

GuardCap UCITS Funds Plc

Annual report and audited financial statements

For the financial year ended 31 December 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

Annual report and audited financial statements

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GuardCap UCITS Funds Plc

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² Investment Manager for Alta US All Cap Equity Fund.

GuardCap UCITS Funds Plc

Directors and other information (continued)

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GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 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 constantly monitor 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 31st December 2022 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised +10.85% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of +7.34%.

For the twelve months to 31st December 2022 it returned -18.70% versus the benchmark return of -18.14%.

Stock level Attribution for the twelve months to 31st December 2022

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Novo Nordisk	5.77%	21.61%	125bp	The company raised full year guidance three times in 2022 due to stronger than expected sales of its diabetes drugs and a revival of the obesity market driven by Wegovy, a once-weekly injection. Latest guidance points to 14-17% sales growth and 13-16% operating profit growth at constant exchange rates.
Yum China	4.18%	10.77%	49bp	The company's flexible business model aided by market-leading digital capabilities has resulted in better-than-expected profitability despite top line weakness due to COVID lockdowns.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the twelve months to 31st December 2022 (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
UnitedHealth	5.03%	6.95%	41bp	The stock has benefitted from its US domestic focus and being in an industry where inflation is not unusual. Operational momentum was strong across the business in 2022.
ADP	3.90%	-1.50%	3bp	The company reported strong results throughout 2022, with maintained strong momentum in new business bookings and a solid pipeline. In addition, after years of low interest rates which created headwinds for its client fund balances, this is now a tailwind.
Mastercard	4.86%	-2.66%	-10bp	The company has seen a strong recovery in payment volumes, driven by a rebound in travel and resilient consumer spending. Mastercard has been diversifying its revenue base through services, which in addition to boosting growth also differentiate its proposition and help attract and retain clients.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

GuardCap Global Equity Fund (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Alphabet	5.75%	-39.09%	-256bp	Organic revenue growth decelerated throughout the year due to a pullback in advertising spend and tough comparisons. While a global recession may lead to further weakness in advertising, the secular shift to digital advertising continues and other growth drivers have emerged such as TV and online merging and location-based ads.
Illumina	3.14%	-46.85%	-188bp	The stock has been under pressure due to the EC prohibiting the acquisition of Grail, the loss of a patent case, a tougher competitive landscape, and the departure of its CFO.
CME Group	7.57%	-22.90%	-180bp	The company reported 19% average daily volume growth in 2022, ahead of the long term run rate (14%), but a deceleration in growth in Q4 (6%). Given the market uncertainty and elevated levels of volatility, even higher activity levels were expected by many market participants.
Accenture	3.56%	-34.75%	-130bp	In its most recent fiscal quarter, it reported strong growth of 15% in local currency with all regions and industry segments growing double digit. However, new bookings in consulting declined, a reflection of current macro uncertainty.
Nike	3.92%	-29.04%	-129bp	The business faced a number of challenges in 2022 including the impact of Chinese lockdowns and extended lead times due to supply chain disruptions. The strength of the Nike brand combined with increasing sports participation and interest in healthy lifestyles is expected to drive long term growth.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

GuardCap Global Equity Fund (continued)

Significant transactions

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

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

Only a handful of considered transactions have affirmative answers to all three questions in any single year, resulting in consistently low portfolio turnover. With portfolio turnover of 4%, 2022 was no exception.

We added to the position in MarketAxess twice during the year, taking advantage of the weakness in its share price caused by low bond market volatility that has led to poor volumes and a temporary loss in market share, and a higher mix of shorter duration trades applying downward pressure on its rate per contract.

We also added to Microsoft and Accenture both of whose share prices came under pressure and provided an opportunity to buy at attractive valuations.

These additions were funded by the partial sales of Alphabet, UnitedHealth and Novo Nordisk. Total cost of trading in 2022 amounted to 0.38bps.

Portfolio metrics

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 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 profits and cash flows of these companies will determine long-term returns provided they are not overvalued when purchased. In addition, the quality of the companies should help to protect their businesses and shares during more challenging periods in the economy and stock market.

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

Performance

For the twelve months to 31 December 2022, the GuardCap Global Emerging Markets (UCITS) Fund USD I Share Class returned -21.6%. This compares to a return of -20.1% for the MSCI Emerging Markets Index, representing the worst year of returns for the Index since 2008. Since inception on 19 December 2016, the USD I Share Class of the Fund has produced a return of +26.0% compared to an index return of +30.0%. The Fund has delivered a 3.9% annualised return to investors since inception compared to an Index return of 4.4%.

For the benchmark, Latin America (+8.9%) was by far the best performing of the three major emerging market regions over the course of 2022, helped by a recovery in its largest market Brazil (+14.2%). EMEA (-28.3%) was the worst performing, with all Russian constituents effectively marked to zero and removed from the Index in March. Emerging Asia, the biggest region in the Index, returned -21.1% for the year. China, the largest constituent country in the MSCI Emerging Markets Index, returned -21.9%, an almost identical return to the previous year. The MSCI China Index declined by more than 60% from peak in February 2021 to the recent trough in October 2022, before the apparent end to the country's zero COVID policy sparked a sharp rally into year-end. The MSCI India Index outperformed significantly, returning -8.0% in US dollar terms in 2022.

All emerging market sectors in the benchmark recorded a negative return but there was generally stronger performance from value-led sectors as compared to growth-led sectors. Utilities (-4.5%) and financials (-7.9%) were the two best performing sectors whereas IT (-33.4%) and communication services (-27.0%) were the two worst. Energy (-24.3%), the third worst performing sector, was something of an exception to this trend. The oil price rose by 10% over the year but the removal of Russian oil companies from the index weighed heavily on a sector that would normally be expected to outperform when value stocks outperform.

The Fund underperformed the emerging markets benchmark from the market peak in early 2021 through to an interim market trough in April 2022. In addition to stock specific factors, the other factors driving this underperformance were the absence of exposure to commodity companies and a relatively high exposure to growth companies, especially in China, both of which had contributed to the Fund's outperformance in earlier periods.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022 (continued)

GuardCap Emerging Markets Equity Fund (continued)

Performance (continued)

The Fund seeks to avoid exposure to commodity companies, which are typically capital-intensive and whose products are subject to fluctuations in global supply and demand. These companies are price takers and their share prices performed well during a period of rapidly rising inflation. Once the market assessed that sharply higher product prices would be likely to result in demand destruction, their performance waned.

China, on the other hand, experienced a huge bear market over an 18-month period, with the local indices declining by almost as much as they did during the global financial crisis. Stocks do not fall in a vacuum and there has been a laundry list of challenges for investors to contend with, including new regulations for big tech, the crackdown on privately-run after-school tutoring companies, tensions with the US heightening the risk of de-listing for Chinese ADRs, ongoing problems in the real estate market, an unprecedented third term for President Xi and the longstanding enforcement of a zero COVID policy. Even though the economy avoided a technical recession, we observed a large recession in corporate earnings, particularly in the first half of 2022. Some of these challenges appear to be easing, especially with the authorities providing additional policy support and with an abrupt end to zero COVID. Earnings growth forecasts are, in aggregate, being upgraded again ahead of an anticipated recovery in sales growth.

Portfolio

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

Of the Fund's NAV at the end of the year, approximately 56% was invested in companies that are represented in the MSCI Emerging Markets Index, 42% was in companies that are not represented in the Index and the remainder was in cash. Considering the portion that is invested outside of the Index, a number of these companies are listed on emerging market exchanges. For example, approximately 7% of the NAV was invested in HDFC Bank¹, which is India's largest private sector bank and is domiciled in India but is not currently included in the Index. In addition, other portfolio companies currently excluded from the Index include Mexican-listed tequila manufacturer Becele and Chinese-listed appliance manufacturer Midea. Similarly, MSCI continues to categorise MercadoLibre - Latin America's largest e-commerce company and the largest position in the Fund at year-end - as a developed market company, primarily because of its Nasdaq listing.

The Fund owned 27 companies at the end of 2022 compared to 1377 constituents in the Index. We cast our net wide to identify those companies that have exposure to the emerging markets opportunity but we focus our portfolio on a small number of equities that offer a combination of growth and quality and are available to purchase at an attractive valuation. It is our view that, over the long-term, considered investment in a small number of companies will generate superior returns when compared to investing in a highly diversified index that includes many companies with poor economics and excludes a number of attractive investment opportunities in the region.

¹ HDFC Bank is listed in India and the US. The Fund owns the ADR of HDFC Bank, listed on the NYSE.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Attribution

Stock level Attribution for the twelve months to 31st December 2022

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Trip.com	2.9%	39.7%	105bp	The share price of China's leading online travel agency was volatile during the year but rose sharply when it was reported that the authorities were removing many of the longstanding lockdown measures.
HDFC Bank	6.4%	6.2%	60bp	India's largest private sector bank is a beneficiary of a higher interest rate environment and has continued its approach of double-digit loan book growth accompanied by conservative provisioning.
WEG	0.7%	55.5%	53bp	The Brazilian industrial equipment manufacturer delivered strong revenue growth during the year supported by robust demand from several of their end-markets, including renewable energy, mining, paper & pulp, oil & gas and water sanitation.
AIA Group	5.1%	12.5%	48bp	Asia's largest life insurer AIA saw its share price rally on the increased likelihood of unconstrained movement between Hong Kong and China, with the Mainland historically providing a solid flow of business for the company.
Yum China	4.3%	10.8%	47bp	The business performance of China's leading restaurant group has been relatively resilient in the face of disruption from COVID-related lockdowns.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Attribution (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
TSMC	7.6%	-36.8%	-314bp	The world's leading foundry saw its shares come under pressure as a slowing global economy raised fears of reduced capacity utilisation and lower margins for the business.
EPAM Systems	0.6%	-63.3%	-310bp	Shares in the US-listed digital consultancy were adversely impacted by the disruption to the company's operations in Eastern Europe resulting from Russia's invasion of Ukraine.
MercadoLibre	7.2%	-37.2%	-241bp	Since its share price peaked in 2021, operational performance at Latin America's leading e-commerce operator has been resilient but the market's valuation of the company has consistently decreased.
Samsung Electronics	6.7%	-31.8%	-225bp	Falling memory prices and worries over a possible global recession in 2023 weighed on the shares of the Korean consumer electronics giant.
Sea Ltd	1.0%	-76.7%	-162bp	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.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 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 three new additions and two outright sales during the course of the year.

One of the positions sold during the first quarter was Largan 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 had not owned any Russian companies since 2017 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.

After the outbreak of the war, 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.

A new addition to the portfolio following this sale 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 had 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 us 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.

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.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022 (continued)

GuardCap Emerging Markets Equity Fund (continued)

Significant transactions (continued)

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.

The third new position added during the year 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. At the time of purchase, the company's valuation had returned to the level that it was at in early 2020, which was approximately in line with the long-term average.

Portfolio turnover for the year was 12.7% and has been 18.8% annualised since inception, which is in keeping with the IM's investment time horizon. Total cost of trading in 2022 amounted to 2.09bps (of which 1.98bps were active trades).

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022 (continued)

Alta US All Cap Equity Fund

PHILOSOPHY

The Alta US All Cap Equity Fund is a concentrated long-only strategy. 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. The Fund's performance objective is to exceed the return of the Russell 3000 Index over the course of a market cycle, typically three to five years. The Investment Manager has experience in managing a similar strategy since 2000.

The Fund has confidence that companies with high free cash flow growth will yield superior investment returns with nominal risk. The tenets of the investment process are: 1) quality factors are key to long-term alpha generation, 2) growth in earnings and free cash flow fuels higher stock prices, 3) sustainability of earnings growth, profitability, and competitive advantages drive future cash flow generation, and 4) superior free cash flow growth with lower EPS variability leads to more resilient risk-adjusted outcomes.

The Fund is invested in large-, mid-, and small-capitalization companies. At year-end, there were 32 stocks in the portfolio. An assessment at period-end notes the Fund has better growth and profitability characteristics versus the Index with reasonable valuation metrics.

2022 Market Review

Just twelve months ago, as we entered 2022, equities, real estate, and speculative investments such as cryptocurrencies were at or near all-time highs. Interest rates remained historically low, and investors were confident that the Federal Reserve was on top of the swelling inflation they had labeled “transitory”, and, therefore, of little long-term economic concern or consequence. Inflation had been mainly held in check since the early 1980s, with rates running between 2-3%. As the year progressed, it became more apparent with each inflation report that this great thief, inflation, was far from “transitory” and was picking up steam. The Russia-Ukraine war that erupted in February intensified inflation as oil & gas prices exploded to the upside, increasing transportation and input costs throughout the global economy. By June, the inflation rate peaked at 9.1% annualized and the Fed, recognizing their mistake of an overly accommodative monetary policy (inaction), dramatically increased the fed funds rate several times. In 2022, the Fed aggressively increased their fed funds rate from near zero at the beginning of the year to 4.5% by year-end, an unprecedentedly rapid move in interest rates to try and quell this destructive inflation.

Investors traditionally do not fare well in inflationary times, and 2022 was the same. Equity investment returns for the year were the worst we have seen since the financial crisis of 2008. The S&P 500 fell 19.6%, and the NASDAQ composite fell 34.0%. The lone bright spot for the US equity markets was the performance of oil & gas companies as commodity prices spiked due to the Russia-Ukraine war. In 2022, value stocks and, more specifically, “safe haven” stocks with high dividends (utilities, telecoms, etc.) outperformed growth stocks (technology, communications & consumer discretionary) as investors searched for safety and yield.

The bond market had its worst year in modern history as the US Core Bond Index fell nearly 13%. Prior calendar-year losses for the index had never exceeded 2% until this year. In fact, in 2022, seventy-eight percent of U.S. bond funds recorded their worst year ever.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

Alta US All Cap Equity Fund (continued)

2022 Market Review (continued)

The relationship between interest rates, Price-Earnings (PE) Ratios, and market performance was crucial for investment performance in 2022. The markets' comfort with higher equity PE ratios over the recent years was a direct result of the unprecedented low interest-rate environment. In other words, low-interest rates created low discount rates for future cash flows, and future cash flows discounted at lower rates led to higher valuations/multiples and higher stock prices. Unfortunately, this mathematical computation works both ways; as interest rates have dramatically risen closer to historically normal levels, higher PE ratios, especially on growth stocks, have come down significantly this past year. In 2022, the yield on the 10-yr US Treasury bond increased dramatically from below 1.5% to a high of nearly 4.5%, helping to drive down lofty PE ratios and their stock prices. The current 10-yr Treasury with a 3.7% yield is still relatively low by historical standards (50-year average is 6.4%). If inflation and interest rates remain stubbornly high this next year, equity multiples will likely remain at current levels or possibly contract further (a difficult market environment). For the markets to bounce back this next year, it will likely require a pivot by the Fed and a subsequent lowering of interest rates for investors to regain some lost confidence (best case scenario). Investors will need to keenly watch inflation rates, the Fed's reaction to inflation, and the rapidly changing economic outlook.

So what do we expect for the equity markets in the upcoming year? The economic numbers are difficult to read as they remain contradictory, some positive and some negative. The Manufacturing PMI for December indicated a contraction after 30 straight months of expansion, with new orders falling fast (a recession signal). Nonetheless, the payroll figures showed employers added 223,000 jobs in December, making the current unemployment rate equal to the lowest rate since 1969 (a bullish signal). Much like 2022, we believe inflation and interest rates will be key to the 2023 market performance. If the prior two months' trend continues, core CPI could be below 4.0% by mid-year. Such a reduction in the annual inflation rate would likely be bullish for equities, but that assumes the Fed's recent interest rate increases do not significantly slow the economy.

When intense global upheaval and investment uncertainty abounds, it becomes even more important to focus on companies and sectors that demonstrate inherent growth, regardless of Fed policy changes and their ultimate impact on the economy. Alta Capital believes that companies with strong sustainable growth, above-average returns on capital, strong free cash flow, and wide economic moats (quality) have fantastic upside potential and offer good relative downside protection in challenging times like these.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022 (continued)

Alta US All Cap Equity Fund (continued)

Performance

The Fund returned -30.79% compared to the Russell 3000's return of -19.21%, thus creating 1,159 basis points of relative underperformance. The Top Five Contributors and Detractors are noted below.

Contributors

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
TJX Companies Inc	3.2%	6.7%	53 bps	The TJX Companies is the leading off-price apparel and home fashions retailer globally, operating the T.J. Maxx, T.K. Maxx, Marshalls, HomeGoods, Homesense, and Sierra concepts. TJX saw improving demand throughout the year as consumers began to seek greater value in their apparel and home goods purchases amid the current inflationary and weakening macro environment. Investor sentiment on the stock improved throughout the year as the company's inventory, margin, and demand outlook improved, which drove its valuation higher. Historically, the off-price model has been recession and e-commerce resistant, which is expected to continue. TJX is in a good position to grow sales and EPS by 5%+ and 12%+, respectively, over the medium term.
NAPCO Security Technologies, Inc.	1.3%	10.0%	29 bps	NAPCO is a leading designer and manufacturer of security products, including access control systems, door-locking products, intrusion and fire alarm systems, video surveillance products, and cellular communication services. The company benefits from the non-discretionary upgrade cycle for fire communicators in commercial buildings, which are required to obtain certificates of occupancy. NAPCO's Starlink communicator product line is seeing solid demand, which in turn is driving 30%+ growth in high-margin recurring revenue for the company. The company is also seeing strong demand from school systems for its integrated security solutions. Given the high growth rate in recurring revenue, NAPCO is in a strong position to grow sales and EPS by 15%+ and 40%+, respectively over the next few years.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

Alta US All Cap Equity Fund (continued)

Performance (continued)

Contributors (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS)¹	Commentary
Cintas Corporation	2.7%	3.0%	19 bps	Cintas provides corporate identity uniforms through rental and sales programs and the sale of first aid and safety products and services. Given the strong employment environment in the U.S., coupled with the strong value proposition of Cintas's services, the company was able to drive higher-than-expected growth in each quarter throughout the year. Despite the inflationary environment, the company has executed well on continued efficiency gains over the last couple of years and emerged from the Covid pandemic with accelerated growth. Given the company's large addressable markets and the trend towards increased outsourcing, Cintas is in an enviable position to continue growth EPS 10%+ well into the future.
Markel Corporation	2.6%	6.8%	13 bps	Markel is a financial holding company with a history of solid execution in underwriting specialty insurance and making prudent, long-term investments with its \$20B investment portfolio. The stock performed well given a favorable pricing environment for insurance and solid execution on management's targets for a 90% combined ratio and double-digit premium growth for the year. Investors are also upbeat on the company's decision to de-risk its book through exiting much of the property casualty market that has produced unprofitable years of large catastrophe losses. The rising interest rate environment will also benefit Markel through better reinvestment rates on its bond portfolio. While EPS can be volatile from one year to the next, Markel is expected to consistently grow its book value per share at a double-digit rate over the long-term.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

Alta US All Cap Equity Fund (continued)

Performance (continued)

Contributors (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
IDEXX Laboratories, Inc.	0.2%	5.9%	9 bps	IDEXX engages in the development, manufacture, and distribution of primarily diagnostic products and services for the animal veterinary, livestock and poultry, dairy, and water testing markets. A weak start to the year, given staffing issues and tough year-over-year compares for veterinary clinic volume, gave rise to a compelling entry point in IDEXX shares. Trends have stabilized, and the company is widely expected to see accelerating growth through next year. Diagnostics is the most attractive segment within the animal health industry growing at 8% per year. IDEXX is the best positioned player, set to realize 10%+ revenue and 15-20% EPS growth over the long term.

Detractors

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
Meta Platforms Inc. Class A	2.7%	-70.5%	-338 bps	Meta Platforms, formerly Facebook, operates social media websites and apps (e.g. Facebook, Instagram, WhatsApp) and designs augmented and virtual reality-related consumer hardware, software, and content. The tough year for the company started with IDFA headwinds, which limited Meta's ability to provide advertising attribution to its customers and offer as targeted ads as it had previously. As a result, advertisers were willing to pay less for those ads while the advertising market began to weaken. Throughout this period of revenue weakness, Meta disappointed investors with plans to aggressively invest in the Metaverse at a time when revenue is starting to contract. While 2022 revenue is expected to contract just 2% year-over-year, the rampant expense growth is expected to bring EPS down 34% this year and another 11% next year. With the very uncertain potential returns the Metaverse brings, the Subadvisor decided to exit the position in favor of more predictable growth prospects.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

Alta US All Cap Equity Fund (continued)

Performance (continued)

Detractors (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
Alphabet Inc. Class A	6.8%	-39.1%	-289 bps	Alphabet is the holding company for Google and its many diverse businesses, including YouTube and self-driving car startup Waymo. The company is on track to post 10% revenue growth this year after impressive 41% revenue growth last year. Still, a high rate of expense growth and weakening trends in the digital advertising space drove shares lower throughout the year. Despite the weakening advertising trends and decelerating sales growth, Alphabet is continuing to invest heavily for the company's long-term growth, which is expected to drive operating margins down to 26.6% from 30.6% in 2021. Despite the advertising weakness in the near term, Alphabet will likely continue driving attractive double-digit growth.
NVIDIA Corporation	4.2%	-50.3%	-246 bps	Nvidia is the leading graphics processing unit designer that enhances the experience on computing platforms. The firm's chips are used in various end markets, including high-end PCs for gaming, data center, and automotive infotainment systems. The company underperformed throughout the year, along with semiconductor peers, as high multiple growth stocks sold off and demand sharply decelerated across the semiconductor industry. Specifically, for Nvidia, Gaming sales, which grew 31% in Q1, flipped to a 51% decline in the latest quarter as its partners worked to clear channel inventories in the face of falling demand. While Datacenter sales have continued to grow throughout the year, that growth has also decelerated from 83% in Q1 to 30% in Q3. Growth will likely continue to be challenged in the near term. However, Nvidia remains at the forefront of innovation in the semiconductor space with an outlook for 20-30% EPS growth over the long-term.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

Alta US All Cap Equity Fund (continued)

Performance (continued)

Detractors (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
PayPal Holdings, Inc.	2.6%	-62.2%	-232 bps	PayPal's portfolio of leading digital wallet and person-to-person payment solutions (e.g. PayPal, Venmo, Pay in 4, Xoom) position them to capitalize on the secular shift to digital payments. While PayPal continues to grow revenue faster than the rate of e-commerce, weakening e-commerce growth was the culprit driving shares and EPS estimates lower throughout the year. Shares have stabilized since mid-year relative to the market on better execution from the company, including cost cutting efforts and a more normalized growth rate in e-commerce. Despite the weakening macro in 2023, there are plenty of factors in PayPal's control that should allow them to drive at least 15% EPS growth. Over the long term, PayPal should continue to grow revenue faster than e-commerce growth and, as a result, reach 15-20% annual EPS growth consistently.
Apple Inc.	6.5%	-26.4%	-176 bps	Apple engages in designing, manufacturing, and selling smartphones, personal computers, tablets, wearables and accessories, and other related services. Despite supply chain issues, Apple had a solid start to the year, delivering over 8% revenue growth for a couple of quarters. However, as the year progressed, investors grew nervous as reports circulated indicating a sharp weakening of demand for its seasonally largest December quarter. While demand may begin to wane for its higher ticket hardware products, its highly recurring services revenue, which now accounts for over 20% of total revenue, should continue to grow at a double-digit clip. Apple is taking a share of wallet amongst consumers and is in a good position to drive high single-digit EPS growth over the long-term.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022 (continued)

Alta US All Cap Equity Fund (continued)

Portfolio Initiations and Closures

Over the year, the portfolio made several complete buys and sells of positions. Details are broken out by quarter.

First Quarter

BUY Adobe Inc. (ADBE): 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.

SELL Broadridge Financial (BR): 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 grow EPS perennially by more than 10% per year. Recent quarterly reports resulted in our forecasted growth rates for earnings to trend slightly lower. 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.

Second Quarter

No BUYS or SELLS to report.

Third Quarter

BUY Amazon (AMZN): We monitored AMZN and clearly understand the growth story, and with its demonstrated profitability, we view it as an Alta Quality company. We believe this trade is timely following a period of underperformance. AMZN's forecast, excluding its crown jewel AWS, implies the same valuations as Walmart. AMZN dominates its served markets, holding a 40% share in eCommerce & cloud computing, both still early in secular shifts with substantial future growth opportunities. While the company has historically focused on a "growth at any cost" philosophy, AMZN is transitioning into a more profitability-minded business. Improved profitability will boost returns on capital and equity. Its robust balance sheet will continue to provide ample flexibility to invest and/or return capital to shareholders.

Fourth Quarter

BUY United Health Care (UNH): Leading provider of diversified healthcare services and products, software, and data consultancy offerings. UNH maintains a lucrative position within the U.S. healthcare system, leveraging its market-leading payor-PBM scale with its emerging presence in local care delivery (through OptumHealth). UNH's offers a differentiated strategy to directly address 52% of ~\$4T U.S. healthcare spend (hospitals & physician/clinical services), leveraging its unmatched ~\$24B FCF generation to vertically integrate urgent care, surgical centers, and physician networks to ultimately drive down costs. As a result, lowest cost-per-member profile. Sits at the forefront of baby boomer retirement tailwinds (thru 2030) as the largest provider of Medicare Advantage plans. Leading shift to value-based vs. traditional fee-for-service. Best-in-class quality metrics and highly diversified client pool. Enrollment tailwinds coupled with improving cost profile fueling long-term EPS target of +13-16% CAGR. At 20x FY23, offers defensive growth and diversification to the portfolio.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2022
(continued)

Alta US All Cap Equity Fund (continued)

Portfolio Initiations and Closures (continued)

Fourth Quarter (continued)

BUY IDEXX Laboratories (IDXX): IDXX is the dominant player in a high-growth industry with low penetration. The rise in rates affecting all longer-duration growth companies combined with a rare disappointment earnings report two quarters ago provides an opportunity to buy this high-quality growth company at a discount relative to its history. Diagnostics is the most attractive and lucrative segment within the animal health industry: Overall, the pet care industry growth is 6% per annum, while the pet diagnostics industry is growing at 8%. The disappointment 2 quarters ago can be attributed to covid related staffing problems, back to work, and less need for care as pets age, but 6% pet ownership growth during covid creates an "installed base" of pets needing care over their lifetime. As trends normalize, we believe IDXX will return to its 15-20% earnings growth run-rate, with little effect from macro factors. Furthermore, the company boasts a high 50%+ ROIC.

SELL Steris (STE): We exited our position in STE due to mounting legal risks related to their Ethylene Oxide sterilization business. Steris uses a naturally occurring chemical, Ethylene Oxide (EO), to sterilize sensitive medical instruments that radiation technology cannot achieve. Unfortunately, EO emissions can be a health hazard. Recently Steris became a party to a lawsuit related to one of their former EO plants. A similar suit brought against an STE competitor resulted in a nine-figure judgment in the plaintiff's favor. We are concerned that this lawsuit exposes STE to high litigation risk and can derail the company's steady cash generation. For this reason, we exited the position.

SELL MasterBrand, Inc. (MBC): Shares of MBC were acquired on December 15, 2022, when Fortune Brands Home & Security (formerly FBHS) spun off its cabinets business, MasterBrand (MBC), to shareholders and changed the name of the remaining company to Fortune Brands Innovations (FBIN). We are pleased with the spin-off as it separated the most cyclical and commodity-like business from FBIN, leaving the company with what we view as a stronger portfolio of less cyclical, share-gaining brands. Given the low-quality nature of the cabinet business, we exited the MBC position shortly after the transaction.

SELL Meta (META): Meta reported a poor quarter, with the core business under pressure from a weakening advertising market. However, the bigger concern was management's continued large investment in the metaverse, a concept that is still unproven. The large investment will not likely see a positive return for many years and also comes at a time when tech competitors are increasingly pulling back on unprofitable businesses. Management's unwillingness to address cost concerns and adjust CAPEX spending in a new environment, coupled with our previous concerns about the slowing growth of the core social networking business, led to our exit in the quarter.

Portfolio Positioning and Characteristics

The Fund is diversified across sectors with the top three weighted sectors noted as Information Technology, Consumer Discretionary and Communication Services. From a capitalization perspective, the Fund's weighted average market capitalization is \$291 billion as compared to \$358 billion for the Russell 3000. Less emphasis is placed on mega cap stocks, with preference given to large and mid-cap companies. The Fund continues to exhibit high-quality features compared to the index with higher estimated EPS growth albeit with lower variability and offers higher profitability as measured by Net Margin, Return on Invested Capital, and Return on Equity. The portfolio does not compromise on the quality of the businesses it invests in and is always mindful of the valuations.

GuardCap UCITS Funds Plc

Directors' Report

The Board of Directors (the “Board”) presents the audited financial statements of GuardCap UCITS Funds Plc (the “Company”) for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

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

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

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

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

Date of Incorporation

The Company was incorporated on 31 October 2014. The Company has obtained the approval of the Central Bank for the establishment of the following sub-funds: GuardCap Global Equity Fund (“Global Equity Fund”), GuardCap Emerging Markets Equity Fund (“Emerging Markets Fund”) and Alta US All Cap Equity Fund (each a “Fund” and together the “Funds”). The Global Equity Fund was launched on 5 December 2014 and the initial investment in this Fund was made on 10 December 2014. The Emerging Markets Fund was launched on 19 December 2016 and the initial investment in this Fund was made on 20 December 2016. The Alta US All Cap Equity Fund was launched on 13 December 2018 and the initial investment in this Fund was made on 14 December 2018.

Principal Activities

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

GuardCap Global Equity Fund

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

GuardCap Emerging Markets Equity Fund

The investment objective of the Fund is to seek long-term growth of capital by investing primarily in equity and similar securities issued by companies with exposure to emerging market countries.

Alta US All Cap Equity Fund

The investment objective of the Fund 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.

Risk Management Objectives and Policies

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

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

Principal Risks and Uncertainties

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

Review of Business and Future Developments

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

Results and Dividends

The Statement of Financial Position and Statement of Comprehensive Income for the financial year ended 31 December 2022 are set out on pages 40 to 48. A reinvestment of dividends of USD 30,311 was made on GuardCap Global Equity Fund. No dividends were paid by GuardCap Emerging Markets Equity Fund and Alta US All Cap Equity Fund.

Statement of Relevant Audit Information

The Directors confirm that during the financial year end 31 December 2022:

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014 the Directors of the Company have employed a service organisation, RBC Investor Services Ireland Limited ("the Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Connected Persons

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

Significant Events During the Financial Year

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

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).

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.

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

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 29 November 2022, a revised Prospectus and supplements were issued to incorporate amendments required by Regulation (EU) 2022/1288 on sustainability-related disclosures in the financial services sector, as amended, (Sustainable Finance Disclosure Regulation ("SFDR")).

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

Significant Events After the Financial Year End

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

Directors' and Secretary's Interests

The persons who were Directors at any time during the financial year ended 31 December 2022 are Victoria Parry, Brian Moore, Steve Bates, Michael Boyd, and Barbara Healy. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

Directors' and Secretary's Interests (continued)

At 31 December 2022, Michael Boyd held 39,835.990 shares (31 December 2021: 39,835.990 shares) of the GBP I class of the Global Equity Fund, 5,042.510 shares of the GBP I share class of the Emerging Markets Equity Fund (31 December 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).

At 31 December 2022, Steve Bates held 8,857.621 shares (31 December 2021: 8,857.621) of the GBP I class of the Global Equity Fund.

Independent Auditor

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

Directors Compliance Statement

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

The Directors confirm that the three assurance measures have been continued during the final year ended 31 December 2022 as following:

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

Audit Committee

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

Corporate Governance Statement

The Board has adopted the Irish Funds ("IF") voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies ("the Code"), which sets out the principles of good governance of Irish investment funds. The Board considers that the Company has been in compliance with the Code in all material respects for the financial year ended 31 December 2022. The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management. The Board is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external auditor) and reviewing and monitoring the internal financial control systems and risk management systems on which the Company is reliant.

GuardCap UCITS Funds Plc

Directors' Report (continued)

Environmental, Social and Governance Considerations

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


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

Further information about the environmental and/or social characteristics of the sub-funds are set out on page 95 of the financial statements.

On behalf of the Board

DocuSigned by:

F015A6D3EADB42B...
Director
Victoria Parry
14 March 2023

DocuSigned by:

50A7FF252CE24B5...
Director
Steve Bates
14 March 2023



**Report of the Depositary to the Shareholders
For the financial year ended 31 December 2022**

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

In our opinion, GuardCap UCITS Funds plc (the “Company”) has been managed for the financial year ended 31 December 2022:

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

e-Signed by Willie O’Gorman
on 2023-03-16 16:40:55 GMT

e-Signed by Robert Lucas
on 2023-03-16 16:26:08 GMT

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

Date: 14 March 2023

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Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192



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Dublin 1
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Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUARDCAP UCITS FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GuardCap UCITS Funds plc ('the Company') for the year ended December 31, 2022 set out on pages 40 to 87, which comprise the Schedule of Investments, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUARDCAP UCITS FUNDS PLC (continued)

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment manager's report, report of the depositary and the supplemented unaudited information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

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

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

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

Matters on which we are required to report by exception

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUARDCAP UCITS FUNDS PLC (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 23, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Brian Clavin

20 March 2023

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited)

As at 31 December 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	1,184,225	DKK	100,830,421	85,184,045	3.21
Coloplast A/S	250,054	DKK	36,831,402	29,228,365	1.10
Novo Nordisk A/S	1,435,359	DKK	85,403,143	193,810,839	7.31
Novozymes A/S	899,232	DKK	46,107,415	45,551,817	1.72
			<u>269,172,381</u>	<u>353,775,066</u>	<u>13.34</u>
FRANCE					
EssilorLuxottica SA	1,112,462	EUR	155,330,927	201,489,273	7.60
L'Oreal SA	244,513	EUR	71,782,265	87,316,111	3.29
			<u>227,113,192</u>	<u>288,805,384</u>	<u>10.89</u>
GREAT BRITAIN					
Intertek Group Plc	1,316,193	GBP	88,756,845	64,189,473	2.42
Reckitt Benckiser Group Plc	1,130,279	GBP	95,514,595	78,625,579	2.97
			<u>184,271,440</u>	<u>142,815,052</u>	<u>5.39</u>
IRELAND					
Accenture Plc	367,189	USD	81,358,739	97,980,713	3.70
			<u>81,358,739</u>	<u>97,980,713</u>	<u>3.70</u>
JAPAN					
FANUC Corporation	407,177	JPY	80,590,985	61,538,843	2.32
Keyence Corporation	147,172	JPY	54,061,778	57,662,192	2.18
			<u>134,652,763</u>	<u>119,201,035</u>	<u>4.50</u>
SWITZERLAND					
Nestle SA	948,844	CHF	97,428,205	109,943,350	4.15
			<u>97,428,205</u>	<u>109,943,350</u>	<u>4.15</u>
UNITED STATES OF AMERICA					
Alphabet Inc.	1,371,680	USD	95,760,983	121,023,326	4.57
Automatic Data Processing Inc.	468,275	USD	71,956,769	111,852,167	4.22
Booking Holdings Inc.	79,753	USD	149,514,611	160,724,626	6.06

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)
As at 31 December 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)					
CME Group Inc.	1,018,630	USD	184,191,735	171,292,821	6.46
Colgate-Palmolive Company	1,533,571	USD	112,960,024	120,830,059	4.56
Illumina Inc.	343,072	USD	103,738,222	69,369,158	2.62
MarketAxess Holdings Inc.	483,353	USD	178,879,113	134,802,318	5.09
Mastercard Inc.	365,009	USD	95,964,465	126,924,580	4.79
Microsoft Corporation	313,400	USD	79,406,473	75,159,588	2.84
NIKE Inc.	958,238	USD	95,383,745	112,123,428	4.23
UnitedHealth Group Inc.	214,197	USD	60,230,205	113,562,965	4.28
Verisk Analytics Inc.	359,438	USD	62,310,200	63,412,052	2.39
Yum China Holdings Inc.	2,325,543	USD	110,897,096	127,090,925	4.80
			<u>1,401,193,641</u>	<u>1,508,168,013</u>	<u>56.91</u>
TOTAL LISTED SECURITIES : SHARES			<u>2,395,190,361</u>	<u>2,620,688,613</u>	<u>98.88</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>2,395,190,361</u>	<u>2,620,688,613</u>	<u>98.88</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>2,395,190,361</u>	<u>2,620,688,613</u>	<u>98.88</u>
CASH AND CASH EQUIVALENTS				<u>29,918,708</u>	<u>1.13</u>
OTHER NET LIABILITIES				<u>(175,873)</u>	<u>(0.01)</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				<u>2,650,431,448</u>	<u>100.00</u>
<hr/>					
Description				Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>2,620,688,613</u>	<u>98.64</u>
CASH AND CASH EQUIVALENTS				<u>29,918,708</u>	<u>1.13</u>
OTHER ASSETS				<u>6,275,963</u>	<u>0.23</u>
TOTAL				<u>2,656,883,284</u>	<u>100.00</u>

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 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	118,879	BRL	1,090,816	1,197,853	2.87
Right Localiza Rent a Car SA	519	BRL	-	1,058	0.00
WEG SA	88,000	BRL	414,782	641,864	1.54
			<u>1,505,598</u>	<u>1,840,775</u>	<u>4.41</u>
CAYMAN ISLANDS					
Alibaba Group Holding Limited	19,175	USD	3,990,399	1,689,126	4.05
NetEase Inc.	13,050	USD	1,037,665	947,822	2.27
Sea Limited	5,175	USD	600,863	269,255	0.65
Tencent Holdings Limited	39,600	HKD	2,327,222	1,694,513	4.06
Trip.com Group Limited	37,000	USD	1,313,756	1,272,800	3.05
Wuxi Biologics Cayman Inc.	118,500	HKD	1,455,295	908,628	2.18
			<u>10,725,200</u>	<u>6,782,144</u>	<u>16.26</u>
CHINA					
LONGi Green Energy Technology Company Limited	133,309	CNY	1,176,739	810,399	1.94
Midea Group Company Limited	203,000	CNY	2,106,416	1,512,640	3.62
			<u>3,283,155</u>	<u>2,323,039</u>	<u>5.56</u>
HONG KONG					
AIA Group Limited	221,600	HKD	2,399,554	2,464,296	5.90
Hong Kong Exchanges & Clearing Limited	28,500	HKD	1,205,988	1,231,220	2.95
			<u>3,605,542</u>	<u>3,695,516</u>	<u>8.85</u>
INDIA					
HDFC Bank Limited	42,700	USD	2,507,335	2,921,107	7.00
Infosys Limited	87,700	USD	1,676,585	1,579,477	3.78
			<u>4,183,920</u>	<u>4,500,584</u>	<u>10.78</u>
LUXEMBOURG					
Globant SA	5,750	USD	1,263,294	966,920	2.32
			<u>1,263,294</u>	<u>966,920</u>	<u>2.32</u>

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 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					
Bece SAB de CV	658,000	MXN	1,278,322	1,430,718	3.43
			<u>1,278,322</u>	<u>1,430,718</u>	<u>3.43</u>
PHILIPPINES					
Ayala Land Inc.	2,220,100	PHP	1,670,056	1,226,994	2.94
			<u>1,670,056</u>	<u>1,226,994</u>	<u>2.94</u>
SINGAPORE					
Oversea-Chinese Banking Corporation Limited	158,307	SGD	1,224,278	1,439,584	3.45
Venture Corporation Limited	126,700	SGD	1,647,427	1,613,784	3.87
			<u>2,871,705</u>	<u>3,053,368</u>	<u>7.32</u>
SOUTH KOREA					
NCSOFT Corporation	1,960	KRW	1,491,512	694,561	1.66
Samsung Electronics Company Limited	2,330	USD	3,138,491	2,574,650	6.17
			<u>4,630,003</u>	<u>3,269,211</u>	<u>7.83</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Company Limited	36,700	USD	2,151,059	2,733,783	6.55
			<u>2,151,059</u>	<u>2,733,783</u>	<u>6.55</u>
THAILAND					
CP ALL PCL	822,500	THB	1,688,205	1,620,804	3.88
			<u>1,688,205</u>	<u>1,620,804</u>	<u>3.88</u>
UNITED STATES OF AMERICA					
IPG Photonics Corporation	8,221	USD	1,357,236	778,282	1.86
MercadoLibre Inc.	3,470	USD	2,879,829	2,936,453	7.04
Yum China Holdings Inc.	36,000	USD	1,704,236	1,967,400	4.71
			<u>5,941,301</u>	<u>5,682,135</u>	<u>13.61</u>
TOTAL LISTED SECURITIES : SHARES			<u>44,797,360</u>	<u>39,125,991</u>	<u>93.74</u>

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 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)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			44,797,360	39,125,991	93.74
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc.	57,661	HKD	2,403,728	1,626,683	3.90
			2,403,728	1,626,683	3.90
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,403,728	1,626,683	3.90
TOTAL OTHER TRANSFERABLE SECURITIES			2,403,728	1,626,683	3.90
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			47,201,088	40,752,674	97.64
CASH AND CASH EQUIVALENTS				1,014,345	2.43
OTHER NET LIABILITIES				(28,809)	(0.07)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				41,738,210	100.00
<hr/>					
Description				Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				40,752,674	97.51
CASH AND CASH EQUIVALENTS				1,014,345	2.43
OTHER ASSETS				25,672	0.06
TOTAL				41,792,691	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 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					
UNITED STATES OF AMERICA					
Adobe Inc.	580	USD	282,508	195,187	2.93
Alphabet Inc.	4,300	USD	229,931	379,388	5.70
Amazon.com Inc.	2,055	USD	246,495	172,620	2.59
Amphenol Corporation	3,540	USD	148,712	269,536	4.05
Apple Inc.	2,705	USD	113,142	351,460	5.28
Autodesk Inc.	1,110	USD	329,338	207,426	3.12
Booking Holdings Inc.	99	USD	181,369	199,513	3.00
Cintas Corporation	467	USD	124,788	210,907	3.17
Constellation Brands Inc.	665	USD	113,412	154,114	2.32
Copart Inc.	3,960	USD	152,727	241,124	3.62
Fiserv Inc.	2,475	USD	274,002	250,148	3.76
FleetCor Technologies Inc.	860	USD	177,607	157,965	2.37
Fortune Brands Home & Security Inc.	2,450	USD	121,404	139,920	2.10
GoDaddy Inc.	2,525	USD	219,848	188,921	2.84
IDEXX Laboratories Inc.	265	USD	100,454	108,109	1.63
Intuit Inc.	635	USD	151,713	247,155	3.71
Lowe's Cos Inc.	1,570	USD	148,067	312,807	4.70
Markel Corporation	150	USD	155,344	197,624	2.97
Mastercard Inc.	930	USD	204,683	323,389	4.86
Match Group Inc.	1,400	USD	127,927	58,086	0.87
Napco Security Technologies Inc.	5,435	USD	119,566	149,354	2.24
NVIDIA Corporation	1,850	USD	98,981	270,359	4.06
PayPal Holdings Inc.	2,015	USD	340,447	143,508	2.16
S&P Global Inc.	735	USD	153,834	246,181	3.70
Sherwin-Williams Company	633	USD	81,516	150,230	2.26
Take-Two Interactive Software Inc.	1,600	USD	265,586	166,608	2.50
Teleflex Inc.	600	USD	213,359	149,778	2.25
Thermo Fisher Scientific Inc.	580	USD	142,535	319,400	4.80
TJX Cos Inc.	3,600	USD	178,528	286,560	4.31
UnitedHealth Group Inc.	185	USD	100,799	98,083	1.47
Walt Disney Company	1,605	USD	195,297	139,442	2.09
Zebra Technologies Corporation	495	USD	102,937	126,923	1.91
			5,596,856	6,611,825	99.34
TOTAL LISTED SECURITIES : SHARES			5,596,856	6,611,825	99.34

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2022

Alta US All Cap Equity Fund (continued)

Description	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
(continued)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	5,596,856	6,611,825	99.34
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,596,856	6,611,825	99.34
CASH AND CASH EQUIVALENTS		75,538	1.13
OTHER NET LIABILITIES		(31,172)	(0.47)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		6,656,191	100.00

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	6,611,825	97.54
CASH AND CASH EQUIVALENTS	75,538	1.11
OTHER ASSETS	91,312	1.35
TOTAL	6,778,675	100.00

GuardCap UCITS Funds Plc

Statement of Financial Position

As at 31 December 2022

	Notes	GuardCap Global Equity Fund 31 December 2022 USD	GuardCap Global Equity Fund 31 December 2021 USD	GuardCap Emerging Markets Equity Fund 31 December 2022 USD	GuardCap Emerging Markets Equity Fund 31 December 2021 USD	Alta US All Cap Equity Fund 31 December 2022 USD	Alta US All Cap Equity Fund 31 December 2021 USD
Assets							
Cash and cash equivalents	7	29,918,708	57,204,580	1,014,345	775,009	75,538	136,157
Financial assets at fair value through profit or loss:							
- Transferable securities	3c, 4	2,620,688,613	3,352,670,629	40,752,674	53,397,581	6,611,825	9,511,316
Receivables	10	6,275,963	8,776,376	25,672	21,293	91,312	33,326
Total assets		2,656,883,284	3,418,651,585	41,792,691	54,193,883	6,778,675	9,680,799
Liabilities							
Accrued liabilities	10	6,451,638	10,590,494	54,358	60,570	122,484	63,328
Bank overdraft		198	14,789	123	830	-	-
Total liabilities, excluding net assets attributable to holders of redeemable shares		6,451,836	10,605,283	54,481	61,400	122,484	63,328
Net assets attributable to holders of redeemable shares		2,650,431,448	3,408,046,302	41,738,210	54,132,483	6,656,191	9,617,471

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2022

		Total 31 December 2022 USD	Total 31 December 2021 USD
	Notes		
Assets			
Cash and cash equivalents	7	31,008,591	58,115,746
Financial assets at fair value through profit or loss:			
- Transferable securities	3c, 4	2,668,053,112	3,415,579,526
Receivables	10	6,392,947	8,830,995
Total assets		<u>2,705,454,650</u>	<u>3,482,526,267</u>
Liabilities			
Accrued liabilities	10	6,628,480	10,714,392
Bank overdraft		321	15,619
Total liabilities, excluding net assets attributable to holders of redeemable shares		<u>6,628,801</u>	<u>10,730,011</u>
Net assets attributable to holders of redeemable shares		<u>2,698,825,849</u>	<u>3,471,796,256</u>

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2022

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	31 December 2022	31 December 2021	31 December 2020	31 December 2022	31 December 2021	31 December 2020
<u>USD I Class:</u>						
Shares outstanding	37,204,127.488	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	USD22.936	USD28.211	USD23.617	USD12.548	USD16.006	USD17.985
<u>GBP I Class:</u>						
Shares outstanding	13,374,755.408	12,182,564.499	9,763,002.248	300,685.656	306,101.771	178,927.927
Net Asset Value per share	GBP27.014	GBP29.678	GBP24.591	GBP9.557	GBP10.888	GBP12.110
<u>EUR I Class:</u>						
Shares outstanding	11,286,390.764	14,563,225.785	14,694,188.833	22,500.000	22,500.000	-
Net Asset Value per share	EUR20.778	EUR24.029	EUR18.746	EUR7.178	EUR8.609	-
<u>EUR A Class:</u>						
Shares outstanding	-	-	417,506.181	-	-	-
Net Asset Value per share	-	-	EUR19.723	-	-	-
<u>EUR S Class:</u>						
Shares outstanding	1,139,199.381	1,112,490.148	2,730,009.350	-	-	-
Net Asset Value per share	EUR18.537	EUR21.588	EUR16.960	-	-	-

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2022

Redeemable Participating Shares (continued)	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	31 December 2022	31 December 2021	31 December 2020	31 December 2022	31 December 2021	31 December 2020
<u>USD S Class:</u>						
Shares outstanding	1,452,122.856	1,521,919.803	1,209,808.942	83,954.851	171,535.863	25,548.000
Net Asset Value per share	USD13.824	USD17.122	USD14.434	USD7.191	USD9.236	USD10.452
<u>USD I Class Distributing:</u>						
Shares outstanding	4,370,001.519	4,445,866.052	4,462,975.444	-	-	-
Net Asset Value per share	USD13.143	USD16.194	USD13.566	-	-	-
<u>GBP I Class Distributing</u>						
Shares outstanding	36,519,608.838	59,424,493.198	52,475,809.159	-	-	-
Net Asset Value per share	GBP14.113	GBP15.532	GBP12.880	-	-	-
<u>USD T Class Distributing:*</u>						
Shares outstanding	548,487.483	-	-	-	-	-
Net Asset Value per share	USD9.098	-	-	-	-	-
<u>GBP T Class Distributing:**</u>						
Shares outstanding	32,952,282.811	-	-	-	-	-
Net Asset Value per share	GBP9.566	-	-	-	-	-

* Launched on 22 April 2022.

** Launched on 31 March 2022.

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

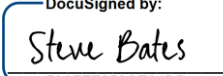
As at 31 December 2022

Redeemable Participating Shares (continued)	Alta US All Cap Equity Fund		
	31 December 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	USD13.312	USD19.235	USD15.699

On behalf of the board

DocuSigned by:

F015A6D3EADB42B...
Director
Victoria Parry
14 March 2023

DocuSigned by:

50A7FF252CE24B5...
Director
Steve Bates
14 March 2023

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Notes	GuardCap Global Equity Fund 31 December 2022 USD	GuardCap Global Equity Fund 31 December 2021 USD	GuardCap Emerging Markets Equity Fund 31 December 2022 USD	GuardCap Emerging Markets Equity Fund 31 December 2021 USD	Alta US All Cap Equity Fund 31 December 2022 USD	Alta US All Cap Equity Fund 31 December 2021 USD
Income							
Interest	3g	351,519	-	10,779	-	929	-
Dividends	3f	41,270,027	37,277,911	637,449	630,338	34,257	34,976
Other income	3o	38,267	77,639	875	1,933	141	568
Net realised gains/(losses) on sale of investments at fair value through profit or loss	3c	61,283,862	173,433,182	(568,954)	694,709	254,456	366,414
Net realised losses on foreign exchange	3i	(6,638,781)	(820,989)	(4,701)	(3,104)	(147)	(224)
Unrealised (depreciation)/appreciation in value of investments at fair value through profit or loss	3c	(703,727,218)	365,103,145	(11,286,807)	(7,852,755)	(3,166,596)	1,463,638
Net investment (loss)/income		(607,422,324)	575,070,888	(11,211,359)	(6,528,879)	(2,876,960)	1,865,372
Expenses							
Investment manager fees	9	(22,327,281)	(24,946,725)	(356,328)	(475,945)	(59,433)	(69,551)
Management fees	9	(311,226)	-	(4,998)	-	(657)	-
Administration fees	9	(642,734)	(444,547)	(57,347)	(54,406)	(45,680)	(48,293)
Depositary fees	9	(693,966)	(737,091)	(33,081)	(29,175)	(21,463)	(20,995)
Audit fees	9	(62,075)	(95,977)	(1,056)	(1,123)	(148)	(399)
Legal fees	3q	(162,510)	(142,524)	(2,818)	(3,897)	(481)	(240)
Directors' fees	9	(55,641)	(72,523)	(1,054)	(1,077)	(181)	(195)
Transaction costs	3l	(55,515)	(242,479)	(3,567)	(5,355)	(289)	(71)
Other expenses	3p	(311,820)	(636,901)	(29,093)	(30,226)	(4,274)	(2,781)
Total operating expenses		(24,622,768)	(27,318,767)	(489,342)	(601,204)	(132,606)	(142,525)
Investment Manager rebate for capped expenses		-	-	-	7,106	58,483	55,746
Net Expenses		(24,622,768)	(27,318,767)	(489,342)	(594,098)	(74,123)	(86,779)

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

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

		GuardCap Global Equity Fund 31 December 2022 USD	GuardCap Global Equity Fund 31 December 2021 USD	GuardCap Emerging Markets Equity Fund 31 December 2022 USD	GuardCap Emerging Markets Equity Fund 31 December 2021 USD	Alta US All Cap Equity Fund 31 December 2022 USD	Alta US All Cap Equity Fund 31 December 2021 USD
	Notes						
(Loss)/Profit before tax and dividends		(632,045,092)	547,752,121	(11,700,701)	(7,122,977)	(2,951,083)	1,778,593
Withholding tax expense	3j	(5,613,247)	(5,231,146)	(59,405)	(73,419)	(10,197)	(10,393)
Capital gains tax expense		-	-	(21,278)	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends		(637,658,339)	542,520,975	(11,781,384)	(7,196,396)	(2,961,280)	1,768,200
Dividends to holders of redeemable shares		(1,369,410)	(771,766)	-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(639,027,749)	541,749,209	(11,781,384)	(7,196,396)	(2,961,280)	1,768,200

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

		Total	Total
		31 December 2022	31 December 2021
		USD	USD
	Notes		
Income			
Interest	3g	363,227	-
Dividends	3f	41,941,733	37,943,225
Other income	3o	39,283	80,140
Net realised gains on sale of investments at fair value through profit or loss	3c	60,969,364	174,494,305
Net realised losses on foreign exchange	3i	(6,643,629)	(824,317)
Unrealised (depreciation)/appreciation in value of investments at fair value through profit or loss	3c	(718,180,621)	358,714,028
Net investment (loss)/income		(621,510,643)	570,407,381
Expenses			
Investment manager fees	9	(22,743,042)	(25,492,221)
Management fees	9	(316,881)	-
Administration fees	9	(745,761)	(547,246)
Depositary fees	9	(748,510)	(787,261)
Audit fees	9	(63,279)	(97,499)
Legal fees	3q	(165,809)	(146,661)
Directors' fees	9	(56,876)	(73,795)
Transaction costs	3l	(59,371)	(247,905)
Other expenses	3p	(345,187)	(669,908)
Total operating expenses		(25,244,716)	(28,062,496)
Investment Manager rebate for capped expenses	9	58,483	62,852
Net Expenses		(25,186,233)	(27,999,644)

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

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

		Total	Total
		31 December 2022	31 December 2021
		USD	USD
	Notes		
(Loss)/Profit before tax and dividends		(646,696,876)	542,407,737
Withholding tax expense	3j	(5,682,849)	(5,314,958)
Capital gains tax expense		(21,278)	-
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends		(652,401,003)	537,092,779
Dividends to holders of redeemable shares		(1,369,410)	(771,766)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(653,770,413)	536,321,013

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

GuardCap UCITS Funds Plc

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

For the financial year ended 31 December 2022

	GuardCap Global Equity Fund 31 December 2022 USD	GuardCap Global Equity Fund 31 December 2021 USD	GuardCap Emerging Markets Equity Fund 31 December 2022 USD	GuardCap Emerging Markets Equity Fund 31 December 2021 USD	Alta US All Cap Equity Fund 31 December 2022 USD	Alta US All Cap Equity Fund 31 December 2021 USD
Net assets attributable to holders of redeemable shares beginning of financial year	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	(639,027,749)	541,749,209	(11,781,384)	(7,196,396)	(2,961,280)	1,768,200
Issue of redeemable shares for cash	913,558,408*	763,199,636	108,482	13,975,780	-	-
Issue of redeemable shares from reinvestment of dividends	30,311	9,776	-	-	-	-
Redemption of redeemable shares	(1,032,175,824)*	(616,808,443)	(721,371)	(23,605)	-	-
(Decrease)/Increase in net assets during the financial year	(757,614,854)	688,150,178	(12,394,273)	6,755,779	(2,961,280)	1,768,200
Net assets attributable to holders of redeemable shares end of financial year	2,650,431,448	3,408,046,302	41,738,210	54,132,483	6,656,191	9,617,471

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

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

GuardCap UCITS Funds Plc

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

For the financial year ended 31 December 2022

	Total 31 December 2022 USD	Total 31 December 2021 USD
Net assets attributable to holders of redeemable shares beginning of financial year	3,471,796,256	2,775,122,099
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(653,770,413)	536,321,013
Issue of redeemable shares for cash	913,666,890	777,175,416
Issue of redeemable shares from reinvestment of dividends	30,311	9,776
Redemption of redeemable shares	(1,032,897,195)	(616,832,048)
(Decrease)/Increase in net assets during the financial year	<u>(772,970,407)</u>	<u>696,674,157</u>
Net assets attributable to holders of redeemable shares end of financial year	<u>2,698,825,849</u>	<u>3,471,796,256</u>

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

GuardCap UCITS Funds Plc

Statement of Cash Flows

For the financial year ended 31 December 2022

	GuardCap Global Equity Fund	GuardCap Global Equity Fund	GuardCap Emerging Markets Equity Fund	GuardCap Emerging Markets Equity Fund	Alta US All Cap Equity Fund	Alta US All Cap Equity Fund
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	(637,658,339)	542,520,975	(11,781,384)	(7,196,396)	(2,961,280)	1,768,200
Adjustment for :						
Net investment in financial assets and liabilities at fair value through profit or loss	731,967,171	(682,642,108)	12,644,700	(8,101,007)	2,899,455	(1,705,256)
(Increase)/Decrease in operating receivables	(1,817,326)	(1,236,404)	(4,379)	12,141	(57,986)	23,243
(Decrease)/Increase in accrued expenses	(519,465)	124,858	(6,005)	(12,516)	59,192	7,533
	729,630,380	(683,753,654)	12,634,316	(8,101,382)	2,900,661	(1,674,480)
Cash flow provided by/(used in) operating activities	91,972,041	(141,232,679)	852,932	(15,297,778)	(60,619)	93,720
Financing activities*						
Issue of redeemable shares for cash	917,876,147**	774,558,898	108,482	14,596,144	-	-
Issue of redeemable shares from reinvestment of dividends	30,311	9,776	-	-	-	-
Redemption of redeemable shares	(1,035,780,370)**	(625,567,368)	(721,371)	(23,605)	-	-
Dividends to holders of redeemable shares	(1,369,410)	(771,766)	-	-	-	-
Cash flow (used in)/provided by financing activities	(119,243,322)	148,229,540	(612,889)	14,572,539	-	-
Net (decrease)/increase in cash and cash equivalents	(27,271,281)	6,996,861	240,043	(725,239)	(60,619)	93,720
Cash and cash equivalents, beginning of financial year	57,189,791	50,192,930	774,179	1,499,418	136,157	42,437
Cash and cash equivalents, end of financial year	29,918,510	57,189,791	1,014,222	774,179	75,538	136,157

*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 18 for further information).

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Total 31 December 2022 USD	Total 31 December 2021 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	(652,401,003)	537,092,779
Adjustment for:		
Net investment in financial assets and liabilities at fair value through profit or loss	747,511,326	(692,448,371)
Increase in operating receivables	(1,879,691)	(1,201,020)
Decrease/(Increase) in accrued expenses	(466,278)	119,875
	745,165,357	(693,529,516)
Cash flow provided by/(used in) operating activities	92,764,354	(156,436,737)
Financing activities*		
Issue of redeemable shares for cash	917,984,629	789,155,042
Issue of redeemable shares from reinvestment of dividends	30,311	9,776
Redemption of redeemable shares	(1,036,501,741)	(625,590,973)
Dividends to holders of redeemable shares	(1,369,410)	(771,766)
Cash flow (used in)/provided by financing activities	(119,856,211)	162,802,079
Net (decrease)/increase in cash and cash equivalents	(27,091,857)	6,365,342
Cash and cash equivalents, beginning of financial year	58,100,127	51,734,785
Cash and cash equivalents, end of financial year	31,008,270	58,100,127

*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 18 for further information).

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	GuardCap Global Equity Fund 31 December 2022 USD	GuardCap Global Equity Fund 31 December 2021 USD	GuardCap Emerging Markets Equity Fund 31 December 2022 USD	GuardCap Emerging Markets Equity Fund 31 December 2021 USD
Supplemental disclosure of cash flow information:				
Interest received	253,771	-	8,311	-
Dividends received	40,157,213	36,148,279	634,505	625,004
Interest paid	(51,390)	(245,500)	(929)	(4,255)

	Alta US All Cap Equity Fund 31 December 2022 USD	Alta US All Cap Equity Fund 31 December 2021 USD	Total 31 December 2022 USD	Total 31 December 2021 USD
Supplemental disclosure of cash flow information:				
Interest received	713	-	262,795	-
Dividends received	34,969	34,747	40,826,687	36,808,030
Interest paid	(42)	(182)	(52,361)	(249,937)

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 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 Financial Statements

For the financial year ended 31 December 2022 (continued)

2. Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

There were no estimates used in measuring the fair value of investments during the financial year ended 31 December 2022.

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 year

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(c) Financial instruments

Classification of financial instruments

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

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

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

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

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

Recognition/derecognition of financial instruments

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

Initial measurement of financial instruments

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

Fair value estimation

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

Fair value estimation (continued)

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

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

(d) Umbrella cash account

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

(e) Redeemable participating shares

The Global Equities Fund has nine classes of redeemable participating shares in issue as at 31 December 2022: USD I Class shares, USD S Class shares, USD I Class Distributing, USD T Class Distributing shares, GBP I Class shares, GBP I Class Distributing, GBP T Class Distributing, EUR I Class shares, and EUR S Class shares (collectively the "Shares"). The Emerging Markets Fund has four classes of redeemable participating shares in issue as at 31 December, 2022: USD I Class shares, GBP I Class shares, USD S Class and EUR I Class. The Alta US All Cap Equity Fund has one class of redeemable participating shares in issue as at 31 December, 2022: USD I Class shares. These Shares provide investors with the right to require redemption at a value proportionate to the investor's share in the Fund's NAV at each redemption date and also in the event of the Fund's liquidation. The Shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

(f) Income recognition

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(f) Income recognition (continued)

Dividend income is recognised on the ex-dividend date. The Funds do not amortise premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon fixed income securities which are amortised on a straight line basis over the term to maturity. Net realised gains/(losses) on sale of investments and change in unrealised appreciation/(depreciation) in investments are determined on an average cost basis.

(g) Interest income

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

(h) Expense recognition

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

(i) Foreign currency

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

(j) Income tax

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

(k) Cash and cash equivalents

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

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(l) Transaction costs

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

(m) Offsetting financial instruments

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

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

(n) Dividend policy

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

(o) Other income

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

(p) Other expenses

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

(q) Legal fees

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management

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

a) Market risk

(i) Currency risk

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

The table below summarises the net exposure to currency risk for the financial year ended 31 December 2022 and 31 December 2021. This includes both monetary and non-monetary items held in individual currencies, expressed in USD as follows:

GuardCap Global Equity Fund

	31 December 2022		31 December 2021	
	Financial instruments	% of NAV	Financial instruments	% of NAV
CHF	109,943,350	4.15	134,970,604	3.96
DKK	354,565,591	13.38	379,849,582	11.15
EUR	292,614,993	11.04	378,040,801	11.09
GBP	145,041,784	5.47	230,274,313	6.76
JPY	119,200,940	4.50	179,022,764	5.25
Total	1,021,366,658	38.54	1,302,158,064	38.21

As at 31 December 2022 had the exchange rate between USD and the other currencies increased by 1%, with all other variables held constant, the currency exposures would increase by \$10,213,667 (0.39% of NAV) (31 December 2021: \$13,021,581 (0.38% of NAV)). A decrease of the rate would have resulted in an equal but opposite effect to this amount.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

a) Market risk (continued)

(i) Currency risk (continued)

GuardCap Emerging Markets Equity Fund

	31 December 2022		31 December 2021	
	Financial instruments	% of NAV	Financial instruments	% of NAV
BRL	1,850,661	4.43	1,838,868	3.40
CNY	2,323,039	5.57	3,293,244	6.08
DKK	(123)	-	(65)	-
HKD	7,925,340	18.99	6,088,950	11.25
KRW	694,561	1.66	1,059,895	1.96
MXN	1,430,718	3.43	1,629,855	3.01
PHP	1,226,994	2.94	1,597,859	2.95
SGD	3,053,368	7.32	3,690,182	6.82
THB	1,620,804	3.88	1,452,719	2.68
TWD	-	-	980,045	1.81
Total	20,125,362	48.22	21,631,552	39.96

As at 31 December 2022 had the exchange rate between USD and the other currencies increased by 1%, with all other variables held constant, the currency exposures would increase by \$201,254 (0.48% of NAV) (31 December 2021: \$216,316 (0.40% of NAV)). A decrease of the rate would have resulted in an equal but opposite effect to this amount.

Alta US All Cap Equity Fund

As at 31 December 2022 and 31 December 2021 the Fund only held USD denominated instruments so it was not exposed to currency risk.

(ii) Interest rate risk

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

Other than cash held, all of the Funds' assets held at 31 December 2022 and 31 December 2021 were equities and as such were not exposed to interest rate risk.

(iii) Other price risk

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

a) Market risk (continued)

(iii) Other price risk (continued)

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

GuardCap Global Equity Fund

As at	31 December 2022	31 December 2021
Other price risk	2,620,688,613	3,352,670,629
% of NAV	98.88%	98.37%

GuardCap Emerging Markets Equity Fund

As at	31 December 2022	31 December 2021
Other price risk	40,752,674	53,397,581
% of NAV	97.64%	98.64%

Alta US All Cap Equity Fund

As at	31 December 2022	31 December 2021
Other price risk	6,611,825	9,511,316
% of NAV	99.34%	98.89%

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

GuardCap Global Equity Fund

As at	31 December 2022	31 December 2021
Change in NAV	131,034,431	167,633,531
% of NAV	4.94%	4.92%

GuardCap Emerging Markets Equity Fund

As at	31 December 2022	31 December 2021
Change in NAV	2,037,634	2,669,879
% of NAV	4.88%	4.93%

Alta US All Cap Equity Fund

As at	31 December 2022	31 December 2021
Change in NAV	330,591	475,566
% of NAV	4.97%	4.94%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

b) Concentration risk

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

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

GuardCap Global Equity Fund

Countries, as at	31 December 2022	31 December 2021
United States of America	56.91%	57.76%
Denmark	13.34%	11.13%
France	10.89%	10.54%
Great Britain	5.39%	5.89%
Japan	4.50%	5.25%
Switzerland	4.15%	3.96%
Ireland	3.70%	3.84%
Total	98.88%	98.37%

GuardCap Emerging Markets Equity Fund

Countries, as at	31 December 2022	31 December 2021
Cayman Islands	20.16%	21.55%
United States of America	13.61%	19.88%
India	10.78%	8.46%
Hong Kong	8.85%	4.13%
South Korea	7.83%	9.06%
Singapore	7.32%	6.82%
Taiwan	6.55%	10.63%
China	5.56%	6.08%
Brazil	4.41%	3.39%
Thailand	3.88%	2.68%
Mexico	3.43%	3.01%
Philippines	2.94%	2.95%
Luxembourg	2.32%	-
Total	97.64%	98.64%

Alta US All Cap Equity Fund

Countries, as at	31 December 2022	31 December 2021
United States of America	99.34%	95.85%
Ireland	-	3.04%
Total	99.34%	98.89%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

b) Concentration risk (continued)

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

GuardCap Global Equity Fund

Industry sectors, as at	31 December 2022*	31 December 2021
Health Care	22.92%	1.31%
Information Technology	17.72%	2.40%
Consumer Discretionary	15.09%	3.84%
Consumer Staples	14.97%	-
Financials	11.55%	-
Industrials	7.14%	2.45%
Materials	4.93%	2.58%
Communication Services	4.56%	-
Textiles, Apparel & Luxury Goods	-	11.50%
Capital Markets	-	10.81%
IT Services	-	8.04%
Household Products	-	7.47%
Pharmaceuticals	-	5.03%
Internet & Direct Marketing Retail	-	5.71%
Hotels, Restaurants & Leisure	-	3.63%
Interactive Media & Services	-	6.63%
Health Care Providers & Services	-	5.29%
Food Products	-	3.96%
Personal Products	-	3.46%
Life Sciences Tools & Services	-	3.81%
Professional Services	-	2.99%
Machinery	-	2.57%
Electronic Equipment	-	2.68%
Chemicals	-	2.21%
Total	98.88%	98.37%

* 2022 figures have been amended to align sectors with the highest GICS level. 2021 equivalents are included for comparison purposes.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

b) Concentration risk (continued)

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

GuardCap Emerging Markets Equity Fund

Industry sectors, as at	31 December 2022*	31 December 2021
Information Technology	26.49%	12.70%
Consumer Discretionary	26.37%	7.54%
Financials	19.30%	4.13%
Communication Services	8.64%	-
Consumer Staples	7.31%	-
Industrials	4.41%	-
Real Estate	2.94%	-
Health Care	2.18%	1.75%
Internet Software & Services	-	24.23%
Semiconductors & Semiconductor	-	8.82%
Banks	-	8.37%
Electronic Equipment, Instruments	-	7.45%
Hotels, Restaurants & Leisure	-	5.49%
Machinery	-	3.83%
Road & Rail	-	3.39%
Beverages	-	3.01%
Real Estate Management & Development	-	2.95%
Food & Staples Retailing	-	2.68%
Communications	-	2.30%
Total	97.64%	98.64%

Alta US All Cap Equity Fund

Industry sectors, as at	31 December 2022*	31 December 2021
Information Technology	43.29%	43.30%
Consumer Discretionary	14.60%	9.53%
Communication Services	11.16%	19.85%
Health Care	10.15%	8.51%
Industrials	8.89%	7.76%
Financials	6.67%	5.53%
Consumer Staples	2.32%	2.09%
Materials	2.26%	2.32%
Total	99.34%	98.89%

* 2022 figures have been amended to align sectors with the highest GICS level. 2021 equivalents are included for comparison purposes.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

c) Liquidity risk

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

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

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

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

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

The table below shows the liquidity of the Funds' financial liabilities as at 31 December 2022 and 31 December 2021.

GuardCap Global Equity Fund

Term of maturity	31 December 2022		31 December 2021	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Liabilities				
Accrued liabilities	-	6,451,638	-	10,590,494
Bank overdraft	-	198	-	14,789
Net assets attributable to holders of redeemable participating units	2,650,431,448	-	3,408,046,302	-
Total Liabilities (excluding net assets attributable to unitholders)	2,650,431,448	6,451,836	3,408,046,302	10,605,283

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

c) Liquidity risk (continued)

GuardCap Emerging Markets Equity Fund

Term of maturity	31 December 2022		31 December 2021	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Liabilities				
Accrued liabilities	-	54,358	-	60,570
Bank overdraft	-	123	-	830
Net assets attributable to holders of redeemable participating units	41,738,210	-	54,132,483	-
Total Liabilities (excluding net assets attributable to unitholders)	41,738,210	54,481	54,132,483	61,400

Alta US All Cap Equity Fund

Term of maturity	31 December 2022		31 December 2021	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Liabilities				
Accrued liabilities	-	122,484	-	63,328
Net assets attributable to holders of redeemable participating units	6,656,191	-	9,617,471	-
Total Liabilities (excluding net assets attributable to unitholders)	6,656,191	122,484	9,617,471	63,328

d) Credit risk

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

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

The cash held with the Funds' Depository, RBC Investor Services Bank S.A., Dublin Branch, (the "Depository"), as at 31 December 2022 represented 1.15% (31 December 2021: 1.67%) of the net assets attributable to Redeemable Participating Shareholders.

Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to securities and cash held by the Depository to be delayed or limited. The Depository is owned by Royal Bank of Canada ("RBC"). The credit rating for RBC, the parent company, as at 31 December 2022 is AA1 for Moody's (31 December 2021:AA2) and AA- for S&P (31 December 2021:AA-).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

e) Country risks

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

f) Counterparty risk

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

g) Efficient portfolio management

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

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

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

There were no financial derivative instruments held at 31 December 2022 and 31 December 2021.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

h) Global exposure to financial derivative instruments

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

There were no financial derivative instruments held at 31 December 2022 and 31 December 2021.

i) Custody and title risk

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

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

5. Classification of financial instruments for fair value measurements

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

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

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

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

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

GuardCap Global Equity Fund

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

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 Emerging Markets Equity Fund

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

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

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

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

There was a transfers of Markel Corporation securities from Level 1 to Level 2 amounted \$197,624, which was traded in an inactive market for the financial year ended as at 31 December 2022 (31 December 2021: None).

Assets and liabilities not carried at fair value

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

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

6. Taxation

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

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

7. Cash and cash equivalents

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

8. Soft commissions

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

There were no soft commissions during the financial year ended 31 December 2022 (31 December 2021: None).

9. Fees

Investment Manager Fees

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

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

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

Investment Manager Fees for the financial year amounted to USD 22,743,042 (31 December 2021: USD 25,492,221). Investment Manager Fees outstanding as at 31 December 2022 were USD 1,875,733 (31 December 2021: USD 2,361,639).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

9. Fees (continued)

Management fees

The Manager will receive a fee (the "Management Fee") for management services to the Global Equity Fund, Emerging Markets Fund and Alta US All Cap Equity Fund of 0.015% from €0 - €500 Million, 0.010% from €500 - €1 Billion, 0.0075% from €1 Billion - €1.5 Billion and 0.0050% for above €1.5 Billion subject to annual cap of €250,000 per annum and minimum fees of €50,000 per fund per annum and €15,000 per incremental sub fund. The Management Fees charged for the financial year amounted to USD 316,881 (31 December 2021: USD Nil). Management Fees outstanding as at 31 December 2022 were USD 21,182 (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 year amounted to USD 745,761 (31 December 2021: USD 547,246). Administration Fees outstanding as at 31 December 2022 were USD 120,330 (31 December 2021: USD 132,921).

Depositary Fees for the financial year amounted to USD 748,510 (31 December 2021: USD 787,261). Depositary Fees outstanding as at 31 December 2022 were USD 73,801 (31 December 2021: USD 98,839).

Auditors' fees

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

	31 December 2022	31 December 2021
	USD	USD
Audit of statutory accounts	45,558	44,112
Tax advisory services	-	-
Total	45,558	44,112

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

9. Fees (continued)

Directors' fees

The Directors' fees and expenses charged for the financial year amounted to USD 56,876 (31 December 2021: USD 73,795). Fees of USD 2,058 (31 December 2021: USD 7,155) were outstanding at 31 December 2022.

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 year.

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

10. Receivables and accrued liabilities

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

GuardCap Global Equity Fund

	31 December 2022 USD	31 December 2021 USD
Receivables		
Interest and dividends receivable, net	4,492,859	3,282,297
Receivable on subscriptions	934,848	5,252,587
Other receivables	848,256	241,492
Total	6,275,963	8,776,376

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

10. Receivables and accrued liabilities (continued)

GuardCap Global Equity Fund (continued)

	31 December 2022	31 December 2021
	USD	USD
Accrued liabilities		
Administration fee payable	102,560	113,373
Payable on redemptions	4,321,898	7,926,444
Audit fees payable	53,978	51,392
Depositary fees payable	68,438	90,916
Directors' fees payable	1,953	7,097
Shareholder service fees payable	1,197	1,328
Legal fees payable	1,301	5,739
Other fees payable	139,362	90,423
Investment management fees payable	1,740,100	2,276,213
Management company fees payable	20,851	-
Consulting fees payable	-	14,845
Taxation fees payable	-	12,724
Total	6,451,638	10,590,494

GuardCap Emerging Markets Equity Fund

	31 December 2022	31 December 2021
	USD	USD
Receivables		
Interest and dividends receivable, net	25,438	20,026
Rebate receivable from Investment Manager	-	1,266
Other receivables	234	1
Total	25,672	21,293

	31 December 2022	31 December 2021
	USD	USD
Accrued liabilities		
Administration fee payable	8,756	10,083
Audit fees payable	848	980
Depositary fees payable	2,880	4,614
Directors' fees payable	88	53
Legal fees payable	40	109
Other fees payable	11,374	7,153
Investment manager fees payable	27,890	37,115
Management company fees payable	283	-
Consulting fees payable	-	207
Taxation fees payable	2,199	256
Total	54,358	60,570

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

10. Receivables and accrued liabilities (continued)

Alta US All Cap Equity Fund

	31 December 2022	31 December 2021
	USD	USD
Receivables		
Interest and dividends receivable, net	858	1,354
Rebate receivable from Investment Manager	90,348	31,866
Other receivables	106	106
Total	91,312	33,326

	31 December 2022	31 December 2021
	USD	USD
Accrued liabilities		
Administration fee payable	9,014	9,465
Audit fees payable	149	146
Depositary fees payable	2,483	3,309
Directors' fees payable	17	5
Legal fees payable	102	21
Other fees payable	2,928	2,035
Investment management fees payable	107,743	48,311
Management company fees payable	48	-
Consulting fees payable	-	36
Total	122,484	63,328

11. Share capital and redeemable participating shares

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

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

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

11. Share capital and redeemable participating shares (continued)

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

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

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

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

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

11. Share capital and redeemable participating shares (continued)

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

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

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

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

The Company currently offers 12 classes of shares in the Global Equity Fund, 11 classes of shares in the Emerging Markets Fund and 8 classes of shares in the Alta US All Cap Equity Fund as set out below. The Company may also create additional classes of shares in the Funds in the future with prior notification to, and clearance in advance by, the Central Bank.

As at 31 December 2022, none of the share classes are in hedge position.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

11. Share capital and redeemable participating shares (continued)

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

GuardCap Global Equity Fund

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

GuardCap Emerging Markets Equity Fund

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

* Launched on 22 April 2022.

** Launched on 31 March 2022.

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Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

11. Share capital and redeemable participating shares (continued)

Alta US All Cap Equity Fund

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

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

GuardCap Global Equity Fund

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
USD I Class shares				
Shares outstanding, beginning of financial year	40,605,217.979	1,145,530,725	41,758,750.551	986,205,734
Shares issued for cash	5,213,352.267	122,546,283	9,614,057.022	243,019,574
Shares redeemed	(8,614,442.758)	(203,278,307)	(10,767,569.594)	(270,737,018)
Shares outstanding, end of financial year	37,204,127.488	853,323,804	40,605,217.979	1,145,530,725

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
EUR A Class shares				
Shares outstanding, beginning of financial year	-	-	417,506.181	10,059,875
Shares issued for cash	-	-	75,818.257	1,913,751
Shares redeemed	-	-	(493,324.438)	(12,979,213)
Shares outstanding, end of financial year	-	-	-	-

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
GBP I Class shares				
Shares outstanding, beginning of financial year	12,182,564.499	489,377,611	9,763,002.248	328,309,656
Shares issued for cash	2,293,706.379	78,322,350	3,953,475.480	141,489,700
Shares redeemed	(1,101,515.470)	(36,503,670)	(1,533,913.229)	(55,136,909)
Shares outstanding, end of financial year	13,374,755.408	436,806,575	12,182,564.499	489,377,611

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
EUR I Class shares				
Shares outstanding, beginning of financial year	14,563,225.785	398,402,682	14,694,188.833	336,516,152
Shares issued for cash	2,478,716.026	56,876,996	5,400,891.302	135,869,051
Shares redeemed	(5,755,551.047)	(132,651,376)	(5,531,854.350)	(134,092,217)
Shares outstanding, end of financial year	11,286,390.764	251,026,287	14,563,225.785	398,402,682

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
EUR S Class shares				
Shares outstanding, beginning of financial year	1,112,490.148	27,342,593	2,730,009.350	56,563,151
Shares issued for cash	302,960.848	6,213,780	392,286.751	8,714,593
Shares redeemed	(276,251.615)	(5,547,913)	(2,009,805.953)	(43,843,713)
Shares outstanding, end of financial year	1,139,199.381	22,605,121	1,112,490.148	27,342,593

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
USD S Class shares				
Shares outstanding, beginning of financial year	1,521,919.803	26,058,703	1,209,808.942	17,462,662
Shares issued for cash	175,864.000	2,587,285	484,256.984	7,552,116
Shares redeemed	(245,660.947)	(3,392,889)	(172,146.123)	(2,633,615)
Shares outstanding, end of financial year	1,452,122.856	20,073,667	1,521,919.803	26,058,703

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
USD I Class shares Distributing				
Shares outstanding, beginning of financial year	4,445,866.052	71,997,200	4,462,975.444	60,546,895
Shares issued for cash	1,238,201.521	16,728,703	499,468.992	7,428,717
Shares issued from reinvestment of dividends	3,989	58	-	-
Shares redeemed	(1,314,070.043)	(18,079,280)	(516,578.384)	(7,846,449)
Shares outstanding, end of financial year	4,370,001.519	57,432,904	4,445,866.052	71,997,200

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

GBP I Class shares Distributing	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	59,424,493.198	1,249,336,788	52,475,809.159	924,231,998
Shares issued for cash	6,221,295.478	114,766,629	11,632,034.833	217,212,134
Shares issued from reinvestment of dividends	1,612.197	30,253	515.935	9,776
Shares redeemed	(29,127,792.035)	(560,582,184)	(4,683,866.729)	(89,539,309)
Shares outstanding, end of financial year	36,519,608.838	623,093,794	59,424,493.198	1,249,336,788

USD T Class shares Distributing*	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	-	-	-	-
Shares issued for cash	690,777.685	6,818,085	-	-
Shares redeemed	(142,290.202)	(1,238,807)	-	-
Shares outstanding, end of financial year	548,487.483	4,990,136	-	-

GBP T Class shares Distributing**	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	-	-	-	-
Shares issued for cash	39,096,991.214	508,698,297	-	-
Shares redeemed	(6,144,708.403)	(70,901,398)	-	-
Shares outstanding, end of financial year	32,952,282.811	381,079,160	-	-

* Launched on 22 April 2022.

** Launched on 31 March 2022.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Emerging Markets Equity Fund

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
USD I Class shares				
Shares outstanding, beginning of financial year	2,987,413.761	47,816,282	2,454,621.433	44,146,585
Shares issued for cash	-	-	533,817.328	10,000,000
Shares redeemed	-	-	(1,025.000)	(18,519)
Shares outstanding, end of year	2,987,413.761	37,487,376	2,987,413.761	47,816,282

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
GBP I Class shares				
Shares outstanding, beginning of financial year	306,101.771	4,511,322	178,927.927	2,963,102
Shares issued for cash	9,033.315	108,482	127,471.517	2,097,671
Shares redeemed	(14,449.430)	(167,334)	(297.673)	(5,086)
Shares outstanding, end of financial year	300,685.656	3,474,254	306,101.771	4,511,322

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
USD S Class shares				
Shares outstanding, beginning of financial year	171,535.863	1,584,350	25,548.000	267,017
Shares issued for cash	-	-	145,987.863	1,605,488
Shares redeemed	(87,581.012)	(554,037)	-	-
Shares outstanding, end of financial year	83,954.851	603,688	171,535.863	1,584,350

	31 December 2022		31 December 2021	
	Number of shares	Value USD	Number of shares	Value USD
EUR I Class shares				
Shares outstanding, beginning of financial year	22,500.000	220,529	-	-
Shares issued for cash	-	-	22,500.000	272,621
Shares redeemed	-	-	-	-
Shares outstanding, end of financial year	22,500.000	172,892	22,500.000	220,529

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

11. Share capital and redeemable participating shares (continued)

Alta US All Cap Equity Fund

	31 December 2022		31 December 2021	
		Value		Value
USD I Class shares	Number of shares	USD	Number of shares	USD
Shares outstanding, beginning of financial year	500,000.000	9,617,471	500,000.000	7,849,271
Shares issued for cash	-	-	-	-
Shares redeemed	-	-	-	-
Shares outstanding, end of financial year	500,000.000	6,656,191	500,000.000	9,617,471

12. Related party and connected person transactions and balances

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

The Investment Managers and Manager are deemed to be related parties of the Company. For details relating to fees paid by the Company to the Investment Managers and Manager please see Note 9.

As at 31 December 2022, GuardCap Asset Management Limited, an affiliate of the Investment Manager, held shares to the value of USD 20,103,255 (0.63%) (31 December 2021: USD 24,603,398 (0.65%)) of the Global Equity Fund's shares.

As at 31 December 2022, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 37,402,324 (87.42%) (31 December 2021: USD 47,432,462 (85.09%)) of the Emerging Markets Equity Fund's shares.

As at 31 December 2022, GuardCap Asset Management Limited, an affiliate held shares to the value of USD 6,656,191 (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.

KBA Consulting Management Limited is the Fund's Manager under the Management Agreement. During the financial year KB Associates, the parent to the Manager, earned fees for the provision of ancillary services including Consulting, MLRO, GDPR, VAT and Beneficial Ownership Registration services of USD 14,142 (31 December 2021: USD 52,816) of which USD 3,562 (31 December 2021: USD Nil) was payable at 31 December 2022.

As at 31 December 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 31 December 2022.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

13. Dividend Distribution

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

GuardCap Global Equity Fund – USD I Distributing Share Class

31 December 2022		31 December 2021	
Date	Rate	Date	Rate
31 March 2022	USD 0.026087	31 March 2021	USD 0.009970

GuardCap Global Equity Fund – GBP I Distributing Share Class

31 December 2022		31 December 2021	
Date	Rate	Date	Rate
31 March 2022	GBP 0.025022	31 March 2021	GBP 0.009466

The dividend payment was made as a reinvestment into the fund on 29 April 2022 (31 December 2021: 30 April 2021).

14. Significant events during the financial year

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

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).

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.

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

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 29 November 2022, a revised Prospectus and supplements were issued to incorporate amendments required by Regulation (EU) 2022/1288 on sustainability-related disclosures in the financial services sector, as amended, (Sustainable Finance Disclosure Regulation ("SFDR")).

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

15. Subsequent events after the financial year

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

16. Exchange rates

The exchanges rates against the USD were as follows:

	31 December 2022	31 December 2021
AUD	1.468752	-
BRL	5.279747	5.570007
CHF	0.924650	0.911200
CNY	6.951686	6.373364
DKK	6.946808	6.532063
EUR	0.934187	0.878349
GBP	0.827164	0.738798
HKD	7.805426	7.797575
JPY	131.239968	115.030057
KRW	1,264.222503	1,189.060642
MXN	19.486340	20.475440
PHP	55.728934	50.991790
SGD	1.339400	1.347600
THB	34.634434	33.404596

17. Accounting financial period

The audited financial statements cover the period from 1 January 2022 to 31 December 2022. Comparative figures relate to the period 1 January 2021 to 31 December 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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2022 (continued)

18. Financing activities

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

GuardCap Global Equity Fund

	31 December 2022	31 December 2021
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	913,558,408	763,199,636
Movement on subscription receivable	4,317,739	11,359,262
Subscription of redeemable shares as per Statement of Cash Flows	917,876,147	774,558,898

	31 December 2022	31 December 2021
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	1,032,175,824	616,808,443
Movement on redemption payable	3,604,546	8,758,925
Redemption of redeemable shares as per Statement of Cash Flows	1,035,780,370	625,567,368

GuardCap Emerging Market Equity Fund

	31 December 2022	31 December 2021
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	108,482	13,975,780
Movement on subscription receivable	-	620,364
Subscription of redeemable shares as per Statement of Cash Flows	108,482	14,596,144

	31 December 2022	31 December 2021
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	721,371	23,605
Movement on redemption payable	-	-
Redemption of redeemable shares as per Statement of Cash Flows	721,371	23,605

19. Approval of financial statements

The financial statements were approved by the Board on 14 March 2023.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022

1. Schedule of Significant Portfolio Changes

GuardCap Global Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
MarketAxess Holdings Inc.	185,788	54,732,875	30.96
Microsoft Corporation	84,478	24,023,523	13.59
Accenture Plc	68,348	17,915,918	10.13
NIKE Inc.	98,078	10,798,474	6.11
Chr Hansen Holding A/S	121,773	7,157,049	4.05
CME Group Inc.	29,473	5,978,613	3.38
EssilorLuxottica SA	32,187	4,945,903	2.80
Illumina Inc.	18,028	4,842,689	2.74
Booking Holdings Inc.	2,308	4,522,595	2.56
Novo Nordisk A/S	41,530	4,490,717	2.54
Alphabet Inc.	1,365,030	4,483,354	2.54
Colgate-Palmolive Company	44,625	3,447,625	1.95
Keyence Corporation	8,600	3,263,513	1.85
Nestle SA	27,451	3,240,342	1.83
Yum China Holdings Inc.	70,657	3,102,854	1.76
Automatic Data Processing Inc.	13,549	2,902,203	1.64
Reckitt Benckiser Group Plc	32,701	2,470,105	1.40
L'Oreal SA	7,075	2,415,663	1.37
Mastercard Inc.	6,990	2,271,937	1.29
Intertek Group Plc	38,081	2,124,129	1.20
FANUC Corporation	12,000	1,861,926	1.05
Verisk Analytics Inc.	10,400	1,855,786	1.05

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 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.	148,104	77,320,937	29.04
Alphabet Inc.	71,314	27,967,011	10.50
Mastercard Inc.	77,740	26,751,094	10.05
Colgate-Palmolive Company	334,904	25,399,619	9.54
Novo Nordisk A/S	130,972	14,348,103	5.39
Yum China Holdings Inc.	228,887	12,020,698	4.51
EssilorLuxottica SA	51,179	8,803,465	3.31
CME Group Inc.	46,862	8,358,701	3.14
Booking Holdings Inc.	3,667	7,110,999	2.67
MarketAxess Holdings Inc.	22,235	5,689,386	2.14
Automatic Data Processing Inc.	21,544	5,368,241	2.02
Nestle SA	43,651	5,006,140	1.88
Accenture Plc	16,475	4,698,386	1.76
NIKE Inc.	44,084	4,624,552	1.74
L'Oreal SA	11,250	3,971,630	1.49
Reckitt Benckiser Group Plc	51,999	3,635,723	1.37
Microsoft Corporation	14,417	3,522,896	1.32
Illumina Inc.	15,783	3,458,891	1.30
Chr Hansen Holding A/S	53,443	3,246,364	1.22
Verisk Analytics Inc.	16,536	2,920,954	1.10
Intertek Group Plc	60,550	2,834,253	1.06
FANUC Corporation	18,800	2,815,592	1.06
Keyence Corporation	6,700	2,727,259	1.02

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 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	5,750	1,263,294	23.79
Hong Kong Exchanges & Clearing Limited	28,500	1,205,988	22.71
MercadoLibre Inc.	600	426,138	8.02
WEG SA	88,000	414,782	7.81
Infosys Limited	16,000	354,872	6.68
Wuxi Biologics Cayman Inc.	38,500	348,634	6.56
EPAM Systems Inc.	650	345,376	6.50
Midea Group Company Limited	24,000	223,368	4.21
JD.com Inc.	6,261	209,391	3.94
HDFC Bank Limited	3,200	193,904	3.65
Beclé SAB de CV	65,000	142,697	2.69
Samsung Electronics Company Limited	80	113,940	2.15
LONGi Green Energy Technology Company Limited	43,088	64,957	1.22
Localiza Rent a Car SA	394	3,843	0.07

¹Represents all purchases made during the financial year

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 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	15.30
Localiza Rent a Car SA	74,300	858,670	14.28
Largan Precision Company Limited	11,000	829,888	13.80
IPG Photonics Corporation	4,000	524,315	8.72
Tencent Holdings Limited	10,000	473,404	7.88
Trip.com Group Limited	13,600	444,606	7.40
Taiwan Semiconductor Manufacturing Company Limited	3,000	427,124	7.11
Oversea-Chinese Banking Corporation Limited	50,000	420,273	6.99
MercadoLibre Inc.	300	324,895	5.40
HDFC Bank Limited	3,000	184,181	3.06
Yum China Holdings Inc.	4,000	182,109	3.03
Venture Corporation Limited	15,200	181,615	3.02
Bece SAB de CV	55,000	136,105	2.26
Samsung Electronics Company Limited	80	104,949	1.75

¹Represents all sales made during the financial year.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 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	28.63
Amazon.com Inc.	2,055	246,495	24.98
UnitedHealth Group Inc.	185	100,799	10.21
IDEXX Laboratories Inc.	265	100,454	10.18
Napco Security Technologies Inc.	2,245	55,226	5.60
Teleflex Inc.	175	53,406	5.41
Fortune Brands Home & Security Inc.	530	49,669	5.03
Intuit Inc.	110	43,972	4.46
NVIDIA Corporation	225	38,133	3.86
Masterbrand Inc.	2,450	16,224	1.64

¹Represents all purchases made during the financial year.

Sales²

Security name	Quantity	Proceeds (USD)	% of Total Sales
Broadridge Financial Solutions Inc.	1,680	255,252	26.65
STERIS Plc	1,200	208,319	21.75
Apple Inc.	855	136,964	14.30
Meta Platforms Inc.	1,290	127,813	13.35
Alphabet Inc.	32	86,417	9.02
Constellation Brands Inc.	135	33,892	3.54
Mastercard Inc.	100	32,565	3.40
Walt Disney Company	265	29,754	3.11
Cintas Corporation	78	28,411	2.97
Masterbrand Inc.	2,450	18,338	1.91

²Represents all sales made during the financial year.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

2. Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

	EUR
<u>Fixed remuneration</u>	
- Non-Executive Directors	1,387,113
- Other Identified Staff	
<u>Variable remuneration</u>	
- Non-Executive Directors	180,517
- Other Identified Staff	
Total Remuneration paid	1,567,630
Number of beneficiaries	15

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

3. Securities Financing Transactions Disclosure

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial year ended 31 December 2022, GuardCap UCITS Funds Plc did not trade in any SFTs or Total Return Swaps.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022
(continued)

Annex IV

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

Product name: GuardCap Global Equity Fund

Legal entity identifier: 213800ENJ4BT22ERB181

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

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

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

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

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

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

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



GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

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

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

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

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



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

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

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

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

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

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

Investments in companies without carbon emission reduction initiatives
Investment in investee companies without workplace accident prevention policies

An assessment report detailing a full review of the indicators related to any adverse impacts on sustainability will be made available by 30 June 2023 and will cover the period from 1 January 2022-30 December 2022. The report will be made available from the Investment Manager upon request.



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
EssilorLuxottica	Healthcare	7.6	France
Novo Nordisk	Healthcare	7.3	Denmark
CME Group	Financials	6.5	United States
Booking Holdings	Consumer Discretionary	6.1	United States
MarketAxess Holdings	Financials	5.1	United States
Yum China	Consumer Discretionary	4.8	United States
Mastercard Inc	Information Technology	4.8	United States
Alphabet Inc	Communication Services	4.6	United States
Colgate Palmolive	Consumer Staples	4.6	United States
UnitedHealth	Healthcare	4.3	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022

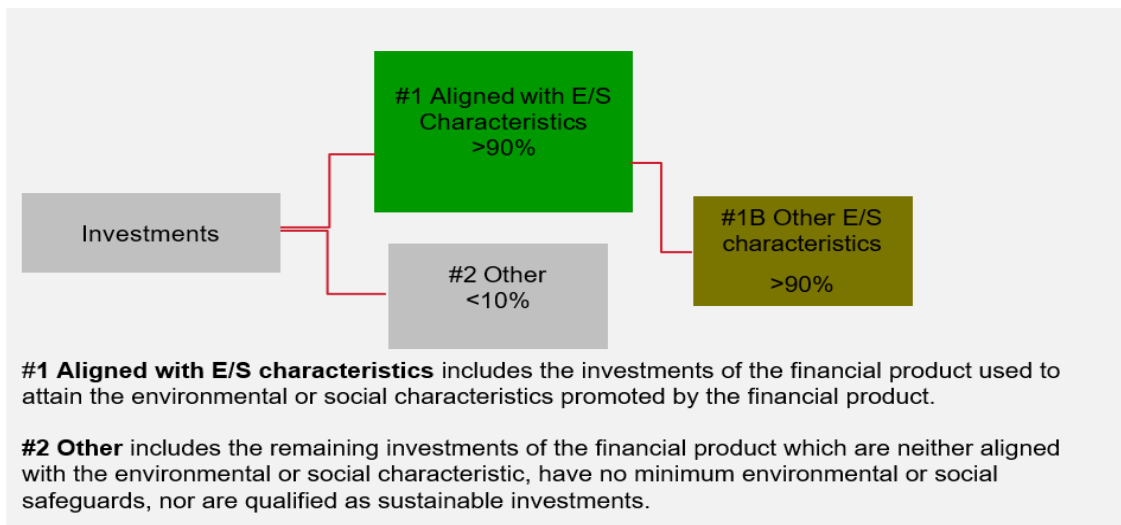


What was the proportion of sustainability-related investments?

In accordance with the binding elements of the investment strategy, the Fund invested 97.9% of its total assets (average calculated using month-end data over 12 months) in securities deemed to be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining 2.1% was invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives (average calculated using month-end data over 12 months). Such investments are not aligned with the environmental and/or social characteristics promoted by the Fund, nor are there any environmental or social safeguards in place.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

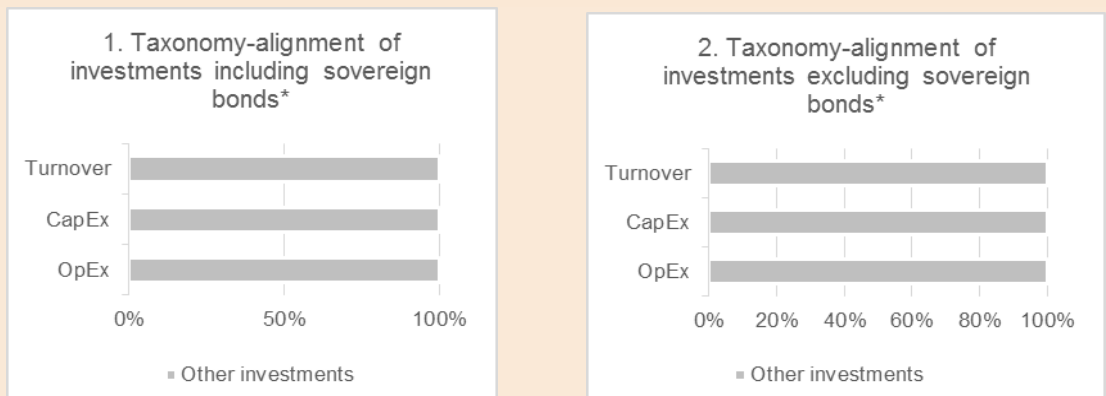
● **In which economic sectors were the investments made?**

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

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

The Fund does not commit to making sustainable investments within the meaning of the EU Taxonomy and as such the taxonomy-alignment of investments was 0%. The assessment of whether these investments complied with the EU criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

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

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

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

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

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

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

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

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

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

During 2022, the Investment Manager engaged directly with a number of investee companies to seek to enhance the long term sustainable growth profiles of those companies. When prioritising its efforts to remediate adverse impacts through engagement, the Investment Manager assessed among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

The Investment Manager's engagement process includes provisions for escalation where an issue is sufficiently material and when the Investment Manager is unable to make progress. Engagements were at times escalated through additional meetings with the company management and dialogue with members of the investee company's board.

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

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

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

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

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

Not applicable.



GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

Annex IV (continued)

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

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

Legal entity identifier: **213800ENJ4BT22ERBI81**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

✓ Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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

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



GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

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

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

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

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



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

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

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

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

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

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

Investments in companies without carbon emission reduction initiatives
Investment in investee companies without workplace accident prevention policies

An assessment report detailing a full review of the indicators related to any adverse impacts on sustainability will be made available by 30 June 2023 and will cover the period from 1 January 2022-30 December 2022. The report will be made available from the Investment Manager upon request.



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Mercado Libre, Inc.	Consumer Discretionary	7.0	Argentina
HDFC Bank Ltd.	Financials	7.0	India
Taiwan Semiconductor Manufacturing Company Ltd.	Information Technology	6.5	Taiwan
Samsung Electronics Co. Ltd.	Information Technology	6.2	South Korea
AIA Group Ltd.	Financials	5.9	China
Yum China Holdings, Inc.	Consumer Discretionary	4.7	China
Tencent Holdings Ltd.	Communication Services	4.1	China
Alibaba Group Holding Limited	Consumer Discretionary	4.0	China
JD.com, Inc.	Consumer Discretionary	3.9	China
CP All Plc.	Consumer Staples	3.9	Thailand

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

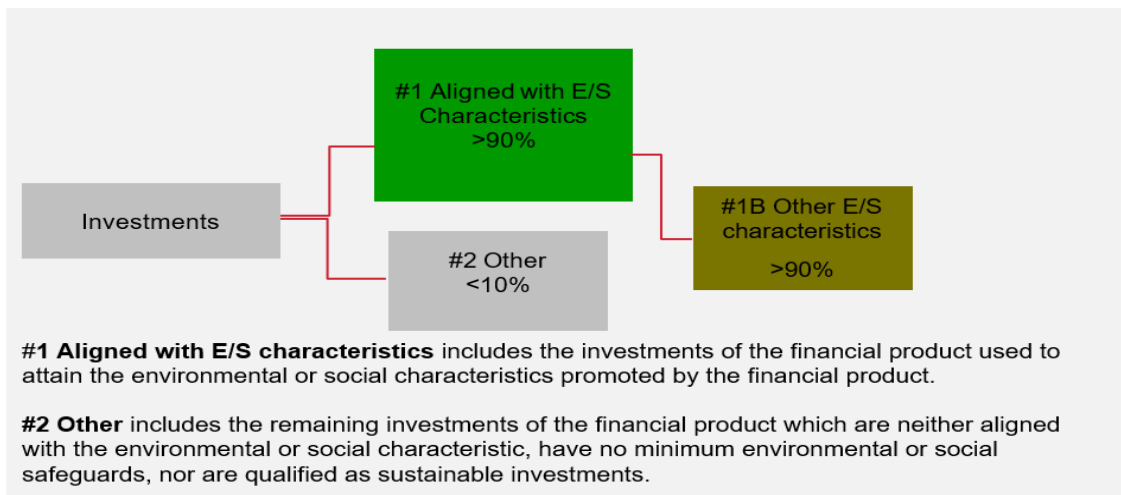


What was the proportion of sustainability-related investments?

In accordance with the binding elements of the investment strategy, the Fund invested 97.9% of its total assets (average calculated using month-end data over 12 months) in securities deemed to be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining 2.1% was invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives (average calculated using month-end data over 12 months). Such investments are not aligned with the environmental and/or social characteristics promoted by the Fund, nor are there any environmental or social safeguards in place.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

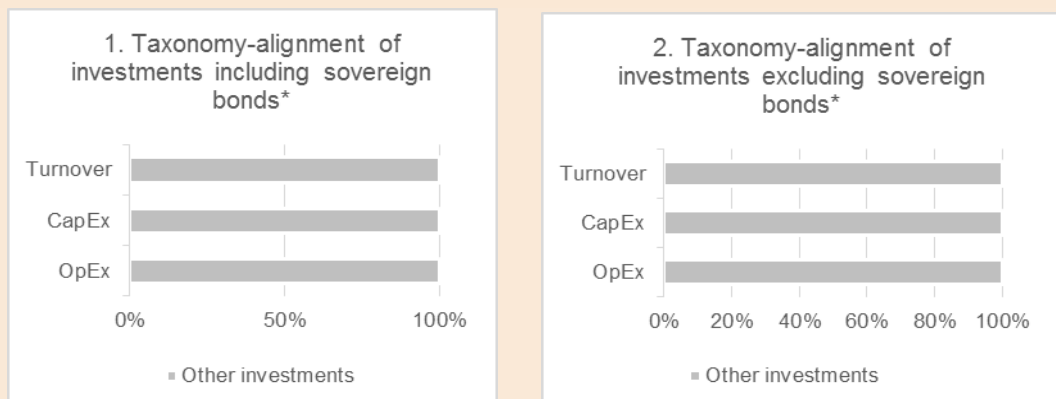
● **In which economic sectors were the investments made?**

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

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

The Fund does not commit to making sustainable investments within the meaning of the EU Taxonomy and as such the taxonomy-alignment of investments was 0%. The assessment of whether these investments complied with the EU criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Supplementary Unaudited Information for the financial year ended 31 December 2022 (continued)

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



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

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

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



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

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

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

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

During 2022, the Investment Manager engaged directly with a number of investee companies to seek to enhance the long term sustainable growth profiles of those companies. When prioritising its efforts to remediate adverse impacts through engagement, the Investment Manager assessed among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

The Investment Manager's engagement process includes provisions for escalation where an issue is sufficiently material and when the Investment Manager is unable to make progress. Engagements were at times escalated through additional meetings with the company management and dialogue with members of the investee company's board.

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

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

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

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

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

Not applicable.