

GuardCap UCITS Funds Plc

Condensed semi-annual report and unaudited financial statements

For the financial period ended 30 June 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

Condensed semi-annual report and unaudited financial statements

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GuardCap UCITS Funds Plc

Directors and other information

Directors	Victoria Parry* Brian Moore* Steve Bates Michael Boyd
Company Secretary	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
Registered Office	70 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager	GuardCap Asset Management Limited ¹ 6 th Floor 11 Charles II Street St James's London SW1Y 4NS United Kingdom Alta Capital Management, LLC ² 6440 S. Wasatch Blvd Ste 260 Salt Lake City UT 84121
Depository	RBC Investor Services Bank S.A., Dublin Branch 4 th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Administrator	RBC Investor Services Ireland Limited 4 th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Legal Advisers	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland

* Independent and non-executive Directors.

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

² Investment Manager for Alta US All Cap Equity Fund.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2019

Global Equity Fund

The Global Equity Fund

Philosophy

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

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

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

Portfolio turnover has been 10.3% annualised since inception on 10th December 2014 in keeping with the Investment Manager's 5 to 10 year investment horizon.

Performance

Between inception on 10th December 2014 and 30th June 2019 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised +14.28% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of +7.72%.

For the six months to 30th June 2019 it returned +18.08% versus the benchmark return of +16.98%.

Stock level Attribution for the six months to 30th June 2019

Top 5

Stock	Average Portfolio Weight	Portfolio Total Return	Total Effect	Commentary
Mastercard	9.15%	40.66%	3.46%	Strong quarter boosted by cross border flows. Confirmed guidance for low-teens organic revenue growth and high-teens EPS growth in 2019 and for the next 3 years.
MarketAxess	4.12%	52.73%	1.97%	Its electronic trading volumes continued to grow strongly reaching record monthly levels across a number of categories in June. Its proprietary Open Trading platform is gaining traction, now accounting for about 26% of total volumes.
Ulta Beauty	3.95%	41.68%	1.43%	Market-beating quarterly numbers driven by an improvement in retail traffic. Ulta is gaining share across all major categories. Announced entry into the Canadian market.
Moody's	3.22%	40.25%	1.15%	Improved new issuance conditions due to Federal Reserve's pivot to an easing-bias. Strong growth also at Moody's Analytics (39% of sales).
Nestle	3.70%	31.37%	1.11%	Better than expected organic sales growth with pricing the strongest in 2.5 years.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2019 (continued)

Global Equity Fund (continued)

Bottom 5

Stock	Average Portfolio Weight	Portfolio Total Return	Total Effect	Commentary
UnitedHealth Group	6.29%	-1.25%	-0.05%	Results beat market expectations. Stock under pressure due to concerns about the Democrats' proposed Medicare for All program which has the potential to disrupt parts of its business.
Reckitt Benckiser	2.10%	5.05%	0.00%	Q1 2019 sales below consensus due to weak cold and flu season, OTC retailer destocking, Mucinex private label competition and falling Scholl sales. Management reiterated its FY 2019 revenue target of 3-4% LFL growth, H2 weighted. Laxman Narasimhan, Global Chief Commercial Officer at PepsiCo, appointed as CEO.
Cognizant	3.12%	0.46%	0.04%	Further weakness in the financial services division and slowing healthcare growth resulted in a quarterly miss. The quarter miss and cautiousness around bank spending in H2 led to a large cut in full year guidance.
CME Group	4.94%	4.02%	0.18%	Business has been impacted by reduced volatility in 2019. The company is also lapping a very strong performance in 2018.
Novozymes	2.79%	6.57%	0.19%	FY 19 organic revenue growth guidance cut to 1-3% from 3-5%. Medium top line guidance reset to 5%+ from 6-7%. Reallocating resources.

Significant transactions

In considering any potential transaction for the fund, three questions are posed by the Investment Adviser:

1. Can the sustainability of the portfolio's earnings growth be enhanced?
2. Can the quality metrics of the portfolio be improved?
3. Can the projected returns for the portfolio be increased?

There were no material transactions.

Portfolio metrics

The portfolio is in excellent shape: growth prospects remain strong with EPS forecast to grow at a double-digit rate over the next 5 years; and quality metrics are strong with net cash on the balance sheet, broad diversification, robust cash flow metrics and good corporate governance.

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

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2019 (continued)

The Global Emerging Markets Fund (continued)

Performance

Between inception on 19th December 2016 and 30th June 2019 the GuardCap Global Emerging Markets (UCITS) Fund USD I Share Class has returned an annualised +11.61% in US\$, versus an annualised return for the MSCI Emerging Markets Index (Net Dividends Re-invested) of +11.50%.

For the six months to 30th June 2019 the Fund returned +16.06% versus the benchmark return of +10.58%.

Stock level Attribution for the six months to 30 June 2019

Top 5

Stock	Average Portfolio Weight	Portfolio Total Return	Total Contribution	Commentary
MercadoLibre	7.45%	108.90%	5.57%	Leading Latin American e-commerce company MercadoLibre was the largest contributor to returns after reporting broad-based revenue growth for the first quarter.
Yum China Holdings	4.58%	38.62%	1.60%	The company reported well-received quarterly results which showed improving trends in the core KFC business and the Investor Day showcased some of the company's new initiatives.
Ayala Land	4.87%	29.20%	1.36%	A reaffirmation of long-term earnings guidance and positive comments from the CEO on the strength of residential demand helped the performance of Philippine developer Ayala Land during the period.
CP ALL	3.55%	34.87%	1.18%	Thailand's largest convenience store retailer reported positive same store sales growth, growing profits and a gradual reduction of indebtedness.
Samsung Electronics	5.62%	19.17%	1.18%	The Korean consumer electronics company benefitted from its exposure to the global roll-out of 5G and from trade issues facing one of its main Chinese competitors.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2019 (continued)

The Global Emerging Markets Fund (continued)

Stock level Attribution for the six months to 30 June 2019 (continued)

Bottom 5

Stock	Average Portfolio Weight	Portfolio Total Return	Total Contribution	Commentary
Samsonite International	4.45%	-15.80%	-0.78%	The luggage manufacturer Samsonite was weighed down by lower first quarter profits as well as concerns about the possible negative impact of threatened tariff increases.
Matahari Department Store	1.89%	-31.85%	-0.72%	Indonesian department store operator Matahari produced a disappointing set of quarterly results, flagging ongoing challenges from increased online competition.
Sinopharm Group	3.84%	-16.23%	-0.59%	Chinese pharmaceutical distributor Sinopharm continued to come under pressure over worries of further regulated price cuts in China.
Mr Price	2.387%	-12.14%	-0.47%	The South African retailer struggled to achieve growth momentum in the face of a tough economic environment.
Dali Foods	4.03%	-8.99%	-0.44%	The Chinese snack and beverage producer reported slower revenue growth in its energy drink business when it released full year 2018 results.

Significant transactions

Positions in new stocks are initiated where we believe that they improve the growth and quality profile of the portfolio at attractive valuations. As such, we added one new investment during the period, Chinese e-commerce company Alibaba. We spent several days with the company at the end of last year, 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 growing their offering outside of China, principally through Lazada, a leading online shopping platform in Southeast Asia. We made our first purchase of the shares in January at a price approximately 20% below the 2018 peak.

GuardCap Asset Management Limited
26 July 2019

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2019 (continued)

Alta US All Cap Equity Fund

Philosophy

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

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

Performance

Between inception on 14th December 2018 and 30th June 2019, the Alta US All Cap Equity (UCITS) Fund USD I Share Class has returned a return of +14.28% in US\$, versus a return for the Russell 3000 Index (Net Dividends Re-invested) of +12.35%.

For the six months to 30th June 2019 it returned +18.53% versus the benchmark return of +18.70%.

Stock level Attribution for the six months to 30th June 2019

Top 5

Stock	Average Portfolio Weight	Portfolio Total Return	Total Effect	Commentary
Facebook	5.11%	47.23%	2.21%	Facebook is benefitting from continued monetization success with Instagram and Facebook Stories and demonstrating dominance in social network advertising. A move toward Instagram Commerce is increasingly an opportunity to drive revenue in the future. At just over 22x earnings expectations the stock is attractive due to its economic moat and growth opportunities.
Apple	6.30%	26.50%	1.65%	Apple outperformed on the back of a preannouncement of iPhone sales weakness as investors bought into the future growth driven by services businesses. Services revenue of nearly \$11B growing at near 20% confirmed the opportunity is large. A March event announcing new services including Apple TV+ and Apple News+, subscription services, was well received and moved shares higher. At 16x earnings the stock is one of the most reasonably priced technology growth names.
Fleetcor Technologies	3.34%	51.22%	1.53%	Fleetcor Technologies posted another strong quarter of sales and earnings as it beat and raised full year guidance. Long term organic revenue growth of 10% and EPS growth of 15-20% are expected, with a valuation ratio equal to 19x next year. Sales are increasingly global, digital, recurring and less buffeted by fuel price and spreads.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2019 (continued)

Alta US All Cap Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2019 (continued)

Top 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Total Effect	Commentary
MasterCard	3.26%	40.66%	1.23%	MasterCard outperformed in the first quarter on continued strong revenue and earnings growth driven by 15% volume growth globally and 12% growth in the U.S. Growth in the U.S. continues to be strong accelerating 1% in Q4 relative to Q3.
Broadridge Financial Solutions	2.69%	33.77%	1.01%	Earnings per share from Broadridge's fiscal third quarter ending in March beat street expectations by 7% as margins surprised on the upside. Full year guidance was largely reaffirmed, with expectations for closed sales raised slightly.

Bottom 5

Stock	Average Portfolio Weight	Portfolio Total Return	Total Effect	Commentary
CVS Healthcorp	2.93%	-15.40%	-0.58%	CVS had initial 2019 EPS guidance 8% below consensus expectations. Tax reform investments and weakness in the long-term care segment caused half of the miss. Merger with Aetna creates an unparalleled integrated healthcare offering best positioned to deliver the ever-elusive quality care at a low cost. Attractive valuation at 7.6x 2019 earnings.
Greendot	0.37%	-23.32%	-0.25%	Green Dot's first quarter results beat revenue and earnings expectations by 4% and 6%, respectively. On the earnings call, however, management announced a new \$60m marketing and investment initiative to accelerate development of specific new products. The \$60m incremental investment caused 2019 EPS guidance to be reduced by 20% and shares sold off on the announcement.
Berkshire Hathaway	2.14%	-3.31%	-0.10%	Berkshire Hathaway underperformed in the strong first quarter market on few headlines. The strong performance in the fourth quarter in a weak market is likely partially to blame.
Cognizant Technology Solutions	2.85%	0.46%	0.03%	Cognizant reported a revenue and EPS miss and reduced organic growth guidance from 7.9% to 3.5% along with margin compression of about 100bps. Most of the weakness was due to recent M&A in regional banking and healthcare clients. While the stock has rebounded from its post sell off lows, it is under close watch to limit future negative performance impact.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2019 (continued)

Alta US All Cap Equity Fund (continued)

Stock level Attribution for the six months to 30th June 2019 (continued)

Bottom 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Total Effect	Commentary
Cognizant Technology Solutions	2.85%	0.46%	0.03%	Cognizant reported a revenue and EPS miss and reduced organic growth guidance from 7.9% to 3.5% along with margin compression of about 100bps. Most of the weakness was due to recent M&A in regional banking and healthcare clients. While the stock has rebounded from its post sell off lows, it is under close watch to limit future negative performance impact.
Littelfuse Inc.	2.38%	3.65%	0.09	Littelfuse has faced challenges due to slow growth in global automotive production, excess inventory, soft product demand, and currency headwinds. The company faced significant pressure during the period as distributors of the company's electronics segment products underwent a large destocking. Channel inventory continues to be at elevated levels and the company expects the destocking will continue through the second quarter and possibly into the third.

Significant transactions

There were three full buys and four full sales during the first six months of 2019.

Purchases include Green Dot Corporation, Thermo Fisher Scientific, and Constellation Brands. 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. 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. Constellation Brands is a leading producer and distributor of alcoholic beverages. Furthermore, Constellation Brands has grown its free cash flow 17% annually over the last 5 years and in fiscal 2019 delivered 33.4% return on equity.

From a sales perspective, Novo Nordisk, Berkshire Hathaway, Cerner and Fastenal exited the portfolio. Novo Nordisk was sold due to a deterioration in our investment thesis as a result of intense competition and weakening fundamentals. 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. Fastenal was sold as it met Alta's performance expectations. After Q4 earnings release, our updated intrinsic value showed limited upside to current price. Cerner's sale was due to its failure to thrive. Earnings disappointed on each of the last four quarters on bookings and revenue, furthermore, management provided earnings guidance below expectations.

Portfolio metrics

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

Alta Capital Management LLC
26 July 2019

GuardCap UCITS Funds Plc

Schedule of Investments

As at 30 June 2019

GuardCap Global Equity Fund

Description	Quantity	Currency	Valuation in USD	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
DENMARK				
Novo Nordisk A/S	827,421	DKK	42,164,326	4.36
Novozymes A/S	547,766	DKK	25,543,529	2.64
			<u>67,707,855</u>	<u>7.00</u>
FRANCE				
Essilor International SA	345,681	EUR	45,107,209	4.67
L'Oreal SA	102,442	EUR	29,181,226	3.02
			<u>74,288,435</u>	<u>7.69</u>
GREAT BRITAIN				
Intertek Group Plc	551,376	GBP	38,523,068	3.99
Reckitt Benckiser Group Plc	408,321	GBP	32,219,989	3.33
			<u>70,743,057</u>	<u>7.32</u>
JAPAN				
FANUC Corp	109,677	JPY	20,277,023	2.10
Keyence Corp	51,436	JPY	31,553,464	3.26
			<u>51,830,487</u>	<u>5.36</u>
SWITZERLAND				
Nestle SA	361,853	CHF	37,456,573	3.88
			<u>37,456,573</u>	<u>3.88</u>
UNITED STATES OF AMERICA				
Alphabet Inc	59,425	USD	64,345,391	6.65
Automatic Data Processing Inc	198,851	USD	32,876,036	3.40
Booking Holdings Inc	31,462	USD	58,982,127	6.10
CME Group Inc	246,359	USD	47,820,745	4.95
Cognizant Technology Solutions Corp	254,561	USD	16,136,622	1.67
Colgate-Palmolive Co	526,598	USD	37,741,279	3.90
Illumina Inc	103,398	USD	38,065,974	3.94

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2019

GuardCap Global Equity Fund (continued)

Description	Quantity	Currency	Valuation in USD	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
UNITED STATES OF AMERICA (continued)				
MarketAxess Holdings Inc	107,963	USD	34,701,468	3.59
Mastercard Inc	298,797	USD	79,040,771	8.17
Moody's Corp	164,942	USD	32,214,822	3.33
NIKE Inc	428,526	USD	35,974,758	3.72
Stryker Corp	104,256	USD	21,432,948	2.22
Tiffany & Co	202,949	USD	19,004,144	1.97
Ulta Salon Cosmetics & Fragrance Inc	110,797	USD	38,434,371	3.98
UnitedHealth Group Inc	229,193	USD	55,925,384	5.79
Yum China Holdings Inc	610,641	USD	28,211,614	2.92
			640,908,454	66.30
TOTAL LISTED SECURITIES : SHARES			942,934,861	97.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			942,934,861	97.55
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			942,934,861	97.55
CASH AND CASH EQUIVALENTS			23,102,093	2.39
OTHER NET ASSETS			571,971	0.06
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			966,608,925	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2019

GuardCap Global Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	942,934,861	96.35
CASH AND CASH EQUIVALENTS	23,102,093	2.36
OTHER ASSETS	11,636,658	1.19
TOTAL	977,673,612	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2019

GuardCap Emerging Markets Equity Fund

Description	Quantity	Currency	Valuation in USD	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BERMUDA ISLANDS				
Credicorp Ltd	2,655	USD	607,756	3.04
			<u>607,756</u>	<u>3.04</u>
BRAZIL				
Kroton Educacional SA	176,103	BRL	503,087	2.51
Localiza Rent a Car SA	48,300	BRL	515,452	2.58
			<u>1,018,539</u>	<u>5.09</u>
CAYMAN ISLANDS				
Alibaba Group Holding Ltd	4,090	USD	693,051	3.45
Ctrip.com International Ltd	18,500	USD	682,835	3.41
Dali Foods Group Co Ltd	1,000,000	HKD	664,393	3.32
Hengan International Group Co Ltd	77,500	HKD	569,965	2.85
Tencent Holdings Ltd	15,500	HKD	699,635	3.50
			<u>3,309,879</u>	<u>16.53</u>
CHINA				
Sinopharm Group Co Ltd	196,000	HKD	689,995	3.45
			<u>689,995</u>	<u>3.45</u>
HONG KONG				
Hong Kong Exchanges & Clearing Ltd	13,100	HKD	462,512	2.31
			<u>462,512</u>	<u>2.31</u>
INDIA				
HDFC Bank Ltd	6,450	USD	838,758	4.19
UPL Ltd	45,500	INR	618,696	3.09
			<u>1,457,454</u>	<u>7.28</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2019

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Valuation in USD	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
INDONESIA				
Matahari Department Store Tbk PT	1,054,000	IDR	257,450	1.29
			<u>257,450</u>	<u>1.29</u>
LUXEMBOURG				
Samsonite International SA	310,000	HKD	711,143	3.55
			<u>711,143</u>	<u>3.55</u>
MEXICO				
Becle SAB de CV	427,000	MXN	661,121	3.30
Megacable Holdings SAB de CV	125,700	MXN	535,665	2.68
			<u>1,196,786</u>	<u>5.98</u>
PHILIPPINES				
Ayala Land Inc	969,000	PHP	955,006	4.77
			<u>955,006</u>	<u>4.77</u>
SINGAPORE				
Oversea-Chinese Banking Corp Ltd	84,500	SGD	711,947	3.56
Venture Corp Ltd	77,800	SGD	936,671	4.68
			<u>1,648,618</u>	<u>8.24</u>
SOUTH AFRICA				
Mr Price Group Ltd	31,500	ZAR	443,986	2.22
			<u>443,986</u>	<u>2.22</u>
SOUTH KOREA				
Samsung Electronics Co Ltd	1,108	USD	1,126,836	5.63
			<u>1,126,836</u>	<u>5.63</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2019

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Valuation in USD	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
TAIWAN				
Taiwan Semiconductor Manufacturing Co Ltd	25,200	USD	987,084	4.93
			<u>987,084</u>	<u>4.93</u>
THAILAND				
CP ALL PCL	277,500	THB	777,617	3.89
			<u>777,617</u>	<u>3.89</u>
UNITED STATES OF AMERICA				
International Flavors & Fragrances Inc	4,671	ILS	673,666	3.37
IPG Photonics Corp	3,111	USD	479,872	2.40
MercadoLibre Inc	2,770	USD	1,694,602	8.46
Yum China Holdings Inc	20,680	USD	955,416	4.76
			<u>3,803,556</u>	<u>18.99</u>
TOTAL LISTED SECURITIES : SHARES			<u>19,454,217</u>	<u>97.19</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>19,454,217</u>	<u>97.19</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			19,454,217	97.19
CASH AND CASH EQUIVALENTS			516,140	2.58
OTHER NET ASSETS			45,371	0.23
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>20,015,728</u>	<u>100.00</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2019

GuardCap Emerging Markets Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	19,454,217	96.37
CASH AND CASH EQUIVALENTS	516,140	2.56
OTHER ASSETS	216,833	1.07
TOTAL	20,187,190	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 2019

Alta US All Cap Equity Fund

Description	Quantity	Currency	Valuation in USD	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ISRAEL				
Check Point Software Technologies Ltd	1,400	USD	161,854	2.83
			161,854	2.83
UNITED STATES OF AMERICA				
Alphabet Inc	275	USD	297,770	5.21
Amphenol Corp	1,770	USD	169,814	2.97
Apple Inc	1,900	USD	376,047	6.58
Becton Dickinson and Co	665	USD	167,587	2.93
Booking Holdings Inc	135	USD	253,086	4.43
Broadridge Financial Solutions Inc	1,680	USD	214,502	3.75
Cognizant Technology Solutions Corp	2,170	USD	137,556	2.41
Constellation Brands Inc	800	USD	157,552	2.76
CVS Health Corp	2,350	USD	128,052	2.24
Dollar Tree Inc	1,580	USD	169,676	2.97
Ecolab Inc	475	USD	93,784	1.64
Facebook Inc	1,720	USD	331,960	5.81
FleetCor Technologies Inc	840	USD	235,914	4.13
Fortune Brands Home & Security Inc	2,620	USD	149,681	2.62
Green Dot Corp	1,400	USD	68,460	1.20
Intuit Inc	600	USD	156,798	2.74
Littelfuse Inc	720	USD	127,375	2.23
Lowe's Cos Inc	1,570	USD	158,429	2.77
Markel Corp	210	USD	228,816	4.00
Mastercard Inc	750	USD	198,398	3.47
Middleby Corp	900	USD	122,130	2.14
NVIDIA Corp	515	USD	84,578	1.48
Phillips 66	1,700	USD	159,018	2.78
S&P Global Inc	740	USD	168,565	2.95
Sherwin-Williams Co	385	USD	176,442	3.09
Thermo Fisher Scientific Inc	580	USD	170,334	2.98
TJX Cos Inc	3,200	USD	169,216	2.96
Union Pacific Corp	865	USD	146,280	2.56

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2019

Alta US All Cap Equity Fund (continued)

Description	Quantity	Currency	Valuation in USD	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
UNITED STATES OF AMERICA (continued)				
Walt Disney Co	1,330	USD	185,721	3.25
Wells Fargo & Co	3,200	USD	151,424	2.65
Western Alliance Bancorp	3,100	USD	138,632	2.43
			<u>5,493,597</u>	<u>96.13</u>
TOTAL LISTED SECURITIES : SHARES			<u>5,655,451</u>	<u>98.96</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,655,451	98.96
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			5,655,451	98.96
CASH AND CASH EQUIVALENTS			52,727	0.92
OTHER NET ASSETS			6,252	0.11
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>5,714,430</u>	<u>100.00</u>

GuardCap UCITS Funds Plc

Schedule of Investments (continued)
As at 30 June 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	5,655,451	98.70
CASH AND CASH EQUIVALENTS	52,727	0.92
OTHER ASSETS	21,602	0.38
TOTAL	5,729,780	100.00

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position

As at 30 June 2019 (In United States Dollars)

		GuardCap Global Equity Fund 30 June 2019 USD	GuardCap Global Equity Fund 31 December 2018 USD	GuardCap Emerging Markets Equity Fund 30 June 2019 USD	GuardCap Emerging Markets Equity Fund 31 December 2018 USD	Alta US All Cap Equity Fund 30 June 2019 USD	Alta US All Cap Equity Fund* 31 December 2018 USD
	Notes						
Assets							
Cash and cash equivalents	6	23,102,093	9,542,463	516,140	344,465	52,727	49,560
Financial assets at fair value through profit or loss:							
- Investments		942,934,861	441,600,049	19,454,217	15,888,785	5,655,451	4,772,844
Other receivables	9	11,636,658	888,276	216,833	4,450	21,602	3,219
Total assets		977,673,612	452,030,788	20,187,190	16,237,700	5,729,780	4,825,623
Liabilities							
Accrued liabilities	9	11,064,687	611,860	171,462	33,192	15,350	5,293
Bank overdraft		-	15,232	-	790	-	-
Total liabilities, excluding net assets attributable to holders of redeemable shares		11,064,687	627,092	171,462	33,982	15,350	5,293
Net assets attributable to holders of redeemable shares		966,608,925	451,403,696	20,015,728	16,203,718	5,714,430	4,820,330

*Launched on 13 December 2018.

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2019 (In United States Dollars)

		Total	Total
		30 June 2019	31 December 2018
		USD	USD
	Notes		
Assets			
Cash and cash equivalents	6	23,670,960	9,936,488
Financial assets at fair value through profit or loss:			
- Investments		968,044,529	462,261,678
Other receivables	9	11,875,093	895,945
Total assets		1,003,590,582	473,094,111
Liabilities			
Accrued liabilities	9	11,251,499	650,345
Bank overdraft		-	16,022
Total liabilities, excluding net assets attributable to holders of redeemable shares		11,251,499	666,367
Net assets attributable to holders of redeemable shares		992,339,083	472,427,744

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2019 (In United States Dollars)

Redeemable Participating Shares	30 June 2019	31 December 2018	GuardCap	30 June 2019	31 December 2018	GuardCap
			Global Equity Fund			Emerging Markets Equity Fund*
			31 December 2017			31 December 2017
<u>USD I Class:</u>						
Shares issued	28,601,496.005	19,921,105.373	13,943,043.468	1,428,091.453	1,402,530.448	1,399,028.044
Net Asset Value per share	USD18.374	USD15.560	USD15.377	USD13.206	USD11.379	USD14.362
<u>USD X Class:</u>						
Shares issued	636,483.241	636,483.241	1,501,878.991	-	-	-
Net Asset Value per share	USD18.981	USD16.011	USD15.697	-	-	-
<u>GBP I Class:</u>						
Shares issued	2,745,766.686	885,605.879	794,579.241	95,074.858	23,286.490**	-
Net Asset Value per share	GBP20.603	GBP17.379	GBP16.219	GBP9.580	GBP8.200**	-
<u>EUR I Class:</u>						
Shares issued	9,989,309.668	5,350,416.375	1,224,515.979	-	-	-
Net Asset Value per share	EUR15.668	EUR13.170	EUR12.428	-	-	-
<u>EUR A Class:</u>						
Shares issued	91,096.853	64,108.100	9,849.315	-	-	-
Net Asset Value per share	EUR16.534	EUR13.912	EUR13.155	-	-	-
<u>EUR S Class:</u>						
Shares issued	209,224.125	137,062.212	69,287.212	-	-	-
Net Asset Value per share	EUR14.325	EUR12.084	EUR11.483	-	-	-

*Launched on 19 December 2016.

**Launched on 23 January 2018.

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2019 (In United States Dollars)

Redeemable Participating Shares (continued)	30 June 2019	31 December 2018	GuardCap	30 June 2019	31 December 2018	GuardCap
			Global Equity Fund			Emerging Markets Equity Fund*
			31 December 2017			31 December 2017
<u>USD S Class</u>						
Shares issued	150,624.895	20,000.000	-	-	-	-
Net Asset Value per share	USD 11.349	USD9.644	-	-	-	-
<u>USD I Class Distributing***:</u>						
Shares issued	10,122,581.639	203,487.910	-	-	-	-
Net Asset Value per share	USD10.800	USD8.945	-	-	-	-
<u>GBP I Class Distributing**:</u>						
Shares issued	3,178,712.909	2,236,522.225	-	-	-	-
Net Asset Value per share	GBP10.563	GBP9.110	-	-	-	-

*Launched on 19 December 2016.

**Launched on 10 August 2018.

***Launched on 26 September 2018.

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2019 (In United States Dollars)

Redeemable Participating Shares (continued)	30 June 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	USD11.429	USD9.641	-

*Launched on 13 December 2018.

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income

(In United States Dollars)

For the financial period ended 30 June 2019

	Notes	GuardCap Global Equity Fund 30 June 2019 USD	GuardCap Global Equity Fund 30 June 2018 USD	GuardCap Emerging Markets Equity Fund 30 June 2019 USD	GuardCap Emerging Markets Equity Fund 30 June 2018 USD	Alta US All Cap Equity Fund* 30 June 2019 USD
Income						
Interest		83,324	46,290	3,880	2,626	985
Dividends		5,311,311	2,356,920	267,307	259,505	26,303
Other income		3,132	-	101	1,130	23
Net realised gains on sale of investments at fair value through profit or loss		9,538,938	2,368,125	147,449	322,135	32,627
Net realised losses on foreign exchange		(241,927)	(40,046)	(15,754)	(7,682)	(45)
Unrealised appreciation/(depreciation) in value of investments at fair value through profit or loss		92,000,035	21,622,364	2,360,439	(3,432,278)	869,114
Net investment income/(loss)		106,694,813	26,353,653	2,763,422	(2,854,564)	929,007
Expenses						
Investment manager fees	8	(2,616,693)	(1,129,010)	(73,186)	(79,209)	(21,297)
Administration fees	8	(99,681)	(50,364)	(25,643)	(26,167)	(24,738)
Depository fees	8	(117,105)	(46,736)	(13,055)	(17,657)	(11,572)
Audit fees	8	(14,422)	(22,834)	(415)	(2,284)	(121)
Legal fees		(37,390)	(39,651)	(1,076)	(2,595)	(314)
Directors' fees	8	(7,022)	(16,918)	(384)	(1,514)	(154)
Transaction costs		(75,827)	(15,582)	(1,245)	(1,931)	(283)
Registration fees expenses		(7,478)	(7,874)	(215)	(513)	(63)
Other expenses		(82,606)	(67,718)	(6,179)	(13,775)	(693)
Total operating expenses		(3,058,224)	(1,396,687)	(121,398)	(145,645)	(59,235)

*Launched on 13 December 2018, therefore no comparatives are available.

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

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

(In United States Dollars)

For the financial period ended 30 June 2019

	GuardCap Global Equity Fund 30 June 2019 USD	GuardCap Global Equity Fund 30 June 2018 USD	GuardCap Emerging Markets Equity Fund 30 June 2019 USD	GuardCap Emerging Markets Equity Fund 30 June 2018 USD	Alta US All Cap Equity Fund* 30 June 2019 USD
Notes					
Investment Manager rebate for capped expenses	-	-	10,595	24,933	32,219
Net Expenses	(3,058,224)	(1,396,687)	(110,803)	(120,712)	(27,016)
Profit/(Loss) before tax	103,636,589	24,956,966	2,652,619	(2,975,276)	901,991
Withholding tax expense	(1,113,897)	(505,195)	(26,366)	(29,189)	(7,891)
Capital gains tax expense	-	-	(6,378)	(44,009)	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	102,522,692	24,451,771	2,619,875	(3,048,474)	894,100

*Launched on 13 December 2018 therefore no comparatives are available.

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

(In United States Dollars)

For the financial period ended 30 June 2019

		Total	Total
		30 June 2019	30 June 2018
		USD	USD
	Notes		
Income			
Interest		88,189	48,916
Dividends		5,604,921	2,616,425
Other income		3,256	1,130
Net realised gains on sale of investments at fair value through profit or loss		9,719,014	2,690,260
Net realised losses on foreign exchange		(257,726)	(47,728)
Unrealised appreciation in value of investments at investments at fair value through profit or loss		95,229,588	18,190,086
Net investment income		110,387,242	23,499,089
Expenses			
Investment manager fees	8	(2,711,176)	(1,208,219)
Administration fees	8	(150,062)	(76,531)
Depositary fees	8	(141,732)	(64,393)
Audit fees	8	(14,958)	(25,118)
Legal fees		(38,780)	(42,246)
Directors' fees	8	(7,560)	(18,432)
Transaction costs		(77,355)	(17,513)
Registration fees expenses		(7,756)	(8,387)
Other expenses		(89,478)	(81,493)
Total operating expenses		(3,238,857)	(1,542,332)

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

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

(In United States Dollars)

For the financial period ended 30 June 2019

	Total 30 June 2019 USD	Total 30 June 2018 USD
	Notes	
Investment Manager rebate for capped expenses	42,814	24,933
Net Expenses	(3,196,043)	(1,517,399)
Profit before tax	107,191,199	21,981,690
Withholding tax expense	(1,148,154)	(534,384)
Capital gains tax expense	(6,378)	(44,009)
Increase in net assets attributable to holders of redeemable shares from operations	106,036,667	21,403,297

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

GuardCap UCITS Funds Plc

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

(In United States Dollars)

For the financial period ended 30 June 2019

	GuardCap Global Equity Fund 30 June 2019 USD	GuardCap Global Equity Fund 30 June 2018 USD	GuardCap Emerging Markets Equity Fund 30 June 2019 USD	GuardCap Emerging Markets Equity Fund 30 June 2018 USD	Alta US All Cap Equity Fund* 30 June 2019 USD
Net assets attributable to holders of redeemable shares beginning of financial period	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	102,522,692	24,451,771	2,619,875	(3,048,474)	894,100
Issue of redeemable shares for cash	457,336,992	62,545,057	1,436,712	406,363	-
Redemption of redeemable shares	(44,654,455)	(8,224,705)	(244,577)	(47,728)	-
Increase/(Decrease) in net assets during the financial year/period	515,205,229	78,772,123	3,812,010	(2,689,839)	894,100
Net assets attributable to holders of redeemable shares end of financial period	966,608,925	353,521,635	20,015,728	17,403,423	5,714,430

* Launched on 13 December 2018 therefore no comparatives are available.

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

GuardCap UCITS Funds Plc

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

(In United States Dollars)

For the financial period ended 30 June 2019

	Total 30 June 2019 USD	Total 30 June 2018 USD
Net assets attributable to holders of redeemable shares beginning of financial period	472,427,744	294,842,774
Increase in net assets attributable to holders of redeemable shares from operations	106,036,667	21,403,297
Issue of redeemable shares for cash	458,773,704	62,951,420
Redemption of redeemable shares	(44,899,032)	(8,272,433)
	<hr/>	<hr/>
Increase in net assets during the financial year/period	519,911,339	76,082,284
	<hr/>	<hr/>
Net assets attributable to holders of redeemable shares end of financial period	992,339,083	370,925,058

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

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows

(In United States Dollars)

For the financial period ended 30 June 2019

	GuardCap Global Equity Fund 30 June 2019 USD	GuardCap Global Equity Fund 30 June 2018 USD	GuardCap Emerging Markets Equity Fund 30 June 2019 USD	GuardCap Emerging Markets Equity Fund 30 June 2018 USD	Alta US All Cap Equity Fund** 30 June 2019 USD
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares resulting from operations	102,522,692	24,451,771	2,619,875	(3,048,474)	894,100
Adjustment for :					
Net investment in financial assets and liabilities at fair value through profit or loss	(501,334,812)	(78,709,546)	(3,565,432)	2,733,396	(882,607)
Decrease/(Increase) in other receivables	1,626	138,009	(212,383)	(46,374)	(18,383)
Increase in other accrued expenses	8,673,510	110,433	138,270	36,825	10,057
Cash flow from operating activities	(492,659,676)	(78,461,104)	(3,639,545)	2,723,847	(890,933)
Cash flow (used in)/provided by operating activities	(390,136,984)	(54,009,333)	(1,019,670)	(324,627)	3,167
Financing activities*					
Issue of redeemable shares for cash	446,586,984	62,545,057	1,436,712	406,363	-
Redemption of redeemable shares	(42,875,138)	(5,289,856)	(244,577)	(47,728)	-
Cash flow from financing activities	403,711,846	57,255,201	1,192,135	358,635	-
Net increase in cash and cash equivalents	13,574,862	3,245,868	172,465	34,008	3,167
Cash and cash equivalents, beginning of financial period	9,527,231	6,126,270	343,675	471,780	49,560
Cash and cash equivalents, end of financial period	23,102,093	9,372,138	516,140	505,788	52,727

*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, therefore no comparatives are available.

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows (continued)

(In United States Dollars)

For the financial period ended 30 June 2019

	Total 30 June 2019 USD	Total 30 June 2018 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable shares resulting from operations	106,036,667	21,403,297
Adjustment for:		
Net investment in financial assets and liabilities at fair value through profit or loss	(505,782,851)	(75,976,150)
(Increase)/Decrease in other receivables	(92,092)	91,635
Increase in other accrued expenses	8,821,837	147,258
Cash flow from operating activities	(497,190,154)	(75,737,257)
Cash flow used in operating activities	(391,153,487)	(54,333,960)
Financing activities*		
Issue of redeemable shares for cash	448,023,696	62,951,420
Redemption of redeemable shares	(43,119,715)	(5,337,584)
Cash flow from financing activities	404,903,981	57,613,836
Net increase in cash and cash equivalents	13,750,494	3,279,876
Cash and cash equivalents, beginning of financial period	9,920,466	6,598,050
Cash and cash equivalents, end of financial period	23,670,960	9,877,926

*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

Condensed Statement of Cash Flows (continued)

(In United States Dollars)

For the financial period ended 30 June 2019

	GuardCap Global Equity Fund 30 June 2019 USD	GuardCap Global Equity Fund 30 June 2018 USD	GuardCap Emerging Markets Equity Fund 30 June 2019 USD	GuardCap Emerging Markets Equity Fund 30 June 2018 USD	Alta US All Cap Equity Fund* 30 June 2019 USD	Total 30 June 2019 USD	Total 30 June 2018 USD
Supplemental disclosure of cash flow information:							
Interest received	77,092	42,838	3,160	2,344	888	81,140	45,182
Dividends received	5,355,801	2,555,738	195,762	212,897	25,476	5,577,039	2,768,635
Interest paid	(5,413)	(327)	(25)	(3)	-	(5,438)	(330)

* Launched on 13 December 2018, therefore no comparatives are available.

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

GuardCap UCITS Funds Plc

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

For the financial period ended 30 June 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 condensed financial statements for the financial period ended are prepared in accordance with IFRS as adopted by the EU and in accordance with the requirements of the Companies Act 2014 (the "Act"). The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year from 1 January 2018 to 31 December 2018. These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year from 1 January 2018 to 31 December 2018.

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

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

There were no estimates used in measuring the fair value of investments during the financial period ended 30 June 2019.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

3. 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.

(i) 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 30 June 2019 and 31 December 2018 were equities and as such were not exposed to interest rate risk.

(ii) 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 and derivatives 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.

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.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

3. 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 investors. 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 period.

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

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 30 June 2019 represented 2.39% (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 30 June 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 Condensed Financial Statements
For the financial period ended 30 June 2019 (continued)

3. 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 30 June 2019 and 31 December 2018.

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 30 June 2019 and 31 December 2018.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

3. Financial risk management (continued)

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.

4. 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).

The following table analyses within the fair value hierarchy each Fund's financial assets measured at fair value as at 30 June 2019 and 31 December 2018:

GuardCap Global Equity Fund

As at 30 June 2019	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	942,934,861	-	-	942,934,861
Total	942,934,861	-	-	942,934,861
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 UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

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

GuardCap Emerging Markets Equity Fund

As at 30 June 2019	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	19,454,217	-	-	19,454,217
Total	19,454,217	-	-	19,454,217
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 30 June 2019	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	5,655,451	-	-	5,655,451
Total	5,655,451	-	-	5,655,451
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.

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 period end.

There were no transfers of securities between levels for the financial period ended 30 June 2019 (31 December 2018: Nil).

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

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

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 Fund.

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

5. 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 period 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;
- 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.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

6. Cash and cash equivalents

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

7. Soft commissions

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

There were no soft commissions during the financial period (31 December 2018: Nil).

8. 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.

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 period amounted to USD 2,711,176 (30 June 2018: USD 1,208,219). Investment Manager Fees outstanding as at 30 June 2019 were USD 572,528 (31 December 2018: USD 304,907). (For the fees charged and paid see Statements of Comprehensive Income and Financial Position).

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

8. Fees (continued)

Administration and Depositary fees

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

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

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

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

Administration Fees for the financial period amounted to USD 150,062 (30 June 2018: USD 76,531). Administration Fees outstanding as at 30 June 2019 were USD 32,025 (31 December 2018: USD 20,545).

Depositary Fees for the financial period amounted to USD 141,732 (30 June 2018: USD 64,393). Depositary Fees outstanding as at 30 June 2019 were USD 24,286 (31 December 2018: USD 12,708).

Auditors' fees

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

	30 June 2019	31 December 2018
	USD	USD
Audit of statutory accounts	14,958	33,566
Tax advisory services	5,540	-
	20,498	33,566

Directors' fees

The Directors' fees and expenses charged for the financial period amounted to USD 7,560 (30 June 2018: USD 18,432). Fees of USD 3,864 (31 December 2018: USD 15,220) were outstanding at 30 June 2019.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

8. Fees (continued)

Operating expenses

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

9. Other receivables and accrued liabilities

Below is the breakdown for other receivables and accrued liabilities as at 30 June 2019.

GuardCap Global Equity Fund

	30 June 2019 USD	31 December 2018 USD
Other receivables		
Interest and dividends receivable, net	294,133	332,391
Receivable on subscriptions	11,305,893	555,885
Other receivables	36,632	-
Total	11,636,658	888,276

	30 June 2019 USD	31 December 2018 USD
Other accrued liabilities		
Administration fee payable	17,485	11,449
Payable on redemptions	1,984,229	204,912
Audit fees payable	5,849	30,275
Depository fees payable	18,328	8,923
Directors fees payable	3,818	14,944
Shareholder service fees payable	908	950
Legal fees payable	43,445	21,981
Other fees payable	26,725	16,005
Investment management fees payable	557,192	291,934
Registration fees	8,312	834
Amount payable on purchase of securities	8,372,125	-
Consulting fees payable	13,081	-
Insurance fees payable	7,450	5,046
Taxation fees payable	5,740	4,607
Total	11,064,687	611,860

GuardCap Emerging Markets Equity Fund

	30 June 2019 USD	31 December 2018 USD
Other receivables		
Interest and dividends receivable, net	75,639	3,375
Receivable from Investment Manager	2,261	1,075
Amounts receivable from broker	137,048	-
Other receivables	1,885	-
Total	216,833	4,450

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

9. Other receivables and accrued liabilities (continued)

Below is the breakdown for other receivables and accrued liabilities as at 30 June 2019.

GuardCap Emerging Markets Equity Fund

	30 June 2019	31 December 2018
	USD	USD
Other accrued liabilities		
Administration fee payable	6,596	6,917
Audit fees payable	845	1,651
Depository fees payable	3,268	3,223
Directors Fees payable	38	247
Shareholder service fees payable	-	467
Legal fees payable	1,207	388
Other fees payable	7,417	5,926
Investment manager fees payable	11,926	11,105
Registration fees	215	-
Amount payable on purchase of securities	136,020	-
Consulting fees payable	767	1
Insurance fees payable	344	275
Taxation fees payable	2,819	2,992
Total	171,462	33,192

Alta US All Cap Equity Fund*

	30 June 2019	31 December 2018
	USD	USD
Other receivables		
Interest and dividends receivable, net	1,187	263
Receivable from Investment Manager	4,940	2,956
Other receivables	15,475	-
Total	21,602	3,219

	30 June 2019	31 December 2018
	USD	USD
Other accrued liabilities		
Administration fee payable	7,944	2,179
Audit fees payable	-	16
Depository fees payable	2,690	562
Directors Fees payable	8	29
Legal fees payable	333	41
Other fees payable	822	557
Investment management fees payable	3,410	1,868
Registration fees	71	8
Consulting fees payable	-	26
Insurance fees payable	23	3
Taxation fees payable	49	4
Total	15,350	5,293

* Launched on 13 December 2018.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

10. Share capital and redeemable participating shares

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

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

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

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. The Articles 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.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

10. Share capital and redeemable participating shares (continued)

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.

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.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

10. Share capital and redeemable participating shares (continued)

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.

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 X 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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements
For the financial period ended 30 June 2019 (continued)

10. 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 Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

10. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund

		30 June 2019		31 December 2018	
		Value		Value	
USD I Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	19,921,105.373		13,943,043.468		
Shares issued for cash	9,890,342.943	169,323,908	7,211,160.044	118,504,460	
Shares redeemed	(1,209,952.311)	(20,907,396)	(1,233,098.139)	(20,641,814)	
Shares outstanding, end of financial period	28,601,496.005		19,921,105.373		

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

		30 June 2019		31 December 2018	
		Value		Value	
EUR A Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	64,108.100		9,849.315		
Shares issued for cash	59,266.299	1,036,614	116,656.212	2,009,156	
Shares redeemed	(32,277.546)	(568,582)	(62,397.427)	(1,058,022)	
Shares outstanding, end of financial period	91,096.853		64,108.100		

		30 June 2019		31 December 2018	
		Value		Value	
GBP I Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	885,605.879		794,579.241		
Shares issued for cash	1,970,369.425	50,106,543	187,640.264	4,420,929	
Shares redeemed	(110,208.618)	(2,756,181)	(96,613.626)	(2,255,175)	
Shares outstanding, end of financial period	2,745,766.686		885,605.879		

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

10. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

		30 June 2019		31 December 2018	
		Value		Value	
EUR I Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	5,350,416.375		1,224,515.979		
Shares issued for cash	5,712,858.451	96,877,911	4,759,480.199		75,968,380
Shares redeemed	(1,073,965.158)	(18,182,191)	(633,579.803)		(10,134,090)
Shares outstanding, end of financial period	9,989,309.668		5,350,416.375		

		30 June 2019		31 December 2018	
		Value		Value	
EUR S Class shares	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	137,062.212		69,287.212		
Shares issued for cash	135,412.336	2,207,715	80,182.630		1,193,086
Shares redeemed	(63,250.423)	(962,708)	(12,407.630)		(185,194)
Shares outstanding, end of financial period	209,224.125		137,062.212		

		30 June 2019		31 December 2018	
		Value		Value	
USD S Class shares*	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	20,000.000		-		
Shares issued for cash	130,624.895	1,411,116	20,000.000		200,000
Shares redeemed	-	-	-		-
Shares outstanding, end of financial period	150,624.895		20,000.000		

*Launched on 10 August 2018.

		30 June 2019		31 December 2018	
		Value		Value	
USD I Class shares Distributing*	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	203,487.910		-		
Shares issued for cash	2,998,525.001	30,793,859	210,257.551		1,910,148
Shares redeemed	(23,300.002)	(236,542)	(6,769.641)		(62,084)
Shares outstanding, end of financial period	3,178,712.909		203,487.910		

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

10. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

		30 June 2019		31 December 2018	
GBP I Class shares		Value		Value	
Distributing**	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	2,236,522.225		-		
Shares issued for cash	7,962,949.743	105,579,326	2,238,478.059		28,051,246
Shares redeemed	(76,890.329)	(1,040,855)	(1,955.834)		(22,526)
Shares outstanding, end of financial period	10,122,581.639		2,236,522.225		

*Launched on 26 September 2018.

**Launched on 10 August 2018.

GuardCap Emerging Markets Equity Fund

		30 June 2019		31 December 2018	
GBP I Class shares*		Value		Value	
	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of period	23,286.490		-		
Shares issued for cash	84,057.095	994,972	27,271.338		374,243
Shares redeemed	(12,268.727)	(142,412)	(3,984.848)		(47,728)
Shares outstanding, end of period	95,074.858		23,286.490		

*Launched on 23 January 2018.

		30 June 2019		31 December 2018	
USD I Class shares		Value		Value	
	Number of shares	USD	Number of shares	USD	
Shares outstanding, beginning of financial period	1,402,530.448		1,399,028.044		
Shares issued for cash	33,389.005	441,740	3,502.404		47,111
Shares redeemed	(7,828.000)	(102,165)	-		-
Shares outstanding, end of financial period	1,428,091.453		1,402,530.448		

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

10. Share capital and redeemable participating shares (continued)

Alta US All Cap Equity Fund*

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

* Launched on 13 December 2018.

11. 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 8.

As at 30 June 2019 the GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 81,562,393 (7.97%) (31 December 2018: USD 78,983,772 (17.30%)) of the Global Equities Fund's shares.

As at 30 June 2019 the GuardCap Asset Management Limited and Alexandria Bancorp Limited held shares to the value of USD 18,434,993 (91.85%) (31 December 2018: USD 15,813,214 (98.12%)) of the Emerging Markets Equity Fund's shares.

As at 30 June 2019 the GuardCap Asset Management Limited and Alexandria Bancorp Limited held shares to the value of USD 5,664,500 (100%) (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 30 June 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 and 3,292,326 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2018: 3,292.326).

As at 30 June 2019, 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 30 June 2019.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2019 (continued)

11. Related party transactions and balances (continued)

Connected Persons

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

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

12. Significant events during the financial period

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

13. Subsequent events after the financial period

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

14. Securities lending

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

15. Exchange rates

The following exchanges rates against the USD were as follows:

	30 June 2019	31 December 2018	30 June 2018
BRL	3.839995	3.881204	3.875804
CAD	-	-	1.314549
CHF	0.976300	0.982900	0.990200
CZK	-	-	22.235069
DKK	6.564135	6.516866	6.380603
EUR	0.879391	0.872905	0.856384
GBP	0.787495	0.784406	0.757662
HKD	7.811646	7.830486	7.845660
IDR	141.242938	143.905598	143.307538
ILS	3.568905	3.739101	3.657297
INR	68.941744	69.560378	68.460327
JPY	107.799975	109.584958	110.695021
KRW	-	-	1,114.827202
MXN	19.195332	19.647137	19.864524
PHP	51.240008	52.498950	53.361793
SEK	-	-	-
SGD	1.353050	1.362949	1.362500
THB	30.689909	32.340481	33.130135
ZAR	14.083912	14.370707	13.717421

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

16. Accounting financial period

Unaudited financial statements cover the period from 1 January 2019 to 30 June 2019. Comparative figures relate to the period 1 January 2018 to 30 June 2018 for the Statement of Comprehensive Income, Statement of Changes in Net Attributable to Holders of Redeemable Share and Statement of Cash Flows. The comparative figures for the Statement of Financial Position are the audited period ended 31 December 2018 figures.

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

	30 June 2019	31 December 2018
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	457,336,992	232,257,405
Movement on subscription	(10,750,008)	(555,885)
Subscription of redeemable shares as per Statement of Cash Flows	446,586,984	231,701,520
	30 June 2019	31 December 2018
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	44,654,455	49,358,905
Movement on redemptions	(1,779,317)	(204,912)
Redemption of redeemable shares as per Statement of Cash Flows	42,875,138	49,153,993

18. Statement of Net Assets for Prior Periods

	GuardCap Global Equity Fund		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	966,608,925	451,403,696	274,749,512
Net Asset Value per Share USD I Class shares	USD18.37	USD15.56	USD15.38
Net Asset Value per Share USD X Class shares	USD18.98	USD16.01	USD15.70
Net Asset Value per Share GBP I Class shares	GBP20.60	GBP17.38	GBP16.22
Net Asset Value per Share EUR I Class shares	EUR15.67	EUR13.17	EUR12.43
Net Asset Value per Share EUR A Class shares	EUR 16.53	EUR13.91	EUR13.16
Net Asset Value per Share EUR S Class shares	EUR 14.33	EUR12.08	EUR11.48
Net Asset Value per Share USD S Class shares	USD11.35	USD9.64	-
Net Asset Value per Share USD I Class shares Distributing	USD10.56	USD8.95	-
Net Asset Value per Share GBP I Class shares Distributing	GBP10.80	GBP9.11	-

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2019 (continued)

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

	GuardCap Emerging Market Equity Fund		
	30 June	31 December	31 December
	2019	2018	2017
Net Assets for Shareholder dealing/prospectus	20,015,728	16,203,718	20,093,262
Net Asset Value per Share USD I Class shares	USD13.21	USD11.38	USD14.36
Net Asset Value per Share GBP I Class shares	GBP9.58	GBP8.20	-

	Alta US All Cap Equity Fund*		
	30 June	31 December	31 December
	2019	2018	2017
Net Assets for Shareholder dealing/prospectus	5,714,430	4,820,330	-
Net Asset Value per Share USD I Class shares	USD11.43	USD9.64	-

* Launched on 13 December 2018.

19. Approval of financial statements

The financial statements were approved by the Board on 20 August 2019.

GuardCap UCITS Funds Plc

Supplementary Information as at 30 June 2019

1. Schedule of Significant Portfolio Changes

GuardCap Global Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Mastercard Inc	147,546	34,752,262	7.84
Booking Holdings Inc	17,397	30,958,920	6.98
Alphabet Inc	26,476	30,477,974	6.86
UnitedHealth Group Inc	102,258	24,849,822	5.60
Novo Nordisk A/S	490,080	24,786,608	5.58
Essilor International SA	200,752	24,112,031	5.43
Reckitt Benckiser Group Plc	285,270	23,642,483	5.32
CME Group Inc	109,660	19,820,807	4.46
Illumina Inc	63,193	19,378,210	4.36
Intertek Group Plc	244,913	16,452,161	3.71
Ulta Salon Cosmetics & Fragrance Inc	49,525	16,343,729	3.68
MarketAxess Holdings Inc	61,738	16,295,253	3.67
Colgate-Palmolive Co	235,501	16,264,237	3.66
NIKE Inc	190,951	16,021,848	3.61
Nestle SA	161,339	15,291,860	3.44
Automatic Data Processing Inc	88,555	13,819,892	3.11
Keyence Corp	23,336	13,797,141	3.11
Moody's Corp	73,510	13,366,958	3.01
L'Oreal SA	45,661	12,092,427	2.72
Cognizant Technology Solutions Corp	176,012	11,902,890	2.68
Yum China Holdings Inc	271,929	11,538,505	2.60
Novozymes A/S	244,204	11,356,640	2.56
Stryker Corp	50,096	9,250,950	2.08
Tiffany & Co	90,355	8,852,185	1.99
FANUC Corp	48,908	8,626,135	1.94

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

Sales²

Security name	Quantity	Proceeds (USD)	% of Total Sales
Mastercard Inc	69,557	16,933,709	38.33
MarketAxess Holdings Inc	36,768	11,722,609	26.53
Cognizant Technology Solutions Corp	159,689	9,932,929	22.48
Stryker Corp	30,162	5,591,018	12.66

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 30 June 2019 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund

Purchases¹

<u>Security name</u>	<u>Quantity</u>	<u>Cost (USD)</u>	<u>% of Total Purchases</u>
Alibaba Group Holding Ltd	4,090	687,945	32.68
Sinopharm Group Co Ltd	36,400	138,582	6.58
IPG Photonics Corp	900	125,483	5.96
Tencent Holdings Ltd	2,900	121,305	5.76
Becle SAB de CV	81,000	115,100	5.47
Oversea-Chinese Banking Corp Ltd	9,900	82,351	3.91
Kroton Educacional SA	30,000	80,241	3.81
Samsung Electronics Co Ltd	80	79,869	3.79
Samsonite International SA	24,000	76,863	3.65
Dali Foods Group Co Ltd	97,000	72,553	3.45
HDFC Bank Ltd	600	68,753	3.27
MercadoLibre Inc	130	66,224	3.15
Ayala Land Inc	50,000	42,247	2.01
Venture Corp Ltd	3,000	41,357	1.96
CP ALL PCL	17,500	40,792	1.94
UPL Ltd	3,000	39,874	1.89
Yum China Holdings Inc	900	39,468	1.88
Mr Price Group Ltd	3,000	37,648	1.79
Ctrip.com International Ltd	750	34,075	1.62
Hong Kong Exchanges & Clearing Ltd	900	32,158	1.53
Megacable Holdings SAB de CV	7,000	32,122	1.53
International Flavors & Fragrances Inc	200	25,802	1.23
Localiza Rent a Car SA	3,000	23,921	1.14

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 30 June 2019 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund

Sales²

Security name	Quantity	Proceeds (USD)	% of Total Sales
UPL Ltd	16,100	221,519	21.18
MercadoLibre Inc	270	160,240	15.32
Sinopharm Group Co Ltd	24,000	107,867	10.31
Dali Foods Group Co Ltd	140,000	97,151	9.29
Localiza Rent a Car SA	11,000	94,314	9.02
Yum China Holdings Inc	2,600	93,677	8.96
Ayala Land Inc	100,000	91,438	8.74
Samsung Electronics Co Ltd	82	84,275	8.06
IPG Photonics Corp	300	49,917	4.77
Kroton Educacional SA	16,000	45,545	4.35
International Flavors & Fragrances Inc	1	-	-

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information as at 30 June 2019 (continued)

1. Schedule of Significant Portfolio Changes (continued)

Alta US All Cap Equity Fund*

Purchases¹

<u>Security name</u>	<u>Quantity</u>	<u>Cost (USD)</u>	<u>% of Total Purchases</u>
Thermo Fisher Scientific Inc	580	142,535	21.54
Constellation Brands Inc	800	136,435	20.62
Green Dot Corp	1,400	92,123	13.92
Markel Corp	90	91,415	13.82
Broadridge Financial Solutions Inc	630	63,071	9.53
Becton Dickinson and Co	235	57,223	8.65
Fortune Brands Home & Security Inc	970	51,538	7.79
Alphabet Inc	25	27,360	4.13

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

*Launched on 13 December 2018.

Sales²

<u>Security name</u>	<u>Quantity</u>	<u>Proceeds (USD)</u>	<u>% of Total Sales</u>
Cerner Corp	2,640	147,711	21.71
Fastenal Co	2,350	141,700	20.82
Novo Nordisk A/S	2,700	131,635	19.34
Berkshire Hathaway Inc	620	126,512	18.59
Dollar Tree Inc	770	73,079	10.74
Ecolab Inc	325	59,914	8.80

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