redemption of redeemable shares as per Statement of Cash Flows	32,517	23,605

15. Approval of financial statements

The financial statements were approved by the Board on 25 August 2022.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2022

1. Schedule of Significant Portfolio Changes

GuardCap Global Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
MarketAxess Holdings Inc.	179,666	53,182,289	41.93
Microsoft Corporation	80,509	23,017,908	18.15
NIKE Inc.	85,941	9,565,871	7.54
Illumina Inc.	13,683	4,014,454	3.17
CME Group Inc.	16,571	3,435,549	2.71
EssilorLuxottica SA	18,097	2,948,624	2.32
Booking Holdings Inc.	1,298	2,770,647	2.18
Keyence Corporation	6,800	2,636,229	2.08
Alphabet Inc.	1,117	2,625,497	2.07
Novo Nordisk A/S	23,350	2,545,243	2.01
Colgate-Palmolive Company	28,799	2,174,196	1.71
Nestle SA	15,434	1,859,440	1.47
Yum China Holdings Inc.	39,727	1,652,224	1.30
Automatic Data Processing Inc.	7,618	1,641,942	1.29
Accenture Plc	5,042	1,492,074	1.18
UnitedHealth Group Inc.	3,038	1,467,956	1.16
Reckitt Benckiser Group Plc	18,386	1,430,641	1.13
L'Oreal SA	3,978	1,376,124	1.08
Intertek Group Plc	21,411	1,315,582	1.04
Chr Hansen Holding A/S	17,848	1,311,996	1.03

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

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2022
(continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Global Equity Fund (continued)

Sales¹

Security name	Quantity	Proceeds (USD)	% of Total Sales
UnitedHealth Group Inc.	100,562	52,757,482	47.13
Alphabet Inc.	8,210	21,679,003	19.36
Mastercard Inc.	45,619	16,090,779	14.37
Colgate-Palmolive Company	192,069	14,585,198	13.03
Novo Nordisk A/S	64,937	6,840,679	6.11

¹Represents all sales made during the financial period.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2022
(continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Globant SA	4,150	960,570	20.32
Hong Kong Exchanges & Clearing Limited	20,000	930,505	19.68
MercadoLibre Inc.	600	426,138	9.01
WEG SA	88,000	414,782	8.77
Infosys Limited	16,000	354,872	7.50
Wuxi Biologics Cayman Inc.	38,500	348,634	7.37
EPAM Systems Inc.	650	345,376	7.30
Midea Group Company Limited	24,000	223,368	4.72
JD.com Inc.	6,261	209,391	4.43
HDFC Bank Limited	3,200	193,904	4.10
Becle SAB de CV	65,000	142,697	3.02
Samsung Electronics Company Limited	80	113,940	2.41
LONGi Green Energy Technology Company Limited	43,088	64,957	1.37

¹Represents all purchases made during the financial period

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2022
(continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund (continued)

Sales¹

Security name	Quantity	Proceeds (USD)	% of Total Sales
EPAM Systems Inc.	4,225	919,869	19.31
Lagan Precision Company Limited	11,000	829,888	17.42
Localiza Rent a Car SA	64,300	717,494	15.06
IPG Photonics Corporation	4,000	524,315	11.00
Tencent Holdings Limited	10,000	473,404	9.94
Taiwan Semiconductor Manufacturing Company Limited	3,000	427,124	8.96
Oversea-Chinese Banking Corporation Limited	35,000	292,684	6.14
MercadoLibre Inc.	200	239,771	5.03
Becle SAB de CV	55,000	136,105	2.86
Samsung Electronics Company Limited	80	104,949	2.20
Venture Corporation Limited	8,000	99,043	2.08

¹Represents all sales made during the financial period.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2022
(continued)

1. Schedule of Significant Portfolio Changes (continued)

Alta US All Cap Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Adobe Inc.	580	282,508	63.71
Teleflex Inc.	175	53,406	12.05
Fortune Brands Home & Security Inc.	530	49,669	11.20
Intuit Inc.	110	43,972	9.92
Napco Security Technologies Inc.	710	13,831	3.12

¹Represents all purchases made during the financial period.

Sales²

Security name	Quantity	Proceeds (USD)	% of Total Sales
Broadridge Financial Solutions Inc.	1,680	255,252	61.85
Alphabet Inc.	32	86,417	20.94
Apple Inc.	260	42,611	10.33
Cintas Corporation	78	28,411	6.88

²Represents all sales made during the financial period.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2022 (continued)

2. Securities Financing Transactions Disclosure

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial period ended 30 June 2022, GuardCap UCITS Funds Plc did not trade in any SFTs or Total Return Swaps.