

Date: 23 October 2019

RE: Star Investment Partners - Due Diligence Questionnaire

Company Name: GuardCap UCITS Funds (PLC).

Fund: GuardCap Global Equity Fund. (The Fund)

Summary:

All necessary due diligence has been processed.

We did not receive direct documentation from GuardCap UCITS Funds PLC pertaining to our internal due diligence procedure however, we actively retrieved the necessary documentation inclusive of the information that is required to complete our procedure. Their Prospectus, fact sheets and other relevant supporting documents disclosed the necessary.

GuardCap UCITS Funds is an open-ended investment company with variable capital incorporated in Ireland in October 2014. The objective of the company is the collective investment of capital raised from the public in transferable securities according to UCITS regulations.

The company is organised in the form of an umbrella fund with segregated liability between the two funds that they manage, namely:

- GuardCap Global Equity Fund, and
- GuardCap Emerging Markets Equity Fund.

The Company follows an investment philosophy much the same as Fundsmith or Lindsell Train, which can be well described by the following three points:

- Long-term sustained growth is the main driver of return
- Quality protects against the downside
- Valuation matters

This investment philosophy translates into highly concentrated portfolios of 25-35 companies that show high levels of expected growth in the form of, high ROIC, high ROE, and consistent earnings growth.

The similar Investment Strategy means that there is some degree of holdings overlap with the incumbent quality manager, Fundsmith. The overlap is limited to two Holdings in Novo Nordisk. A breakdown of the holdings overlap can be seen in the Quant report.

GuardCap Global equity fund boasts an impressive 14.91% annualised return since inception, translating to a Sharpe & Sortino ratios of 1.22 & 2.26 respectively.

This fund has returned the following alpha on its benchmark (EAA Fund Global Large-Cap Growth Equity):
YTD: 2.84% 1 year: 7.70%, 3 Year: 7.46% and 5 Year: N/A.

We conclude that the GuardCap Global Equity Fund has provisionally met and passed our internal compliance procedure, pending further communication with the investment manager. On this basis, we may recommend this fund in any of our global portfolios where the investor has a risk profile suitable to exposure to global equity style returns in their portfolio.

Table of Supporting Documents:

KIID
Prospectus
Supplement to the Prospectus
June 2019 Financial Statements
Quant Analysis – GuardCap global Equity vs. Fundsmith vs. Lindsell Train vs. Peer Group Average.



KEY INVESTOR INFORMATION

This document provides you with key investor information about the GuardCap Global Equity Fund (the “Fund”). It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

GuardCap Global Equity Fund, Class I Shares – USD
a sub-fund of GuardCap UCITS Funds plc (ISIN: IE00BSJCNS13)
 GuardCap UCITS Funds plc is a self-managed UCITS investment company

Objectives and Investment Policy

The investment objective of the Fund is to seek long-term growth of capital with lower than market volatility.

The Fund will invest primarily in shares and related instruments of shares issued by high quality companies and listed in countries which are members of the Organisation of Economic Co-operation and Development (“OECD”).

The Fund will invest in companies which it believes show a variety of positive indicators, such as a sustainable competitive advantage over other similar companies, excellent management, a strong financial history and outlook and a proven track record of quality growth.

The Fund may also invest in other asset classes, including, but not limited to, debt securities and interest rates and other regions.

The Fund may increase its holding in cash and other liquid assets at times of market turbulence.

The debt securities in which the Fund invests may be issued by a government or other entity, have a fixed or floating rate of interest and will be rated investment grade.

The Fund will invest in assets which the Investment Manager believes are more likely to achieve its investment objective of long-term growth of capital.

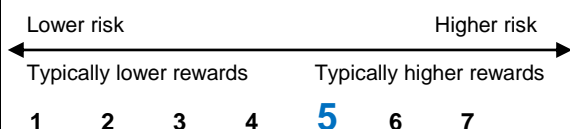
The Fund may use financial derivative instruments (i.e. instruments whose prices are dependent on or more underlying assets, “FDI”). FDI and assets in which the Fund may invest which embed FDI, may allow the Fund to obtain market exposure in excess of the value of the Fund’s assets (leverage).

The Fund will use FDI to provide investors with a similar return to any share class issued in the working currency of the Fund (USD).

Income and capital gains from the Fund are reinvested.

Shares in the Fund are bought or sold on a daily basis. Investors can buy and sell their shares on demand each business day of the Fund.

Risk and Reward Profile



The lowest category does not mean ‘risk free’.

The Fund is categorised as 5 for the purposes of this table as the Fund engages in strategies that typically have high volatility.

The risk and reward profile is not guaranteed and may change over time.

Historical data may not be a reliable indication for the future.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The following risks may not be fully captured by the risk and reward profile:

Equity investments: The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.

Exchange rate risk: Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates. Any changes can have either a positive or negative impact on the Fund.

Financial derivative instruments: The use of FDI involves additional risks. FDI may be highly sensitive to price movements of the asset on which the contract is based. A counterparty to a non-exchange traded FDI may not meet its payment obligations in the event of default. These risks may lead to significant losses.

Charges for this Fund

The charges you pay are used to pay the costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry Charge None*

Exit Charge None**

(An anti-dilution levy, not exceeding 1% of net asset value of the shares being issued or redeemed may be charged.)

*This is the maximum amount that might be taken out of your money before it is invested.

**This is the maximum amount that might be taken out of your money before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges 1.00%

Charges taken from the Fund under certain specific conditions:

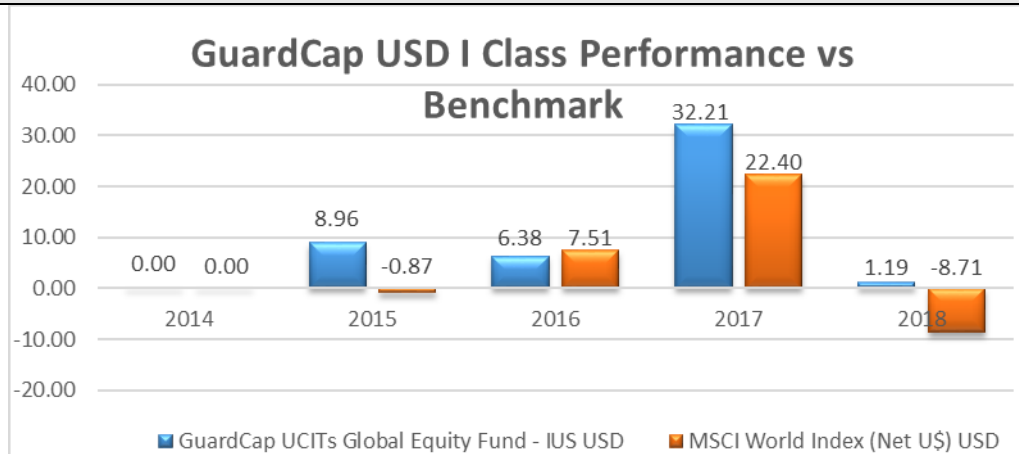
Performance Fee None

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** are based on estimated expenses. This figure may vary from year to year. The ongoing charges figure excludes Fund transaction costs.

For more information about charges, please see the 'Fees and Expenses' section of the prospectus for GuardCap UCITS Funds plc and the 'Fees and Expenses' section of the supplement in relation to the Fund.

Past Performance of the I USD Shares



since inception Dec. 2014

Shares in the class were first issued on 10th December 2014.

Past Performance:

- is not a reliable indication of future performance.
- includes ongoing charges and the reinvestment of income. It excludes entry and exit fees. It also excludes certain ongoing costs incurred by the class from its inception until 14th February 2019 which have been voluntarily discharged by GuardCap Asset Management Limited.
- has been calculated in US Dollars.

Practical Information

- The Fund's assets are held through its depositary, which is RBC Investor Services Bank S.A., Dublin Branch and are segregated from the assets of other sub-funds of GuardCap UCITS Funds plc.
- Additional information in relation to the Fund is located in the prospectus for the GuardCap UCITS Funds plc and the relevant supplement to the prospectus relating to the Fund. These documents are produced in English and other language versions of this document will be available at www.guardcap.co.uk. The prospectus, supplement, remuneration policy and the most recent financial statements are available at www.guardcap.co.uk. The net asset value per Share for the Fund is available at www.guardcap.co.uk.
- The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- GuardCap UCITS Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Investors may switch shares in the Fund for shares in other sub-funds of GuardCap UCITS Funds, provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the "Conversion of Shares" section of the prospectus for GuardCap UCITS Funds.

GuardCap Global Equity Fund and GuardCap UCITS Funds plc are authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 14th February 2019.

GUARDCAP UCITS FUNDS PLC

(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 of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

PROSPECTUS

INVESTMENT MANAGER

GUARDCAP ASSET MANAGEMENT LIMITED

DATED 10 DECEMBER 2018

INTRODUCTION

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Authorisation by the Central Bank of Ireland

The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and has been established as an umbrella fund with segregated liability between Funds and will comply with the UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus (which term will include a reference to any Supplement hereto) provides information about the Company and a Fund. Prospective investors are required as part of the Subscription Agreement to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company at its address set out in the “Directory”. Copies of the most recent annual report of the Company are available free of charge on request.

Shares in the Company are offered only on the basis of the information contained in this Prospectus and the documents referred to herein. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the KIID, this Prospectus, each relevant Supplement and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the relevant Supplements nor the issue of Shares will, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors of GuardCap UCITS Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in this Prospectus and shall ensure that they and the Company comply with the terms of the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. This Prospectus may be translated into other languages provided that such translation will be a direct translation of the English text and in the event of a dispute, the English language version will prevail. All disputes as to the terms thereof will be governed by, and construed in accordance with, the laws of Ireland.

The Company is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. In accordance with Section 1405 of the Act, each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor “Company’s Liabilities” under “Risk Considerations” below. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the Company is offering Shares in the Fund described in

the most recent Supplement in force at the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional classes of Shares in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and / or classes, and / or a separate Supplement or addendum with respect to such Funds and / or classes will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.

Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering of the Shares is restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and / or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of a Fund.

United States

The Shares offered hereunder have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**") for offer or sale as part of their distribution and the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"). The Shares offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or by the securities regulatory authority of any U.S. state. The Company generally will not offer or sell Shares in the United States or its territories or possessions, and Shares generally will not be offered or sold to or for the benefit of a U.S. Person, as such terms are defined herein and in the Articles. The Articles provide that the Company may refuse to register any transfer of Shares to a U.S. Person. Each applicant will be required to certify to the Company that, among other things, the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person. It is the responsibility of each Shareholder to verify that it is not a U.S. Person that would be prohibited from owning Shares. The offering and sale of the Shares to Non-U.S. Persons will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act.

Pursuant to an exemption from the U.S. Commodity Futures Trading Commission (the "**CFTC**") in connection with pools whose participants are limited to qualified eligible persons, an offering memorandum for the Company or a Fund is not required to be, and has not been, filed with the CFTC. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or any offering memorandum for the Company or any Fund.

While a Fund may trade commodity interests, with respect to each Fund, the Investment Manager is exempt from the obligations of a U.S. Commodity Futures Trading Commission commodity pool operator ("**CPO**") pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a non-exempt CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to non-exempt CPOs.

With respect to each Fund (and as a result, the Company), the Investment Manager qualifies for the exemption under CFTC rule 4.13(a)(3) on the basis that, among other things, (i) each Shareholder is a "qualified eligible person", as defined under rule 4.7(a)(2) of the U.S. Commodity Exchange Act, as amended, or an "Accredited Investor", as defined under SEC rules; (ii) the Shares are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (iii) participations in each Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (iv) at all times that each Fund establishes a commodity interest or securities futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of each Fund's portfolio, respectively; or (b) the aggregate net notional value of each Fund's commodity interest and security futures positions will not exceed 100% of the liquidation value of that Fund's portfolio, respectively.

Should the Investment Manager determine in the future that it will no longer rely on CFTC rule 4.13(a)(3), the Investment Manager may instead claim an exemption from certain of the CFTC's disclosure, reporting and record-keeping requirements applicable to registered CPOs pursuant to CFTC Rule 4.7.

Entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, generally may not purchase Shares of a Fund.

Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative, or other agent of such Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company and / or a Fund and (ii) any of their respective transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure.

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DIRECTORY

GuardCap UCITS Funds plc

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:

Victoria Parry
Brian Moore
Steve Bates
Michael Boyd

Administrator, Registrar and Transfer Agent:

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Investment Manager and Promoter:

GuardCap Asset Management Limited
6th Floor
11 Charles II Street
St James's
London
SW1Y 4NS
UK

Depository:

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Auditors:

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

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DEFINITIONS

In this Prospectus, the following words and phrases will have the meanings indicated below:

“Act”	means the Companies Act 2014, including all secondary legislation enacted thereunder and as may be amended, supplemented or replaced from time to time;
“Administrator”	means RBC Investor Services Ireland Limited or such other company in Ireland for the time being appointed as administrator by the Company as successor thereto, in accordance with the requirements of the Central Bank;
“Administration Agreement”	means the agreement dated 5 December 2014, between the Company and the Administrator, pursuant to which the Administrator was appointed administrator of the Company;
“Articles”	means the Articles of Association of the Company;
“Base Currency”	means the base currency of a Fund, being USD unless otherwise determined by the Directors and disclosed in a Supplement.
“Benefit Plan Investor”	means a “benefit plan investor” as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being “employee benefit plans” as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, “plans” that are subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as “plan assets” under Section 3(42) of ERISA and any regulations promulgated thereunder;
“Best Execution”	means the best price available in the market and most favourable execution, taking account of circumstances such as the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and / or the ability to provide information relating to the particular transaction or security;
“Business Day”	means, in relation to each Fund, such day as is defined in each Supplement;
“Central Bank”	means the Central Bank of Ireland or any successor entity;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time;
“CFTC”	means the U.S. Commodity Futures Trading Commission;
“Class” or “Classes”	means any class or classes of Shares established by the Company in respect of any Fund;
“Class Currency”	means the currency in which a Share class is designated;

“Class Expenses”	means any expenses attributable to a specific class including legal fees, marketing expenses (including tax reporting expenses) and the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
“Code”	means the U.S. Internal Revenue Code of 1986, as amended;
“Company”	means GuardCap UCITS Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to Part 24 of the Act;
“Commodity Exchange Act”	means the U.S. Commodity Exchange Act, as amended;
“Dealing Day”	means, in relation to each Fund, such day as is defined in each Supplement;
“Depository”	means RBC Investor Services Bank S.A., Dublin Branch or such other company in Ireland as may for the time being be appointed as depository of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank;
“Depository Agreement”	means the amended and restated agreement dated 16 March 2017 between the Company and the Depository, pursuant to which the Depository was appointed depository of the Company;
“Directors”	means the directors of the Company for the time being and any duly constituted committee thereof;
“Duties and Charges”	means in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the NAV and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but will not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the NAV of Shares in the relevant Fund;
“ERISA”	means the Employee Retirement Income Security Act of 1974, as amended;
“ESMA”	means the European Securities and Markets Authority;
“EU”	means the European Union;
“EU Member State”	means a member state of the EU;

“euro” or “€”	means the unit of the European single currency;
“FATCA”	means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010.
“Fund” or “Funds”	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by one or more Classes of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
“Hedged Class” or “Hedged Classes”	means any Class or Classes of a Fund in respect of which currency hedging will be implemented as set out in a Supplement;
“Intermediary”	means a person who: <ul style="list-style-type: none"> (a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking in Ireland on behalf of other persons, or (b) holds shares in such an investment undertaking on behalf of other persons;
“Investment Manager”	means GuardCap Asset Management Limited or such other company for the time being appointed as investment manager by the Company as successor thereto in accordance with the requirements of the Central Bank;
“Investment Management Agreement”	means the agreement dated 5 December 2014 between the Company and the Investment Manager, pursuant to which the latter acts as investment manager in relation to the assets of the Company;
“Irish Resident”	means, unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below;
“IRS”	means the Internal Revenue Service, the U.S. government agency responsible for tax collection and tax law enforcement;
“Irish Revenue Commissioners”	means the Irish authority responsible for taxation and customs duties;
“KIID”	means key investor information document;
“Net Asset Value” or “NAV”	means the Net Asset Value of the Company, or of a Fund, as appropriate, calculated as described herein;
“Net Asset Value per Share” or “NAV per Share”	means the Net Asset Value per Share of each Class of Shares of a Fund calculated as described herein;
“OECD”	means the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak

Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the U.S.;

“Ordinary Resolution”	means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant class of Shares, as the case may be;
“Prospectus”	means this document, any Supplement or addendum designed to be read and construed together with and to form part of this document and the Company’s most recent annual and semi-annual report and accounts (if issued);
“Recognised Market”	means such markets as are set out in Appendix B hereto;
“Redemption Application”	means an application by a Shareholder to the Company and / or the Administrator requesting that Shares of a Fund be redeemed in such form as is approved by the Company or Investment Manager from time to time;
“Redemption Cut-Off Time”	means, in relation to a Fund, such time as will be specified in a Supplement;
“Share” or “Shares”	means a share or shares of any class in the Company or a Fund, as the context so requires;
“Shareholder”	means a holder of Shares;
“Subscription Agreement”	means the subscription agreement to be completed and signed by an applicant seeking to subscribe for Shares in such form as is approved by the Company or Investment Manager from time to time;
“Subscription Cut-Off Time”	means, in relation to a Fund, such time as will be specified in a Supplement;
“Supplement”	means a document which contains specific information in relation to a particular Fund and any addenda thereto;
“tranche”	means the Shares issued in one or more Classes which represent a separate Fund;
“UCITS”	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and all applicable Central Bank regulations or notices made or conditions imposed or derogations granted thereunder as may be amended from time to time;
“U.S.” or “United States”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its

jurisdiction;

“USD” or “US\$”

means U.S. Dollars, the lawful currency of the U.S.;

“U.S. Person”

has such meaning as is set out in Appendix A hereto;

“Valuation Day”

means, in relation to a Fund, such day as will be specified in a Supplement;
and

“Valuation Point”

means, in relation to a Fund, such time as will be specified in the relevant Supplement.

THE COMPANY

The Company is an open-ended investment company with variable capital incorporated in Ireland on 31 October 2014 under the laws of Ireland as a public limited company pursuant to the Act under registration number 552001 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and / or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles provide that the Company may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in a separate Supplement.

Funds of the Company
GuardCap Global Equity Fund
GuardCap Emerging Markets Equity Fund

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment policies and objectives for which will be outlined in a Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Supplement will form part of, and should be read in conjunction with, this Prospectus. In addition, the Company may create additional Classes of Shares within a Fund to accommodate different terms, including different charges and / or fees and / or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each tranche of Shares in the following manner:

- (a) For each tranche of Shares the Company will keep separate books in which all transactions relating to the relevant Fund will be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such tranche, the investments and liabilities and income and expenditure attributable thereto will be applied or charged to such Fund subject to the below;
- (b) Any assets derived from any other asset (whether cash or otherwise) comprised in any Fund will be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset will be applied to the relevant Fund;
- (c) In the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Fund or Funds, the Directors will allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors will have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;
- (d) Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds will be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors will have the power to and may at any time and from time to time vary such basis;
- (e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne

under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds;

- (f) Subject as otherwise in the Articles provided, the assets held in each Fund will be applied solely in respect of the Shares of the tranche to which such Fund appertains and will belong exclusively to the relevant Fund and will not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and will not be available for any such purpose.

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will be upheld.

INVESTMENT OBJECTIVES AND POLICES

A Fund will invest in transferable securities and / or other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the relevant Supplement, in units / shares of other investment funds, all in accordance with the investment restrictions described in Appendix D “Investment Restrictions” below.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of a Fund, a Fund may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix C. Such investment techniques and instruments may include financial derivative instruments. Where a Fund intends to use financial derivative instruments for investment purposes, a risk management process will, prior to same, be submitted to and cleared by the Central Bank in accordance with the Central Bank's requirements. The Funds will not engage in securities lending.

Although not currently expected, each Fund may invest in other collective investment schemes. Where, by virtue of an investment in other collective investment schemes, a commission is received by the Investment Manager or sub-investment manager on behalf of the Company, the relevant commission shall be paid into the assets of the relevant Fund. Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of this Company. A Fund may only invest in another Fund of this Company if the Fund in which it is investing does not itself hold Shares in any other Fund of this Company. Where the Company on behalf of a Fund (an “Investing Fund”) invests in another Fund of this Company (a “Receiving Fund”), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in a Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. No subscription, conversion or redemption fees will be charged on any such cross investment in a Receiving Fund.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the “Risk Considerations” in this Prospectus and in the Supplements for a discussion of those factors that should be considered when investing in that Fund.

The investment objective and policies of a Fund are set out in the Supplement for that Fund. The investment objective of each Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate. In the event of a change of investment objective and / or a material change in investment policy a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

RISK CONSIDERATIONS

There can be no assurance that the investment objective of a Fund will be achieved.

An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. Each Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio. Prospective investors should consider the following additional factors in determining whether an investment in a Fund is a suitable investment.

Each Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in a Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in this Prospectus and the Subscription Agreement. There can be no assurances that a Fund will achieve its investment objective. Prospective Shareholders should carefully consider the risks involved in an investment in a Fund, including, but not limited to, those discussed below. Various risks discussed below may apply to a Fund. The following does not intend to describe all possible risks of an investment in a Fund. In addition, different or new risks not addressed below may arise in the future. Prospective Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in a Fund. Any such risk could have a material adverse effect on a Fund and its Shareholders.

The difference at any one time between the subscription and redemption price of Shares in a Fund (including as a result of any anti-dilution levy) means that the investment should be viewed as medium to long term.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition the relevant Supplement provides more information on the specific risks associated with individual Funds.

Investors should read all the "Risk Considerations" in this Prospectus and the relevant Supplement to determine applicability to a specific Fund in which the investor intends to invest.

The following "Risk Considerations" detail particular risks associated with an investment in a Fund, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in a Fund.

Forward-Looking Statements

This Prospectus contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this Prospectus. Forward-looking statements may be identified by, among other things, the use of words such as "intends," "expects," "anticipates" or "believes," or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the control of the Directors or Investment Manager. Prospective investors are cautioned not to place undue reliance on such statements. Neither the Directors nor Investment Manager has any obligation to update any of the forward-looking statements in this Prospectus.

General Economic and Market Conditions

The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses.

Where a Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to diversify broadly investments and thereby subjecting the Fund to greater exposure to potentially adverse developments within those markets or sectors.

Since 2008 world financial markets have experienced extraordinary market conditions, including, among other things, extreme volatility in securities markets and the failure of credit markets to function. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and declining real estate and mortgage markets. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. Neither the duration and ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted. The continuation or further deterioration of any such market conditions and continued uncertainty regarding markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for a Fund, could prevent a Fund from successfully meeting their investment objectives or could require a Fund to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, a Fund would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See *"Failure of Brokers, Counterparties and Exchanges"*.

In reaction to these events since 2008, regulators and lawmakers in the United States and several other countries have taken unprecedented regulatory actions and enacted programs to stabilize the financial markets. Some of the programs enacted during this period have terminated; however, the U.S. government and regulators in many other jurisdictions continue to consider and implement measures to stabilize U.S. and global financial markets. Despite these efforts and the efforts of regulators of other jurisdictions, global financial markets remain extremely volatile. It is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets, or to stimulate the credit markets.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from a Fund's existing investments.

The economies of non-U.S. countries may differ favourably or unfavourably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Restricted Securities

A Fund may invest in securities that are not registered under the 1933 Act or under the laws of any non-U.S. jurisdiction pursuant to an exemption thereunder ("**Restricted Securities**"). Restricted Securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be less liquid and more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realized from the sales, due to illiquidity, could be less than those originally paid by the Fund or less than their fair market value. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. If any privately

placed securities held by a Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, a Fund may be required to bear the expenses of registration. A Fund's investments in private placements may consist of direct investments and may include investments in smaller, less seasoned issuers, which may involve greater risks. These issuers may have limited product lines, markets or financial resources or they may be dependent on a limited management group. In making investments in such securities, a Fund may obtain access to material non-public information, which may restrict a Fund's ability to conduct portfolio transactions in such securities.

Purchases of Securities and Other Obligations of Financially Distressed Companies

A Fund may directly or indirectly purchase securities and other obligations of issuers that are experiencing significant financial or business distress (“**Distressed Companies**”), including issuers involved in bankruptcy or other reorganization and liquidation proceedings. These investments are considered speculative. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time, if ever. In fact, many of these instruments ordinarily remain unpaid unless and until the issuer reorganizes and / or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant business and financial distress is unusually high. There is no assurance that a Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to an issuer, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Public Securities

In the event that a Fund acquires fixed income securities and / or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, a Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if the Investment Manager or an affiliate has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of a Fund.

Depository Receipts

A Fund may invest in American Depository Receipts (“**ADRs**”) and Global Depository Receipts (“**GDRs**”) or other similar securities representing ownership of foreign securities (collectively, “**Depository Receipts**”) if issues of these Depository Receipts are available that are consistent with the Fund's investment objective. Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, ADRs, in registered form, are designed for use in the U.S. securities markets. GDRs generally are traded in one or more non-U.S. public or private securities markets and represent securities held by foreign institutions.

A Fund may invest in Depository Receipts through “sponsored” or “unsponsored” facilities if issues of such Depository Receipts are available and are consistent with the Fund's investment objective. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored Depository Receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. In addition, local practices in non-U.S. markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make exercising voting rights more difficult for holders of Depository Receipts.

Derivative Instruments Generally

A Fund may make use of derivatives in its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate.

A Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Fund as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. If a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Fund that could materially adversely affect the Fund's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

Currency Transactions

A Fund may engage in a variety of currency transactions. In this regard, spot and forward contracts are subject to the risk that counterparties will default on their obligations. Since a spot or forward contract is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force a Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Fund is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary Fund securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of a Fund would be less favourable than it would have been if this investment technique were not used.

A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. Where a Fund does not seek to hedge this exposure back to its Base Currency, the Fund's performance may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held.

A Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

Forward Contracts

A Fund may enter into forward contracts which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Fund may

maintain accounts may require the Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. In addition, disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Fund. In addition, a Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses to such Fund.

Swap Agreements

A Fund may enter into swap agreements. Swap agreements are derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps may be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Fund's exposure to equity or debt securities, long-term or short-term interest rates (in the United States or abroad), foreign currency values, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Fund's portfolio. Swaps may embed an agreed fee or rate of return for the counterparty. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Fund's investment objective and policies.

Most swaps entered into by a Fund would require the calculation of the obligations of the parties to the agreements on a "net basis". Consequently, a Fund's current obligations (or rights) under a swap generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount"). The risk of loss with respect to swaps is limited to the net amount of payments that the Fund is contractually obligated to make. If the other party to a swap defaults, a Fund's risk of loss consists of any margin or the net amount of payments that the Fund is contractually entitled to receive if uncollateralised.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by a Fund, the Fund must have sufficient cash available to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Fund.

Swaps may be individually negotiated transactions in the over-the-counter market in which a Fund assumes the credit risk of the other counterparty to the swap and is exposed to the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of the swap counterparty. Such over-the-counter swap transactions may be highly illiquid and may increase or decrease the volatility of a Fund's portfolio. If there is a default by a counterparty, a Fund under most normal circumstances will have contractual remedies pursuant to the swap agreement; however, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that a swap counterparty could become insolvent and / or the subject of insolvency proceedings, in which event the recovery of the collateral posted by the Fund with such counterparty or the payment of claims under the swap agreement may be significantly delayed and the Fund may recover substantially less than the full value of the collateral entrusted to such counterparty or of the Fund's claims.

A Fund will also bear the risk of loss if it breaches the swap agreement or if it fails to post or maintain required collateral. Recent changes in law and regulation require certain types of swap agreements to be transacted on exchanges and / or cleared through a clearinghouse, and will in the future require additional types of swap agreements to be transacted on exchanges and / or cleared through a clearinghouse.

Investment in Collective Investment Schemes

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager, other than a Fund of the Company), in addition to all fees and expenses payable by each Fund. Investments in funds affiliated with the Investment Manager will be subject to the Investment Manager's fiduciary obligations to a Fund and will be made on an arm's length basis. Where a Fund invests in units of a collective investment scheme managed by the Investment Manager or its affiliates, and the Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Investment Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Investment Manager receives any commission by virtue of investing in a fund advised or managed by the Investment Manager, such commission will be paid into the assets of the relevant Fund.

Equity and Equity-Related Securities and Instruments

A Fund may, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities and warrants. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a Fund invests and can result in significant losses.

Preferred Stock, Convertible Securities and Warrants

A Fund may invest directly or indirectly in preferred stock, convertible securities and warrants. The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

Insolvency Considerations With Respect to Issuers of Securities

Various laws enacted for the protection of creditors may apply to the securities held by a Fund. Insolvency considerations will differ with respect to issuers located in different jurisdictions. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of a loan and / or bond, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such loan or bond and, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or to recover amounts previously paid by the issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness constituting the securities or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of a loan or bond, payments made on such loan or bond could be subject to avoidance as a "preference" if made within a certain period of time before insolvency.

In general, if payments on securities may be avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of such payments (such as the Shareholders). To the extent that any such payments are recaptured from a Fund, the resulting loss will be borne by the Shareholders of a Fund at that time pro rata. However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Shareholder only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a Shareholder that has given value in exchange for its Shares, in good faith and without knowledge that the payments were avoidable.

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of a Fund.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the Company and the Fund; it is subject to unpredictable and lengthy delays; and during the process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that a Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Furthermore, there are instances where creditors and equity holders lose their ranking and priority such as when they take over management and functional operating control of a debtor. In those cases where a Fund, by virtue of such action, is found to exercise "domination and control" over a debtor, a Fund may lose its priority if the debtor can demonstrate that its business was adversely impacted or other creditors and equity holders were harmed by a Fund.

A Fund may invest in companies based in the OECD countries and other non-U.S. countries. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

The Investment Manager, on behalf of a Fund, may elect to serve on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of a Fund's positions as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Investment Manager concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to a Fund, it may resign from that committee or group, and in such case a Fund may not realize the benefits, if any, of participation on the committee or group. In addition and also as discussed above, if a Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or group.

A Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Reorganizations can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. It is possible that a Company, a Fund, or Investment Manager could be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce net assets.

Investments which are not Liquid

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in Appendix C, may also adversely affect the liquidity of a Fund's portfolio and will be considered by the Investment Manager in managing the Fund's liquidity risk.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

Risks of Spread Transactions

Where a Fund enters into spread transactions, it is subject to the risk that the prices of the currencies underlying the positions comprising such spreads will not fluctuate in the same direction or to the same extent during the period in which the spread position is maintained. Under such circumstances, the Fund could sustain losses on one or both legs of the spread position.

Country Risks

Investments in securities of issuers of different nations and denominated in currencies other than the Base Currency present particular risks. Such risks include changes in relative currency exchange rates; political, economic, legal

and regulatory developments; taxation; the imposition of exchange controls; 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.

Issuers of foreign investments are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is uninvested and no or limited return is earned thereon. The inability of a Fund to make intended investment purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. The inability of a Fund to dispose of its investments due to a failed trade settlement could result in losses to a Fund due to subsequent declines in the value of its investments or, if the Fund has entered into a contract to sell the investments, in a possible liability to the purchaser. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, the Fund.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency such securities are denominated. Furthermore, the ability to collect or enforce obligations may vary depending on the laws and regulations of the issuer / borrower's jurisdiction.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments or other income, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities or obligations may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Emerging Markets

A Fund may invest in investments in various markets, some of which may be considered as "emerging markets". Many emerging markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalisation of key industries. Investments in companies and other entities in emerging markets and investments in emerging market sovereign debt may involve a high degree of risk and may be speculative.

Risks include: (i) greater risk of expropriation, confiscatory taxation, nationalisation, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; and (xi) different corporate governance frameworks.

The emerging markets risks described above increase counterparty risks for those Funds invested in these markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

Emerging markets are characterised by a number of market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. These inefficiencies include: (i) the effect of politics on sovereign risk and asset price dynamics; (ii) institutional imperfections in emerging markets, such as deficiencies in formal bureaucracies and historical or cultural norms of behaviour at the level of individual economic factors; (iii) the fact that asset classes in emerging markets are still developing and the information driving markets is a small proportion of the available information, and underlying development and sovereign risk fundamentals may take days, months and sometimes years to impact asset prices; (iv) liquidity imperfections and the unpredictability of market concentration; and (v) information asymmetries, most typically the result of experience and local knowledge and the fact that some market participants have access to relevant market information that others do not. The relevant Sub-Investment Manager will seek to take advantage of these market imperfections to achieve the investment objectives of the particular Fund. It is not, however, guaranteed that it will be able to do so at any time.

In the recent past, the tax systems of some emerging markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect. In these countries, a large national budget deficit often gives rise to an acute government need for tax revenues, while the condition of the economy has reduced the ability of potential taxpayers to meet their tax obligations. In some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by the inexperienced tax inspectors.

In addition, the market practices in relation to settlement of securities transactions and custody of assets may not be as developed as in developed countries, increasing the risk of conducting transactions in those countries.

Currency Risks

As a result of investment in obligations involving currencies of various countries, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its securities investments. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Government Investment Restrictions

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights

of securities and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

Position Limits

"Position limits" imposed by various regulators and / or counterparties may also limit a Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if a Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of a Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a Fund might have to forego or modify certain of its contemplated trades.

Use of Leverage

A Fund may borrow to avoid settlement failure and may be leveraged through the use of derivatives, including entering into swap agreements and derivative contracts. These transactions may expose a Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the relevant Fund's cost of borrowing such funds (including interest, transaction costs and other costs of borrowing). Forward contracts, swaps and other derivative instruments contain inherent leverage in that they provide more market exposure than the money paid or deposited when the transaction is entered into; consequently, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested or deposited. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. A Fund may attempt to mitigate this risk by maintaining cash and cash equivalents at least equal to the value of the obligations created by its net mark-to-market swap positions.

Hedging Transactions

Hedging techniques used by the Investment Manager may involve a variety of derivative transactions, including forward foreign currency contracts and various interest rate transactions (collectively, "**Hedging Instruments**"). Hedging techniques involve unique risks. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Fund's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets a Fund may not be able to close out transactions in certain of these instruments without recurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of a Fund to hedge successfully will depend on the Investment Manager's ability to predict pertinent market movements, which cannot be assured. A Fund is not required to hedge and there can be no assurance that hedging transactions may be available or, even if undertaken, will be effective. In addition it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Furthermore, over-hedged or under-hedged positions may arise due to factors beyond the control of the Fund.

Umbrella Cash Collection Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account (see the "Subscription For Shares" section for further detail in this regard) in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another sub-fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other sub-fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent sub-fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

Concentration Risk

A Fund will generally seek to diversify portfolio investments on behalf of the Fund; however, a significant percentage of the Fund's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region or industry. To the extent a Fund makes such investments, the exposure to credit and market risks associated with such market, region or industry will be increased.

Correlation of Performance Across Investments and Strategies

The Investment Manager may invest in securities in a manner which is intended to provide some degree of portfolio diversification. However, there can be no assurance that the performance of its investments will not be correlated. For example, in periods of illiquidity such as those experienced in 2008, assets in certain market sectors which historically did not show a high degree of correlation became correlated due to the sharp decrease in liquidity available to investors and the loss of systemically important institutions that affected all such investments. Similarly, there can be no assurance that the strategy employed by the Investment Manager will be uncorrelated with other investment strategies in the future.

Systemic Risk

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which a Fund interacts on a daily basis.

Execution of Orders; Electronic Trading

A Fund's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. A Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to a Fund, the Investment Manager, a Fund's counterparties, brokers, dealers, agents or other service providers. In such event, a Fund might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, a Fund would not be able to achieve the market position selected by the Investment Manager, which may result in a loss. In addition, a Fund relies heavily on electronic execution systems (and may rely on new systems and technology in the future), and such systems may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by a Fund.

Trading on Exchanges

A Fund may trade, directly or indirectly, securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States. A Fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and / or lack of appropriate risk monitoring and controls.

Necessity for Counterparty Trading Relationships

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that a Fund will be able to establish the necessary counterparty business relationships to permit the Fund to effect transactions in the over-the-counter markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit the Fund's activities. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Failure of Brokers, Counterparties and Exchanges

A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. A Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Fund).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Fund deals, or a customer loss as described in the foregoing paragraph, the Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Fund, and, to the extent such assets or amounts are recoverable, the Fund might only be able to recover a portion of such amounts. Further, even if the Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Fund's property, the Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Fund. This could result in significant losses to the Fund.

A Fund may effect transactions on “over-the-counter” or “interdealer” markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. To the extent the Fund invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such “counterparty risk” is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Fund.

A Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps and forward contracts) and other instruments (as permitted by its investment policy) on a principal basis. As such, a Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Fund; (ii) possible decline in the value of any collateral during the period in which the Fund seeks to enforce its rights with respect to such collateral; (iii) the need to re-margin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. A Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

Currency Counterparty Risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Manager intends to trade with counterparties it believes to be responsible, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

No Investment Guarantee Equivalent to Deposit Protection

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in a Fund is capable of fluctuation.

Company's Liabilities

The Company will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

Third Party Litigation

A Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against any such claims and paying any amounts pursuant to settlements or judgments would generally be borne by such Fund and would reduce its net assets.

Substantial Subscriptions

The Investment Manager may not be able to invest all net subscription proceeds immediately following the Dealing Day. To the extent that a Fund's assets are not invested immediately following the relevant Dealing Day, there could be a negative impact on the performance of a Fund, as the Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

Substantial Redemptions

Substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment policy of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment policy of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the NAV of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Fund may or may not accept such investments, as determined by the Fund in its sole discretion, and such investments could, at any time, make up a significant portion of the Fund's NAV.

Limited Liquidity of Shares: Redemptions

Shares are subject to the restrictions on transfer. See "Transfer of Shares" section of the Prospectus. Redemption rights may be limited or postponed under certain circumstances. See "Administration of the Company -- Temporary Suspension of Dealings" section of the Prospectus.

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors in consultation with the Investment Manager; provided that where the redemption request represents less than 5% of the NAV of a Fund, the Shareholder's consent is required. The investments so distributed may not be readily marketable or saleable and may have to be held by such Shareholder for an indefinite period of time.

An investment in a Fund is therefore suitable only for certain sophisticated investors that can bear the risks associated with the limited liquidity of their Shares. There is no independent market for the purchase or sale of Shares, and none is expected to develop.

Share Currency Designation Risk

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue multiple Hedged Classes of Shares which seek to hedge the foreign currency exposure of the assets of the Fund into the relevant Class Currency.

Foreign exchange hedging involves the Company seeking to mitigate the risk of losses caused by adverse exchange rate fluctuations through the use of the efficient portfolio management techniques (including currency forwards) set out in Appendix C within the conditions and limits imposed by the Central Bank. A Hedged Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class and which may not fall below 95% of the Net Asset Value attributable to the relevant Class. The Investment Manager will monitor hedging on at least a monthly basis with the aim of ensuring that hedged positions do not exceed the -95%/+105% thresholds at any month end. While not the intention, over hedged or under hedged positions may arise due to factors outside the control of the Company. It may not be practical or efficient to hedge the foreign currency exposure of the relevant Class exactly to the currency or currencies in which all the assets of the relevant Fund are denominated.

There can be no assurance that foreign exchange hedging will be effective. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Fund allocable to Hedged Classes in the periods between Dealing Days of the relevant Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the currency in which the assets are denominated against the relevant Class Currency because, among other reasons, the valuations of the underlying assets of the Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Hedged Class should protect investors from a decline in the value of the currency in which the assets are denominated against the relevant Class Currency, investors in a Hedged Class will not generally benefit when the currency in which the assets are denominated appreciates against the relevant Class Currency. The value of Shares of any Hedged Class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

While the Investment Manager will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilized by a Fund exceed the assets of the applicable class of interests on behalf of which such hedging activities were undertaken, it could adversely impact the NAV of other classes in a Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Fund's assets for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund may liquidate assets sooner than it otherwise would have and / or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment policy of the Fund, which may materially adversely affect the performance of the Fund (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Fund does not have cash or assets available for such purposes, the Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual obligations, the Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect a Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, a Fund is not expected to utilize foreign exchange hedging during the period when the Fund's assets are being liquidated or the Fund is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates.

In the case of a Class which is designated in the currency other than the Base Currency of the relevant Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange and the cost of conversion will be deducted from the relevant Fund.

Adjustments

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct NAV. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder will be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the NAV will be less than it would have been had such amounts been collected.

Valuations of Assets

The valuation of a Fund's assets obtained for the purpose of calculating NAV may not be reflected in the prices at which securities are sold. For details of the valuation of assets please see the "Administration of the Company".

Limited Disclosure of Certain Information Relating to Securities

It is not anticipated that the Company, the Administrator, the Depositary or the Investment Manager will provide any information to any purchasers of Shares relating to any securities held by a Fund. Other than as included in the periodic reports of the Company, the Administrator, the Depositary and the Investment Manager will not be required to provide the Shareholders with financial or other information (which may include material non-public information) they receive pursuant to the securities held by a Fund and related documents.

Reliance on Investment Manager

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment policy of the Fund. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares of a Fund. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions.

Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of a Fund.

The Investment Management Agreement may be terminated by either party thereto on 90 days' notice in writing to the other party. The Investment Manager may resign at any time upon 30 days' notice if there is a change in control of the Company whereby the majority of the Directors are not persons acceptable to the Investment Manager. In that event, there can be no assurance that a Fund will be able to retain a replacement investment manager or, if a replacement investment manager is appointed by the Company, that it will be able to implement a Fund's investment program successfully.

Indemnification of the Investment Manager

The Investment Management Agreement contains broad exculpation and indemnification provisions that require the Company and a Fund, out of the assets of the Company and a Fund, to exculpate and indemnify the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Investment Manager in connection with the performance of its duties and / or the exercise of its powers under the Investment Management Agreement, in the absence of gross negligence, wilful default, bad faith or fraud.

No Separate Counsel

Matheson acts as the Irish counsel to the Company and Funds. This Prospectus was prepared based on information furnished by the Directors and the Investment Manager, and Matheson has not independently verified such information. Matheson does not represent investors in a Fund, and no independent counsel has been retained to act on behalf of shareholders.

Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FATCA

The Company will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

Automatic reporting of Shareholder information to other tax authorities

The automatic exchange of information regime known as the "Common Reporting Standard" applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

Breaches in information technology security

The Investment Manager and Administrator maintain global information technology systems, consisting of infrastructure, applications and communications networks to support the Company's, as well as their own, business activities. These systems could be subject to security breaches such as 'cyber-crime' resulting in theft, a disruption in the ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the Company. The Investment Manager and the Administrator seek to mitigate attacks on their own systems but will not be able to control directly the risks to third-party systems to which it may connect. Any breach in security of the Investment Manager's or Administrator's systems could have a material adverse effect on the Investment Manager or the Administrator and may cause the Company to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

Conflicts of Interest

The Depositary, the Investment Manager and the Administrator or their affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Articles and / or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company or the Funds as appropriate.

The Articles provide that the estimate of a competent person may be accepted when determining the probable realisation value of unlisted securities or of securities listed or traded on a Recognised Market where the market price is unrepresentative or unavailable. Thus an estimate provided by the Investment Manager for these purposes may be accepted and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of a Fund by entities related to the Depositary, the Investment Manager or the Administrator. However, any such transactions must be carried out as if negotiated at arm's length and in the best interest of Shareholders. Transactions will be deemed to have been negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms reasonably obtainable on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of negotiation at arm's length and in the best interest of Shareholders. The Depositary (or the Directors, in the case of a transaction involving the Depositary) shall document how the above requirements were conformed with. With regard to (c) above, the Depositary (or the Directors, in the case of a transaction involving the Depositary) shall document their rationale for being satisfied that the transaction conformed with the above requirements.

In placing orders with brokers and dealers to make purchases and sales for the Funds, the Investment Manager will take all sufficient steps to obtain Best Execution for the Funds. In determining what constitutes Best Execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and / or the ability to provide information relating to the particular transaction or security. The Investment Manager will use execution venues only where evidence exists that such venues provide the best results for a client on a consistent basis, and where the Investment Manager has a reasonable expectation that that venue provides execution that is as good as other available venues. The Investment Manager may cause the Funds

to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and / or other accounts over which the Investment Manager or its affiliates exercise investment discretion. The Investment Manager will publish its best execution policy on its website, and will report annually on the top five venues used and information on the quality of execution received.

A director of the Company or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of this Prospectus other than as disclosed under "Management and Administration – The Board of Directors" below, no director of the Company has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, a Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Company shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Fund. Please refer to the *Currency Risks* section above in this regard.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of derivatives transactions, pledge investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

As of the date of this Prospectus, the Company does not have any loan capital (including long term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire purchase or finance lease, guarantee or other contingent liabilities.

FEES AND EXPENSES

Fees and expenses applicable to a Fund are set out in the relevant Supplement.

Investment Management Fees

The Investment Manager will be entitled to receive an investment management fee in respect of a Fund or Class pursuant to the Investment Management Agreement. Details of the investment management fee will be contained in the relevant Supplements.

Unless stated to the contrary in the relevant Supplements, the Investment Manager will be responsible for discharging, from its fee, the fees of any advisor or other delegate appointed by it in respect of a Fund.

The investment management fee will accrue at each relevant Valuation Point based on the NAV of the relevant Fund as of the relevant Dealing Day and will be paid monthly in arrears.

Administration and Depositary Fees

The Administrator and Depositary will be entitled to receive fees calculated as a percentage of the Net Asset Value of each Fund for the provision, respectively, of administration, accounting, trustee and custodial services to the Company as set out in the relevant Supplement. It is expected that such fees will be reduced as the Net Asset Value of a Fund increases. Each Fund may be subject to a combined monthly minimum fee in respect of administration, accounting and trustee 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 will accrue at each relevant Valuation Point and are payable monthly in arrears.

Establishment and Operating Expenses

The Company's establishment and organisational expenses (including expenses relating to the drafting of this Prospectus and any Supplement, the negotiation and preparation of the material contracts, the printing of this Prospectus and the related marketing material and the fees and expenses of its professional advisers) will be borne by the Investment Manager.

Each Fund will also pay its own operational expenses as set forth in its Supplement.

The Company will pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the NAV of the Shares. Such charges will be at normal commercial rates and will be collected at the time of settlement. The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and / or operation of the Company and / or the marketing, distribution and / or sale

of Shares and may from time to time at its sole discretion waive part of the investment management fee in respect of any particular payment period. The Investment Manager will be entitled to be reimbursed by the Company in respect of any such expenses borne by it.

The independent Directors are entitled to receive fees in any year in relation to the performance of their duties as the Directors may from time to time determine. The aggregate remuneration of the Directors shall not exceed €100,000 per annum (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Although some of the Directors may not receive a fee in remuneration for their services to the Company, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of its fees, without notice to other Shareholders.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

Sales Charge

No sales charge will be applied to subscriptions in a Fund.

Redemption Charge

No redemption charge will be applied to redemptions in a Fund.

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in a Fund. To prevent this effect, known as "dilution", a Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of a Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed 2% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Further detail in relation to any anti-dilution levy in place for a Fund is set out in the relevant Supplement.

Paying Agents, Information Agents and / or Correspondent Banks

In connection with the registration of the Company or the Shares for sale in certain jurisdictions, the Company will pay the fees and expenses of paying agents, information agents and / or correspondent banks, such payments to be made at normal commercial rates.

ADMINISTRATION OF THE COMPANY

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to the calculation of the Net Asset Value will apply to all Funds as set out below.

Determination of Net Asset Value

The Administrator will determine the Net Asset Value of the Company, the Net Asset Value of a Fund and the Net Asset Value per Share of each Class of Shares, as appropriate, to the nearest three decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to a Fund), at each Valuation Point and in accordance with the Articles and this Prospectus. All approvals given or decisions made by the Administrator in relation to the calculation of the Net Asset Value of the Company, the Net Asset Value of a Fund or the Net Asset Value per Class of Shares will be given or made, as the case may be, following consultation with the Investment Manager.

Where there is no more than one Class of Shares of a Fund, the NAV per Share of a Fund will be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in a Fund. Shares of different Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund may be allocated amongst the Funds based on their respective NAV or on any other reasonable basis approved by the Directors, following consultation with the Depositary having taken into account the nature of the liabilities.

Net Asset Value per Share of a Class

Where a Fund issues multiple Classes of Shares, the NAV of each Class of Shares will be determined by calculating the amount of the NAV of a Fund attributable to each Class. The amount of the NAV of a Fund attributable to a Class will be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses and management fees to the Class and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the NAV of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Class of Shares, a Hedged Class, and, in such circumstances, their cost and related liabilities and / or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities and / or benefits will be reflected in the NAV per Share for Shares of any such Class. Where there is more than one Class in a Fund denominated in the same currency (which is a currency other than the Base Currency), the Investment Manager may aggregate any currency related transactions entered into on behalf of such Classes and apportion the gains / losses on and the costs of the relevant financial instruments pro rata to each such Class in the Fund. The currency exposures of the assets of a Fund will not be allocated to separate Classes.

The NAV per Share of a Class will be calculated by dividing the NAV of the Class by the number of shares in issue in that Class. Class Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective NAV or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by the relevant Fund.

In determining the value of the assets, securities, including debt and equity securities, which are quoted, listed or traded on or under the rules of any Recognised Market will be valued at the closing or last known market price of the asset's principal exchange. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market will be that which the Directors, or the Administrator as their delegate, determine provides the fairest criterion of value for the security. Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market will be valued taking into account the level of premium or discount at the date of valuation provided the Depositary ensures that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant

time or are unrepresentative in the opinion of the Directors, or their delegate, such security will be valued at such value as will be estimated with care and good faith as the probable realisation value of such security by the Directors, or their delegate or a competent person (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary. Neither the Directors nor the Administrator, the Investment Manager, or the Depositary will be under any liability if a price reasonably believed by them to be the latest available price may be found not to be such.

The value of any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Directors or their delegate (in consultation with the Investment Manager) determine that the closing or last known market price as set out above is not representative of its fair market value, will be valued at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Directors with the approval of the Depositary or by a competent person appointed by the Directors and each approved for such purpose by the Depositary or valued by any other means, provided that the value is approved by the Depositary.

Shares in collective investment schemes will be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the Directors, or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.

Cash deposits and similar assets will be valued at their face value together with accrued interest unless in the opinion of the Investment Manager (in consultation with the Administrator and with the approval of the Depositary) or its delegate any adjustment should be made to reflect the fair value thereof.

Derivative instruments, including swaps, which are traded on a Recognised Market will be valued at the settlement price as determined by the relevant Recognised Market at the close of business on that market on the Valuation Day, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments will be valued at their probable realisation value estimated with care and good faith by the Investment Manager or its delegate (being a competent person appointed by the Directors and approved for such purpose by the Depositary) in consultation with the Administrator.

Derivative instruments which are not dealt on a Recognised Market will be valued on each Valuation Day at the settlement price by reference to freely available market quotations supplied by an independent pricing agent or at the price obtained from the counterparty or a competent person appointed by the Directors and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. If a derivative instrument is valued at a price obtained from the counterparty, such price will be verified at least weekly by a party independent of the counterparty, being a competent person appointed by the Directors and approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, such valuation will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions (IOSCO) and Alternative Investment Management Association (AIMA) and will be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference will be promptly investigated and explained. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

For purposes of determining the NAV of a Fund, the liabilities of the Fund to be deducted from the Fund's assets on the applicable Valuation Day will include accrued debts, liabilities and obligations of the Fund (including fees to service providers which have been earned but not yet paid) and any contingencies for which reserves or accruals are made.

Notwithstanding the above provisions the Directors or their delegate may, with the prior approval of the Depositary, (a) adjust the valuation of any listed investment or (b) permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and / or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining the Company's NAV, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the appropriate exchange rates on each Valuation Day. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

The Directors and / or the Investment Manager may, and may be required under certain circumstances to, engage one or more third parties to value assets of the Company. Any such third party engaged by the Directors and / or the Investment Manager will value such assets in the manner otherwise described above in this "Determination of Net Asset Value" section.

Availability of the Net Asset Value per Share

Except where the determination of the NAV per Share of a Fund has been suspended, in the circumstances described below, the NAV per Share of each Class of Shares will be available on the following website www.guardcap.co.uk and at the registered office of the Company. Such information will relate to the NAV per Share for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that NAV per Share.

Temporary Suspension of Dealings

The Directors may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and / or redemption of Shares in any Fund during:

- (a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;
- (f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;
- (g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;

- (h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
- (i) any period in which notice has been given to Shareholders of a resolution to wind up the Company;
- (j) any period when the Directors determine that it is in the best interests of the Shareholders to do so; or
- (k) any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended.

The Central Bank and any relevant Shareholders will be notified immediately of any such suspension or postponement. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, but will not have priority over other Shareholders who requested an issue or redemption of Shares. Shares will be held by the Shareholder during the period of suspension as if no redemption request had been made. The Company will take reasonable steps to bring any period of suspension or postponement to an end as soon as possible. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified above.

The Company, in its discretion, may terminate, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase and / or redemption of Shares in any Fund. The Company will notify all affected Shareholders of any termination of a temporary suspension.

SUBSCRIPTION FOR SHARES

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

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 effected 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.

The Directors may also, at their sole discretion, issue Shares in any Class on terms providing for settlement to be made by the vesting in the Company of any investments provided that: (a) the assets to be transferred in to the Fund must qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions which are set out in the relevant Supplement and this Prospectus; (b) the Directors will be satisfied that the terms of any such exchange will not be such as are likely to result in any material prejudice to the Shareholders; (c) the number of Shares to be issued will be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day; (d) no Shares will be issued until the investments will have been vested in the Depositary to the Depositary's satisfaction or arrangements are made to vest the assets with the Depositary; (e) any Duties and Charges arising in connection with the vesting of such investments in the Company will be paid by the person to whom the Shares are to be issued, or by the relevant Fund; and (f) the Depositary will be satisfied that the terms on which the shares are issued will not be such as are likely to result in any prejudice to the existing Shareholders.

An applicant wishing to make an initial subscription for Shares in a Fund must complete and send the Subscription Agreement to the Administrator. Subscription Agreements may be sent by facsimile. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting a faxed request to the Administrator for additional shares.

The Directors or their delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until the Administrator has received a completed Subscription Agreement and always have discretion as to whether or not to accept a subscription. Following the Initial Offer Period (as specified in the relevant Supplement), Shares to be issued will be issued at the relevant NAV per Share prevailing as of the relevant Dealing Day on the terms and in accordance with the procedures described above.

Subscription Agreements can be obtained by contacting the Administrator.

Except at the discretion of the Company, subscription orders will be irrevocable. Each prospective investor will be required to agree in the Subscription Agreement to, under certain circumstances, indemnify the Company or a Fund, the Administrator, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any

such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities arising as a result of such failure to pay subscription proceeds to the Company or a Fund, the Administrator, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares - Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax".

The Subscription Agreement contains, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Shareholder's suitability to purchase Shares, the terms of the Shares and other matters. Subscribers should understand that the Shares are offered and sold in reliance upon the representations, warranties, agreements, undertakings and acknowledgements made by the subscriber and contained in the Subscription Agreement, and that such provisions may be asserted as a defence by the Company and the Investment Manager in any action or proceeding relating to the offer and sale of Shares.

The Company, the Investment Manager or its affiliates and / or service providers or agents of the Company or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about a Fund and the Shareholders, including, but not limited to, investments held by a Fund and the names and level of beneficial ownership of Shareholders, to (i) regulatory authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, or (ii) any counterparty of or service provider to the Investment Manager or the Company. By virtue of the entering into a Subscription Agreement, each Shareholder consents to any such disclosure relating to such Shareholder.

The Company or the Administrator may, in their sole discretion, reject any subscription order for Shares for any reason, including in particular, where the Company or Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the Company.

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 (together, the "**Acts**"), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber recognizes that the Administrator, in accordance with its anti-money laundering ("**AML**") procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if it for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Company as soon as professional discretion allows or as otherwise permitted by law.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Company may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned (subject to applicable law) without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator or the Company may refuse to withhold payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the Company, the Administrator or any service provider to the Company. No interest will be paid either on subscription proceeds pending settlement to the account of the Company or on redemption proceeds pending settlement to the account of the Shareholder. Amendments to an investor's registration details and payment instructions may be made by facsimile. Redemption orders will be processed on receipt of facsimile only where payment is made to the account of record. The Company may issue fractional Shares up to three decimal places.

Written Confirmations of Ownership

The Administrator will be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each transfer, purchase, redemption and conversion of Shares written confirmations of ownership will be advised to each Shareholder. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the registered office of the Company during normal business hours.

Umbrella Cash Collection Account

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

Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of a Fund, will not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 ("**IMR**") for Fund Service Providers (as defined in IMR).

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds, dividends or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Portfolio in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into the account in the name of the relevant Portfolio on the contractual settlement date. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Umbrella Cash Collection Account has been opened by the Depositary in the name of the Company. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds. Monies in the Umbrella Cash Collection Account will be taken into account in assessing compliance with investment restrictions by the relevant Fund to which they are attributable.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating sub-funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Account, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Collection Account. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

REDEMPTION OF SHARES

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 period in relation to a Fund may be set out in the relevant Supplement. Redemption Applications received after the relevant Redemption Cut-Off Time will be effective on the next succeeding Dealing Day. Redemption Applications will not be processed at times when the redemption of Shares or the calculation of the NAV per Share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

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

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors, after consultation with the Investment Manager, provided that where the redemption request represents less than 5% of the NAV of a Fund, the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred will be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed. As a result, such distributions will only be made if the Directors and the Depositary consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the Investment Manager will sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.

The minimum holding amount in respect of each Fund will be set out in the relevant Supplement.

Redemption Price

Shares will be redeemed at the applicable Net Asset Value per Share, obtained on the Dealing Day on which redemption is effected, subject to any applicable fees associated with such redemption.

All payments of redemption monies will be made, except in the exceptional circumstances specified above, on the day specified in the relevant Supplement, following the Dealing Day on which the Redemption Application is effective and will be made by telegraphic transfer to the Shareholder's account, details of which will be notified by the Shareholder to the Administrator in the Subscription Agreement or subsequently in a format agreeable to the Administrator. For the avoidance of doubt, no redemption payment will be made until the Subscription Agreement has been received from the investor and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed.

Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax

If a redemption causes a Shareholder's holding in a Fund to fall below the minimum holding amount set out in the relevant Supplement, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company will notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Directors and the Administrator immediately in writing in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not U.S. Persons. Shareholders who become Irish Residents will cause the Company to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The Company will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the Company will be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and / or where applicable, to redeem and / or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. The Company may also be obliged under the taxation laws of any other jurisdiction to deduct and account for tax in respect of chargeable events in any other such jurisdiction. The relevant Shareholder will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in the relevant jurisdiction of the Shareholder on the happening of a chargeable event if no such deduction, redemption or cancellation has been made.

The Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company, a Fund or its Shareholders as a whole or where the Directors resolve to redeem such Shares. The Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company or the Investment Manager or any of its respective affiliates pursuant to the indemnity described under "Subscription for Shares".

In addition, the Company may redeem all of its Shares of a Fund or Class in issue if the redemption of the Shares or Class is approved by a resolution of the Shareholders or where the Depositary has served notice of its intention to retire and an alternative depositary has not been approved within 90 days from the date of such notice.

The Articles of the Company permit the Company to redeem Shares where during a period of seven years any dividend on the Shares remains unpaid and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the redemption monies as a permanent debt of the Company. The Articles also provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the relevant Fund.

No redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with the Acts or other requirements and / or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

TRANSFER OF SHARES

All transfers of Shares will be effected by a written share transfer form which will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor and the transferee and delivered in original form to the Administrator. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and / or Fund as set out in the relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration will not be suspended for more than 30 days in any calendar year. The Directors may decline to register any transfer of Shares unless the instrument of transfer, and such other documents as the Directors and / or the Administrator may require, including without limitation a Subscription Agreement, are deposited at the office of the Administrator or at such other place as the Directors may reasonably require, together with such other evidence as the Directors and / or the Administrator may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration that the proposed transferee is not a U.S. Person or acting for or on behalf of a U.S. Person.

The Directors will decline to register a transfer of Shares if, in the opinion of the Directors, the transfer will be unlawful or result or be likely to result in any adverse regulatory, pecuniary, legal or taxation consequences or material administrative disadvantage to the Company, a Fund or its Shareholders as a whole.

The Directors will decline to register a transfer of Shares if the transferee is a U.S. Person or acting for or on behalf of a U.S. Person.

No transfer of Shares can be completed until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with the Acts or other requirements and / or any anti-money laundering procedures have been completed, sent to and received by the Administrator in respect of the transferor.

CONVERSION OF SHARES

Shareholders may be entitled to exchange any or all of their Shares of any Class in a Fund ("**Original Class**") for Shares of the same Class in any other Fund available for issue at that time ("**New Class**").

Any request to convert Shares of an Original Class denominated in one currency into Shares of a New Class denominated in a different currency should comply with any procedures described in the relevant Supplement and should be sent to the Administrator. No conversion fees will be charged in respect of any such conversion. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

When requesting the conversion of Shares as an initial investment in a Fund, Shareholders should ensure that the NAV of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Fund. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or retain the surplus arising for the benefit of the Fund in which the New Class Shares are being issued.

Shareholders should be aware that the Company reserves the right to accept or reject a conversion of Shares in its discretion.

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Fund or any class of Shares of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any class of Shares of a Fund.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares, including the provisions in relation to anti-dilution levies. Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the Redemption Cut-Off Time for the Original Class or the Subscription Cut-Off Time for the New Class, as set out in the relevant Supplement. Such notice must be given in writing, on a form available from the Administrator and may be sent by facsimile or electronic means as agreed with the Administrator at the number set out on the Subscription Agreement. In the event that an exchange request is received after the relevant cut-off time such request will be effected on the following Dealing Day, unless the Directors otherwise determine, in exceptional circumstances and where such exchange request is received before the relevant Valuation Point(s), to accept such exchange request on the relevant Dealing Day. The Directors will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described above under "Administration of the Company - Temporary Suspension of Dealings".

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

TERMINATION OF THE COMPANY, A FUND OR SHARE CLASS

The Company and each Fund is established for an unlimited period and may have unlimited assets. However, the Company may redeem all of its Shares or the Shares of any tranche (representing a Fund) or Class in issue if:

- (a) the redemption of the Shares in a Class or tranche (representing a Fund) is approved by a resolution in writing signed by all of the holders of the Shares in that Class or tranche (representing a Fund), as appropriate;
- (b) the NAV of the Fund, or of a Class of Shares in a Fund, does not exceed or falls below \$25 million or its foreign currency equivalent (or such other amount as may be determined from time to time by the Directors);
- (c) the Directors deem it appropriate because of an adverse political, economic, fiscal environment affecting the Company or relevant class or tranche (representing a Fund) of Shares; or
- (d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See the section headed "Depositary" below.

In the event of termination or merger, the Shares of the Company or relevant tranche or Class will be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods will be at least two weeks and may be up to three months. The Shares will be redeemed at the NAV per Share of such class on the relevant Dealing Day less their pro rata share of such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

If the Company will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Shareholders pro-rata to the value of their shareholdings in the Company (as determined in accordance with the Articles) in specie the whole or any part of the assets of the Company, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator will think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Shareholder will be compelled to accept any asset in respect of which there is a liability. 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. 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.

Unamortised establishment and organisational expenses at the time of any such termination will be borne by the relevant Fund and will reduce the Net Asset Value per Share of Shares then outstanding pro rata in accordance with the NAV of each such Share.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Directors have overall responsibility for the management of the Company (and any wholly owned subsidiaries) including making general policy decisions and reviewing the actions of the Investment Manager, the Depositary, the Administrator and any other service providers appointed by the Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to the supervision and direction by the Directors and subject to compliance with the requirements of the Central Bank. It is intended that the Company will be centrally managed and controlled in Ireland.

The Directors are listed below with their principal occupations. All of the Directors serve in a non-executive capacity. The Company has delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Manager.

The Directors as of the date of this Prospectus are as follows:

Victoria Parry (Chair) was Global Head of Product Legal for Man Group plc until April 2013 and now acts as an independent non-executive director and consultant to the funds industry. Prior to the merger of Man Group plc with GLG Partners in 2010, she was Senior Legal Counsel for GLG Partners LP. Ms Parry joined Lehman Brothers International (Europe) in April 1996 where she was Legal Counsel with responsibility for inter alia the activities of the GLG Partners division and left Lehman Brothers in September 2000 upon the establishment of GLG Partners LP. Prior to joining Lehman Brothers in 1996 Ms Parry practised as a solicitor with a leading London based firm of solicitors. Ms Parry graduated from University College Cardiff, with a LLB (Hons) in 1986. Ms Parry is a solicitor and a member of the Law Society of England and Wales. Ms Parry is a director of a number of other companies.

Brian Moore was Senior Vice President of investments in CI Financial in Toronto, Canada, from 2004 to 2006, with responsibility for oversight of investments. He is currently retired and has extensive experience working with boards of directors and as a member of such boards. His experience includes senior roles in CI Financial as senior Vice President, Investment Management, Mercer Investment Consulting, Canada, Manulife, North American Life, Elliott & Page and Standard Life. He has a long and successful record as a results-oriented Senior Executive experienced in the Investment and Life Insurance Industries with professional credentials in Investments and Actuarial Science.

Steve Bates co-founded Zephyr Management UK Limited, the predecessor organisation to GuardCap Asset Management Limited, in 2003. Mr Bates currently acts as a director within GuardCap Asset Management Limited. Prior to this he was head of emerging markets at JP Morgan Fleming Asset Management, a business he established for predecessor organization Robert Fleming in 1990. Steve has previous experience as an investor in both US and European equity markets. He received a law degree from Cambridge University, and he is also a holder of the CFA charter.

Michael Boyd has been managing fundamental equity funds for over 25 years. He joined GuardCap Asset Management Limited in 2014 with whom he currently acts as a portfolio manager. He was a director of Stryx International Funds plc, an Irish UCITS, from 2000 to 2013. From 1994 to 2013, Michael was at the London-based institutional fund management company, Seilern Investment Management Ltd., as global equity fund manager, Managing Director and shareholder. From 1988 to 1994 he was a fund manager at Murray Johnstone Limited in Glasgow. He received an honours degree in economics from Heriot-Watt University, Edinburgh and qualified as an Associate of the Institute of Bankers in Scotland.

The address of the Directors is the registered office of the Company.

None of the Directors has:

- (i) had any unspent convictions in relation to indictable offences; or
- (ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- (iii) been subject to any official public incrimination and / or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Company Secretary is Matsack Trust Limited.

PROMOTER & INVESTMENT MANAGER

GuardCap Asset Management Limited, (formerly called Guardian Capital Limited), (UK Company number: 04667528) is a private limited company established on 17 February 2003, with registered offices at 25 Hill Street, London, W1J 5LW, United Kingdom, to provide equity investment management services to institutional clients. The ultimate holding company of GuardCap Asset Management Limited is Guardian Capital Group Limited, a Canadian company listed on the Ontario stock exchange which has been managing assets for institutional clients since 1962. GuardCap Asset Management Limited is wholly owned by Guardian Capital LP (a wholly owned subsidiary of Guardian Capital Group Limited) which has been managing institutional client assets since 1962.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract the performance of any administrative, dealing or ancillary services. Details of any such sub-investment managers will be disclosed to Shareholders in the periodic reports.

The Investment Management Agreement provides that the Investment Manager (and its directors, officers, employees and agents) will not be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by the Company or the Funds unless arising directly from the Investment Manager's or its respective directors', officers', employees' or agents' negligence, wilful default or fraud. The Company is obligated under the Investment Management Agreement to indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) against all costs, claims and demands suffered or incurred by the Investment Manager in connection with the performance of its duties and / or the exercise of its powers under the Investment Management Agreement, in the absence of negligence, wilful default or fraud or a breach by the Investment Manager of its duties and obligations.

The Investment Management Agreement will continue in force until terminated by either party thereto on six months' notice in writing to the other party. Each of the Company and the Investment Manager has additional immediate termination rights which are set forth in the Investment Management Agreement.

DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch is a branch of RBC Investor Services Bank S.A., incorporated with limited liability in Luxembourg. The Depositary is a wholly-owned subsidiary of the Royal Bank of Canada Group.

The Company has appointed the Depositary with responsibility for the:

- (a) safekeeping of the assets;
- (b) oversight duties;
- (c) cash flow monitoring;

pursuant to the Depositary Agreement.

Under its oversight duties, the Depositary is required to:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with applicable law and the Articles;
- (b) ensure that the value of Shares is calculated in accordance with applicable law and the Articles;
- (c) carry out the instructions of the Company, unless they conflict with applicable law and the Articles;
- (d) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits; and
- (e) ensure that the Company's income is allocated in accordance with the Articles.

The Depositary is authorized to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

A list of these sub-custodians is listed at Appendix E hereto and is available on the website of the Depositary. Such list may be updated from time to time. Up-to-date information in relation to the Depositary, its duties, conflicts of interests and safekeeping functions and a complete list of all sub-custodians will be made available to investors on request to the Depositary.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aimed namely at:

- (a) Identifying and analysing potential situations of conflicts of interest;
- (b) Recording, managing and monitoring the conflict of interest situations either in:
 - (i) Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - (ii) Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Save as set out below, the Depositary may not retire or be removed from office until the Directors have found a corporation willing to act as depositary and such corporation has been appointed in place of the Depositary, subject to approval by the Central Bank.

The Depositary Agreement may be terminated by either of the parties on giving ninety (90) days prior written notice to the other party. The Depositary Agreement may be terminated immediately if at any time: (i) a new depositary is appointed; (ii) a party is in material breach of any of its obligations under the Agreement and, if such breach is capable of remedy, it has failed to remedy such breach within 30 (thirty) days of receipt of written notice from the notifying party requiring it to do so; (iii) the Company shall cease to be authorised under the applicable law; (iv) the Depositary shall cease to be authorised to perform its duties and obligations; (v) the Depositary has not been in a position to transfer the assets to an alternative entity identified in the contingency plan and the parties have not been in a position to find a viable solution within 10 (ten) days following the notification of such failure of the transfer by the Depositary; (vi) the Company fails to take actions satisfactory to the Depositary to reduce risks of which it has been notified by the Depositary in accordance with the Depositary's obligations under the applicable law; (vii) a force majeure event subsists of the obligations owing by a party under the Agreement, and suitable alternative arrangements have not been agreed by affected party with the other party; (viii) the parties have completed the escalation process, but have failed to resolve any dispute or ensure the remedy of an escalation process trigger; or (ix) the Company invests or maintains investments in prohibited jurisdictions.

ADMINISTRATOR

The Administrator is RBC Investor Services Ireland Limited, a company incorporated with limited liability in Ireland on 31 January 1997 and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group. The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administration Agreement may be terminated at any time by either party without the payment of any penalty upon not less than 90 days written notice to the other party provided that (i) any party may at any time immediately terminate the Administration Agreement in the event of an appointment of an examiner, liquidator or receiver to any other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, (ii) the Company may at any time immediately terminate the Administration Agreement in the event that the Administrator is otherwise no longer permitted to perform its obligations pursuant to the applicable law, (iii) the Administrator may terminate this Administration Agreement in the event that the Company is no longer authorised by the Central Bank pursuant to the UCITS Regulations and (iv) either party may at any time terminate this Administration Agreement if the other party shall engage in any material breach of its obligations under this Administration Agreement and shall fail within 30 days of receipt of notice served by the non-defaulting party requiring it so to do to cease such breach.

The Administrator shall not be liable to the Company or any shareholder in respect of any default for loss of profits, goodwill or any type of special, indirect or consequential loss.

Paying Agent

Local laws / regulations in certain EEA member states may require (i) the Company to appoint facilities agents / paying agents / representatives / distributors / correspondent banks (any such appointee is hereafter referred to as a "Paying Agent" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Fund held by the

Paying Agent prior to the transmission of such monies to the Depositary for the account of the relevant Fund, and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the Company) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Company, which will be at normal commercial rates, will be borne by the Company in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by or on behalf of the Company.

MEETINGS OF AND REPORTS TO SHAREHOLDERS

All general meetings of the Company may be held in Ireland or elsewhere in accordance with Section 176 of the Act. In each year the Company will hold an annual general meeting. Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, at least 21 days' notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the Company. The notice will specify the venue and time of the meeting, the business to be transacted at the meeting, the time by which the form of proxy must be received and in the case of a proposed Special Resolution, the text or substance of the proposed Special Resolution, provided, however, that an extraordinary general meeting at which no Special Resolution is to be considered may be convened on not less than 14 days' notice. Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Fund have resolved to submit it) unless notice of the intention to move it has been given to the Fund not less than 28 days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Fund shall give to the Shareholders notice of any such resolution as required by and in accordance with the provisions of the Act. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Fund or Class where the quorum will be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution.

Reports to Shareholders

Shareholders will receive an annual report containing audited financial statements of the Company for the period ending December 31 in each year. These annual reports will be forwarded to Shareholders at least 21 days before the annual general meeting of the Company. The annual report will be sent to prospective investors on request. In addition to the annual reports, each Shareholder will be provided with monthly statements showing their holdings in a Fund and any transactions effected by such Shareholder during the relevant month.

In addition, the Company will prepare and circulate to Shareholders a half-yearly report for the period ending June 30 in each year which will include unaudited semi-annual accounts for the Company and each Fund.

The Company may, at its discretion, circulate yearly and half-yearly reports to Shareholders electronically.

TAXATION

Ireland

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. the National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment

(including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the Company are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Sub-Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The automatic exchange of information regime known as the “Common Reporting Standard” developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Meaning of Terms

Meaning of ‘Residence’ for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a ‘relevant territory’), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of ‘Residence’ for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in

Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

Germany

Due to the fact that the legal situation and/or the opinion of the German fiscal authorities might change between the publication of this Prospectus and the investment decision of the German tax resident investor, it is for investors to consider the financial consequences of such changes onto an investment into a Fund and to consult, if necessary, a qualified tax professional before the investment in the shares of a Fund is made.

United States

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON US TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE US INTERNAL REVENUE SERVICE: (1) ANY US FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING US FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE US TAX CONSEQUENCES TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS INDEPENDENT TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS

(NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE COMPANY BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Neither the Company nor any Fund has sought a ruling from the IRS (or any other US federal, state or local agency with respect to any of the tax issues affecting the Company or such Fund, nor has the Company or any Fund obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential US federal tax consequences which may be relevant to prospective Shareholders. The discussion contained herein is not a full description of the complex tax rules involved, does not take into account the application of any income tax treaty and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in a Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated US tax benefits.

US Tax Status

The Company has been incorporated as an Irish public limited company organized as an umbrella fund with segregated liability between Funds. Generally, the assets of each Fund will be applied solely in respect of the Shares of such Fund, will belong exclusively to such Fund, and will not be used or available to discharge the liabilities of or claims against any other Fund. Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of, or attributable to, that Fund. However, the Funds are not separate legal entities for the purposes of incorporation.

Each Fund intends to operate as a separate corporation for US federal tax purposes, separate and apart from the Company and other sub-funds of the Company, and that investors are shareholders of a particular Fund rather than of the Company. Such characterization is uncertain under US tax law as currently interpreted. There is no precedential authority (whether statutory, regulatory, judicial or otherwise) affirming this position and the Company does not intend to seek an opinion of counsel on this point. The IRS has issued a number of non-precedential rulings holding that sub-funds or series of certain unincorporated business entities are separate entities for US federal income tax purposes. Generally, in those rulings, the jurisdiction under which the entities were formed recognized the sub-funds or series as separate legal entities. The Company and Funds, however, differ from the entities addressed by those rulings, because the Company is a "per se" corporation rather than an unincorporated business entity for US federal income tax purposes and the Funds are not separate legal entities for the purposes of incorporation.

Therefore, no assurances can be provided that each Fund will be treated as a separate entity for US federal income tax purposes. If each Fund is not treated as a separate entity for US federal income tax purposes, investors would be treated as shareholders of the Company, rather than of each Fund, and the taxable items of income, gain, loss and deduction of each Fund would be treated as income, gain, loss and deduction of the Company and certain aspects of the analysis below would be different.

The remainder of the US tax discussion herein assumes that the Fund will be treated as a separate corporation for US federal tax purposes.

US Trade or Business

Section 864(b)(2) of the US Internal Revenue Code of 1986, as amended (the "**Code**"), provides a safe harbor (the "**Safe Harbor**") applicable to a non-US corporation such as a Fund (other than a dealer in securities) that engages in the US in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-US corporation will not be deemed to be engaged in a US trade or business. Pursuant to proposed regulations, a non-US taxpayer (other than a dealer in stocks, securities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the IRS has indicated in the preamble to the proposed regulations that for periods

prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the Code to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

Each Fund intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, based on the foregoing, each Fund's securities trading activities are not expected to constitute a US trade or business and, except in the limited circumstances discussed below, each Fund does not expect to be subject to the regular US income tax on any of its trading profits. However, if certain of a Fund's activities were determined not to be of the type described in the Safe Harbor, such Fund's activities may constitute a US trade or business, in which case such Fund would be subject to US income and branch profits tax on the income and gain from those activities.

Even if a Fund's securities trading activity does not constitute a US trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of US Real Property Holding Corporations (as defined in Section 897 of the Code) ("**USRPHCs**"), including stock or securities of certain Real Estate Investment Trusts ("**REITs**"), will be generally subject to US income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and a Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition.¹ Moreover, if a Fund were deemed to be engaged in a US trade or business as a result of owning a limited partnership interest in a US business partnership or a similar ownership interest, income and gain realized from that investment would be subject to US income and branch profits tax. Each Fund intends to conduct its activities so as to avoid any direct US taxation under the rules discussed in this paragraph.

Identity of Beneficial Ownership and Withholding on Certain Payments

In order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed US investments, the Company and each Fund will be required to comply with the terms of an intergovernmental agreement IGA entered into between Ireland and the US with respect to the US Foreign Account Tax Compliance Act (FATCA). Under the IGA, the Company and each Fund will be required to identify certain direct and indirect US account holders and equity holders. An investor in a Fund will generally be required to provide to such Fund information which identifies its status for FATCA purposes, as well as its direct and indirect US ownership. Any such information provided to a Fund may be shared with the government of Ireland, which may, in turn, share such information with the US government. An investor who fails to provide such information to a Fund will also be reported to the government of Ireland, which will then share such information with the US. Penalties may be applicable to investors that choose not to comply with the terms of FATCA and / or the IGA. Shareholders should consult their own tax advisers regarding the possible implications of this legislation on their investments in a Fund.

US Withholding Tax

In general, under Section 881 of the Code, a non-US corporation which does not conduct a US trade or business is nonetheless subject to tax at a flat rate of 30% on the gross amount of certain US source income which is not effectively connected with a US trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" and certain interest income.

¹ The Fund will also be exempt from tax on dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-US persons at all times during the five-year period ending on the date of disposition. However, even if the disposition of REIT shares would be exempt from tax on a net basis, distributions from a REIT (whether or not such REIT is a USRPHC), to the extent attributable to the REIT's disposition of interests in US real property, are subject to tax on a net basis when received by the Fund and may be subject to the branch profits tax. Distributions from certain publicly traded REITs to non-US shareholders owning 5% or less of the shares are subject to a 30% gross withholding tax on those distributions and are not subject to tax on a net basis.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-US corporation. The 30% tax does not apply to capital gains (whether long or short-term) or to interest paid to a non-US corporation on its deposits with US banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a US person within the meaning of the Code. In addition, if any credit default swap is characterized as a contract of insurance or a guarantee, payments received under such credit default swap may be subject to an excise tax or a withholding tax.

Redemption of Shares

Gain realized by Shareholders who are not US persons within the meaning of the Code ("**non-US shareholders**") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to US federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the US. However, in the case of nonresident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) US tax if (i) such person is present in the US for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from US sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the Shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the US being treated as a US resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the US for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-US shareholder engaged in the conduct of a US trade or business will be subject to US federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its US trade or business.

Estate and Gift Taxes

Individual holders of Shares who are neither present nor former US citizens or US residents (as determined for US estate and gift tax purposes) are not subject to US estate and gift taxes with respect to their ownership of such Shares.

Future Changes in Applicable Law

The foregoing description of US income tax consequences of an investment in and the operations of a Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject a Fund to income taxes or subject shareholders to increased income taxes.

Prospective shareholders should also review any related tax disclosure in the applicable Fund Supplement.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

Summary

The foregoing is not a complete summary of all of the tax consequences of investment in the Company. Each prospective investor is advised to consult with its own tax adviser with respect to the US federal, state and local and non-US tax consequences of, and the reporting requirements attributable to, the purchase, ownership and disposition of Shares.

GENERAL

The Share Capital

The share capital of the Company will at all times equal the NAV. The authorised share capital of the Company is €300,002 (three hundred thousand and two Euro) represented by 300,002 (three hundred thousand and two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) 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 think fit.

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 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.

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, 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.

Miscellaneous

- (i) The Directors confirm and report that the Company was incorporated in Ireland on 31 October 2014.
- (ii) The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (iii) The Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.
- (iv) Each Director has entered into an engagement letter with the Company.
- (v) No Director or any connected person of any director has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of the share capital of the Fund.

Material Contracts

The following contracts have been entered into and are, or may be, material:

- The Investment Management Agreement
- The Depositary Agreement
- The Administration Agreement

Supply and Inspection of Documents

Copies of the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

- (a) Memorandum and Articles of Association of the Company;
- (b) the certificate of incorporation;
- (c) the material contracts referred to above; and
- (d) the UCITS Regulations.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

Remuneration Policies and Practices

The Company is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"), as required under the UCITS Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Company or the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company, its Funds and the Shareholders. The Remuneration Policy is reviewed annually and applies to staff whose professional activities have a material impact on the risk profile of the Company, and ensures that no individual will be involved in determining or approving their own remuneration. The Directors who are also employees of GuardCap Asset Management Limited do not receive any remuneration in respect of their services as directors of the Company. The other Directors receive fixed remuneration in respect of their services which is set at a level determined by the board as a whole and which is not performance related. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company. The nature of the Directors' remuneration, being fixed and not including any variable component and being determined by the board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. The Company has not established a remuneration committee.

APPENDIX A – DEFINITIONS OF US PERSON AND NON-US PERSON

A. Regulation S Definition of US Person

- (1) **“US Person”** means:
 - (a) any natural person resident in the United States;
 - (b) any partnership or corporation organized or incorporated under the laws of the United States;
 - (c) any estate of which any executor or administrator is a US Person;
 - (d) any trust of which any trustee is a US Person;
 - (e) any agency or branch of a foreign entity located in the United States;
 - (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
 - (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
 - (h) any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States will not be deemed a “US Person.”
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a “US Person” if:
 - (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) the estate is governed by foreign law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a “US Person.”
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country will not be deemed a “US Person.”

- (6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a "US Person" if:
 - (a) the agency or branch operates for valid business reasons; and
 - (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans will not be deemed "US Persons."

B. Under the Commodity Exchange Act, a "Non-United States Person" is defined as:

- (1) a natural person who is not a resident of the United States;
- (2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (4) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and
- (5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "US Person" is defined as:

- (1) an individual who is a US citizen or a US "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of (A) the number of days on which such individual is present in the US during the current year, (B) 1/3 of the number of such days during the first preceding year, and (C) 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) a corporation or partnership created or organized in the United States or under the law of the United States or any state;
- (3) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and
- (4) an estate that is subject to US tax on its worldwide income from all sources.

APPENDIX B – RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

Any stock exchange in an EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, Hong Kong, New Zealand, Norway, Switzerland and the United States of America.

Any of the following stock exchanges:

- Argentina
 - Buenos Aires Stock Exchange
 - Cordoba Stock Exchange
 - La Plata Stock Exchange
 - Mendoza Stock Exchange
 - Rosario Stock Exchange
 - Bolsa de Comercio de Santa Fe
 - Mercado Abierto Electrónico (MAE)
 - Mercado a Termino de Rosario
 - Mercado de Valores de Rosario
 - Mercados de Futuros y Opciones SA (Merfox)
- Bahrain
 - Bahrain Stock Exchange
 - Manama Stock Exchange
- Bangladesh
 - Dhaka Stock Exchange
 - Chittagong Stock Exchange
- Botswana
 - Botswana Stock Exchange
 - Serowe Stock Exchange
- Brazil
 - Rio de Janeiro Stock Exchange
 - Sao Paulo Stock Exchange
 - Bahia-Sergipe-Alagoas Stock Exchange
 - Brasilia Stock Exchange
 - Extremo Sul Porto Alegre Stock Exchange
 - Minas Esperito Santo Stock Exchange
 - Parana Curitiba Stock Exchange
 - Pernambuco e Paraiba Recife Stock Exchange
 - Regional Fortaleza Stock Exchange
 - Santos Stock Exchange
- Chile
 - Santiago Stock Exchange
 - Valparaiso Stock Exchange
 - Bolsa Electronica de Chile
- China
 - Shanghai Securities Exchange
 - Shenzhen Stock Exchange
- Colombia
 - Colombian Stock Exchange
 - Bogota Stock Exchange
 - Medellin Stock Exchange
 - Occidente Stock Exchange
- Croatia
 - Zagreb Stock Exchange
- Egypt
 - Cairo and Alexandria Stock Exchange
- Ghana
 - Ghana Stock Exchange
- Hong Kong
 - The Stock Exchange of Hong Kong Limited
- Iceland
 - OMX Nordic Exchange
- India
 - The National Stock Exchange of India
 - The Stock Exchange, Mumbai

	Delhi Stock Exchange
	Ahmedabad Stock Exchange
	Bangalore Stock Exchange
	Cochin Stock Exchange
	Guwahati Stock Exchange
	Magadh Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
	Bombay Stock Exchange
	Madras Stock Exchange
	Delhi Stock Exchange
	Gauhati Stock Exchange
	Magadh Stock Exchange
-	Indonesia
	Jakarta Stock Exchange
	Surabaya Stock Exchange
-	Israel
	Tel Aviv Stock Exchange Limited
-	Jamaica
	Jamaica Stock Exchange
-	Jordan
	Amman Stock Exchange
-	Kazakhstan
	Kazakhstan Stock Exchange
-	Kenya
	Nairobi Stock Exchange
-	Korea (South)
	Korea Stock Exchange
	KOSDAQ
	Korea Futures Exchange
	Korean Securities Dealers Association
-	Kuwait
	Kuwait Stock Exchange
-	Lebanon
	Beirut Stock Exchange
-	Malaysia
	Kuala Lumpur Stock Exchange
	The Bursa Malaysia Berhad
	Bumipatra Stock Exchange
-	Mauritius
	Stock Exchange of Mauritius
-	Morocco
	Casablanca Stock Exchange
-	Mexico
	Mexico Stock Exchange
	Mercado Mexicana de Derivados
-	Namibia
	Namibian Stock Exchange
-	Nigeria
	Nigerian Stock Exchange
	Lagos Stock Exchange
	Kaduna Stock Exchange
	Port Harcourt Stock Exchange
-	Oman
	Muscat Securities Market
-	Pakistan
	Karachi Stock Exchange
	Lahore Stock Exchange
	Islamabad Stock Exchange
-	Peru
	Lima Stock Exchange
-	Philippines
	Philippines Stock Exchange
-	Qatar
	Doha Securities Market
-	Russia
	Moscow International Currency Exchange
	Russian Trading System (RTS) 1
	Russian Trading System (RTS) 2
-	Serbia
	Belgrade Stock Exchange
-	Singapore
	Singapore Stock Exchange
	SESDAQ
-	South Africa
	Johannesburg Stock Exchange
-	Sri Lanka
	Colombo Stock Exchange

- Taiwan (Republic of China) Taiwan Stock Exchange
GreTai Securities Market (GTSM)
Taiwan Futures Exchange (TAIFEX)
- Thailand Stock Exchange of Thailand
Market for Alternative Investments (MAI)
- Tunisia Tunis Stock Exchange
- Turkey Istanbul Stock Exchange
- Uganda Kampala Stock Exchange
- Ukraine First Securities Trading System (PFTS)
Ukraine Stock Exchange
Ukrainian Interbank Currency Exchange
- United Arab Emirates (UAE) Abu Dhabi Securities Market (ADSM)
Borse Dubai
Dubai: Financial Market (DFM)
Dubai: Gold and Commodities Exchange
Dubai: International Financial Exchange (DIFX)
Dubai: Mercantile Exchange
- Uruguay Montevideo Stock Exchange
- Venezuela Caracas Stock Exchange
Maricaibo Stock Exchange
Venezuela Electronic Stock Exchange
- Vietnam Ho Chi Min Stock Exchange (HOSE)
Ho Chi Minh Securities Trading Center
Hanoi Securities Trading Center
- Zambia Lusaka Stock Exchange
- Zimbabwe Zimbabwe Stock Exchange

The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Financial Services Authority Publication “The Regulation of the Wholesale cash and Derivatives Markets under Section 43 of the Financial Services Act 1986 (The Grey Paper)” dated June 1999 (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- AIM - the alternative investment market in the U.K. regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments); and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- Multilateral Trading Facilities which meet with applicable regulatory criteria, as same may be amended from time to time.

DERIVATIVES MARKETS

In the case of an investment in FDI, in any derivative market approved in a member state of the European Economic Area and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange and Twin Cities Board of Trade.

These exchanges and markets are listed above in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities Regulations 2015 and the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in this Prospectus.

APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT

This section of the Prospectus clarifies the instruments and / or strategies which the Company may use for efficient portfolio management purposes. Where derivative instruments are used for hedging purposes, details of the derivative instruments to be used will be specifically disclosed in the relevant Supplement. The Investment Manager will, on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Investment Manager may, on behalf of each Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter (“**OTC**”) FDI, such as currency forwards (which may be used to manage currency risk) and interest rate swaps (which may be used to manage interest rate risk). A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund’s investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

The Investment Manager employs a risk management process in respect of a Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs (“**global exposure**”) which each Fund gains. The Investment Manager will use the commitment approach to calculate its global exposure. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

1. In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value.
2. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Notices. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Notices).
3. A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions, with legal personality, typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the Central Bank.
4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDIs noted above, the Company may employ, without limit, other techniques and instruments relating to transferable securities and money market instruments, which will be specifically disclosed in the relevant Supplement, subject to the conditions imposed by the Central Bank, only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:
 - (a) they are economically appropriate in that they are realised in a cost-effective way;

- (b) they are entered into for one or more of the following specific aims:
 - reduction of risk;
 - reduction of cost;
 - generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Notices;
- (c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and
- (d) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDIs) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. Any revenues from efficient portfolio management techniques not received directly by the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the Company.
3. The counterparties to all efficient portfolio management techniques, which may or may not be related to the Investment Manager or Depositary, will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund, unless otherwise specified in the relevant Supplement.
4. When Issued, Delayed Delivery and Forward Commitment Securities

The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

Risks and potential conflicts of interest involved in efficient portfolio management techniques.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Conflicts of Interest" and "Risk Considerations" and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk, and counterparty risk to the Depositary and other depositaries. These risks may expose investors to an increased risk of loss.

Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**") must comply with the following criteria:
 - (i) liquidity: Collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the Regulations;

- (ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;
 - (iii) issuer credit quality: Collateral should be of high quality, as determined by way of a credit assessment process. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and where an issuer is downgraded below the two highest short-term credit ratings by such credit rating agency this shall result in a new credit assessment being conducted of the issuer without delay;
 - (iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
 - (v) diversification:
 - (a) Subject to (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
 - (b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue shall not account for more than 30% of the Fund's Net Asset Value. A Fund is able to accept transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members as collateral accounting for more than 20% of that Fund's Net Asset Value; and
 - (vi) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- (b) Subject to the above criteria, Collateral must be in the form of one of the following:
- (i) cash;
 - (ii) government or other public securities;
 - (iii) certificates of deposit issued by Relevant Institutions;
 - (iv) bonds / commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
 - (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
 - (vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (c) Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third

party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the Collateral.

(d) Non-cash Collateral:

Non- cash Collateral cannot be sold, re-invested or pledged.

(e) Cash Collateral:

Cash as Collateral may only be:

- (i) placed on deposit with Relevant Institutions;
- (ii) invested in high quality government bonds; and
- (iii) invested in short term money market funds.

(f) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral. Where cash collateral is re-invested it will be subject to the same risks as direct investments as set out under "Risk Considerations" above.

(g) The Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The Directors shall ensure that each decision to apply or refrain from applying a haircut is documented. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of any Collateral received by the Company, adjusted in light of the haircut policy, will equal or exceed, in value, at all times, the relevant counterparty exposure.

APPENDIX D – INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Fund and specified in the relevant Supplement. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

1 Permitted Investments

A Fund may invest in:

- 1.1 transferable securities and money market instruments which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- 1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;
- 1.3 money market instruments other than those dealt on Recognised Market;
- 1.4 units of UCITS;
- 1.5 units of alternative investment funds;
- 1.6 deposits with credit institutions; and
- 1.7 financial derivative instruments (“**FDI**”).

2 Investment Restrictions

- 2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities which satisfy the requirements of paragraph 1.1 or provided that:
 - i) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
 - ii) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%.
- 2.4 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member

State or public international body of which one or more EU Member States are members. The transferable securities and money market instruments referred to in 2.4 and 2.7 will not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

- 2.5 A Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than (i) a credit institution authorised in the EU Member States, Norway, Iceland or Liechtenstein (the “EEA”), (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America) or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity and which are repayable on demand or have the right to be withdrawn and will mature in no more than 12 months, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.
- 2.6 The risk exposure of a Fund to a counterparty to an over-the-counter (“OTC”) derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.7 Notwithstanding paragraphs 2.3, 2.5 and 2.6 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
 - (i) investments in transferable securities or money market instruments;
 - (ii) deposits, and / or
 - (iii) counterparty risk exposures arising from OTC derivatives transactions.
- 2.8 The limits referred to in 2.3, 2.4, 2.5, 2.6 and 2.7 above may not be combined, so that exposure to a single body will not exceed 35% of net assets.
- 2.9 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.6 and 2.7. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.10 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of the People’s Republic of China (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. In the case of a Fund which has invested 100% of net assets in this manner, such

Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes (“CIS”)

- 3.1 A Fund may not invest more than 10% of net assets in aggregate in CIS, including non-UCITS CIS.
- 3.2 A CIS in which a Fund invests may not invest more than 10% of its net assets in other open ended CIS. The assets of the CIS in which a Fund has invested do not have to be taken into account when complying with the investment restrictions set out herein.
- 3.3 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 3.4 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant Fund.
- 3.5 A Fund may only invest in another Fund of this Company if the Fund in which it is investing does not itself hold Shares in any other Fund of this Company.

4 General Provisions

- 4.1 The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 4.2 A Fund may acquire no more than:
 - (1) 10% of the non-voting shares of any single issuing body;
 - (2) 10% of the debt securities of any single issuing body;
 - (3) 25% of the units of any single CIS; or
 - (4) 10% of the money market instruments of any single issuing body.

The limits laid down in 4.2 (2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 4.3 4.1 and 4.2 will not be applicable to:
 - (1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - (2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - (3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

- (4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies with their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies in that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 4.1, 4.2, 4.4, 4.5 and 4.6 provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed.
- (5) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 4.4 A Fund need not comply with the investment limits herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 4.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.9 and 3.1 for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- 4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- 4.7 Neither the Company, nor the Investment Manager will carry out uncovered sales of:
- transferable securities;
 - money market instruments*;
 - units of CIS; or
 - financial derivative instruments.
- 4.8 A Fund may hold ancillary liquid assets.

5 Financial Derivative Instruments

- 5.1 a Fund's global exposure relating to FDI must not exceed its total net asset value.
- 5.2 position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "**Central Bank UCITS Regulations**"). (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
- 5.3 a Fund may invest in FDI dealt in over-the-counter ("**OTC**") provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

* Any short selling of money market instruments by Company is prohibited.

5.4 investment in FDI is subject to the conditions and limits laid down by the Central Bank.

6 General Provisions

A Fund may not acquire either precious metals or certificates representing them. This provision does not prohibit a Fund from investing in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.

The Directors may, without limitation, adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in a Fund is currently offered provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

APPENDIX E – THE DEPOSITARY’S SUB-CUSTODIANS

Market	Sub-custodian
Argentina (suspended market)	Citibank N.A.
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Belgium
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	Hub through UniCredit Bank Austria AG
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Brazil
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China B Shares	Shanghai HSBC Bank (China) Company Limited
China B Shares	Shenzhen HSBC Bank (China) Company Limited
China A Shares	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	Hub through UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic a.s.
Denmark	Danske Bank A/S
Egypt	HSBC Bank Egypt S.A.E.

Market	Sub-custodian
Estonia	Swedbank
Euromarket	Clearstream Banking S.A.
Finland	Nordea Bank Finland Plc
France	Deutsche Bank A.G.
Germany	Deutsche Bank A.G.
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	UniCredit Bank Hungary Zrt.
Iceland (suspended market)	Islandbanki hf
India	The Hong Kong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank
Ireland	Citibank Ireland
Israel	Citibank N.A. Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank, N.A. Tokyo Branch
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank
Lebanon	HSBC Bank Middle East Limited
Lithuania	Swedbank

Market	Sub-custodian
Luxembourg	Clearstream
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Société Générale Marocaine de Banques
Namibia	Standard Bank of Namibia Ltd
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	BNP Paribas Securities Services
New Zealand	The Hong Kong and Shanghai Banking Corporation Limited
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Middle East Limited
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	BRD – Group Société Générale
Russia	Société Générale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Hub through UniCredit Bank Austria AG

Market	Sub-custodian
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Slovakia a.s.
Slovenia	Hub through UniCredit Bank Austria AG
South Africa	Société Générale
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	Bancoval Securities Services S.A.
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) plc
Tunisia	Société Générale Securities Services UIB Tunisia
Turkey	Citibank A.S.
UAE – Abu Dhabi	HSBC Bank Middle East Limited
UAE – Dubai	HSBC Bank Middle East Limited
UK	Citibank
Ukraine	PJSC Citibank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC

The Directors of GuardCap UCITS Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

GUARDCAP GLOBAL EQUITY FUND

(A sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 552001, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT NO. 1

INVESTMENT MANAGER
GUARDCAP ASSET MANAGEMENT LIMITED
DATED 10 DECEMBER 2018

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 December 2018 (the “**Prospectus**”) in relation to the Company and contains information relating to the GuardCap Global Equity Fund which is a sub-fund of the Company.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the Central Bank UCITS Regulations.

"Business Day" means:

- (i) any day (except Saturday or Sunday) on which the banks in Ireland and the United Kingdom are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified in advance to Shareholders;

"Dealing Day", being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

"Fund" means the GuardCap Global Equity Fund;

"Redemption Cut-Off Time" means 2:00 pm (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"Sales Charge" means the sales charge, if any, levied by the Company in relation to the subscription for any Class of Shares in the Fund, details of which, if applicable, are set out in the "Subscription and Redemption of Shares" section below;

"Subscription Cut-Off Time" means 2:00 pm (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"Valuation Day" means in respect of each Dealing Day, the Business Day immediately preceding that Dealing Day, unless otherwise determined by the Directors;

"Valuation Point" means 4:00 pm (Eastern Standard Time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and as notified in advance to Shareholders.

THE FUND

The GuardCap Global Equity Fund is a sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 552001 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers the following Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription and / or Redemption	Minimum Holding	Sales Charge
USD A Class	USD	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000	Nil
EUR A Class	EUR	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000	Nil
EUR A Class (Hedged)	EUR	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000	Nil
GBP A Class	GBP	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000	Nil
GBP A Class (Hedged)	GBP	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000	Nil
USD I Class	USD	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
USD I Class (Hedged)	USD	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
USD I Class Distributing	USD	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
EUR I Class	EUR	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
EUR I Class (Hedged)	EUR	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
GBP I Class	GBP	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
GBP I Class (Hedged)	GBP	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
GBP I Class Distributing	GBP	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
USD S Class	USD	1.50% of NAV per annum	USD 5,000	USD 1,000	USD 5,000	5%
EUR S Class	EUR	1.50% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000	5%
USD X Class	USD	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil
USD X Class (Hedged)	USD	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil
EUR X Class	EUR	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil
EUR X Class (Hedged)	EUR	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil

GBP X Class	GBP	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil
GBP X Class (Hedged)	GBP	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil

In the case of Classes where the Class Currency is not the same as the Base Currency, the Minimum Initial Subscription amount, the Minimum Additional Subscription and Redemption amounts and the Minimum Holding amounts shall be the USD figure in the above table or the relevant Class Currency equivalent.

The Fund does not intend to engage in currency hedging at the Fund level or in respect of the Classes which are not Hedged Classes. Accordingly, each Class which is not a Hedged Class will have foreign currency exposure to the assets of the Fund which are not denominated in the relevant Class Currency. This includes the Classes denominated in US Dollars which are not Hedged Classes, which will have foreign currency exposure to the assets of the Fund which are not denominated in US Dollars notwithstanding that the Base Currency of the Fund is US Dollars.

The Fund will seek to hedge the foreign currency exposure of the assets of the Fund into the Class Currency of each of the respective Hedged Classes. It will do so through the use of the efficient portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus. Please see the "Risk Considerations – Share Currency Designation Risk" section of the Prospectus for further details.

INVESTMENT OBJECTIVE AND POLICIES

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").

The 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. 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. In selecting securities for the Fund, the Investment Manager will seek to invest highly selectively in a concentrated portfolio of approximately 20-25 companies, without focusing on a particular industry or sector.

The Investment Manager will invest only in companies which are listed on Recognised Markets in the OECD and which in the opinion of the Investment Manager have all or most of the following characteristics: (i) proven track record of quality growth; (ii) secular growth business: secular growth businesses are businesses that are less exposed to general business cycles and may grow sustainably and more quickly than the average company over the long-term. Such business often benefit from secular growth trends, for example, the switch from the use of cheque and cash to electronic payment methodologies; (iii) Sustainable competitive advantage of the company's products and services over its major competitors; (iv) high returns on invested capital in absolute terms and compared to sector peers; (v) excellent management: in assessing the quality of a company's management, the Investment Manager will consider a variety of factors including the company's management history in relation to revenue growth, earnings per share, cash flow, progressions in return on capital, conservative use of the balance sheet, executive remuneration policies in line with shareholder objectives, strength of corporate governance including a strong and independent board of directors; (vi) strong balance sheets, with net debt less than 5 years' forecast free cash flows from the business; (vii) well diversified sources of revenue; (viii) Sufficient business maturity: size, stability,

reliability and sustainability of revenue sources; (ix) strong free cash flow with good cash conversion rates; (x) good corporate governance; (xi) not overvalued at time of purchase. By investing in companies with these characteristics which, in the Investment Manager's view demonstrate proven quality and sustainable growth, the Investment Manager aims to avoid standard market volatility. The Fund will not invest more than 20% of its net assets in emerging markets.

The Fund may also invest on an ancillary basis in cash and cash equivalents (including certificates of deposits and treasury bills). The Fund may also invest its cash balances in money market or short term bond funds, regulated or unregulated, and which may be domiciled in any jurisdiction worldwide including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund, such commission will be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. Accordingly, where the Fund so invests during periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, this could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.

Investment Restrictions

Please refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

Securities Financing Transactions

The Fund currently does not intend to invest in swaps nor engage in repurchase agreements, reverse repurchase agreements and stock lending.

Borrowing and Leverage

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

The Fund will use derivative instruments, namely currency forwards, solely for non-complex currency hedging purposes. However, the Fund may be leveraged as a result of the options embedded in any convertible bonds or convertible preferred stock in which the Fund invests. Any such leverage will be limited to 100% of the Fund's Net Asset Value. Therefore, although the Fund may be leveraged in this sense through its use of derivatives, the Investment Manager does not expect the use of derivatives to significantly increase the Fund's risk profile and the Investment Manager does not intend to use derivatives as a means of gearing the Fund or as an alternative to borrowing.

Classification as an Equity Fund for German tax purposes

The Fund will be managed in such a way that it is ensured that the Fund continuously qualifies as an 'Equity Fund', as defined in the German Investment Tax Act 2018, as amended. For this purpose, the Fund invests at least 50% of its gross assets on a continuous basis directly into Equities ('Equity Fund Capital Participation Threshold', as defined for purposes of the partial exemption

tax regime for Equity Funds, according to Secs. 2 and 20 para. 1 of the German Investment Tax Act 2018, as amended). The gross assets of the Fund are determined by using the value of the assets of the Fund without taking into account liabilities of the Fund.

Passive violations of the Equity Fund Capital Participation Threshold defined above, caused for instance by unrealized changes in the value of the assets of the Fund, do not result in the loss of the tax status of an Equity Fund, if the Fund undertakes immediately after being informed about this violation feasible and reasonable measures to restore the Equity Fund Capital Participation Threshold.

At the point in time, where the Fund materially violates the investment restrictions defined in this section and hereby falls below the Equity Fund Capital Participation Threshold, the Fund loses its tax classification as an Equity Fund.

For purposes of the above Equity Fund Capital Participation Threshold, "Equities" mean:

1. Shares of a corporation which are admitted to official trading on a stock exchange or included in an organised market (which is a recognised market and open to the public and which operates in a due and proper manner),
 2. Shares of a corporation, which is not a real estate company and which:
 - a. is resident in an EU Member State or a member state of the European Economic Area (EEA) and is subject to income taxation for corporations in that state and is not exempt from such taxation; or
 - b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,
 3. Fund units of an Equity Fund (being a fund that invests at least 50% of its gross assets on a continuous basis directly into Equities), with 51% of the Equity Fund units' value being taken into account as Equities,
- or
4. Fund units of a Mixed Fund (being a fund that invests at least 25% of its gross assets on a continuous basis directly into Equities), with 25% of the Mixed Fund units' value being taken into account as Equities.

If the investment restrictions of an Equity Fund or of a Mixed Fund, used as a target fund, define a percentage of more than 51 per cent (in case of an Equity Fund) or more than 25 per cent (in case of a Mixed Fund) of its gross assets for the continuous investment into Equities, then differing from no. 3 and 4 above, the Equity Fund or the Mixed Fund, used as a target fund, qualify as an Equity participation by the amount of this higher percentage.

If the Fund invests into units or shares of a target fund, the Fund processes at his level (consolidates) the equity participation ratios of these target funds which are being published in the valuation frequency of each target fund. This consolidation method is only applicable to such target funds which produce a valuation at least once a week.

The rules set out in this section precede all other rules contained in this Supplement or in the Prospectus.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be institutional investors of all kinds.

DIVIDEND POLICY

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

Dividends, if any, shall be declared on an annual basis on 31 March. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Share Classes has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Fund's default position unless specifically advised on the Subscription Agreement will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Subscription Agreement. No dividend shall bear interest against the Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Fund.

The Directors may, however, at their discretion, change the dividend policy and, upon advance notification to Shareholders, amend this Supplement to reflect such change.

FEES AND EXPENSES

Please see the "Fees and Expenses" section of the Prospectus for details of the fees and expenses of the Company. The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates including, but not limited to the following expenses (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and sub-custodial fees and expenses, (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees, (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be

necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (ix) the expense of publishing price and yield information in relevant media, (x) the costs and expenses of obtaining and / or maintaining bank services; (xi) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange, (xiii) marketing and promotional expenses; (xiv) Directors' fees, (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; and (xvii) organizational expenses (including expenses incurred in the formation of the Company and Fund and the offering of Shares which are being amortized over a period of 60 months from the date the Fund commenced operations) - items (i)-(xvii), (the **"Capped Expenses"**) and (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes (xxiii) the costs of complying with any new regulatory or legal requirements imposed upon the Fund or Company, any other fees that become commonly charged in the Irish fund industry, and taxes payable on any of these expenses, including VAT; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion - items (xviii) – (xxiv), (the **"Uncapped Expenses"**).

The Investment Manager has agreed to limit the Capped Expenses for each share class to no more than 0.2% per annum of the NAV of the Fund (the **"Expense Cap"**), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap.

Investment Management Fees

The Investment Manager will receive a management fee (the **"Management Fee"**) in respect of each A Class of Shares for management services to the Fund, equal to an annualized rate of up to 1% of the NAV attributable to each A Class of Shares. The Investment Manager will receive a Management Fee in respect of each I Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.80% of the NAV attributable to each I Class of Shares. The Investment Manager will receive a Management Fee in respect of each S Class of Shares for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each S Class of Shares. The Investment Manager will not receive a Management 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 Management Fee is accrued daily and paid monthly, in arrears.

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

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

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in

the Fund. To prevent this effect, known as “dilution”, the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed 1% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund. If the dealing costs are less than 1% of Net Asset Value of the Shares being issued or redeemed, the actual costs may be charged.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Subject to the section “Transfer of Shares” in the Prospectus, applicants will generally be obliged to certify that they are not U.S. Persons.

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within 14 days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Subscription

Unless otherwise determined by the Company, the minimum initial and additional subscription for each class of Share is as disclosed in “*The Fund*” section of this Supplement.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares as disclosed in “*The Fund*” section (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Sales Charge

Notwithstanding anything to the contrary in the Prospectus, a Sales Charge may be levied by the Company in relation to the subscription for any Class of Shares in the Fund, as detailed in the table above, where relevant.

Initial Offer Price

Shares in each Class listed in the below table will be available at the initial offer price plus the Sales Charge (if applicable), as set out below during the initial offer period which will commence at 9 am (Greenwich Mean Time) on 11 December 2018 and end at 5 pm (Greenwich Mean Time) on 10 June 2019 or such other date and/or time as the Directors may determine and notify to the Central Bank (the “Initial Offer Period”).

Share Class Description	Initial Offer Price
USD A Class	USD 10
EUR A Class (Hedged)	EUR 10
GBP A Class (Hedged)	GBP 10
USD I Class (Hedged)	USD 10
EUR I Class (Hedged)	EUR 10
GBP I Class (Hedged)	GBP 10
USD X Class (Hedged)	USD 10
EUR X Class	EUR 10
EUR X Class (Hedged)	EUR 10
GBP X Class	GBP 10
GBP X Class (Hedged)	GBP 10

Subscription monies plus the Sales Charge (if applicable) (the “**Subscription Monies**”) must be paid in the Class Currency and must be paid by wire transfer to the Umbrella Cash Collection Account of the Company. 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.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Signed, original Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator promptly, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Subscription Agreements may be sent by facsimile to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting a faxed request to the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price plus the Sales Charge (if applicable) must be received by the Company by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the Subscription Monies must be received by the Company by 4:00 pm (Greenwich Mean Time) by the second Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the Subscription Monies are not received by the Company by 4:00 pm (Greenwich Mean Time) on the second Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount

of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such Subscription Monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay Subscription Monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

Applications for redemptions should be made by written application using the Redemption Application available from the Administrator. Signed, original Redemption Applications, duly completed should be sent to the Administrator, in accordance with the instructions contained in the Redemption Application.

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. 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 and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within five Business Days after the relevant Dealing Day and in any event will not exceed ten Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Please note that no redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Company and the Administrator, including any document in connection with all relevant anti-money laundering legislation or other requirements and/or any anti-money laundering procedures have been completed, has been received by the Administrator.

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
			607,756	3.04
BRAZIL				
Kroton Educacional SA	176,103	BRL	503,087	2.51
Localiza Rent a Car SA	48,300	BRL	515,452	2.58
			1,018,539	5.09
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
			3,309,879	16.53
CHINA				
Sinopharm Group Co Ltd	196,000	HKD	689,995	3.45
			689,995	3.45
HONG KONG				
Hong Kong Exchanges & Clearing Ltd	13,100	HKD	462,512	2.31
			462,512	2.31
INDIA				
HDFC Bank Ltd	6,450	USD	838,758	4.19
UPL Ltd	45,500	INR	618,696	3.09
			1,457,454	7.28

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
			257,450	1.29
LUXEMBOURG				
Samsonite International SA	310,000	HKD	711,143	3.55
			711,143	3.55
MEXICO				
Becle SAB de CV	427,000	MXN	661,121	3.30
Megacable Holdings SAB de CV	125,700	MXN	535,665	2.68
			1,196,786	5.98
PHILIPPINES				
Ayala Land Inc	969,000	PHP	955,006	4.77
			955,006	4.77
SINGAPORE				
Oversea-Chinese Banking Corp Ltd	84,500	SGD	711,947	3.56
Venture Corp Ltd	77,800	SGD	936,671	4.68
			1,648,618	8.24
SOUTH AFRICA				
Mr Price Group Ltd	31,500	ZAR	443,986	2.22
			443,986	2.22
SOUTH KOREA				
Samsung Electronics Co Ltd	1,108	USD	1,126,836	5.63
			1,126,836	5.63

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
			987,084	4.93
THAILAND				
CP ALL PCL	277,500	THB	777,617	3.89
			777,617	3.89
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
			3,803,556	18.99
TOTAL LISTED SECURITIES : SHARES			19,454,217	97.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,454,217	97.19
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			20,015,728	100.00

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			<u>5,655,451</u>	<u>98.96</u>
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 30 June 2019 USD	Total 31 December 2018 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 31 December 2017			Emerging Markets Equity Fund* 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)	Alta US All Cap Equity Fund*		
	30 June 2019	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

		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					
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 30 June 2019 USD	Total 30 June 2018 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' Depositary, RBC Investor Services Bank S.A., Dublin Branch, (the "Depositary"), 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 Depositary may cause the Funds' rights with respect to securities and cash held by the Depositary to be delayed or limited. The Depositary 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 USD	31 December 2018 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 USD	31 December 2018 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 USD	31 December 2018 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.

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

GuardCap Global Equity Fund

		30 June 2019		31 December 2018
		Value USD		Value USD
GBP I Class shares	Number of shares		Number of shares	
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 2019	31 December 2018	31 December 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 2019	31 December 2018	31 December 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

Security name	Quantity	Cost (USD)	% of Total Purchases
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

Security name	Quantity	Cost (USD)	% of Total Purchases
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

Security name	Quantity	Proceeds (USD)	% of Total Sales
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.

Guardcap Global Equity vs. known quality managers

US Dollar

Return Date: 2019/08/31

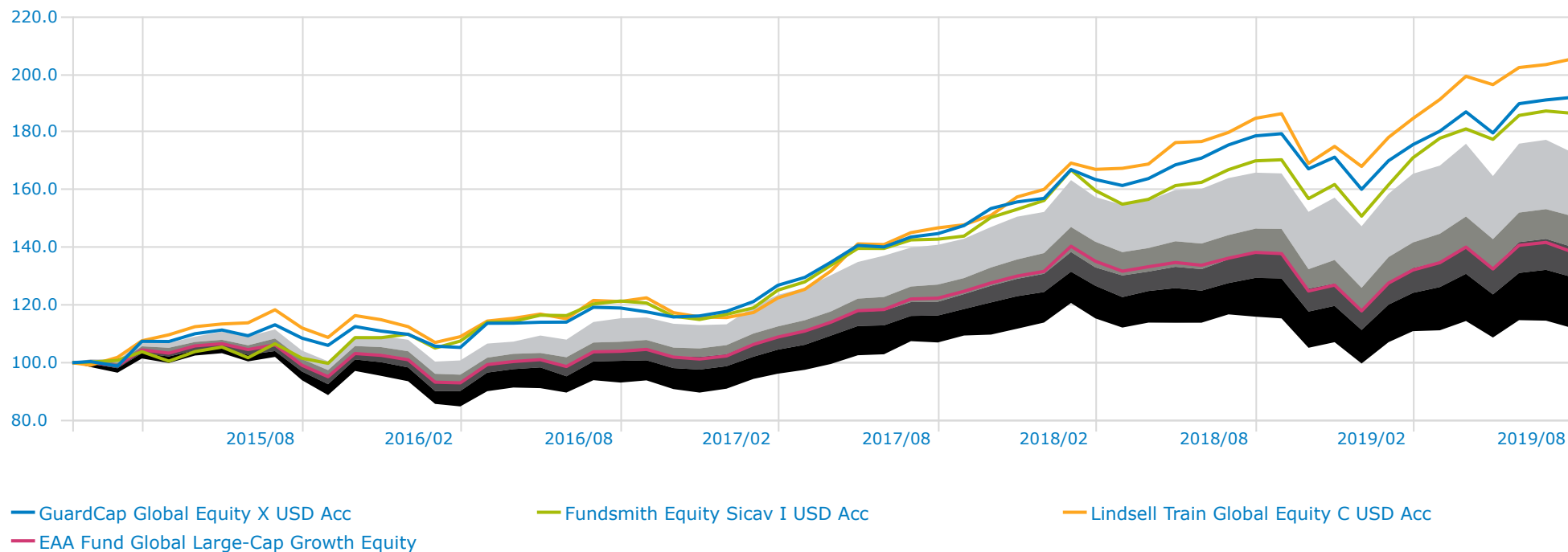


Investment Growth

Time Period: Since Common Inception (2014/12/11) to 2019/08/31

Peer Group (5-95%): Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance

Time Period: Since Common Inception (2015/01/01) to 2019/08/31 Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

	Return	Std Dev	Loss Deviation	Sharpe Ratio	Sortino Ratio	Excess Return
GuardCap Global Equity X USD Acc	14.91	11.11	5.83	1.22	2.26	8.03
Fundsmith Equity Sicav I USD Acc	14.23	11.86	6.91	1.10	1.84	7.35
Lindsell Train Global Equity C USD Acc	16.90	11.18	6.44	1.37	2.33	10.02
EAA Fund Global Large-Cap Growth Equity	6.88	12.91	8.55	0.50	0.74	0.00

Guardcap Global Equity vs. known quality managers

US Dollar

Return Date: 2019/08/31

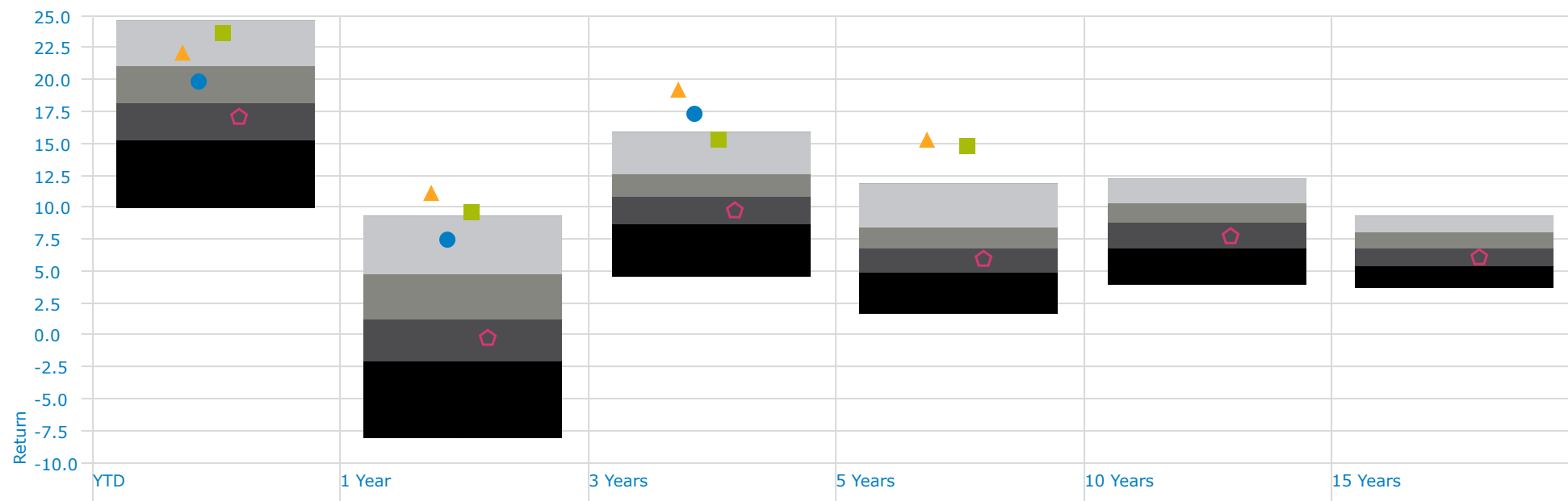


Trailing Returns

Peer Group (5-95%): Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity

Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



GuardCap Global Equity X USD Acc

Fundsmith Equity Sicav I USD Acc

Lindsell Train Global Equity C USD Acc

EAA Fund Global Large-Cap Growth Equity

Trailing Returns

Data Point: Return Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GuardCap Global Equity X USD Acc	19.94	7.49	17.31	—	—	—
Fundsmith Equity Sicav I USD Acc	23.65	9.69	15.39	14.85	—	—
Lindsell Train Global Equity C USD Acc	22.23	11.17	19.23	15.35	—	—
EAA Fund Global Large-Cap Growth Equity	17.10	-0.21	9.85	6.02	7.72	6.16

Guardcap Global Equity vs. known quality managers

US Dollar

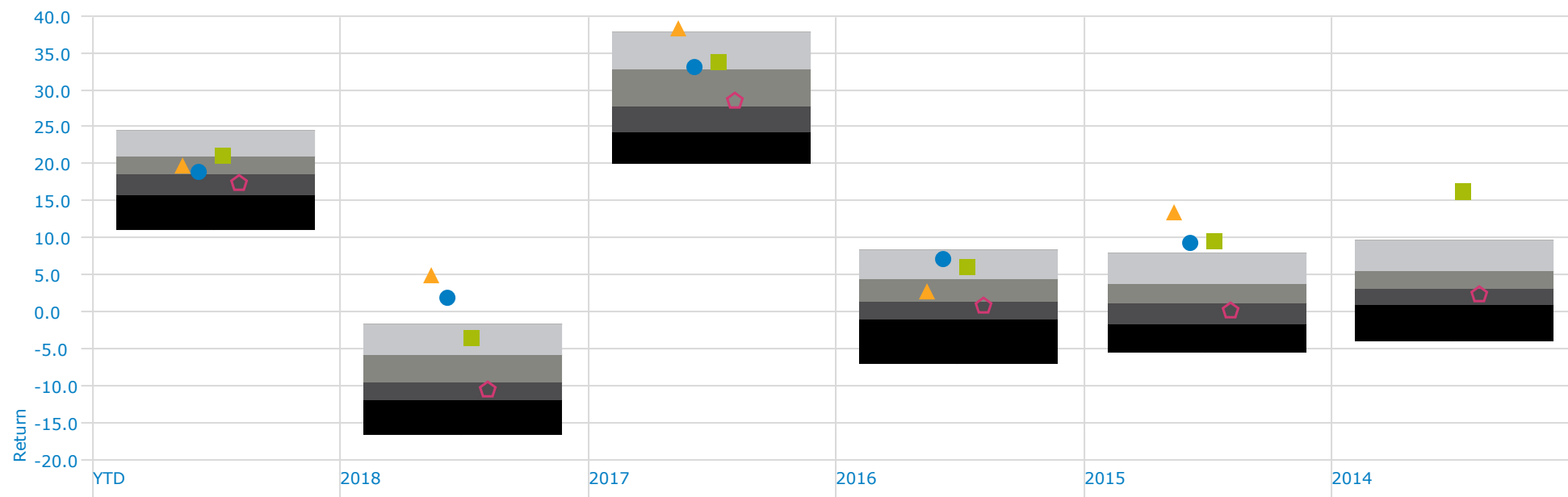
Return Date: 2019/08/31



Calendar Year Returns

Peer Group (5-95%): Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● GuardCap Global Equity X USD Acc
 ◊ EAA Fund Global Large-Cap Growth Equity

■ Fundsmith Equity Sicav I USD Acc

▲ Lindsell Train Global Equity C USD Acc

Calendar Year Returns

Data Point: Return Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

	YTD	2018	2017	2016	2015	2014
GuardCap Global Equity X USD Acc	19.07	2.00	33.27	7.24	9.41	—
Fundsmith Equity Sicav I USD Acc	21.12	-3.49	33.82	6.24	9.68	16.29
Lindsell Train Global Equity C USD Acc	19.93	4.97	38.44	2.80	13.48	—
EAA Fund Global Large-Cap Growth Equity	17.46	-10.51	28.59	0.90	0.32	2.38

Guardcap Global Equity vs. known quality managers

US Dollar

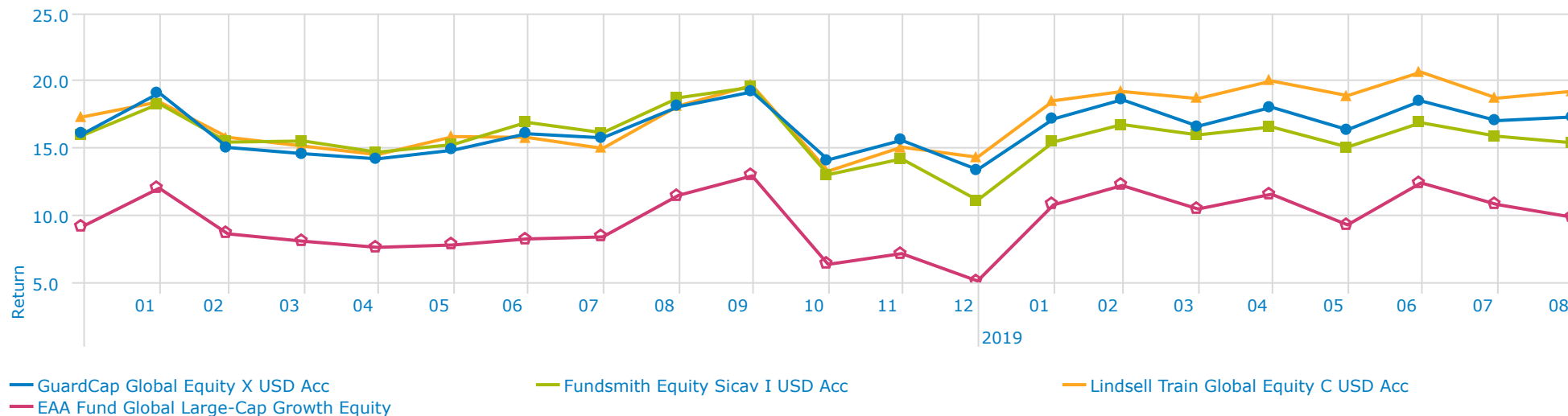
Return Date: 2019/08/31



Rolling Returns

Time Period: Since Common Inception (2015/01/01) to 2019/08/31

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

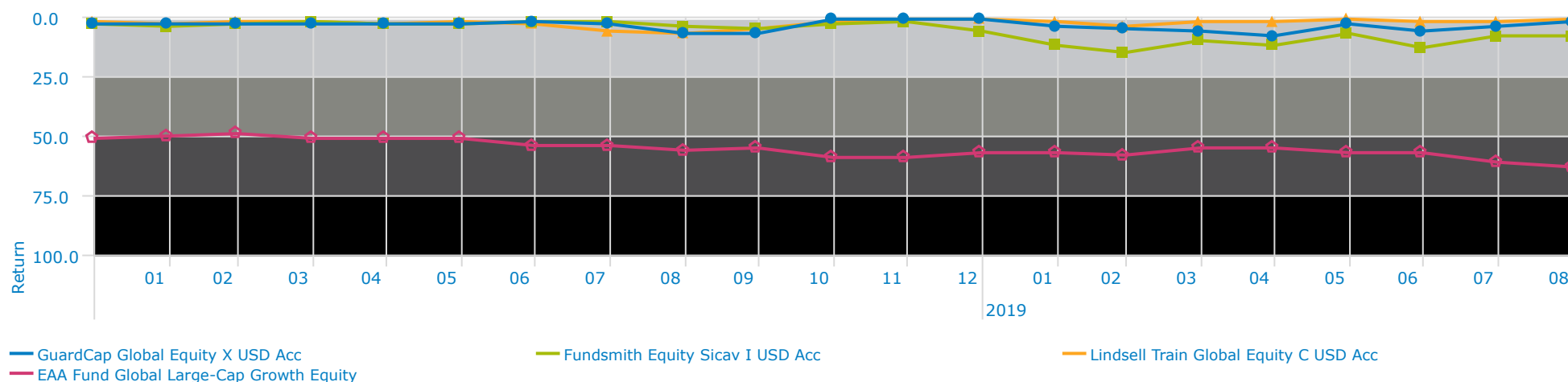


Rolling Returns (Descending Rank)

Time Period: Since Common Inception (2015/01/01) to 2019/08/31

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: Morningstar Direct

Guardcap Global Equity vs. known quality managers

US Dollar

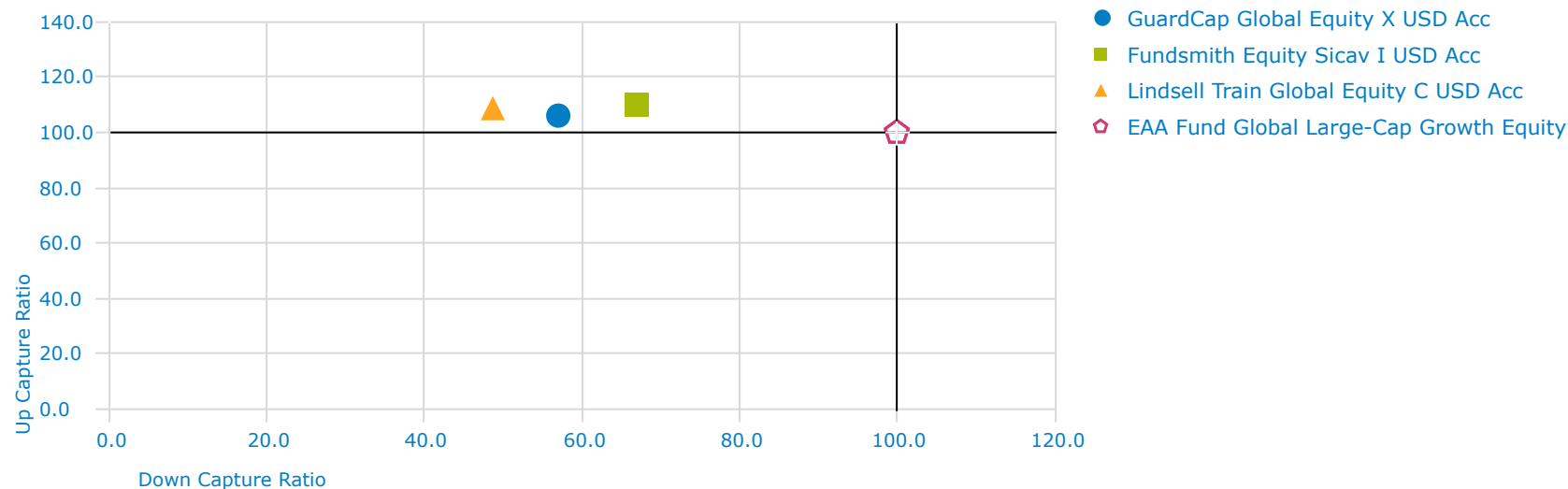
Return Date: 2019/08/31



Upside-Downside Capture

Time Period: Since Common Inception (2015/01/01) to 2019/08/31

Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity



Market Performance

Time Period: Since Common Inception (2015/01/01) to 2019/08/31 Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
GuardCap Global Equity X USD Acc	67.86	32.14	8.68	-6.79	12.60	-10.75	106.21	57.12	88.64
Fundsmith Equity Sicav I USD Acc	69.64	30.36	8.93	-7.91	17.92	-11.48	110.09	67.02	82.85
Lindsell Train Global Equity C USD Acc	73.21	26.79	7.15	-9.26	13.83	-9.82	108.94	48.75	79.40
EAA Fund Global Large-Cap Growth Equity	64.29	35.71	8.41	-9.48	14.19	-14.47	100.00	100.00	100.00

Guardcap Global Equity vs. known quality managers

US Dollar

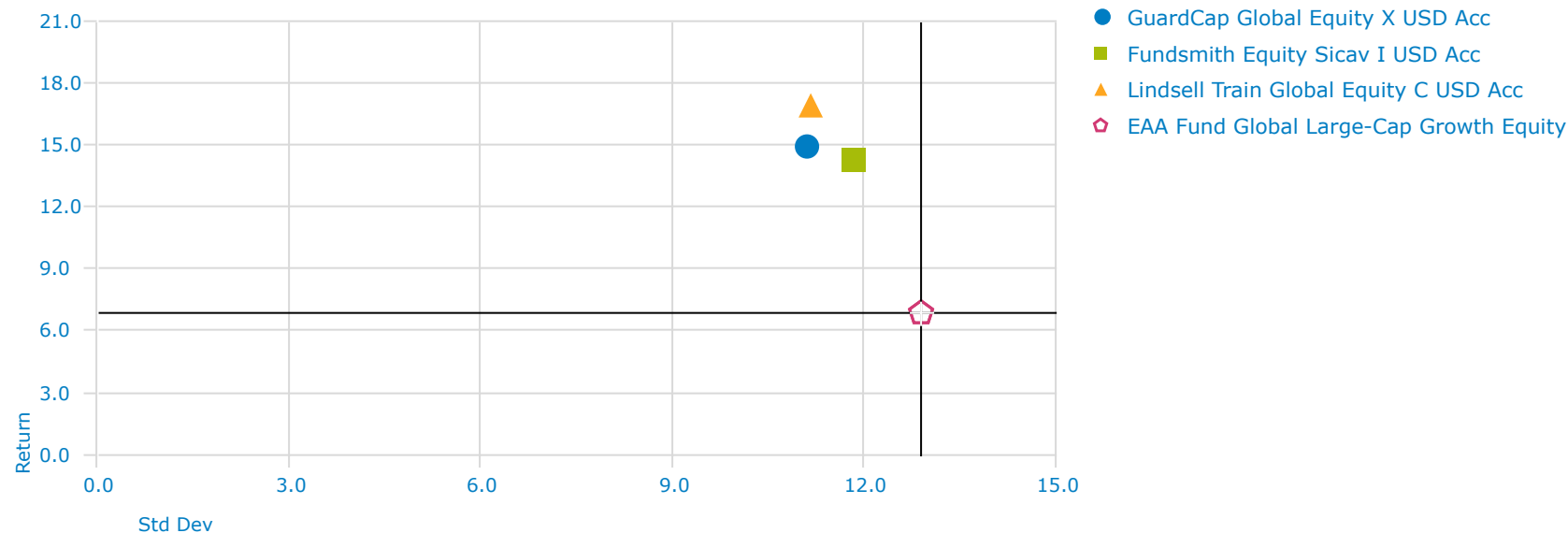
Return Date: 2019/08/31



Risk-Reward

Time Period: Since Common Inception (2015/01/01) to 2019/08/31

Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity



Risk

Time Period: Since Common Inception (2015/01/01) to 2019/08/31 Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
GuardCap Global Equity X USD Acc	14.91	11.11	1.87	8.31	0.81	88.64	1.25	4.47
Fundsmith Equity Sicav I USD Acc	14.23	11.86	2.75	7.63	0.84	82.85	1.11	5.35
Lindsell Train Global Equity C USD Acc	16.90	11.18	2.65	10.31	0.77	79.40	1.42	5.87
EAA Fund Global Large-Cap Growth Equity	6.88	12.91	0.00	0.00	1.00	100.00	0.45	0.00

Guardcap Global Equity vs. known quality managers

US Dollar

Return Date: 2019/08/31



Correlation Matrix

Time Period: Since Common Inception (2015/01/01) to 2019/08/31

	1	2	3	4
1 GuardCap Global Equity X USD Acc	1.00			
2 Fundsmith Equity Sicav I USD Acc	0.90	1.00		
3 Lindsell Train Global Equity C USD Acc	0.88	0.87	1.00	
4 EAA Fund Global Large-Cap Growth Equity	0.94	0.91	0.89	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Correlation Matrix

Time Period: Since Common Inception (2015/01/01) to 2019/08/31

Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

		1	2	3	4
1 GuardCap Global Equity X USD Acc	EAA Fund Global Large-Cap Growth Equity	1.00			
2 Fundsmith Equity Sicav I USD Acc	EAA Fund Global Large-Cap Growth Equity	0.45	1.00		
3 Lindsell Train Global Equity C USD Acc	EAA Fund Global Large-Cap Growth Equity	0.46	0.46	1.00	
4 EAA Fund Global Large-Cap Growth Equity	EAA Fund Global Large-Cap Growth Equity				1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Guardcap Global Equity vs. known quality managers

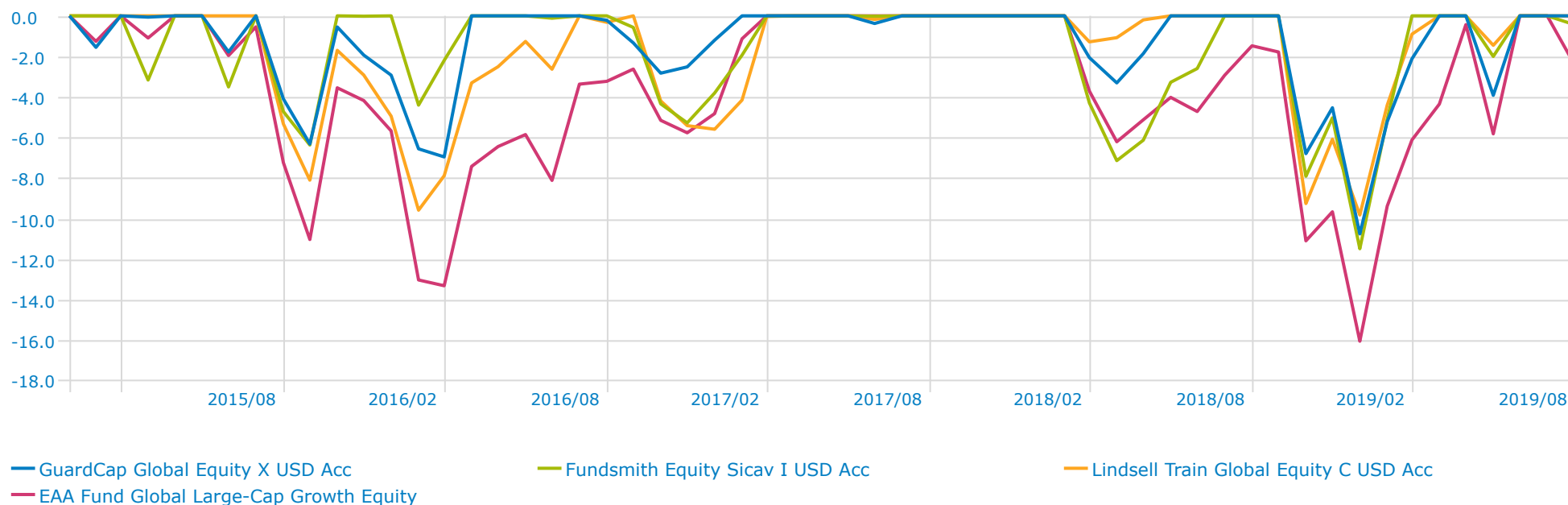
US Dollar

Return Date: 2019/08/31



Drawdown

Time Period: Since Common Inception (2015/01/01) to 2019/08/31



Drawdown

Time Period: Since Common Inception (2015/01/01) to 2019/08/31 Calculation Benchmark: EAA Fund Global Large-Cap Growth Equity

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Omega
GuardCap Global Equity X USD Acc	-10.75	3.00	2018/10/01	2018/12/31	2.56
Fundsmith Equity Sicav I USD Acc	-11.48	3.00	2018/10/01	2018/12/31	2.26
Lindsell Train Global Equity C USD Acc	-9.82	3.00	2018/10/01	2018/12/31	2.80
EAA Fund Global Large-Cap Growth Equity	-16.04	11.00	2018/02/01	2018/12/31	1.42

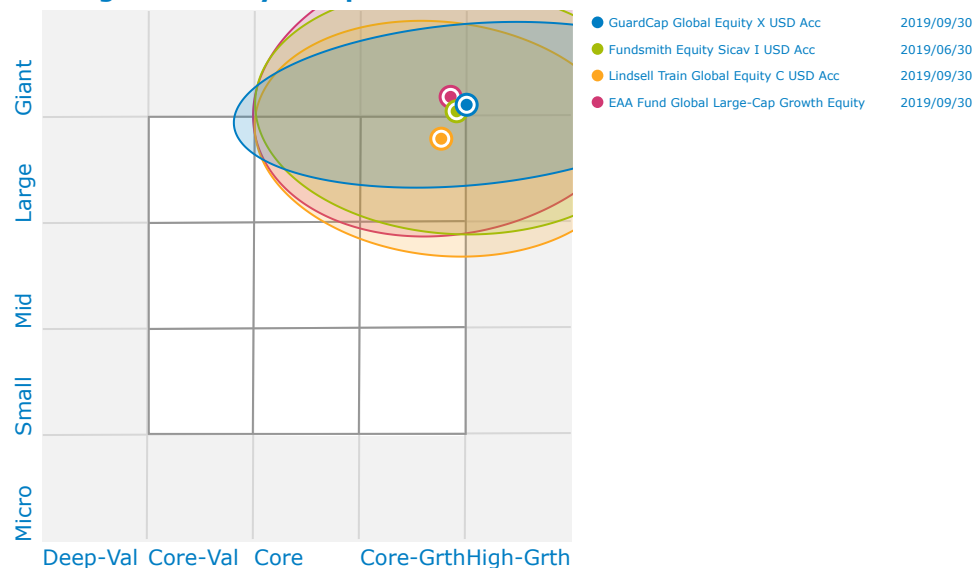
Guardcap Global Equity vs. known quality managers

US Dollar

Return Date: 2019/08/31

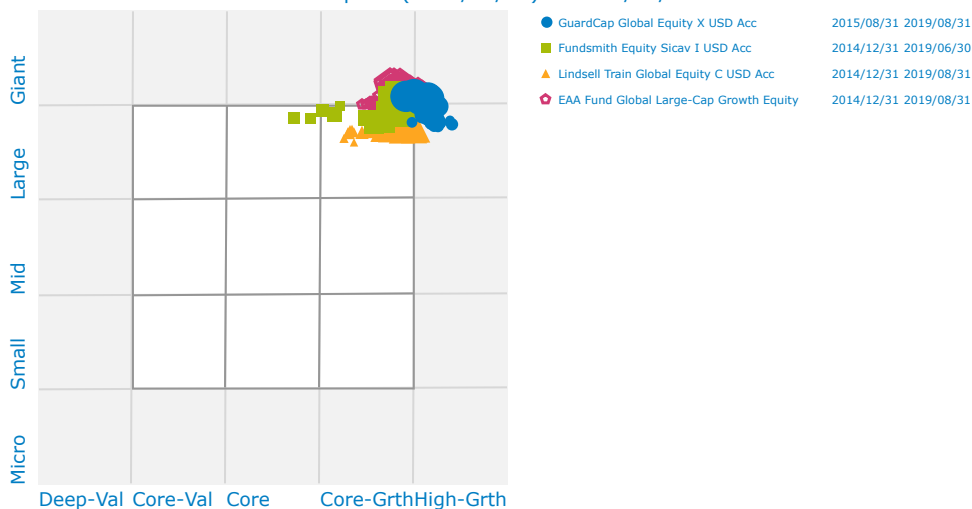


Holdings-Based Style Map



Holdings-Based Style Trail

Time Period: Since Common Inception (2014/12/31) to 2019/08/31



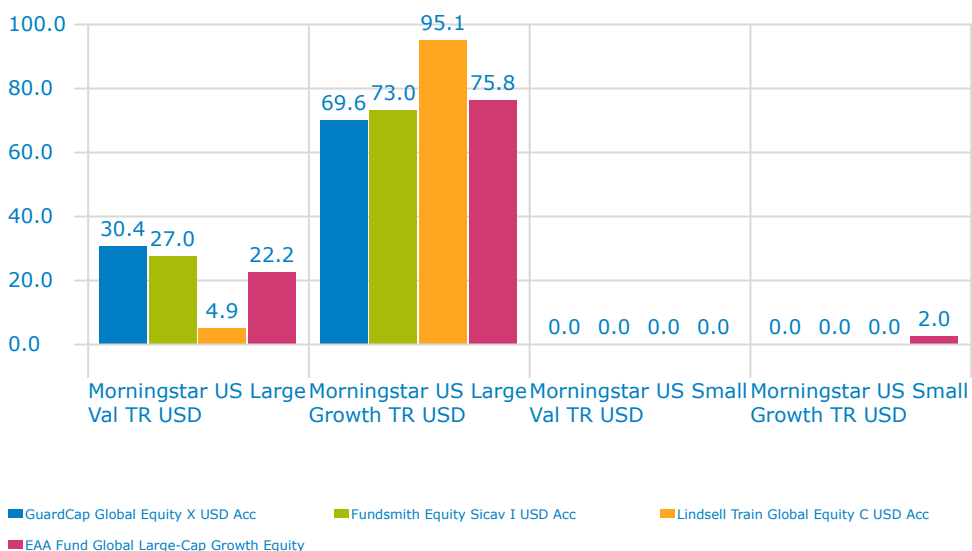
Returns-Based Style Map

Time Period: Since Common Inception (2015/01/01) to 2019/08/31



Returns-Based Style Allocation

Time Period: Since Common Inception (2015/01/01) to 2019/08/31



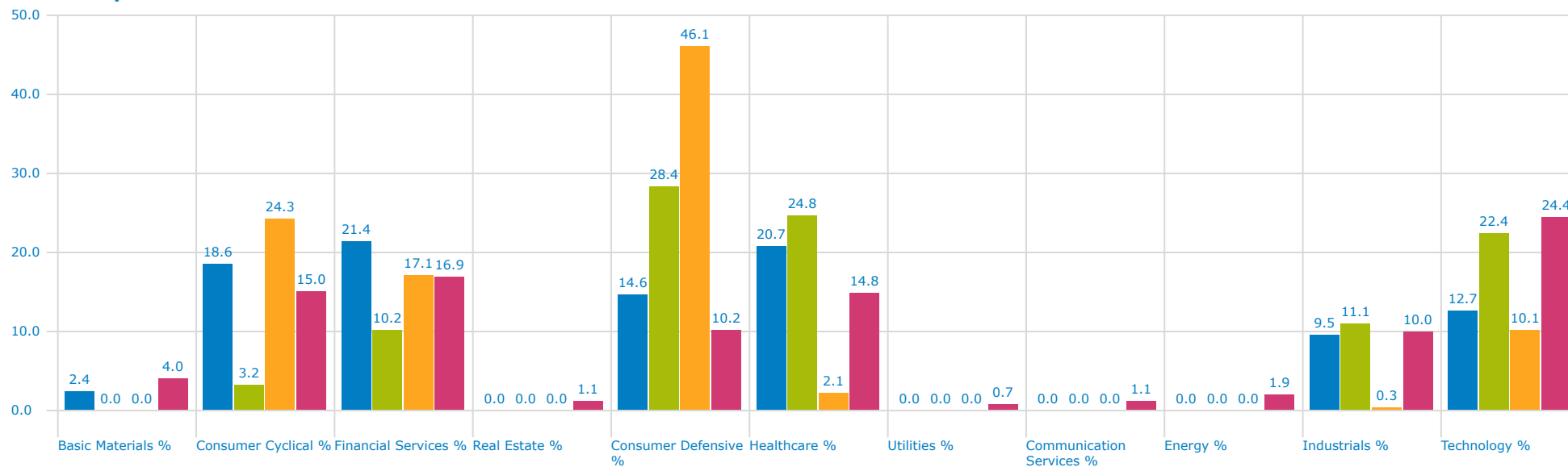
Guardcap Global Equity vs. known quality managers

US Dollar

Return Date: 2019/08/31



Sector Exposure



GuardCap Global Equity X USD Acc
EAA Fund Global Large-Cap Growth Equity

2019/09/30
2019/09/30

Fundsmith Equity Sicav I USD Acc

2019/06/30

Lindsell Train Global Equity C USD Acc

2019/09/30

Equity Sectors

	Portfolio Date	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
GuardCap Global Equity X USD Acc	2019/09/30	2.43	18.64	21.39	0.00	14.64	20.74	0.00	0.00	0.00	9.49	12.66
Fundsmith Equity Sicav I USD Acc	2019/06/30	0.00	3.19	10.17	0.00	28.41	24.76	0.00	0.00	0.00	11.05	22.42
Lindsell Train Global Equity C USD Acc	2019/09/30	0.00	24.29	17.08	0.00	46.14	2.10	0.00	0.00	0.00	0.28	10.11
EAA Fund Global Large-Cap Growth Equity	2019/09/30	3.97	15.00	16.89	1.06	10.21	14.80	0.65	1.11	1.88	10.00	24.42

Guardcap Global Equity vs. known quality managers

US Dollar

Return Date: 2019/08/31



GuardCap Global Equity X USD Acc - Top Holdings

Portfolio Date: 2019/09/30

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
Mastercard Inc A	■	96.08	8.41
Alphabet Inc A	■	85.93	7.52
Booking Holdings Inc	■	73.12	6.40
CME Group Inc Class A	■	61.65	5.39
Essilorluxottica	■	58.99	5.16
UnitedHealth Group Inc	■	58.98	5.16
Novo Nordisk A/S B	■	50.36	4.41
Nike Inc B	■	47.66	4.17
Nestle SA	■	46.48	4.07
Colgate-Palmolive Co	■	45.84	4.01
		625.07	54.69

Holding Analysis

Portfolio 1: GuardCap Global Equity X USD Acc Portfolio Date: 2019/09/30
Portfolio 2: Fundsmith Equity Sicav I USD Acc Portfolio Date: 2019/06/30

	Common Holdings		All Stock Holdings		Active Share %
	Count	%	Count	%	
GuardCap Global Equity X USD Acc	1.00	8.06	10.00	100.00	80.81
Fundsmith Equity Sicav I USD Acc	1.00	3.99	27.00	100.00	85.29

Holding Analysis

Portfolio 1: GuardCap Global Equity X USD Acc Portfolio Date: 2019/09/30
Portfolio 2: Lindsell Train Global Equity C USD Acc Portfolio Date: 2019/09/30

	Common Holdings		All Stock Holdings		Active Share %
	Count	%	Count	%	
GuardCap Global Equity X USD Acc	0.00	0.00	10.00	100.00	80.81
Lindsell Train Global Equity C USD Acc	0.00	0.00	27.00	100.00	97.67

Source: Morningstar Direct