

GuardCap UCITS Funds Plc

Annual report and
audited financial statements

For the financial year ended 31 December 2019

(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 Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019)

Registration Number 552001

GuardCap UCITS Funds Plc

Annual report and audited financial statements

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GuardCap UCITS Funds Plc

Directors and other information

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* Independent and non-executive Directors.

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

² Investment Manager for Alta US All Cap Equity Fund.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2019

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 and cash flows 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 for the year was 8.5% and has been 10.4% annualised since inception on 10th December 2014 in keeping with the Investment Manager's 5 to 10 year investment horizon.

Total cost of trading in 2019 amounted to 1.7bp and the cost of active Portfolio Turnover was 0.2bp.

Performance

Between inception on 10th December 2014 and 31st December 2019 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised +14.72% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of +8.79%.

For the year to 31st December 2019 it returned +28.68% versus the benchmark return of +27.67%.

Stock level Attribution for the year to 31st December 2019

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
Mastercard	8.79%	59.16%	482bps	Mastercard's business is characterised by high barriers to entry (secure network, broad offering, embedded with customers) and strong long-term growth tailwinds. Its September Investor Day highlighted the growth opportunities in B2B payments, on top of the secular shift from cash to electronic payments in consumer spending. The company reported strong quarterly results with acceleration in operating metrics through the year.

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 2019
(continued)

Global Equity Fund (continued)

Stock level Attribution for the year to 31st December 2019 (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
MarketAxess	3.96%	80.68%	282bps	MarketAxess' electronic bond trading platform continued to gain market share. Its proprietary all to all trading platform, Open Trading, was particularly strong with high double digit volume growth.
Alphabet	7.47%	28.18%	214bps	Alphabet benefited from a strong 2019 technology sector performance and its consistent delivery of 20%+ organic revenue growth throughout the year. With the addition of "Google Assistant" and "Photos" in 2019, it now has ten services with over one billion users.
Moody's	3.41%	71.25%	202bps	Moody's measures risk and helps companies manage risk. The backdrop for bond issuance improved materially over the year as central banks became more accommodative as economic growth slowed, spreads remained tight, M&A activity was buoyant and default rates were below historical norms. Moody's Analytics, 40% of group sales with a high recurring revenue profile, reported double digit top line growth.
Nike	3.92%	38.10%	147bps	Nike saw strong revenue growth through the calendar year. Its investments in innovation, digital and direct to consumer initiatives are bearing fruit, particularly in China.

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 2019
(continued)

Global Equity Fund (continued)

Stock level Attribution for the year to 31st December 2019 (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
Cognizant	2.25%	-0.78%	1bps	Cognizant cut guidance due to weak demand trends and evidence of insourcing at its financial services vertical and prolonged M&A activity impeding healthcare performance. In addition, the company is experiencing pricing pressure in legacy contracts. Its long serving CEO, Francisco D'Souza, stepped down. Initiatives to re-accelerate growth have contributed to elevated staff attrition levels.
Reckitt Benckiser	2.66%	9.14%	13bps	Reckitt Benckiser, the world's leading consumer and hygiene home company, cut organic growth guidance twice in 2019 due to market conditions and internal issues at its health division (poor execution, innovation failures, flawed integration). The CEO was replaced with an outsider, Laxman Narasimham, formerly Global Chief Commercial Officer at Pepsico.
Ulta Beauty	3.52%	3.39%	27bps	Ulta Beauty is the largest specialty beauty retailer in the US. The company cut guidance as vendor innovation failed to reinvigorate US make-up category growth. Ulta continues to gain share across all beauty categories and has around 34 million loyalty members.
Novozymes	2.65%	11.74%	34bps	Novozymes, the global leader in enzyme technology, reported disappointing organic growth in 2019. The BioAg business in particular faced headwinds due to poor farm economics. Ester Baiget will join as CEO on 1st February 2020, replacing Peder Holk Nielsen who is retiring after 35 years with the business.

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 2019
(continued)

Global Equity Fund (continued)

Stock level Attribution for the year to 31st December 2019 (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS)¹	Commentary
Illumina	3.20%	10.61%	43bps	Illumina, the leading producer of gene sequencing equipment, cut its 2019 guidance mid-way through the year primarily to a weaker direct-to-consumer market and the delay of some big contracts. In addition, its proposed acquisition of Pacific Biosciences came under regulatory scrutiny and has been subsequently abandoned. Its competitive position remains very strong – over 90% of all sequencing data has been generated on Illumina technology – and the market opportunity vast.

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. For 2019, the turnover was 8.5% and most of the activity involved trimming existing holdings for valuation or investment restriction purposes and adding to existing names. No new companies were added during the year.

In both March and June, the holding in Mastercard was reduced by approximately 1% as the holding was nearing the 10% maximum threshold allowed under UCITS rules for a single position.

In March, the holding in Stryker was reduced from 3.2% to 2%. The Investment Manager reduced the Stryker position again in the belief that the impact on Stryker's competitive advantage from its robotic arm for use in total knee replacement surgery and other future potential applications, Mako, is already largely reflected in the share price. In addition, the quality of the company has deteriorated on the back of multiple acquisitions that have depressed its return on invested capital and added debt to its balance sheet. Notwithstanding, the long-term drivers of the business remain strong.

In both June and December, the holding in MarketAxess was reduced on valuation grounds down to 3.0% of the portfolio. The stock rose over 80% in 2019 and has doubled since its introduction into the portfolio in October 2018.

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 2019
(continued)

Global Equity Fund (continued)

In June, the Investment Manager reduced the holding in Cognizant further and, in December, liquidated the remaining position. Cognizant is a professional services company whose services include IT outsourcing (application maintenance, core legacy IT), Business Process Outsourcing, IT infrastructure and management consulting. The company combines a delivery capability in India with a network of delivery centres able to collaborate with clients locally. The company is exposed to positive secular trends in digital transformation across different sectors and provides services to assist enterprises at various levels of their operations: front office (digital strategy, AI & analytics, connected products); middle office (end-to-end seamless processes, automation, platform solutions); and back office (legacy transformation, cloud, security).

The Investment Manager's conviction in its competitive position has deteriorated. Although the company's new CEO, Brian Humphries, appears to be following a sensible strategy to turn around the business, it will take a couple of years to deliver meaningful results. In addition, high and rising employee attrition threatens the quality of client service in the near-term. In the meantime, competitors like Accenture will continue to invest heavily to extend their leadership in the digital transformation industry, making it even harder for Cognizant to compete.

The proceeds of the sales of Mastercard, Stryker, MarketAxess and Cognizant were used to add to existing positions in Booking Holdings, Illumina, Novo Nordisk, Reckitt Benckiser, EssilorLuxottica, Colgate and CME.

Portfolio metrics

The portfolio is in excellent shape: growth prospects remain strong with EPS forecast to grow double-digits over the next 5 years; and quality metrics are strong with net cash on the balance sheet, broad diversification, robust cash flow metrics and low structural barriers to sustainable growth.

Global Emerging Markets 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.

Portfolio turnover for the year was 17% and has been 17.4% annualised since inception, which is in keeping with the IM's investment time horizon. Total cost of trading in 2019 amounted to 1.5 bp.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2019 (continued)

Global Emerging Markets Fund (continued)

Performance

For the twelve months to 31 December 2019 the GuardCap Global Emerging Markets (UCITS) Fund USD I Share Class returned 20.6%. This compares to a return of 18.4% for the MSCI Emerging Markets Index. Since inception on 19 December 2016, the USD I Share Class of the Fund has produced a return of +37.8% compared to an index return of +41.1%.

Investment Managers use the MSCI Emerging Markets Index as our benchmark but not all the equities that Investment Managers invest in are included in the index. Our starting point is those companies that enjoy above-average growth because they sell into emerging markets or have a cost 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.

2019 was a recovery year for emerging market equities. Following a decline of almost 15% during 2018, the increase in the MSCI Emerging Markets Index in 2019 has brought it back to approximately 1% above where it had ended 2017. Its underperformance compared to developed market equities has been widely reported of late. It has lagged the MSCI World Index by almost 10% over 1 year, more than 20% over 5 years and by more than 100% over 10 years. However, it outperformed during the fourth quarter and is lagging by less than 5% over 3 years. On a 20-year view, it has outperformed by more than 150%.

With the exception of a turbulent third quarter, there was generally positive momentum throughout 2019 and the Fund delivered positive returns in 9 out of 12 months (US dollar terms). For the index, all three of the main emerging market regions – Asia, Latin America and EMEA – saw similar percentage returns over the course of 2019. All the sectors delivered positive returns but there was a wide dispersion between the strongest (IT +42%) and the weakest (healthcare +4%).

Of the Fund's NAV at the end of the year, approximately 62% was invested in companies that are represented in the MSCI Emerging Markets Index, 37% was in companies that are not represented in the index and 1% was in cash. Considering the portion that is invested in non-index companies, approximately 10% of the NAV was invested in companies that are domiciled in emerging market countries but are not currently part of the index for different reasons. In addition, MSCI continues to categorise MercadoLibre - Latin America's largest e-commerce company and the largest position in the Fund - as a developed market company.

The Fund owned 28 equities (although only 27 different companies) at the end of 2019 compared to 1,404 in the MSCI Emerging Markets Index. Investment Managers cast our net wide to identify those companies that have exposure to the emerging markets opportunity but Investment Managers 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.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2019
(continued)

Global Emerging Markets Fund (continued)

Attribution

Stock level Contribution for the twelve months to 31 December 2019

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
MercadoLibre	8.0%	95.3%	517bps	Latin America's leading online marketplace continues to invest in both its marketplace and e-finance businesses. In March, it raised US\$2bn in a placement, which is being spent on strengthening its competitive position.
TSMC	5.8%	57.8%	311bps	The world's leading semiconductor foundry is well positioned to be a major beneficiary of strong infrastructure and mobile phone demand with the upcoming roll-out of 5G technology.
Samsung Electronics	5.8%	43.4%	253bps	A beneficiary from 5G as well as the apparent bottoming in memory pricing, Samsung's latest flagship mobile phone has also been well-received.
Yum China	4.7%	44.9%	188bps	The operator of KFC and Pizza Hut in China continued to expand its restaurant base and invest in digital and delivery services.
Alibaba Group	3.2%	25.9%	139bps	Alibaba continued to grow its core domestic ecommerce business at a solid pace, whilst expanding other areas of its ecosystem, including its logistics business, cloud operations and online services division.

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 2019
(continued)

Global Emerging Markets Fund (continued)

Attribution (continued)

Stock level Contribution for the twelve months to 31 December 2019 (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
Samsonite International	3.9%	-11.9%	-66bps	Samsonite reported lower profits amid lower sales volumes, primarily in the US. This was in part a consequence of tariffs on luggage manufactured in China as well as a reduction in travel to the gateway cities in the US.
Mr Price Group	2.2%	-20.8%	-62bps	The South African retailer struggled to achieve growth momentum in the face of a tough macroeconomic environment and some execution missteps.
Sinopharm	3.7%	-11.0%	-41bps	The Chinese pharmaceutical distributor was impacted by concerns that more extensive centralized drug procurement could weigh on the company's future profitability.
Matahari Department Store	1.6%	-15.4%	-39bps	The Indonesian retailer reported a number of disappointing quarterly results, flagging ongoing challenges from increased online competition.
Hengan International	2.2%	-7.9%	-20bps	The manufacturer of sanitary napkins, tissues and toilet paper struggled to grow amidst a tough competitive environment.

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 2019
(continued)

Global Emerging Markets Fund (continued)

Significant transactions

Positions in new stocks are initiated when Investment Managers believe that they improve the sustainable growth, quality and expected return of the portfolio. As such, Investment Managers added one new investment during Q1, Chinese e-commerce company Alibaba. Investment Managers spent several days with the company at the end of 2018, gaining comfort around the sustainability of growth of their core commerce business and the potential value creation from other parts of their expanding ecosystem, such as cloud computing, digital media and logistics. The company is also successfully growing their offering outside of China, principally through Lazada, the number-one online shopping platform in Southeast Asia. Following a correction in the stock in Q4 Investment Managers were able to first purchase the shares 25% below their 2018 peak.

There were no new additions or outright sales during Q2 but Investment Managers made some changes to position sizes. For example, Investment Managers reduced holdings in MercadoLibre, Ayala Land and Indian agrochemical company UPL, following strong share price performance from all three. Investment Managers increased exposure to Alibaba, Tencent and IPG Photonics at what Investment Managers considered to be reasonable valuations. Investment Managers also added to Sinopharm after a period of share price weakness.

For Q3, there were two new additions and two outright sales. Stocks are sold if they no longer meet our investment criteria or no longer offer sufficient valuation upside. This was the case for our investments in Hengan and Hong Kong Exchanges & Clearing (HKEX). Chinese sanitary napkins manufacturer Hengan's expected growth rate no longer passed our minimum hurdle. HKEX's unsolicited bid for London Stock Exchange was a significant departure from the company's strategy as Investment Managers understood it and concluded that the company no longer met our quality criteria.

The new additions during Q3 were Asian insurance group AIA and Chinese after-school tuition provider New Oriental Education. AIA is Asia's largest life insurance group and qualifies for inclusion primarily because of management's consistent and conservative approach to growing its business as well as the long runway for growth in many of its markets. Recent disruptions to its business in Hong Kong resulted in share price weakness, which Investment Managers judged to offer a reasonable entry point. New Oriental is one of China's leading after-school tuition companies. Investment Managers think that its growth is sustainable because of the scope that it has to increase the number of its learning centres, the relative affordability and non-discretionary nature of its product as well as the competitive advantages that come with greater scale. Investment Managers considered valuation to be reasonable in light of the company's profit growth potential.

During Q4, Investment Managers added to a number of positions including AIA and New Oriental Education. Investment Managers also reduced a number of holdings including two of the Fund's largest positions TSMC and Samsung Electronics, whose share prices had both benefited from an anticipated business upswing and were amongst the largest contributors to return during 2019.

GuardCap Asset Management Limited
12 March 2020

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2019 (continued)

Alta US All Cap Equity Fund

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, which is 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 drives future cash flow generation, and 4) superior free cash flow growth with lower EPS variability leads to more resilient, risk-adjusted outcomes.

The portfolio 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 and at valuation points similar to or less than the Index.

2019 MARKET REVIEW

2019 was a spectacular year for the U.S. equity market. At the beginning of 2019, practically no one predicted that the equity market would produce one of the biggest yearly returns in the last twenty years. A year ago, investors had just come out of the worst fourth quarter the U.S. market had seen since the financial crisis of 2008 and the Federal Reserve was forecasting a number of interest rate increases for 2019. The combination of these unfolding events cast a heavy pall over investors' expectations for the new year. These dreaded interest rate increases actually turned into interest rate cuts and the U.S. economy significantly outperformed low expectations in 2019. For the year, the Russell 3000 index posted a robust return of 31.02% with dividends reinvested. Thanks to our disciplined investment style and philosophy, Investment Managers were well positioned to take advantage of the strength in the equity markets.

Although Investment Managers are pleased with the performance of the Fund in 2019, given the conservative nature of our investments and the speculative fever that is once again entering the stock market, a word of caution is in order. As Investment Managers continue to discover undervalued companies, Investment Managers cannot help but grow cautious about the high valuations for some companies and industries. Historically, when a company's earnings grow at roughly the same rate as the company's stock price, investors have a healthy investment that brings stability to the portfolio. Conversely, in markets like today's, when stock prices climb at a much faster rate than their earnings increase, these investments become less predictable and expose the shareholder to much more risk. The Fund's current holdings are experiencing strong, predictable earnings growth, but their true valuation is not fully represented in the companies' stock price. Therefore, Investment Managers feel strongly that the Fund is uniquely positioned to take advantage of the volatility that will undoubtedly come from this unpredictable market.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2019
(continued)

Alta US All Cap Equity Fund (continued)

PERFORMANCE

The Fund returned 32.94% as compared to the Russell 3000's return of 31.02% thus creating 192 basis points of relative performance. The Top Five Contributors and Detractors are noted below.

Contributors

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ¹	Commentary
Apple	6.7%	89.0%	473 bps	Continued strength of wearables and rumors of a strong holiday season drove Apple shares to record highs in 2019. Apple was largely considered the best performing stock of the year and demand for AirPods, Apple Watch, and new iPhones look to continue to drive growth.
Facebook, Inc. Class A	5.6%	56.6%	277 bps	Facebook outperformed in 2019 due to strong user growth metrics and increased user engagement. Daily active users at the end of the third quarter rose to 2.45B, up nearly 200mm from the year ago quarter while engagement on the platform, measured by DAU/MAU, rose to 66.3%. Outside of core Facebook, Instagram and WhatsApp users continue to grow nicely.
FleetCor Technologies, Inc.	3.5%	54.9%	199 bps	Fleetcor Technologies posted solid earnings reports throughout the year, despite a somewhat challenging macro environment. The multiple expanded throughout the year as investors re-rated its long-term organic revenue growth of 10% and eps growth 15-20%. Even now, the stock is trading just over a market multiple for significantly more growth. Sales are increasingly global, digital, recurring and less buffeted by fuel price and spreads.
Mastercard Incorporated Cl. A	3.4%	59.2%	179 bps	Benefitting from an electronic payments tailwind, MasterCard outperformed the market and delivered results ahead of expectations with double digit gross dollar volume growth throughout 2019. Margins also continued to expand as the company benefited from increasing scale.

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 2019
(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
S&P Global, Inc.	2.8%	62.3%	164 bps	After a challenging first quarter, S&P Global experienced strong operating momentum throughout the year. The ratings business was a major source of upside relative to expectations after global bond issuance rebounded more quickly than anticipated. Recent results leave us confident in SPGI's low-double-digit long-term earnings growth trajectory.

Detractors

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BPS) ²	Commentary
Green Dot Corporation Class A	0.3%	-55.3%	-106 bps	Green Dot reported a supportive second quarter report; however, a cut in guidance negatively impacted the stock. A deceleration in gross dollar and purchase volumes coupled with the lower number of active accounts was concerning to us and other investors. Uncertainty around Green Dot's future growth rates and competitive position lead us to sell our position.
Ulta Beauty Inc	0.7%	-21.4%	-34 bps	Ulta Beauty underperformed in 2019 as a result of weak guidance from its second quarter earnings report, attributable to softness in the overall cosmetics category (50% of sales). However, Ulta continued to substantially outgrow the category and take share. Stability in the third quarter report, as well as continued strength in loyalty member growth and new store productivity, are encouraging signs as we enter 2020.

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 2019
(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
Berkshire Hathaway Inc. Class B	0.9%	-0.6%	-3 bps	Berkshire Hathaway was one of our lowest contributors due to a short holding period during 2019. Buffett and Munger struggled to find new investment ideas, resulting in lower returns for the foreseeable future. The stock was sold in favor of a position with stronger potential.
US Foods Holding Corp.	0.4%	5.7%	11 bps	US Foods was recently purchased in the fourth quarter, which was the main factor driving its low contribution to 2019 returns. Minor underperformance in our holding period was driven by slightly weaker-than-expected organic growth guidance.
Novo Nordisk A/S Sponsored ADR Class B	0.3%	5.6%	18 bps	Novo positively contributed to the portfolio's performance; however, due to its sale in February, the holding did not have the benefit of a full year's portfolio participation.

PORTFOLIO INITIATIONS AND CLOSURES

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

First Quarter

BUY Thermo Fisher (TMO): TMO is the world's largest supplier of research equipment and consumables in the life science industry. The market for TMO's products is greater than \$80 billion per year and the company is among the industry leaders in nearly every product category in which it competes. Thermo Fisher is well positioned to take advantage of growing global demand for analytic and diagnostic equipment and services as populations rise out of poverty and direct more incremental spend toward healthcare. The company serves over 400,000 customers at pharmaceutical and biotechnology companies, hospitals, universities, research institutions and government agencies throughout the world. TMO currently trades at a PE of 22.4x with expected EPS growth of 12-15% over the next four years. Bolt-on acquisitions could add an additional 3% to that growth rate. TMO has an unmatched breadth of products and a management team with a history of solid execution.

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 2019
(continued)

Alta US All Cap Equity Fund (continued)

PORTFOLIO INITIATIONS AND CLOSURES (CONTINUED)

First Quarter (continued)

BUY Constellation Brands (STZ): Constellation brands is a leading producer and distributor of alcoholic beverages. The company has exclusive rights to import Corona, Modelo and Pacifico Mexican beers. The portfolio also includes Ballast Point, one of the most awarded craft brewers in the U.S. Constellation is also the world's leading producer and marketer of premium wine. They sell across the table wine, sparkling wine, and dessert wine categories and across all price points, popular, premium and luxury categories. STZ has grown its free cash flow 17% annually over the last 5 years and in fiscal 2019 delivered 33.4% return on equity.

SELL Novo Nordisk (NVO): After holding shares of Novo Nordisk for over 10 years, the position was sold due to a deterioration in our investment thesis as a result of intense competition and weakening fundamentals. The company continues to face significant pricing pressure from politicians, the media and reimbursement plans. Price increases will no longer contribute to growth whereas they have historically had a meaningful impact. With limited visibility going forward as bipartisanship intensifies on the subject, Investment Managers felt it was time to exit NVO.

SELL Fastenal (FAST): Fastenal was sold as it met Alta's performance expectations. After Q4 earnings release, our updated intrinsic value showed limited upside to current price. A Forward P/E of ~22x was above the 5-year average and with bottom line growth at 9%, the PEG was hefty at 2.5.

SELL Cerner (CERN): Cerner failed to thrive. Earnings disappointed 4 out of the last 4 quarters on bookings and revenue. Disappointment in guidance and the new realities of increasingly large and lumpy orders makes for low visibility. With the core EHR market saturated, CERN has plans to grow in newer strategies that will change the profitability mix and pace of uptake. CERN will likely be part of the solution for value-based care and "retailization" of healthcare, but the lack of immediate impetus and increased competition makes the growth outlook cloudier.

Second Quarter

BUY Green Dot Corp (GDOT): Green Dot provides payment services to both corporations and consumers and facilitates digital payments through prepaid debit cards, secured credit cards, payroll debit cards, and tax refund processing services. The company benefits from the secular tailwinds of increased digital payments and the growing gig economy. With a valuation at roughly 16.8x next 12 month earnings, Green Dot has the ability to grow EPS in the low-to-mid teens for the foreseeable future while trading at a slight discount to the S&P 500.

SELL Berkshire Hathaway Cl. B (BRKB): After holding Berkshire Hathaway for a number of years Investment Managers exited our position this past quarter. Berkshire continues to be a world class corporation headed by some of the best managers around, however, the current size of the company, lower future growth expectations, and uncertainty about management succession led us to exit our position in favor of better growth opportunities for the portfolio.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2019
(continued)

Alta US All Cap Equity Fund (continued)

PORTFOLIO INITIATIONS AND CLOSURES (CONTINUED)

Third Quarter

BUY Zebra Technologies (ZBRA): Zebra Technologies is the global leader in the Automatic Identification and Data Capture (AIDC) market. The company's products and services consist of mobile computing, data capture, radio frequency identification devices (RFID), barcode printing, and cloud data management software. The company currently trades at 14x forward earnings with expected earnings growth of 14% for 2019.

BUY Ulta Beauty Inc. (ULTA): Ulta Beauty is the largest domestic retailer of cosmetic, fragrance, skin care, hair care and salon products and services. ULTA operates 1,213 stores across the U.S., 90% of which are off-mall. In our view, this business will remain defensive to e-commerce given the experimental nature of beauty purchases. The company benefits from a strong loyalty program with 33.2 million active members that account for over 95% of sales. ULTA's loyalty, prestigious brand access and in-store services create competitive advantages for the business. Investment Managers believe they can drive long-term annual earnings growth of 10-14% through new store growth, same-store sales growth and margin expansion.

SELL Cognizant Technologies (CTSH): After a disappointing May earnings report, Cognizant recovered much of its loss and outperformed the market, which Investment Managers saw as a selling opportunity. Going forward, headwinds in its two largest end-markets, financials and healthcare, are likely to persist as these sectors consolidate further. Increased competition in the space could also continue to pressure growth and margins.

SELL Ecolab (ECL): Investment Managers sold Ecolab solely on valuation, which was 35x this year and 31x next year, beyond the top end of its historic trading range, for 12% earnings growth. This is based on arguably conservative guidance with room to move up but the valuation seems to be anticipating that and more. ECL has experienced significant multiple expansion over our holding period based on consistent results, inherent defensiveness in the model and more recently the announcement of the upstream energy spin-off. Our internal valuation analysis, even on optimistic assumptions, is stretched at \$200.

SELL Green Dot (GDOT): Green Dot's second quarter results beat revenue and earnings expectations but a deceleration in active accounts and purchase volume was concerning to us and other investors. Uncertainty around Green Dot's future growth rates and competitive position led us to sell our position in the shares.

Fourth Quarter

BUY US Food Group (USF): US Foods Holding Corp. is the second largest food distributor in the United States. The company supplies ~250,000 customers nationwide with over 400,000 fresh, frozen, and dry food SKUs. Sales are about evenly split between independent restaurants, the healthcare/hospitality industry, and restaurant chains/other. Above average volume growth, a mix shift to private label brands, and operating leverage should drive 10-12% annual earnings growth at US Foods over the next three to five years. The company currently trades at a below-market multiple of 16x forward earnings, which Investment Managers expect will expand as they execute on their high-growth strategy.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2019
(continued)

Alta US All Cap Equity Fund (continued)

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 \$238.3 billion as compared to \$249.0 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 as 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. Furthermore, the valuation of the portfolio is in line with the index. All in all, the Fund offers better quality for a sensible price.

Alta Capital Management LLC
12 March 2020

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 2019.

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") and applicable law.

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 period.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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 2015. 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 have general responsibility for taking such steps as are reasonably open to them 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 (and individually the “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.

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.

The Company has assessed the impact of a potential hard Brexit and is satisfied with its contingency planning. The implication of Brexit on the Company will continue to be monitored as the final position is clarified.

GuardCap UCITS Funds Plc

Directors' Report (continued)

Review of Business and Future Developments (continued)

The GuardCap Global Equity Fund had 7.2% of its assets in two UK listed companies, Reckitt Benckiser and Intertek. Due to the multinational nature of both of these companies, the effect of any further decline in the value of GBP, in the event of Brexit, will be limited as the value of the foreign revenues of these companies, representing 94% and 93% of their total revenues respectively, will rise commensurately and provide a partial offset to the currency decline.

Approximately 7% of the weighted revenues of the companies in the fund come from the UK. A fall in the value of GBP would negatively impact the value of that revenue stream converted into USD, the base currency of the fund, and there also is a risk that disruption to supply chains in the UK could have a further detrimental impact on some or all of this revenue.

The GuardCap Global Emerging Markets Equity Fund had zero exposure to UK domiciled companies. Multinational companies that are held in the portfolio, such as Samsung Electronics (6.2% of assets), have direct revenue and cost exposures to the UK but the UK tends to be a relatively small proportion of total economic exposures when compared to countries such as the US or China. Other portfolio companies such as Latin American-focused MercadoLibre (7.9% of assets) have *de minimis* economic exposure to the UK. In aggregate, the effect on the portfolio of any further decline in the value of GBP, in the event of Brexit, is unlikely to be material.

The Alta US All-Cap Equity Fund had zero exposure to UK domiciled companies and therefore is unlikely to be impacted in a material way as a result of Brexit.

Results and Dividends

The Statement of Financial Position and Statement of Comprehensive Income for the financial year ended 31 December 2019 are set out on pages 38 to 46. No dividends were paid by the Company during the financial year.

Statement of Relevant Audit Information

The Directors confirm that during the financial year end 31 December 2019:

- 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.

GuardCap UCITS Funds Plc

Directors' Report (continued)

Connected Persons

The Central Bank of Ireland UCITS Regulation 41(1) - "Dealings by manager, trustee, investment adviser and group companies" states in paragraph 1 that, inter alia, any transaction carried out with a UCITS by, depositary, investment manager and/or associated or group companies of these ("Connected Persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Board of the Company are satisfied that: (i) there are arrangements in place (as evidenced by written procedures), to ensure that the obligations set out in paragraph 1 of the Central Bank of Ireland UCITS Regulation 41(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 paragraph 1 of the Central Bank of Ireland UCITS Regulation 41(1).

The Directors are satisfied that the transactions with Connected Persons during the financial year were carried out as if negotiated at arm's length and are consistent with the best interests of the shareholders.

Significant Events During the Financial Year

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

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.

Directors' and Secretary's Interests

The persons who were Directors at any time during the financial year ended 31 December 2019 are Victoria Parry, Brian Moore, Steve Bates, and Michael Boyd. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

At 31 December 2019, Michael Boyd held 39,217.906 shares (31 December 2018: 39,217.906 shares) of the GBP I class of the Global Equity Fund, 1,070.660 shares of the GBP I share class of the Emerging Markets Equity Fund (31 December 2018: Nil) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2018: 3,292.326).

At 31 December 2019, Steve Bates held 8,857.621 shares (31 December 2018: 8,857.621) of the GBP I class of the Global Equity Fund.

Independent Auditors

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

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 which includes 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 to which any given directors' report relates to, of any arrangements or structures referred to above that have been put into place.

The Directors confirm that the three assurance measures have been continued during the financial year end 31 December 2019 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.

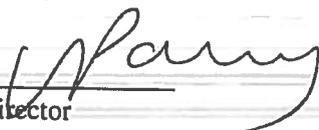
Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of four directors, two 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 of Directors ("the Board") has, for the financial year ended 31 December 2019, adopted the Irish Funds ("IF") (previously the Irish Fund Industry Association "IFIA") voluntary Corporate Governance Code for collective investment schemes ("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 2019. 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.

On behalf of the Board



Director
Victoria Parry
12 March 2020



Director
Steve Bates
12 March 2020



**Report of the Depositary to the Shareholders
For the year ended 31 December 2019**

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

In our opinion, GuardCap UCITS Funds plc (the "Company") has been managed for the year ended 31 December 2019:

- (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.


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

Date: 02 March 2020

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 31 December 2019 set out on pages 28 to 86, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, the 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 31 December 2019 and of its increase in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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, the investment manager's report, the report of the depository and the supplementary unaudited information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Report on the audit of the financial statements (continued)

Other information (continued)

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:

- 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 19, 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.



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GuardCap UCITS Funds Plc ('the Company') for the year ended 31 December 2019 set out on pages 28 to 86, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, the 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 31 December 2019 and of its increase in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



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

Other information

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

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

Based solely on our work on the other information:

- 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

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 19, 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://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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

12 March 2020

GuardCap UCITS Funds Plc

Schedule of Investments

As at 31 December 2019

GuardCap Global Equity Fund

Description	Quantity	Currency	Valuation in USD	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
DENMARK				
Novo Nordisk A/S	1,059,583	DKK	61,494,544	4.54
Novozymes A/S	701,463	DKK	34,324,637	2.54
			<u>95,819,181</u>	<u>7.08</u>
FRANCE				
Essilor International SA	442,674	EUR	67,425,129	4.98
L'Oreal SA	131,183	EUR	38,843,601	2.87
			<u>106,268,730</u>	<u>7.85</u>
GREAT BRITAIN				
Intertek Group Plc	706,086	GBP	54,728,542	4.04
Reckitt Benckiser Group Plc	522,891	GBP	42,447,562	3.14
			<u>97,176,104</u>	<u>7.18</u>
JAPAN				
FANUC Corp	140,477	JPY	26,281,682	1.94
Keyence Corp	132,472	JPY	46,922,652	3.47
			<u>73,204,334</u>	<u>5.41</u>
SWITZERLAND				
Nestle SA	463,384	CHF	50,179,185	3.71
			<u>50,179,185</u>	<u>3.71</u>
UNITED STATES OF AMERICA				
Alphabet Inc	73,962	USD	99,063,963	7.32
Automatic Data Processing Inc	254,646	USD	43,417,143	3.21
Booking Holdings Inc	40,290	USD	82,744,782	6.11
CME Group Inc	406,350	USD	81,562,572	6.03
Colgate-Palmolive Co	931,244	USD	64,106,837	4.74
Illumina Inc	132,410	USD	43,925,693	3.24
MarketAxess Holdings Inc	100,075	USD	37,939,433	2.80
Mastercard Inc	373,024	USD	111,381,236	8.23
Moody's Corp	211,220	USD	50,145,740	3.70

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

GuardCap Global Equity Fund (continued)

Description	Quantity	Currency	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
UNITED STATES OF AMERICA (continued)				
NIKE Inc	548,762	USD	55,595,078	4.11
Stryker Corp	133,511	USD	28,029,299	2.07
Tiffany & Co	259,892	USD	34,734,566	2.57
Ulta Salon Cosmetics & Fragrance Inc	141,884	USD	35,916,516	2.65
UnitedHealth Group Inc	285,973	USD	84,070,343	6.21
Yum China Holdings Inc	781,976	USD	37,542,668	2.77
			<u>890,175,869</u>	<u>65.76</u>
TOTAL LISTED SECURITIES : SHARES			<u>1,312,823,403</u>	<u>96.99</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,312,823,403</u>	<u>96.99</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			1,312,823,403	96.99
CASH AND CASH EQUIVALENTS			38,511,142	2.85
OTHER NET ASSETS			2,152,469	0.16
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u><u>1,353,487,014</u></u>	<u><u>100.00</u></u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

GuardCap Global Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,312,823,403	96.62
CASH AND CASH EQUIVALENTS	38,511,142	2.84
OTHER ASSETS	7,375,566	0.54
TOTAL	1,358,710,111	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

GuardCap Emerging Markets Equity Fund

Description	Quantity	Currency	Valuation in USD	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BERMUDA ISLANDS				
Credicorp Ltd	2,955	USD	629,799	3.06
			<u>629,799</u>	<u>3.06</u>
BRAZIL				
Cogna Educacao	68,203	BRL	193,944	0.94
Localiza Rent a Car SA	37,485	BRL	442,135	2.15
			<u>636,079</u>	<u>3.09</u>
CAYMAN ISLANDS				
Alibaba Group Holding Ltd	5,770	USD	1,223,817	5.94
Dali Foods Group Co Ltd	1,000,000	HKD	740,458	3.60
New Oriental Education & Technology Group Inc	3,400	USD	412,250	2.00
Tencent Holdings Ltd	17,700	HKD	853,147	4.14
Trip.com Group Ltd	19,500	USD	654,030	3.18
			<u>3,883,702</u>	<u>18.86</u>
CHINA				
Sinopharm Group Co Ltd	196,000	HKD	715,588	3.47
			<u>715,588</u>	<u>3.47</u>
HONG KONG				
AIA Group Ltd	60,000	HKD	629,839	3.06
			<u>629,839</u>	<u>3.06</u>
INDIA				
HDFC Bank Ltd	14,950	USD	947,382	4.60
UPL Ltd	68,250	INR	559,088	2.71
			<u>1,506,470</u>	<u>7.31</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
(continued)				
INDONESIA				
Matahari Department Store Tbk PT	1,054,000	IDR	319,622	1.55
			<u>319,622</u>	<u>1.55</u>
LUXEMBOURG				
Samsonite International SA	264,100	HKD	633,775	3.08
			<u>633,775</u>	<u>3.08</u>
MEXICO				
Becle SAB de CV	372,000	MXN	691,566	3.36
Megacable Holdings SAB de CV	161,100	MXN	659,821	3.20
			<u>1,351,387</u>	<u>6.56</u>
PHILIPPINES				
Ayala Land Inc	847,100	PHP	760,531	3.69
			<u>760,531</u>	<u>3.69</u>
SINGAPORE				
Oversea-Chinese Banking Corp Ltd	86,707	SGD	707,812	3.44
Venture Corp Ltd	77,800	SGD	937,036	4.55
			<u>1,644,848</u>	<u>7.99</u>
SOUTH AFRICA				
Mr Price Group Ltd	31,500	ZAR	410,668	1.99
			<u>410,668</u>	<u>1.99</u>
SOUTH KOREA				
Samsung Electronics Co Ltd	1,070	USD	1,276,510	6.20
			<u>1,276,510</u>	<u>6.20</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
(continued)				
TAIWAN				
Taiwan Semiconductor Manufacturing Co Ltd	24,400	USD	1,417,640	6.88
			1,417,640	6.88
THAILAND				
CP ALL PCL	320,500	THB	777,837	3.78
			777,837	3.78
UNITED STATES OF AMERICA				
International Flavors & Fragrances Inc	2,721	ILS	348,812	1.69
International Flavors & Fragrances Inc	1,950	USD	251,589	1.22
IPG Photonics Corp	3,941	USD	571,130	2.77
MercadoLibre Inc	2,840	USD	1,624,310	7.89
Yum China Holdings Inc	20,680	USD	992,847	4.82
			3,788,688	18.39
TOTAL LISTED SECURITIES : SHARES			20,382,983	98.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,382,983	98.96
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			20,382,983	98.96
CASH AND CASH EQUIVALENTS			226,078	1.10
OTHER NET LIABILITIES			(13,205)	(0.06)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			20,595,856	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

GuardCap Emerging Markets Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	20,382,983	98.78
CASH AND CASH EQUIVALENTS	226,078	1.10
OTHER ASSETS	25,045	0.12
TOTAL	20,634,106	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

Alta US All Cap Equity Fund

Description	Quantity	Currency	Valuation in USD	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ISRAEL				
Check Point Software Technologies Ltd	1,400	USD	155,344	2.42
			155,344	2.42
UNITED STATES OF AMERICA				
Alphabet Inc	275	USD	368,332	5.75
Amphenol Corp	1,770	USD	191,567	2.99
Apple Inc	1,500	USD	440,474	6.87
Becton Dickinson and Co	665	USD	180,860	2.82
Booking Holdings Inc	155	USD	318,328	4.97
Broadridge Financial Solutions Inc	1,680	USD	207,547	3.24
Constellation Brands Inc	800	USD	151,800	2.37
CVS Health Corp	3,300	USD	245,157	3.83
Dollar Tree Inc	1,460	USD	137,313	2.14
Facebook Inc	1,720	USD	353,030	5.51
FleetCor Technologies Inc	580	USD	166,878	2.60
Fortune Brands Home & Security Inc	2,620	USD	171,191	2.67
Intuit Inc	600	USD	157,158	2.45
Littelfuse Inc	720	USD	137,736	2.15
Lowe's Cos Inc	1,570	USD	188,023	2.93
Markel Corp	210	USD	240,066	3.75
Mastercard Inc	750	USD	223,943	3.50
Middleby Corp	900	USD	98,568	1.54
NVIDIA Corp	515	USD	121,180	1.89
Phillips 66	1,700	USD	189,397	2.96
S&P Global Inc	550	USD	150,178	2.34
Sherwin-Williams Co	211	USD	123,127	1.92
Thermo Fisher Scientific Inc	580	USD	188,425	2.94
TJX Cos Inc	4,600	USD	280,876	4.38
Ulta Salon Cosmetics & Fragrance Inc	515	USD	130,367	2.03
Union Pacific Corp	865	USD	156,383	2.44
US Foods Holding Corp	3,100	USD	129,859	2.03
Walt Disney Co	1,330	USD	192,358	3.00
Wells Fargo & Co	3,200	USD	172,160	2.69
Western Alliance Bancorp	3,100	USD	176,700	2.76
Zebra Technologies Corp	880	USD	224,787	3.51
			6,213,768	96.97
TOTAL LISTED SECURITIES : SHARES			6,369,112	99.39

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

Alta US All Cap Equity Fund (continued)

	Valuation in USD	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	6,369,112	99.39
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6,369,112	99.39
CASH AND CASH EQUIVALENTS	30,683	0.48
OTHER NET ASSETS	8,623	0.13
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	6,408,418	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 31 December 2019

Alta US All Cap Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	6,369,112	99.19
CASH AND CASH EQUIVALENTS	30,683	0.48
OTHER ASSETS	21,412	0.33
TOTAL	6,421,207	100.00

GuardCap UCITS Funds Plc

Statement of Financial Position

As at 31 December 2019 (In United States Dollars)

		GuardCap Global Equity Fund 31 December 2019 USD	GuardCap Global Equity Fund 31 December 2018 USD	GuardCap Emerging Markets Equity Fund 31 December 2019 USD	GuardCap Emerging Markets Equity Fund 31 December 2018 USD	Alta US All Cap Equity Fund 31 December 2019 USD	Alta US All Cap Equity Fund* 31 December 2018 USD
	Notes						
Assets							
Cash and cash equivalents	7	38,511,142	9,542,463	226,078	344,465	30,683	49,560
Financial assets at fair value through profit or loss:							
- Investments	3c,4	1,312,823,403	441,600,049	20,382,983	15,888,785	6,369,112	4,772,844
Other receivables	10	7,375,566	888,276	25,045	4,450	21,412	3,219
Total assets		1,358,710,111	452,030,788	20,634,106	16,237,700	6,421,207	4,825,623
Liabilities							
Accrued liabilities	10	5,223,097	611,860	38,250	33,192	12,789	5,293
Bank overdraft		-	15,232	-	790	-	-
Total liabilities, excluding net assets attributable to holders of redeemable shares		5,223,097	627,092	38,250	33,982	12,789	5,293
Net assets attributable to holders of redeemable shares		1,353,487,014	451,403,696	20,595,856	16,203,718	6,408,418	4,820,330

*Launched on 13 December 2018.

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2019 (In United States Dollars)

		Total 31 December 2019 USD	Total 31 December 2018 USD
	Notes		
Assets			
Cash and cash equivalents	7	38,767,903	9,936,488
Financial assets at fair value through profit or loss:			
- Investments	3c,4	1,339,575,498	462,261,678
Other receivables	10	7,422,023	895,945
Total assets		1,385,765,424	473,094,111
Liabilities			
Accrued liabilities	10	5,274,136	650,345
Bank overdraft		-	16,022
Total liabilities, excluding net assets attributable to holders of redeemable shares		5,274,136	666,367
Net assets attributable to holders of redeemable shares		1,380,491,288	472,427,744

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2019 (In United States Dollars)

Redeemable Participating Shares	31 December 2019	31 December 2018	GuardCap Global Equity Fund		GuardCap Emerging Markets Equity Fund	
			31 December 2019	31 December 2018	31 December 2019	31 December 2018
<u>USD I Class:</u>						
Shares issued	34,615,873.890	19,921,105.373	13,943,043.468	1,404,864.448	1,402,530.448	1,399,028.044
Net Asset Value per share	USD20.023	USD15.560	USD15.377	USD13.726	USD11.379	USD14.362
<u>USD X Class:**</u>						
Shares issued	-	636,483.241	1,501,878.991	-	-	-
Net Asset Value per share	-	USD16.011	USD15.697	-	-	-
<u>GBP I Class:</u>						
Shares issued	3,838,255.876	885,605.879	794,579.241	103,830.670	23,286.490*	-
Net Asset Value per share	GBP21.525	GBP17.379	GBP16.219	GBP9.540	GBP8.200*	-
<u>EUR I Class:</u>						
Shares issued	11,958,703.657	5,350,416.375	1,224,515.979	-	-	-
Net Asset Value per share	EUR17.311	EUR13.170	EUR12.428	-	-	-
<u>EUR A Class:</u>						
Shares issued	232,191.854	64,108.100	9,849.315	-	-	-
Net Asset Value per share	EUR18.250	EUR13.912	EUR13.155	-	-	-
<u>EUR S Class</u>						
Shares issued	2,027,816.743	137,062.212	69,287.212	-	-	-
Net Asset Value per share	EUR15.771	EUR12.084	EUR11.483	-	-	-

*Launched on 23 January 2018.

**Terminated on 29 November 2019.

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2019 (In United States Dollars)

Redeemable Participating Shares (continued)	31 December 2019	31 December 2018	GuardCap Global Equity Fund		GuardCap Emerging Markets Equity Fund	
			31 December 2019	31 December 2018	31 December 2019	31 December 2018
<u>USD S Class</u>						
Shares issued	733,139.688	20,000.000	-	-	-	-
Net Asset Value per share	USD12.324	USD9.644	-	-	-	-
<u>USD I Class Distributing**:</u>						
Shares issued	3,822,373.076	203,487.910	-	-	-	-
Net Asset Value per share	USD11.511	USD8.945	-	-	-	-
<u>GBP I Class Distributing*:</u>						
Shares issued	15,065,450.901	2,236,522.225	-	-	-	-
Net Asset Value per share	GBP11.280	GBP9.110	-	-	-	-

*Launched on 10 August 2018.

**Launched on 26 September 2018.

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2019 (In United States Dollars)

Redeemable Participating Shares (continued)	31 December 2019	Alta US All Cap Equity Fund*	
		31 December 2018	31 December 2017
<u>USD I Class*:</u>			
Shares issued	500,000.000	500,000.000	-
Net Asset Value per share	USD12.817	USD9.641	-

*Launched on 13 December 2018.

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

On behalf of the Board



Director
Victoria Parry
12 March 2020



Director
Steve Bates

GuardCap UCITS Funds Plc

Statement of Comprehensive Income

(In United States Dollars)

For the financial year ended 31 December 2019

	Notes	GuardCap Global Equity Fund 31 December 2019 USD	GuardCap Global Equity Fund 31 December 2018 USD	GuardCap Emerging Markets Equity Fund 31 December 2019 USD	GuardCap Emerging Markets Equity Fund 31 December 2018 USD	Alta US All Cap Equity Fund 31 December 2019 USD	Alta US All Cap Equity Fund* 31 December 2018 USD
Income							
Interest	3g	168,452	113,803	7,430	7,293	2,041	976
Dividends	3f	11,163,368	4,475,001	409,891	372,036	56,247	368
Other income		14,243	11,375	281	1,958	79	-
Net realised gains/(losses) on sale of investments at fair value through profit or loss	3c	15,058,938	10,336,442	39,445	(585,875)	117,121	-
Net realised gains/(losses) on foreign exchange	3i	123,130	83,331	(17,505)	(12,330)	(115)	-
Unrealised appreciation/(depreciation) in value of investments at fair value through profit or loss	3c	190,979,239	(16,916,137)	3,244,537	(3,759,395)	1,487,393	(177,630)
Net investment income/(loss)		217,507,370	(1,896,185)	3,684,079	(3,976,313)	1,662,766	(176,286)
Expenses							
Investment manager fees	9	(7,348,853)	(2,649,052)	(152,557)	(148,508)	(45,682)	(1,868)
Administration fees	9	(278,261)	(111,361)	(51,775)	(52,106)	(49,211)	(2,179)
Depositary fees	9	(266,055)	(115,618)	(24,215)	(30,630)	(22,597)	(1,080)
Audit fees	9	(29,360)	(37,923)	(669)	(2,945)	(347)	(16)
Legal fees		(76,121)	(78,770)	(2,060)	(4,310)	(516)	(41)
Directors' fees	9	(45,972)	(44,860)	(1,572)	(2,738)	(310)	(29)
Transaction costs		(142,939)	(60,187)	(2,917)	(4,546)	(532)	(937)
Registration fees expenses		(15,224)	(15,698)	(347)	(1,046)	(103)	(8)
Other expenses		(295,054)	(194,890)	(23,832)	(24,857)	(20,417)	(72)
Total operating expenses		(8,497,839)	(3,308,359)	(259,944)	(271,686)	(139,715)	(6,230)

*Launched on 13 December 2018.

There are 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)

(In United States Dollars)

For the financial year ended 31 December 2019

		GuardCap Global Equity Fund 31 December 2019 USD	GuardCap Global Equity Fund 31 December 2018 USD	GuardCap Emerging Markets Equity Fund 31 December 2019 USD	GuardCap Emerging Markets Equity Fund 31 December 2018 USD	Alta US All Cap Equity Fund* 31 December 2019 USD	Alta US All Cap Equity Fund* 31 December 2018 USD
	Notes						
Investment Manager rebate for capped expenses	8	-	-	29,228	43,808	81,911	2,956
Net Expenses		(8,497,839)	(3,308,359)	(230,716)	(227,878)	(57,804)	(3,274)
Profit/(Loss) before tax		209,009,531	(5,204,544)	3,453,363	(4,204,191)	1,604,962	(179,560)
Withholding tax expense	3j	(2,619,256)	(1,039,772)	(42,539)	(40,569)	(16,874)	(110)
Capital gains tax expense		-	-	(15,082)	(18,410)	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		206,390,275	(6,244,316)	3,395,742	(4,263,170)	1,588,088	(179,670)

*Launched on 13 December 2018.

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued)

(In United States Dollars)

For the financial year ended 31 December 2019

		Total	Total
		31 December 2019	31 December 2018
		USD	USD
	Notes		
Income			
Interest	3g	177,923	122,072
Dividends	3f	11,629,506	4,847,405
Other income		14,603	13,333
Net realised gains on sale of investments at fair value through profit or loss	3c	15,215,504	9,750,567
Net realised gains on foreign exchange	3i	105,510	71,001
Unrealised appreciation/(depreciation) in value of investments at fair value through profit or loss	3c	195,711,169	(20,853,162)
Net investment income		222,854,215	(6,048,784)
Expenses			
Investment manager fees	9	(7,547,092)	(2,799,428)
Administration fees	9	(379,247)	(165,646)
Depositary fees	9	(312,867)	(147,328)
Audit fees	9	(30,376)	(40,884)
Legal fees		(78,697)	(83,121)
Directors' fees	9	(47,854)	(47,627)
Transaction costs		(146,388)	(65,670)
Registration fees expenses		(15,674)	(16,752)
Other expenses		(339,303)	(219,819)
Total operating expenses		(8,897,498)	(3,586,275)

There are 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)

(In United States Dollars)

For the financial year ended 31 December 2019

		Total	Total
		31 December 2019	31 December 2018
		USD	USD
	Notes		
Investment Manager rebate for capped expenses	8	111,139	46,764
Net Expenses		(8,786,359)	(3,539,511)
Profit/(Loss) before tax		214,067,856	(9,588,295)
Withholding tax expense	3j	(2,678,669)	(1,080,451)
Capital gains tax expense		(15,082)	(18,410)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		211,374,105	(10,687,156)

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

(In United States Dollars)

For the financial year ended 31 December 2019

	GuardCap Global Equity Fund 31 December 2019 USD	GuardCap Global Equity Fund 31 December 2018 USD	GuardCap Emerging Markets Equity Fund 31 December 2019 USD	GuardCap Emerging Markets Equity Fund 31 December 2018 USD	Alta US All Cap Equity Fund 31 December 2019 USD	Alta US All Cap Equity Fund* 31 December 2018 USD
Net assets attributable to holders of redeemable shares beginning of financial year	451,403,696	274,749,512	16,203,718	20,093,262	4,820,330	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	206,390,275	(6,244,316)	3,395,742	(4,263,170)	1,588,088	(179,670)
Issue of redeemable shares for cash	872,343,460	232,257,405	1,538,139	421,354	-	5,000,000
Redemption of redeemable shares	(176,650,417)	(49,358,905)	(541,743)	(47,728)	-	-
Increase/(Decrease) in net assets during the financial year	902,083,318	176,654,184	4,392,138	(3,889,544)	1,588,088	4,820,330
Net assets attributable to holders of redeemable shares end of financial year	1,353,487,014	451,403,696	20,595,856	16,203,718	6,408,418	4,820,330

* Launched on 13 December 2018.

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)

(In United States Dollars)

For the financial year ended 31 December 2019

	Total	Total
	31 December 2019	31 December 2018
	USD	USD
Net assets attributable to holders of redeemable shares beginning of financial year	472,427,744	294,842,774
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	211,374,105	(10,687,156)
Issue of redeemable shares for cash	873,881,599	237,678,759
Redemption of redeemable shares	(177,192,160)	(49,406,633)
Increase in net assets during the financial year	908,063,544	177,584,970
Net assets attributable to holders of redeemable shares end of financial year	1,380,491,288	472,427,744

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

GuardCap UCITS Funds Plc

Statement of Cash Flows

(In United States Dollars)

For the financial year ended 31 December 2019

	GuardCap Global Equity Fund 31 December 2019 USD	GuardCap Global Equity Fund 31 December 2018 USD	GuardCap Emerging Markets Equity Fund 31 December 2019 USD	GuardCap Emerging Markets Equity Fund 31 December 2018 USD	Alta US All Cap Equity Fund 31 December 2019 USD	Alta US All Cap Equity Fund** 31 December 2018 USD
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares resulting from operations	206,390,275	(6,244,316)	3,395,742	(4,263,170)	1,588,088	(179,670)
Adjustment for :						
Net investment in financial assets and liabilities at fair value through profit or loss	(871,223,354)	(173,119,981)	(4,494,198)	3,754,260	(1,596,268)	(4,772,844)
(Increase)/Decrease in other receivables	(784,298)	42,478	(20,595)	4,554	(18,193)	(3,219)
Increase in other accrued expenses	773,578	175,253	5,058	2,625	7,496	5,293
Cash flow used in operating activities	(871,234,074)	(172,902,250)	(4,509,735)	3,761,439	(1,606,965)	(4,770,770)
Cash flow used in by operating activities	(664,843,799)	(179,146,566)	(1,113,993)	(501,731)	(18,877)	(4,950,440)
Financing activities*						
Issue of redeemable shares for cash	866,640,468	231,701,520	1,538,139	421,354	-	5,000,000
Redemption of redeemable shares	(172,812,758)	(49,153,993)	(541,743)	(47,728)	-	-
Cash flow from financing activities	693,827,710	182,547,527	996,396	373,626	-	5,000,000
Net increase/(decrease) in cash and cash equivalents	28,983,911	3,400,961	(117,597)	(128,105)	(18,877)	49,560
Cash and cash equivalents, beginning of financial year	9,527,231	6,126,270	343,675	471,780	49,560	-
Cash and cash equivalents, end of financial year	38,511,142	9,527,231	226,078	343,675	30,683	49,560

*Subscriptions and redemptions are the only financing activities. The subscription/redemptions amount differs from the subscription/redemptions per 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 17 for further information.

** Launched on 13 December 2018.

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

(In United States Dollars)

For the financial year ended 31 December 2019

	Total	Total
	31 December 2019	31 December 2018
	USD	USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable shares resulting from operations	211,374,105	(10,687,156)
Adjustment for:		
Net investment in financial assets and liabilities at fair value through profit or loss	(877,313,820)	(174,138,565)
(Increase)/Decrease in other receivables	(823,086)	43,813
Increase in other accrued expenses	786,132	183,171
Cash flow used in operating activities	(877,350,774)	(173,911,581)
	(665,976,669)	(184,598,737)
Financing activities*		
Issue of redeemable shares for cash	868,178,607	237,122,874
Redemption of redeemable shares	(173,354,501)	(49,201,721)
Cash flow from financing activities	694,824,106	187,921,153
Net increase in cash and cash equivalents	28,847,437	3,322,416
Cash and cash equivalents, beginning of financial year	9,920,466	6,598,050
Cash and cash equivalents, end of financial year	38,767,903	9,920,466

*Subscriptions and redemptions are the only financing activities. The redemptions amount differs from the redemptions per 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 17 for further information.

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

(In United States Dollars)

For the financial year ended 31 December 2019

	GuardCap Global Equity Fund	GuardCap Global Equity Fund	GuardCap Emerging Markets Equity Fund	GuardCap Emerging Markets Equity Fund
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	USD	USD	USD	USD
Supplemental disclosure of cash flow information:				
Interest received	168,891	118,181	7,453	7,480
Dividends received	10,378,631	4,452,814	401,798	370,380
Interest paid	(27,444)	(1,393)	(30)	(296)

	Alta US All Cap Equity Fund	Alta US All Cap Equity Fund*	Total	Total
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	USD	USD	USD	USD
Supplemental disclosure of cash flow information:				
Interest received	2,044	971	178,388	126,632
Dividends received	54,664	110	10,835,093	4,823,304
Interest paid	(1)	-	(27,475)	(1,689)

* Launched on 13 December 2018.

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 2019

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 2019 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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

1. Reporting entity (continued)

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.

2. Basis of preparation

(a) Statement of compliance

The financial statements for the financial year 31 December 2019 are prepared in accordance with IFRS as adopted by the EU and in accordance with Irish statute comprising the Companies Act 2014, as amended (the "Acts"), 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 years 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 years affected.

There were no estimates used in measuring the fair value of investments during the financial year ended 31 December 2019.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

3. Significant accounting policies

(a) New standards and interpretations not yet adopted

IFRS 16 "Lease" ("IFRS 16") became effective for periods beginning on or after 1 January 2019. IFRS 16 replaces the requirements in IAS 17 and related interpretations.

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements. As at 31 December 2019, the Company held no leases.

IFRS 17 – Insurance Contracts ("IFRS 17") is effective for annual reporting periods beginning on or after 1 January 2021 with earlier application permitted as long as IFRS 9 and IFRS 15 are also applied.

IFRS 17 replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. The Company does not expect the application of IFRS 17 to have an impact on its financial statements.

There are no other 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

IFRIC 23, Uncertainty over Income Tax Treatments, is effective from annual periods beginning on or after 1 January 2019. The standard clarifies the accounting for uncertainties in income taxes.

The standard is not expected to have a significant impact on the Company's financial position or results from operations.

(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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

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.

The Company's financial liabilities are classified at FVTPL.

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 unrealized 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.

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

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 seven classes of redeemable participating shares in issue as at 31 December 2019: USD I Class shares, USD S Class Shares, USD I Class Distributing, GBP I Class shares, GBP I Class Distributing, EUR A Class shares, EUR I Class shares, and EUR S class shares (collectively the “Shares”). The Emerging Markets Fund has two class of redeemable participating shares in issue as at 31 December, 2019: USD I Class shares and GBP I Class shares. The Alta US All Cap Equity Fund has one class of redeemable participating shares in issue as at 31 December, 2019: 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.

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

(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 Depository including overnight deposits and other liabilities due to the Depository. 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.

(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 2019.

(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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (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 2019 and 31 December 2018. This includes both monetary and non-monetary items held in individual currencies, expressed in USD as follows:

GuardCap Global Equity Fund

	31 December 2019		31 December 2018	
	Financial instruments	% of NAV	Financial instruments	% of NAV
CHF	50,179,185	3.71	16,264,168	3.60
DKK	95,819,181	7.08	28,970,994	6.42
EUR	132,242,198	9.77	31,795,994	7.04
GBP	102,548,337	7.58	28,223,536	6.25
JPY	73,204,334	5.41	23,521,709	5.21
Total	453,993,235	33.55	128,776,401	28.52

As at 31 December 2019 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 \$4,539,932 (0.34% of NAV) (31 December 2018: \$1,287,764 (0.29% 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 2019 (continued)

4. Financial risk management (continued)

a) Market risk (continued)

(i) Currency risk (continued)

GuardCap Emerging Markets Equity Fund

	31 December 2019		31 December 2018	
	Financial instruments	% of NAV	Financial instruments	% of NAV
BRL	636,832	3.09	803,026	4.96
CHF	-	-	(554)	-
EUR	-	-	(237)	-
HKD	3,572,807	17.35	3,777,755	23.31
IDR	319,622	1.55	410,158	2.53
ILS	348,812	1.69	363,570	2.24
INR	559,088	2.71	638,775	3.94
MXN	1,351,387	6.56	996,347	6.15
PHP	760,531	3.69	788,042	4.86
SGD	1,644,848	7.99	1,381,897	8.53
THB	777,837	3.78	552,713	3.41
ZAR	410,670	1.99	488,166	3.01
Total	10,382,434	50.40	10,199,658	62.94

As at 31 December 2019 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 \$103,824 (0.50% of NAV) (31 December 2018: \$101,997 (0.63% of NAV)). A decrease of the rate would have resulted in an equal but opposite effect to this amount.

Alta US All Cap Equity Fund*

The Fund only held USD so it was not exposed to currency risk exposure.

* Launched on 13 December 2018.

(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 2019 and 31 December 2018 were equities and as such were not exposed to interest rate risk.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

4. Financial risk management (continued)

a) Market risk (continued)

(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.

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 2019	31 December 2018
Other price risk	1,312,823,403	441,600,049
% of NAV	96.99%	97.83%

GuardCap Emerging Markets Equity Fund

As at	31 December 2019	31 December 2018
Other price risk	20,382,983	15,888,785
% of NAV	98.96%	98.06%

Alta US All Cap Equity Fund*

As at	31 December 2019	31 December 2018
Other price risk	6,369,112	4,772,844
% of NAV	99.39%	99.01%

* Launched on 13 December 2018.

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 2019	31 December 2018
Change in NAV	65,641,170	22,080,002
% of NAV	4.85%	4.89%

GuardCap Emerging Markets Equity Fund

As at	31 December 2019	31 December 2018
Change in NAV	1,019,149	794,439
% of NAV	4.95%	4.90%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

4. Financial risk management (continued)

a) Market risk (continued)

(iii) Other price risk (continued)

Alta US All Cap Equity Fund*

As at	31 December 2019	31 December 2018
Change in NAV	318,456	238,642
% of NAV	4.97%	4.95%

* Launched on 13 December 2018.

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 2019	31 December 2018
United States of America	65.76%	69.39%
France	7.85%	6.96%
Great Britain	7.18%	6.24%
Denmark	7.08%	6.42%
Japan	5.41%	5.21%
Switzerland	3.71%	3.61%
Total	96.99%	97.83%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

4. Financial risk management (continued)

b) Concentration risk (continued)

GuardCap Emerging Markets Equity Fund

Countries, as at	31 December 2019	31 December 2018
Cayman Islands	18.86%	14.32%
United States of America	18.39%	15.36%
Singapore	7.99%	8.52%
India	7.31%	7.68%
Taiwan	6.88%	5.74%
Mexico	6.56%	6.15%
South Korea	6.20%	5.94%
Thailand	3.78%	3.41%
Philippines	3.69%	4.86%
China	3.47%	4.76%
Brazil	3.09%	4.95%
Luxembourg	3.08%	5.02%
Bermuda Islands	3.06%	3.63%
Hong Kong	3.06%	2.18%
South Africa	1.99%	3.01%
Indonesia	1.55%	2.53%
Total	98.96%	98.06%

Alta US All Cap Equity Fund*

Countries, as at	31 December 2019	31 December 2018
United States of America	96.97%	93.45%
Israel	2.42%	2.98%
Denmark	-	2.58%
Total	99.39%	99.01%

* Launched on 13 December 2018.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (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 2019	31 December 2018
Capital Markets	12.53%	12.42%
IT Services	11.44%	15.76%
Textiles, Apparel & Luxury Goods	9.09%	7.98%
Household Products	7.88%	5.94%
Interactive Media & Services	7.32%	7.62%
Health Care Providers & Services	6.21%	7.00%
Internet & Direct Marketing Retail	6.11%	5.36%
Specialty Retail	5.22%	5.32%
Pharmaceuticals	4.54%	3.41%
Professional Services	4.04%	4.18%
Food Products	3.71%	3.60%
Electronic Equipment	3.47%	3.16%
Life Sciences Tools & Services	3.24%	2.67%
Personal Products	2.87%	2.92%
Hotels, Restaurants & Leisure	2.77%	2.52%
Chemicals	2.54%	3.00%
Health Care Equipment & Supplies	2.07%	2.93%
Machinery	1.94%	2.04%
Total	96.99%	97.83%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (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 2019	31 December 2018
Internet Software & Services	12.03%	8.39%
Banks	11.10%	13.35%
Consumer Discretionary	8.88%	-
Electronic Equipment, Instruments	7.32%	6.48%
Semiconductors & Semiconductor	6.88%	5.74%
Technology Hardware, Storage & Peripherals	6.20%	5.94%
Hotels, Restaurants & Leisure	4.82%	4.63%
Food & Staples Retailing	3.78%	3.41%
Real Estate Management & Development	3.69%	4.86%
Food Products	3.60%	4.76%
Health Care Providers & Services	3.47%	4.76%
Beverages	3.36%	2.87%
Media	3.20%	3.28%
Communications	3.18%	0.00%
Textiles, Apparel & Luxury Goods	3.08%	5.02%
Financials	3.06%	-
Pharmaceuticals	2.91%	3.70%
Chemicals	2.71%	3.94%
Road & Rail	2.15%	2.66%
Specialty Retail	1.99%	3.01%
Multiline Retail	1.55%	2.53%
Personal Products	-	3.48%
Internet & Direct Marketing Retail	-	2.96%
Diversified Consumer Services	-	2.29%
Total	98.96%	98.06%

Alta US All Cap Equity Fund*

Industry sectors, as at	31 December 2019	31 December 2018
Communication Services	14.26%	13.17%
Consumer Discretionary	16.46%	15.25%
Consumer Staples	4.39%	3.17%
Energy	2.95%	3.07%
Financials	11.53%	13.46%
Health Care	9.59%	7.43%
Industrials	6.65%	8.22%
Information Technology	31.64%	29.70%
Materials	1.92%	5.54%
Total	99.39%	99.01%

* Launched on 13 December 2018.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (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 2019 and 31 December 2018.

GuardCap Global Equity Fund

	31 December 2019		31 December 2018	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Liabilities				
Accrued liabilities	-	5,223,097	-	611,860
Bank overdraft	-	-	-	15,232
Net assets attributable to holders of redeemable participating units	1,353,487,014	-	451,403,696	-
Total Liabilities (excluding net assets attributable to unitholders)	1,353,487,014	5,223,097	451,403,696	627,092

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

4. Financial risk management (continued)

c) Liquidity risk (continued)

GuardCap Emerging Markets Equity Fund

	31 December 2019		31 December 2018	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Term of maturity				
Liabilities				
Accrued liabilities	-	38,250	-	33,192
Bank overdraft	-	-	-	790
Net assets attributable to holders of redeemable participating units	20,595,856	-	16,203,718	-
Total Liabilities (excluding net assets attributable to unitholders)	20,595,856	38,250	16,203,718	33,982

Alta US All Cap Equity Fund*

	31 December 2019		31 December 2018	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Term of maturity				
Liabilities				
Accrued liabilities	-	12,789	-	5,293
Bank overdraft	-	-	-	-
Net assets attributable to holders of redeemable participating units	6,408,418	-	4,820,330	-
Total Liabilities (excluding net assets attributable to unitholders)	6,408,418	12,789	4,820,330	5,293

* Launched on 13 December 2018.

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, 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 2019 represented 2.81% (31 December 2018: 2.10%) 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 2019 is AA2 for Moody's (31 December 2018:AA2) and AA- for S&P (31 December 2018:AA-).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (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 2019 and 31 December 2018.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (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 2019 and 31 December 2018.

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 investments 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 2019 (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 2019 and 31 December 2018:

GuardCap Global Equity Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	1,312,823,403	-	-	1,312,823,403
Total	1,312,823,403	-	-	1,312,823,403
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2018	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	441,600,049	-	-	441,600,049
Total	441,600,049	-	-	441,600,049
Percentage of total investments	100.00%	-	-	100.00%

GuardCap Emerging Markets Equity Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	20,382,983	-	-	20,382,983
Total	20,382,983	-	-	20,382,983
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2018	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	15,888,785	-	-	15,888,785
Total	15,888,785	-	-	15,888,785
Percentage of total investments	100.00%	-	-	100.00%

Alta US All Cap Equity Fund*

As at 31 December 2019	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	6,369,112	-	-	6,369,112
Total	6,369,112	-	-	6,369,112
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2018	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	4,772,844	-	-	4,772,844
Total	4,772,844	-	-	4,772,844
Percentage of total investments	100.00%	-	-	100.00%

* Launched on 13 December 2018.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

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

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued liabilities and each Funds' obligation for NAV substantially equals their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1, and reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

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 do 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 year end.

There were no transfers of securities between levels for the financial year ended 31 December 2019 (31 December 2018: Nil).

Assets and liabilities not carried at fair value

Cash with credit institutions 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. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending financial year for which the investment was held.

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;

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

6. Taxation (continued)

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 investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

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

7. Cash and cash equivalents

During the financial year all cash was held with RBC Investor Services Bank S.A., Dublin Branch (31 December 2018: 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 (31 December 2018: Nil).

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 A Class of Shares for management services to the Global Equity Fund, Emerging Markets Fund and Alta US All Cap Equity Fund, equal to an annualised rate of up to 1.0% of the NAV attributable to each A Class of Shares. The Investment Manager will receive an Investment Manager Fee in respect of each S Class of Shares for management services to the Global Equity Fund and Alta US All Cap Equity Fund, equal to an annualised rate of up to 1.50% of the NAV attributable to each S Class of Shares. The Investment Manager will not receive an Investment Manager Fee in respect of each X Class of Shares. Investors will pay the Investment Manager such fees in respect of the X Class of Shares as may be separately agreed with the Investment Manager and payable directly by investors to the Investment Manager. The Investment Manager Fee, which is considered to be a related party transaction, is accrued daily and paid monthly in arrears.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

9. Fees (continued)

Investment Manager fees (continued)

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 year, elect to waive a portion of its fees with respect to any Fund or any class without notice to shareholders. In addition, the Funds may issue shares of a separate class that may calculate the management fee differently or charge a lower management fee.

Investment Manager Fees for the financial year amounted to USD 7,547,092 (31 December 2018: USD 2,799,428). Investment Manager Fees outstanding as at 31 December 2019 were USD 946,402 (31 December 2018: USD 304,907). For the fees charged and paid see Statements of Comprehensive Income and Financial Position.

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 379,247 (31 December 2018: USD 165,646). Administration Fees outstanding as at 31 December 2019 were USD 38,854 (31 December 2018: USD 20,545).

Depositary Fees for the financial year amounted to USD 312,867 (31 December 2018: USD 147,328). Depositary Fees outstanding as at 31 December 2019 were USD 31,894 (31 December 2018: USD 12,708).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

9. Fees (continued)

Auditors' fees

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

	31 December 2019	31 December 2018
	USD	USD
Audit of statutory accounts	40,545	33,566
Tax advisory services	-	-
	40,545	33,566

Directors' fees

The Directors' fees and expenses charged for the financial year amounted to USD 47,854 (31 December 2018: USD 47,627). Fees of USD 7,818 (31 December 2018: USD 15,220) were outstanding at 31 December 2019.

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 ("Capped Expenses") and Uncapped Expenses ("Uncapped Expenses"). For a detailed list of Capped Expenses and Uncapped Expenses please refer to the Company's prospectus.

10. Other receivables and accrued liabilities

Below is the breakdown for other receivables and accrued liabilities as at 31 December 2019 and 31 December 2018.

GuardCap Global Equity Fund

	31 December 2019	31 December 2018
	USD	USD
Other receivables		
Interest and dividends receivable, net	1,116,689	332,391
Receivable on subscriptions	6,258,877	555,885
Total	7,375,566	888,276

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

10. Other receivables and accrued liabilities (continued)

GuardCap Global Equity Fund (continued)

	31 December 2019	31 December 2018
	USD	USD
Other accrued liabilities		
Administration fee payable	24,030	11,449
Payable on redemptions	4,042,571	204,912
Audit fees payable	16,078	30,275
Depositary fees payable	26,096	8,923
Directors fees payable	7,818	14,944
Shareholder service fees payable	927	950
Legal fees payable	63,156	21,981
Other fees payable	37,065	16,005
Investment management fees payable	931,877	291,934
Registration fees	16,057	834
Consulting fees payable	40,745	-
Insurance fees payable	9,939	5,046
Taxation fees payable	6,738	4,607
Total	5,223,097	611,860

GuardCap Emerging Markets Equity Fund

	31 December 2019	31 December 2018
	USD	USD
Other receivables		
Interest and dividends receivable, net	11,445	3,375
Receivable from Investment Manager	13,565	1,075
Other receivables	35	-
Total	25,045	4,450

Below is the breakdown for other receivables and accrued liabilities as at 31 December 2019.

GuardCap Emerging Markets Equity Fund

	31 December 2019	31 December 2018
	USD	USD
Other accrued liabilities		
Administration fee payable	6,722	6,917
Audit fees payable	990	1,651
Depositary fees payable	3,109	3,223
Directors Fees payable	-	247
Shareholder service fees payable	-	467
Legal fees payable	35	388
Other fees payable	8,628	5,926
Investment manager fees payable	14,129	11,105
Registration fees	347	-
Consulting fees payable	1,238	1
Insurance fees payable	387	275
Taxation fees payable	2,665	2,992
Total	38,250	33,192

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

10. Other receivables and accrued liabilities (continued)

Alta US All Cap Equity Fund*

	31 December 2019	31 December 2018
	USD	USD
Other receivables		
Interest and dividends receivable, net	1,843	263
Receivable from Investment Manager	19,559	2,956
Other receivables	10	-
Total	21,412	3,219

	31 December 2019	31 December 2018
	USD	USD
Other accrued liabilities		
Administration fee payable	8,102	2,179
Audit fees payable	4	16
Depository fees payable	2,689	562
Directors Fees payable	-	29
Legal fees payable	392	41
Other fees payable	913	557
Investment management fees payable	396	1,868
Registration fees	111	8
Consulting fees payable	68	26
Insurance fees payable	36	3
Taxation fees payable	78	4
Total	12,789	5,293

* Launched on 13 December 2018.

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

11. Share capital and redeemable participating shares (continued)

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

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. The Articles 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 2019 (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 21 classes of shares in the Global Equity Fund, 18 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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (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 EUR A Class, GBP A Class, USD I Class, EUR I Class, GBP I Class, EUR S Class, USD S Class, USD I Class Distributing and GBP I Class Distributing have been issued:

GuardCap Global Equity Fund

Share Class Description	Minimum Initial Subscription	Initial Offer Price
USD A Class	USD 10,000	USD 10
USD A Class (Hedged)	USD 10,000	USD 10
EUR A Class	USD 10,000	EUR 10
EUR A Class (Hedged)	USD 10,000	EUR 10
GBP A Class	USD 10,000	GBP 10
GBP A Class (Hedged)	USD 10,000	GBP 10
USD I Class	USD 500,000	USD 10
USD I Class (Hedged)	USD 500,000	USD 10
USD I Class Distributing	USD 500,000	USD 10
EUR I Class	USD 500,000	EUR 10
EUR I Class (Hedged)	USD 500,000	EUR 10
GBP I Class	USD 500,000	GBP 10
GBP I Class (Hedged)	USD 500,000	GBP 10
USD S Class	USD 5,000	USD 10
EUR S Class	EUR 5,000	EUR 10
USD X Class*	USD 10,000,000	USD 10
USD X Class (Hedged)	USD 10,000,000	USD 10
EUR X Class	USD 10,000,000	EUR 10
EUR X Class (Hedged)	USD 10,000,000	EUR 10
GBP X Class	USD 10,000,000	GBP 10
GBP X Class (Hedged)	USD 10,000,000	GBP 10

*Terminated on 29 November 2019

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Emerging Markets Equity Fund

Share Class Description	Minimum Initial Subscription	Initial Offer Price
USD A Class	USD 10,000	USD 10
USD A Class (Hedged)	USD 10,000	USD 10
EUR A Class	USD 10,000	EUR 10
EUR A Class (Hedged)	USD 10,000	EUR 10
GBP A Class	USD 10,000	GBP 10
GBP A Class (Hedged)	USD 10,000	GBP 10
USD I Class	USD 500,000	USD 10
USD I Class (Hedged)	USD 500,000	USD 10
EUR I Class	USD 500,000	EUR 10
EUR I Class (Hedged)	USD 500,000	EUR 10
GBP I Class	USD 500,000	GBP 10
GBP I Class (Hedged)	USD 500,000	GBP 10
USD X Class	USD 10,000,000	USD 10
USD X Class (Hedged)	USD 10,000,000	USD 10
EUR X Class	USD 10,000,000	EUR 10
EUR X Class (Hedged)	USD 10,000,000	EUR 10
GBP X Class	USD 10,000,000	GBP 10
GBP X Class (Hedged)	USD 10,000,000	GBP 10

Alta US All Cap Equity Fund*

Share Class Description	Minimum Initial Subscription	Initial Offer Price
USD A Class	USD 10,000	USD 10
EUR A Class	USD 10,000	EUR 10
GBP A Class	USD 10,000	GBP 10
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

* Launched on 13 December 2018.

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 UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund

		31 December 2019		31 December 2018	
		Value		Value	
USD I Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial year	19,921,105.373		13,943,043.468		
Shares issued for cash	17,503,239.862	312,707,665	7,211,160.044	118,504,460	
Shares redeemed	(2,808,471.345)	(51,419,300)	(1,233,098.139)	(20,641,814)	
Shares outstanding, end of financial year	34,615,873.890		19,921,105.373		

		31 December 2019		31 December 2018	
		Value		Value	
USD X Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial year	636,483.241		1,501,878.991		
Shares issued for cash	-	-	-	-	
Shares redeemed	(636,483.241)	(12,850,942)	(865,395.750)	(15,000,000)	
Shares outstanding, end of financial year	-		636,483.241		

		31 December 2019		31 December 2018	
		Value		Value	
EUR A Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial year	64,108.100		9,849.315		
Shares issued for cash	240,062.376	4,563,338	116,656.212	2,009,156	
Shares redeemed	(71,978.622)	(1,331,892)	(62,397.427)	(1,058,022)	
Shares outstanding, end of financial year	232,191.854		64,108.100		

		31 December 2019		31 December 2018	
		Value		Value	
GBP I Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial year	885,605.879		794,579.241		
Shares issued for cash	3,167,758.288	82,170,765	187,640.264	4,420,929	
Shares redeemed	(215,108.291)	(5,579,666)	(96,613.626)	(2,255,175)	
Shares outstanding, end of financial year	3,838,255.876		885,605.879		

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

31 December 2019			31 December 2018	
		Value		Value
EUR I Class shares	Number of shares	USD	Number of shares	USD
Shares outstanding, beginning of financial year	5,350,416.375		1,224,515.979	
Shares issued for cash	12,141,035.043	214,332,553	4,759,480.199	75,968,380
Shares redeemed	(5,532,747.761)	(98,919,142)	(633,579.803)	(10,134,090)
Shares outstanding, end of financial year	11,958,703.657		5,350,416.375	

31 December 2019			31 December 2018	
		Value		Value
EUR S Class shares	Number of shares	USD	Number of shares	USD
Shares outstanding, beginning of financial year	137,062.212		69,287.212	
Shares issued for cash	2,015,034.877	34,576,997	80,182.630	1,193,086
Shares redeemed	(124,280.346)	(1,992,079)	(12,407.630)	(185,194)
Shares outstanding, end of financial year	2,027,816.743		137,062.212	

31 December 2019			31 December 2018	
		Value		Value
USD S Class shares*	Number of shares	USD	Number of shares	USD
Shares outstanding, beginning of financial year	20,000.000		-	
Shares issued for cash	713,139.688	8,113,066	20,000.000	200,000
Shares redeemed	-	-	-	-
Shares outstanding, end of financial year	733,139.688		20,000.000	

*Launched on 10 August 2018.

31 December 2019			31 December 2018	
		Value		Value
USD I Class shares Distributing*	Number of shares	USD	Number of shares	USD
Shares outstanding, beginning of financial year	203,487.910		-	
Shares issued for cash	3,678,722.669	38,235,828	210,257.551	1,910,148
Shares redeemed	(59,837.503)	(620,923)	(6,769.641)	(62,084)
Shares outstanding, end of financial year	3,822,373.076		203,487.910	

* Launched on 26 September 2018.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

		31 December 2019		31 December 2018	
GBP I Class shares		Value		Value	
Distributing*	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial year	2,236,522.225		-		
Shares issued for cash	13,112,466.645	177,643,248	2,238,478.059		28,051,246
Shares redeemed	(283,537.969)	(3,936,473)	(1,955.834)		(22,526)
Shares outstanding, end of financial year	15,065,450.901		2,236,522.225		

*Launched on 10 August 2018.

GuardCap Emerging Markets Equity Fund

		31 December 2019		31 December 2018	
GBP I Class shares*		Value		Value	
	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of year	23,286.490		-		
Shares issued for cash	92,812.907	1,096,399	27,271.338		374,243
Shares redeemed	(12,268.727)	(142,412)	(3,984.848)		(47,728)
Shares outstanding, end of year	103,830.670		23,286.490		

*Launched on 23 January 2018.

		31 December 2019		31 December 2018	
USD I Class shares		Value		Value	
	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial year	1,402,530.448		1,399,028.044		
Shares issued for cash	33,389.005	441,740	3,502.404		47,111
Shares redeemed	(31,055.005)	(399,331)	-		-
Shares outstanding, end of financial year	1,404,864.448		1,402,530.448		

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

11. Share capital and redeemable participating shares (continued)

Alta US All Cap Equity Fund*

	31 December 2019		31 December 2018	
	Number of shares	Value USD	Number of shares	Value USD
USD I Class shares				
Shares outstanding, beginning of financial year	500,000.000	-	-	-
Shares issued for cash	-	-	500,000.000	5,000,000
Shares redeemed	-	-	-	-
Shares outstanding, end of financial year	500,000.000	-	500,000.000	-

* Launched on 13 December 2018.

12. Related party transactions and balances

Parties are considered to be related if one parties 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 are deemed to be related parties of the Company. For details relating to fees paid by the Company to the Investment Managers please see Note 9.

As at 31 December 2019, the GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 70,191,976 (4.87%) (31 December 2018: USD 78,983,772 (17.30%)) of the Global Equities Fund's shares.

As at 31 December 2019, the GuardCap Asset Management Limited and Alexandria Bancorp Limited held shares to the value of USD 19,253,424 (92.73%) (31 December 2018: USD 15,813,214 (98.12%)) of the Emerging Markets Equity Fund's shares.

As at 31 December 2019, the GuardCap Asset Management Limited and Alexandria Bancorp Limited held shares to the value of USD 6,390,500 (100.00%) (31 December 2018: 4,778,500 (100%)) of the Alta US All Cap Equity Fund's shares.

Directors, Steve Bates and Michael Boyd, are employees of the GuardCap Asset Management Limited and Steve Bates is also a director of the GuardCap Asset Management Limited. As such, they both have a business interest in services provided to the Company. Steve Bates and Michael Boyd do not earn Director's fees from the Company.

As at 31 December 2019, Michael Boyd held 39,217.906 shares (31 December 2018: 39,217.906 shares) of the GBP I share class of the Global Equities Fund, 1,070.660 shares of the GBP I share class of the Emerging Markets Equity Fund (31 December 2018: Nil) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2018: 3,292.326).

Steve Bates held 8,857.621 shares (31 December 2018: 8,857.621) of the GBP I share class of the Global Equity Fund as at 31 December 2019.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

13. Significant events during the financial year

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

14. 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.

15. Securities lending

The Company has no security lending arrangements and no securities lending took place during the financial year.

16. Exchange rates

The following exchange rates against the USD were as follows:

	31 December 2019	31 December 2018
BRL	4.019503	3.881204
CHF	0.967600	0.982900
DKK	6.662181	6.516866
EUR	0.891583	0.872905
GBP	0.755002	0.784406
HKD	7.792471	7.830486
IDR	138.831043	143.905598
ILS	3.453396	3.739101
INR	71.352123	69.560378
JPY	108.664943	109.584958
MXN	18.907523	19.647137
PHP	50.679100	52.498950
SGD	1.345050	1.362949
THB	29.769879	32.340481
ZAR	13.998544	14.370707

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

17. Financing activities

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

GuardCap Global Equity Fund

	31 December 2019	31 December 2018
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	872,343,460	232,257,405
Movement on subscription	(5,702,992)	(555,885)
Subscription of redeemable shares as per Statement of Cash Flows	866,640,468	231,701,520
	31 December 2019	31 December 2018
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	176,650,417	49,358,905
Movement on redemptions	(3,837,659)	(204,912)
Redemption of redeemable shares as per Statement of Cash Flows	172,812,758	49,153,993

18. Statement of Net Assets for Prior Periods

	GuardCap Global Equity Fund		
	31 December 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	1,353,487,014	451,403,696	274,749,512
Net Asset Value per Share USD I Class shares	USD20.02	USD15.56	USD15.38
Net Asset Value per Share USD X Class shares*	-	USD16.01	USD15.70
Net Asset Value per Share GBP I Class shares	GBP21.53	GBP17.38	GBP16.22
Net Asset Value per Share EUR I Class shares	EUR17.31	EUR13.17	EUR12.43
Net Asset Value per Share EUR A Class shares	EUR18.25	EUR13.91	EUR13.16
Net Asset Value per Share EUR S Class shares	EUR15.77	EUR12.08	EUR11.48
Net Asset Value per Share USD S Class shares	USD12.32	USD9.64	-
Net Asset Value per Share USD I Class shares Distributing	USD11.51	USD8.95	-
Net Asset Value per Share GBP I Class shares Distributing	GBP11.28	GBP9.11	-
	GuardCap Emerging Market Equity Fund		
	31 December 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	20,595,856	16,203,718	20,093,262
Net Asset Value per Share USD I Class shares	USD13.73	USD11.38	USD14.36
Net Asset Value per Share GBP I Class shares	GBP9.54	GBP8.20	-

* Terminated on 29 November 2019.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2019 (continued)

18. Statement of Net Assets for Prior Periods (continued)

	Alta US All Cap Equity Fund*		
	31 December 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	6,408,418	4,820,330	-
Net Asset Value per Share USD I Class shares	USD12.82	USD9.64	-

* Launched on 13 December 2018.

19. Approval of financial statements

The financial statements were approved by the Board on 12 March 2020.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 31 December 2019

1. Schedule of Significant Portfolio Changes

GuardCap Global Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Mastercard Inc	230,069	57,856,509	7.71
CME Group Inc	269,651	52,863,452	7.05
Alphabet Inc	43,000	50,508,790	6.73
Booking Holdings Inc	26,225	48,033,044	6.40
Colgate-Palmolive Co	640,147	44,196,009	5.89
UnitedHealth Group Inc	166,562	41,274,910	5.50
Essilor International SA	297,745	37,975,694	5.06
Novo Nordisk A/S	722,242	36,901,538	4.92
Reckitt Benckiser Group Plc	399,840	32,700,404	4.36
Illumina Inc	92,205	28,368,043	3.78
Intertek Group Plc	399,623	27,318,438	3.64
NIKE Inc	311,187	26,804,438	3.57
MarketAxess Holdings Inc	90,372	26,676,146	3.56
Nestle SA	262,870	26,096,178	3.48
Ultra Salon Cosmetics & Fragrance Inc	80,612	25,766,012	3.43
Moody's Corp	119,788	23,239,024	3.10
Automatic Data Processing Inc	144,350	23,096,304	3.08
Keyence Corp	41,836	23,066,043	3.07
L'Oreal SA	74,402	20,106,355	2.68
Yum China Holdings Inc	443,264	19,208,442	2.56
Novozymes A/S	397,901	18,386,747	2.45
Cognizant Technology Solutions Corp	233,269	15,533,693	2.07
Stryker Corp	79,351	15,425,240	2.06
Tiffany & Co	147,298	14,620,512	1.95
FANUC Corp	79,708	14,242,851	1.90

¹Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

Sales²

Security name	Quantity	Proceeds (USD)	% of Total Sales
Cognizant Technology Solutions Corp	471,507	29,333,532	34.54
MarketAxess Holdings Inc	73,290	25,695,367	30.25
Mastercard Inc	77,853	19,403,676	22.84
Stryker Corp	30,162	5,591,018	6.58
Alphabet Inc	1,987	2,690,256	3.17
UnitedHealth Group Inc	7,524	2,222,916	2.62

²Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 31 December 2019 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund

Purchases

Security name	Quantity	Cost (USD)	% of Total Purchases
Alibaba Group Holding Ltd	5,770	984,477	21.97
AIA Group Ltd	60,000	591,790	13.21
New Oriental Education & Technology Group Inc	3,400	382,629	8.54
HDFC Bank Ltd	10,550	260,075	5.80
IPG Photonics Corp	1,730	227,101	5.07
Tencent Holdings Ltd	5,100	224,046	5.00
MercadoLibre Inc	350	177,450	3.96
Megacable Holdings SAB de CV	42,400	170,393	3.80
CP ALL PCL	60,500	145,805	3.25
Sinopharm Group Co Ltd	36,400	138,582	3.09
Bece SAB de CV	81,000	115,100	2.57
Taiwan Semiconductor Manufacturing Co Ltd	2,600	111,042	2.48
Trip.com Group Ltd	3,250	110,308	2.46
Samsung Electronics Co Ltd	112	108,634	2.42
Oversea-Chinese Banking Corp Ltd	12,107	97,563	2.18
Ayala Land Inc	107,000	91,482	2.04
Kroton Educacional SA	30,000	80,241	1.79
Samsonite International SA	24,000	76,863	1.72
Dali Foods Group Co Ltd	97,000	72,553	1.62
Credicorp Ltd	300	62,445	1.39
UPL Ltd	27,250	52,501	1.17

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 31 December 2019 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund

Sales¹

<u>Security name</u>	<u>Quantity</u>	<u>Proceeds (USD)</u>	<u>% of Total Sales</u>
Hengan International Group Co Ltd	77,500	508,692	15.57
Hong Kong Exchanges & Clearing Ltd	13,100	385,388	11.79
Ayala Land Inc	278,900	264,974	8.11
MercadoLibre Inc	420	247,772	7.58
UPL Ltd	17,600	234,160	7.16
Localiza Rent a Car SA	23,600	231,007	7.07
Taiwan Semiconductor Manufacturing Co Ltd	3,400	186,418	5.70
Kroton Educacional SA	60,400	186,407	5.70
Cogna Educacao	63,500	184,232	5.64
Samsung Electronics Co Ltd	152	164,201	5.02
Sinopharm Group Co Ltd	24,000	107,867	3.30
Samsonite International SA	45,900	100,418	3.07
Dali Foods Group Co Ltd	140,000	97,151	2.97
Yum China Holdings Inc	2,600	93,677	2.87
HDFC Bank Ltd	1,450	90,252	2.76
Becle SAB de CV	55,000	83,300	2.55
Trip.com Group Ltd	1,500	52,470	1.61
IPG Photonics Corp	300	49,917	1.53
International Flavors & Fragrances Inc	1	-	-

¹Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 31 December 2019 (continued)

1. Schedule of Significant Portfolio Changes (continued)

Alta US All Cap Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Zebra Technologies Corp	880	180,336	13.75
Ulta Salon Cosmetics & Fragrance Inc	515	147,244	11.22
Thermo Fisher Scientific Inc	580	142,535	10.86
Constellation Brands Inc	800	136,435	10.40
US Foods Holding Corp	3,100	123,251	9.39
Green Dot Corp	1,400	92,123	7.02
Markel Corp	90	91,415	6.97
TJX Cos Inc	1,400	72,283	5.51
CVS Health Corp	950	71,342	5.44
Broadridge Financial Solutions Inc	630	63,071	4.81
Becton Dickinson and Co	235	57,223	4.36
Fortune Brands Home & Security Inc	970	51,538	3.93
Booking Holdings Inc	20	37,207	2.84
Alphabet Inc	25	27,360	2.09
Dollar Tree Inc	200	18,636	1.41

¹Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

Sales²

Security name	Quantity	Proceeds (USD)	% of Total Sales
Ecolab Inc	800	158,906	12.04
Cerner Corp	2,640	147,711	11.19
Cognizant Technology Solutions Corp	2,170	142,537	10.80
Fastenal Co	2,350	141,700	10.74
Novo Nordisk A/S	2,700	131,635	9.97
Berkshire Hathaway Inc	620	126,512	9.59
Dollar Tree Inc	1,090	109,647	8.31
Apple Inc	400	97,221	7.37
Sherwin-Williams Co	174	95,228	7.22
FleetCor Technologies Inc	260	77,036	5.84
S&P Global Inc	190	49,822	3.78
Green Dot Corp	1,400	41,762	3.15

²Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 31 December 2019 (continued)

2. Remuneration Disclosure

The Company is controlled and managed by the Board, but does not currently have any staff. Accordingly, the identified staff for the purpose of the remuneration policy is the Board.

The Directors who are also employees of GuardCap Asset Management Limited (“GuardCap”) do not receive any remuneration in respect of their services as Directors of the Company. The other Directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related and is detailed in Note 9 of the Financial Statements. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company. Accordingly, the detailed provisions of Article 14b of Directive 2009/65/EC and the related ESMA Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (ESMA/2016/411) (“ESMA Guidelines”) in relation to variable remuneration are not applicable to the Company. None of the Directors are currently in receipt of a pension from the Company.

The Company has determined that the fixed remuneration payable to the Directors who are not employees of GuardCap is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company.

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (“The Regulations”) require self-managed investment companies that are significant in terms of their size, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, the Company has determined, on advice of counsel, that it is not significant in these respects and has not established a remuneration committee.

The Company has delegated the provision of investment management and risk management services to the Investment Manager and the Company shall ensure that the Investment Manager is subject to the requirements of the ESMA Guidelines. In this regard, the Investment Manager has confirmed that it is subject to the CRD III remuneration regime. The Company is satisfied, on advice of counsel, that the CRD III remuneration regime is equivalent to the remuneration requirements under the Regulations and the ESMA Guidelines. Details of the Investment Managers remuneration arrangements, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits can be accessed from the following website www.guardcap.co.uk. A paper copy will be made available free of charge from the Investment Manager upon request.

The nature of the Directors’ remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. The remuneration policy of the Company was updated on 22 December 2016 to include additional reference to the application of the UCITS V remuneration requirements to the relevant delegates of the Company.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 31 December 2019 (continued)

2. Remuneration Disclosure (continued)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted in principal with effect from 14 December 2014, with additional amendments thereto adopted as of 22 December 2016. The remuneration policy is reviewed by the Board on an annual basis.
- This disclosure includes all staff whose professional activities have a material impact on the risk profile of the Company at either fund or sub-fund level ("Identified Staff"). The Company has deemed Identified Staff to include:
 - The Directors of the Company. The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, two of whom are employees of GuardCap Asset Management Limited (the "Investment Manager") and its affiliates and receive no remuneration from the Company. The remaining two directors, both of whom are independent, receive a fixed fee only (for the year ended 31 December 2019) USD 35,900 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organization and the nature, scope and complexity of its activities.
 - The Designated Persons. The services of two designated persons are also provided to the Company pursuant to a management services agreement between the Company and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such designated persons do not receive any variable remuneration.
- No material changes have been made to the Remuneration Policy since 22 December 2016.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 31 December 2019 (continued)

2. Remuneration Disclosure (continued)

Total remuneration paid to Identified Staff during the financial year to 31 December 2019

	\$
<u>Fixed remuneration</u>	
- Non-Executive Directors	35,600
- Other Identified Staff	
<u>Variable remuneration</u>	
- Non-Executive Directors	
- Other Identified Staff	
Total Remuneration paid	35,600
Number of beneficiaries	2