

GuardCap UCITS Funds Plc

Annual report and audited financial statements

For the financial year ended 31 December 2024

(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between sub-funds and authorised by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

Registration Number 552001

GuardCap UCITS Funds Plc

Annual report and audited financial statements

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GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024

Directors and other information

Directors	Victoria Parry* Brian Moore*(retired 8 May 2024) Steve Bates Michael Boyd Barbara Healy* ¹
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road, Ballsbridge Dublin, D04 AE4 Ireland
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 6 th Floor 11 Charles II Street St James's London SW1Y 4NS United Kingdom

* Independent and non-executive Directors

¹ See the significant event note for further details.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024

Directors and other information (continued)

Depository	CACEIS Bank, Ireland Branch ¹ (previously CACEIS Investor Services Bank S.A., Dublin Branch) Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland
Administrator	CACEIS Ireland Limited ¹ (previously CACEIS Investor Services Ireland Limited) Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisers	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditors	KPMG Ireland 1 Harbourmaster Place IFSC Dublin 1 Ireland

¹ See the significant event note for further details.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024

GuardCap Global Equity Fund

Philosophy

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

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

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

Portfolio turnover has been 12% annualised since inception on 10 December 2014 in keeping with the Investment Manager's 5 to 10 year investment horizon. Total cost of trading in 2024 amounted to 3.35 bps.

Performance

Between inception on 10 December 2014 and 31 December 2024 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised +11.06% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of +9.97%.

For the twelve months to 31 December 2024 it returned +5.59% versus the benchmark return of +18.67%.

Stock level Attribution for the twelve months to 31 December 2024

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Booking Holdings	5.06%	41.30%	186bp	Booking Holdings, a leading global online travel company, continues to benefit from solid consumer spending on experiences and travel and positive momentum for its operating margin throughout the year. Increasing penetration of connected trip transactions bode well for higher customer booking frequency, the likelihood of a greater percentage of direct bookings in the future and a positive trajectory for operating margins.
Alphabet	5.76%	36.01%	167bp	Alphabet develops web-based solutions and provides many of them free of charge to customers to drive advertising revenue. The company reported strong results through the year with ongoing momentum in Cloud, Search and YouTube. In addition, the company continues to innovate on every layer of the AI stack and is at the forefront of the AI platform shift aided by its market leading AI infrastructure and in-house research teams.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024
(continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the twelve months to 31 December 2024 (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
EssilorLuxottica	6.76%	24.04%	142bp	EssilorLuxottica is a global leader in the design, manufacture, and distribution of eyewear and ophthalmic lenses, combining iconic brands like Ray-Ban and Oakley with innovative vision care solutions. The company reported stellar growth trends through 2024 despite a slowdown in China demand and weakness at Sunglass Hut in North America. Following successful collaborations with Meta on Ray-Ban digital eyewear, the companies announced a planned extension of the partnership into other brands.
Yum China	4.31%	15.42%	120bp	Yum China is the largest restaurant company in China, operating iconic brands like KFC, Pizza Hut, and Taco Bell, along with local concepts, and is known for its innovative digital and delivery capabilities. The stock rallied as the business continued to exhibit strong cost control and participated in a broader rally in Chinese equities driven by government stimulus measures.
Mastercard	5.02%	24.17%	110bp	Mastercard, the 2nd largest global card payments network, reported strong results throughout the year, with 10%+ growth in revenue. After gaining access to Chinese domestic card payments over the past year, China was included in the company's addressable market at their Capital Markets Day in November.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024
(continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the twelve months to 31 December 2024 (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Nike	3.32%	-29.10%	-123bp	Nike is a global designer of athletic footwear and apparel. The company was impacted by excessive discounting in the direct-to-consumer business and a slow re-engagement with retailers post-COVID. The company announced a CEO change in Q4 and outlined strategic priorities to reinvigorate growth.
L'Oréal	3.48%	-27.81%	-111bp	L'Oréal is the largest cosmetics manufacturer in the world with brand including L'Oréal Paris, Maybelline and NYX. The stock declined on weakness in China, which accounts for 17% of revenue. Topline grew organically in all 4 of the announced quarters in the year.
MarketAxess	4.38%	-21.83%	-101bp	MarketAxess is a leading electronic trading platform for fixed income securities. The company reported market share losses to its closest competitor, TradeWeb, through the year in both high-grade and high-yield instruments. The business has launched a new platform, XPro, to regain share.
Nestlé	3.02%	-26.40%	-88bp	Nestlé reduced their FY24 organic revenue growth guidance several times during the year, facing headwinds from weaker consumer spending and a more promotional environment, with a lower contribution from price increases compared to the past few years. At their Capital Markets Day in November, Nestlé's new CEO set out a revised strategy and medium-term guidance for organic sales growth of 4%+ and operating profit margin of 17.0%+, lowering expectations versus previous guidance of mid-single digit organic sales growth and an operating profit margin in the range of 17.5-18.5%.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024 (continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the twelve months to 31 December 2024 (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Reckitt Benckiser	3.01%	-8.22%	-37bp	Reckitt Benckiser is a global consumer goods company specializing in health, hygiene, and home products, with renowned brands like Lysol, Dettol, Durex, and Finish. The stock was impacted by operational challenges and legal issues related its pre-term infant formula. The company announced plans to divest certain homecare brands and potentially its Nutrition business to focus on core health and hygiene products.

Significant transactions

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

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

Only a handful of considered transactions have affirmative answers to all three questions in any single year, resulting in consistently low portfolio turnover. With portfolio turnover of 15.7%, 2024 was no exception.

In February, we reduced our positions in Novo Nordisk and Novozymes using proceeds to increase positions in MarketAxess, Yum China, Reckitt Benckiser and Coloplast whose share prices came under pressure and provided an opportunity to buy at attractive valuations.

In Q3 we initiated a position in Dassault Systèmes and reduced our holdings in Alphabet and EssilorLuxottica. In addition, we sold the very small position in Grail following Illumina's forced divestiture of the business. We added to Yum China and Illumina.

Dassault Systèmes was previously held in the strategy, but the position was sold in 2018 on valuation grounds. It provides software solutions that allow customers to create innovative and sustainable new products and services using science-based representation of the world's complexity, combining data science, modelling and simulation.

In December we reduced positions in Automatic Data Processing (ADP) and Alphabet using proceeds to increase holdings in Dassault Systèmes and L'Oréal.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024
(continued)

GuardCap Global Equity Fund (continued)

Portfolio metrics

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024 (continued)

GuardCap Emerging Markets Equity Fund

Philosophy

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

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

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

Performance

For the twelve months to 31 December 2024, the GuardCap Emerging Markets Equity Fund USD I Share Class returned +5.8% on a net of fees basis. Since its inception on 19 December 2016, the USD I Share Class of the Fund has produced a return of +39.7% net of fees compared to an Index return of +53.5%. This equates to a 4.3% annualised total return to investors since inception compared to an Index annualised total return of 5.5%.

2024 was a second consecutive year of reasonable returns for emerging market equities, albeit these were overshadowed by another year of exceptional returns for US equity markets. The strong dollar was a significant contributor to lower returns from foreign currency assets for dollar-based investors, particularly after the election victory of Donald Trump in November raised expectations for the future level of US interest rates.

For 2024, in US dollar terms, the MSCI Emerging Markets Index (the 'Index') returned +7.5%. Taiwan (+34.4%) was the best performing market by far – thanks to Taiwan Semi-Conductor Company (TSMC) and the broader AI supply chain. China (+19.4%) had its first year of positive returns since 2020, with a sharp rally following the announcement of new government stimulus measures in September. Uncertainty remains over whether China's policy actions can rejuvenate the economy, especially considering the looming threat of new tariffs from the US, and this was reflected in a weaker fourth quarter performance. As for other large emerging markets: India (+11.2%) had another good year; Korea (-23.4%) fell sharply, with domestic political turmoil dragging down a market that was already weak; and in Latin America, both Brazil (-29.8%) and Mexico (-27.1%) struggled, with the depreciation of the Brazilian real and Mexican peso against the dollar exacerbating the weakness of local currency returns.

The MSCI Emerging Markets Index reached its trough in late 2022, but is still almost 20% below its 2021 peak, with much of the shortfall attributable to the performance of China, the largest country represented in the Index. Despite this year's bounce, Chinese equities have fallen by 35% during the four years since the end of 2020. By contrast, India and Taiwan, the second and third largest constituents respectively, both reached all-time highs during 2024.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024 (continued)

GuardCap Emerging Markets Equity Fund (continued)

A recent piece of market analysis, that really struck a chord with us, compared the performance of developed market equities against emerging market equities, first including and then excluding the two largest markets – US and China - from the respective indices. As has been well documented, emerging market equities have considerably underperformed developed market equities - measured by the MSCI World Index - over most recent time periods. Over ten years, the difference in performance is approximately 115% (or 8.0% annualised) in US dollar terms.

What is less well recognised is that if you exclude the US (+12.5% annualised) from the MSCI World Index and exclude China (+1.9% annualised) from the MSCI Emerging Markets Index, the performance of the rest of the world has been remarkably similar. Ten-year annualised total returns from the MSCI World ex-US Index (+5.3%) have closely tracked the annualised total returns from the MSCI Emerging Markets ex-China Index (+4.7%). The narrowing gap between emerging and developed market economies likely explains this correlation. We are often asked: what might lead to emerging markets outperforming developed markets again? The short answer seems to be that China will need to outperform the US, given that the aggregate performance of the other 22 developed countries and the other 23 emerging market countries has been closely correlated over the last decade.

Portfolio

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

The Fund owned 28 companies at the end of 2024 compared to 1252 constituents in the Index. We cast our net wide to identify those companies that have exposure to the emerging markets opportunity but we focus our portfolio on a small number of equities that offer a combination of growth and quality and are available to purchase at an attractive valuation. It is our view that, over the long-term, considered investment in a small number of companies will generate superior returns when compared to investing in a highly diversified index that includes many companies with poor economics and excludes a number of attractive investment opportunities in the region.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level contribution for the twelve months to 31 December 2024

Top 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
TSMC	8.81%	92.56%	633bp	Shares in TSMC gained as the company delivered strong growth in revenues for 2024, and investors are becoming increasingly positive on the company's key role in the manufacture of core components for leading AI customers.
Trip.com	3.40%	90.67%	227bp	Shares in Chinese online travel agent Trip.com performed strongly, with the company reporting revenues and profits comfortably above pre-COVID levels.
Tencent	4.18%	44.00%	165bp	Shares in the Chinese digital entertainment and social media company recovered following a tough 2023, benefiting from growth in higher margin new revenue streams and the potential from highly anticipated new game launches over the summer.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level contribution for the twelve months to 31 December 2024 (continued)

Top 5 (continued)

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Midea	3.92%	39.54%	141bp	The Chinese air conditioning, consumer appliances and robotics manufacturer has continued to see global growth in demand for its products. The company has benefited from the implementation nationwide subsidy programme for consumers upgrading to high energy efficient appliances.
OCBC	3.14%	32.00%	91bp	Singaporean bank OCBC delivered a solid set of results for the year, reporting moderate levels of loan growth, a stable net interest margin and a benign environment for credit quality.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024
(continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level contribution for the twelve months to 31 December 2024 (continued)

Bottom 5

Stock	Average Portfolio Weight	Portfolio Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Samsung Electronics	7.00%	-38.38%	-305bp	Samsung Electronics shares were weighed down as investors worried about the implications of a slowing global economy on memory pricing. There were also concerns that the company is falling behind key competitors in the fast-growing AI memory sphere.
Localiza	2.29%	-58.50%	-200bp	Shares in Brazilian car rental company Localiza sold off earlier this year as negative trends in used car pricing hampered the company's ability to grow its rental fleet.
Becle	2.80%	-41.88%	-137bp	The Mexican spirits company Becle's shares traded lower owing to weak demand in the US and Mexico, its two largest markets.
Walmex	1.98%	-35.10%	-90bp	Shares in Walmex, Latin America's largest food retailer, retreated owing to a tougher macro environment in Mexico. Investor sentiment was also negatively impacted by an ongoing antitrust investigation which was resolved by the year-end.
Ayala Land	2.80%	-26.09%	-72bp	Ayala Land shares came under pressure during the year as investors priced-in a higher global interest rate environment and the corresponding risk of a residential construction slowdown in the Philippines.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024 (continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level contribution for the twelve months to 31 December 2024 (continued)

Significant transactions

Positions in new stocks are initiated when we believe that they improve the sustainable growth, quality and expected return of the portfolio. Stocks are sold if they no longer meet our investment criteria or no longer offer sufficient valuation upside. There were two new additions and one outright sale during the course of the year.

In the second quarter, we added Indian paints manufacturer Asian Paints to the portfolio.

Asian Paints is one of the highest quality companies that we have identified in the Indian market, the leading player in an industry that is ideally positioned to capitalise on the long runway ahead for India's ongoing economic and social development. Established in 1942 by four friends, the company has grown to become the leading decorative and industrial paints company in India with 40% domestic market share and is one of the top ten paint companies globally. Growth has been notable and consistent, with approximately 15% compound annual growth in revenues and earnings over the last five years.

The business is exposed to several strong secular trends that should support robust growth, most notably the expected multi-decade continuation of India's economic expansion. Economic growth, positive demographic trends and growing social mobility should further promote urbanisation, construction, and infrastructure development. All of this is set against the backdrop of a significantly underpenetrated paint industry, especially on a per capita consumption basis.

Despite relatively low technological barriers to entry, the industry has become increasingly consolidated over time, as benefits from scale combine with the necessity to invest heavily to create a complex logistics operation, whilst cultivating and supplying an extensive dealer network. It is here that Asian Paints has distinguished itself from its peers – investing in IT and inventory management to offer superior, reliable, and timely service for its dealer network, enabling it to grow this network to almost three times the size of its closest domestic rival. On the consumer-facing side, an innovative approach to marketing has made Asian Paints a trusted household brand in India. The business has delivered industry-leading returns, with most recent Return on Invested Capital (ROIC) of 29% and Return on Equity (ROE) of 39%.

We bought the stock for the first time following a period of underperformance, which we believe created an attractive entry point.

The Company initiated one new position in the third quarter: Taiwanese industrial computer manufacturer Advantech. Advantech is the world's largest manufacturer of industrial PCs, offering a comprehensive range of hardware, software and system integration services.

It is a beneficiary of greater automation in manufacturing and the secular demand trend for connected devices, which both look set to continue to grow as the adoption of connected devices becomes increasingly prominent across manufacturing industries and in consumer markets such as health, retail, automotive and transportation.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2024 (continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level contribution for the twelve months to 31 December 2024 (continued)

Significant transactions (continued)

Advantech's core market of industrial automation is forecast to grow at a high single-digit rate over the next five years and we think that the company has the technology, customer relationship and distribution advantages to be one of the main beneficiaries of this growth. The competitive environment in the industrial PC market has been relatively benign, with potential competitors' conscious of the technological proficiency and customer relationships that Advantech and other leading companies enjoy.

The nature of Advantech's end-markets means that there will be cyclical to the business and specifically exposure to the global capex cycle, but the company has sufficient geographical and sector diversification such that the impact of localised downturns should be muted. We forecast that the business is approaching the end of the recent downturn, which has seen company revenues decline during 2023 and the first half of 2024 and consider the valuation to be attractive in light of our expectations for future growth.

In the fourth quarter, we completed the disposal of laser equipment manufacturer IPG Photonics, which the Company first purchased in 2018 and where we began actively reducing exposure in 2022.

IPG Photonics' business composition today is very different compared to 2018. It has become more diversified, with the previously dominant laser cutting business facing challenges including weaker demand and greater competition, especially in China. Growth in recent years has come from laser welding and other new application areas. While they've had some success with establishing new customer relationships in EV-battery welding, solar cell manufacturing and medical applications, these newer areas lack established system integrators and require longer sales cycles.

The business is more cyclical than we originally anticipated and will likely remain so going forward. We decided to sell the remaining position and to increase our recently established position in industrial PC manufacturer Advantech, which we think has better opportunities for sustainable growth.

Portfolio turnover for the year was 12.30% and has been 10.96% annualised since inception, which is in keeping with the Investment Manager's investment time horizon. Total cost of trading in 2024 amounted to 1.94 bps.

GuardCap UCITS Funds Plc

Directors' Report

The Board of Directors (the "Board") presents the audited financial statements of GuardCap UCITS Funds Plc (the "Company") for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

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

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

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

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

Date of Incorporation

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

Principal Activities

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

GuardCap Global Equity Fund

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

GuardCap Emerging Markets Equity Fund

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

Risk Management Objectives and Policies

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

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

Principal Risks and Uncertainties

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

Review of Business and Future Developments

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

Results and Dividends

The Statement of Financial Position and Statement of Comprehensive Income for the financial year ended 31 December 2024 are set out on pages 31 to 38. A reinvestment of dividends of USD 35,884 was made on GuardCap Global Equity Fund. No dividends were paid by GuardCap Emerging Markets Equity Fund.

Statement of Relevant Audit Information

The Directors confirm that during the financial year end 31 December 2024:

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014 the Directors of the Company have employed a service organisation, CACEIS Ireland Limited ("the Administrator"). The accounting records are located at the offices of the Administrator as stated on page 3.

Transactions with Connected Persons

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

Significant Events During the Financial Year

EUR T Class Distributing was launched on 19 March 2024 for GuardCap Global Equity Fund.

On 21 March 2024, a new prospectus was filed with and approved by the Central Bank of Ireland. The new prospectus includes the change in name of the Management Company, the addition of Barbara Healy as a Director to the Company, the full redemption of Alta US All Cap Equity Fund and an update to the SFDR classification.

On 8 May 2024, Independent and non-executive director Mr. Brian Moore retired from the board.

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depositary and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

GuardCap UCITS Funds Plc

Directors' Report (continued)

Significant Events During the Financial Year (continued)

In 2024, Education Matters, a charity launched by certain GuardCap Asset Management Limited employees and to which Michael Boyd (Director) acts as a trustee, purchased an additional 159,333.42 shares in the GBP X class of the GuardCap Global Equity Fund.

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

Significant Events After the Financial Year End

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, provider of ancillary services of the company merged with Waystone Centralised Services (IE) Limited.

There are no other material events after the financial year end to the date of the signing of the report.

Directors' and Secretary's Interests

The persons who were Directors at any time during the financial year ended 31 December 2024 are Victoria Parry, Brian Moore, Steve Bates, Michael Boyd, and Barbara Healy. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

On 8 May 2024, Independent and non-executive director Mr. Brian Moore retired from the board.

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

At 31 December 2024, Michael Boyd held 39,695.665 shares (31 December 2023: 39,695.665 shares) of the GBP I class of the Global Equity Fund, 5,042.510 shares of the GBP I share class of the Emerging Markets Equity Fund (31 December 2023: 5,042.510) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2023: 3,502.400).

At 31 December 2024, Steve Bates held 8,857.621 shares (31 December 2023: 8,857.621) of the GBP I class of the Global Equity Fund.

Independent Auditor

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

Directors Compliance Statement

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

Directors Compliance Statement (continued)

The Directors confirm that the three assurance measures have been continued during the final year ended 31 December 2024 as following:

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

Audit Committee

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

Corporate Governance Statement


The Board has adopted the Irish Funds ("IF") voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies ("the Code"), which sets out the principles of good governance of Irish investment funds. The Board considers that the Company has been in compliance with the Code in all material respects for the financial year ended 31 December 2024. The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management. The Board is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external auditor) and reviewing and monitoring the internal financial control systems and risk management systems on which the Company is reliant.

Environmental, Social and Governance Considerations

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

Further information about the environmental and/or social characteristics of the Funds are set out on page 83 of the financial statements.

On behalf of the Board

DocuSigned by:

F015A6D3FA0B42B...
Director
Victoria Parry
13 March 2025

Signed by:

50A7EE257CE24B5...
Director
Steve Bates
13 March 2025

**Report of the Depositary to the Shareholders
For the year ended 31 December 2024**

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

In our opinion, GuardCap UCITS Funds plc (the "Company") has been managed for the year ended 31 December 2024:

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



CACEIS Bank, Ireland Branch

Date: 18 March 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

**KPMG**

Audit
1 Harbourmaster Place
IFSC
Dublin 1
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Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUARDCAP UCITS FUNDS PLC**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of GuardCap UCITS Funds plc ('the Company') for the year ended 31 December 2024 set out on pages 31 to 78, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cashflows, and related notes, including the summary of significant accounting policies set out in note 3.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUARDCAP UCITS FUNDS PLC (continueud)

Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 16, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUARDCAP UCITS FUNDS PLC (continueud)

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

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

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

18 March 2025

Tony Loughnane

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited)

GuardCap Global Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
DENMARK					
Coloplast A/S	562,962	DKK	74,864,234	61,478,258	1.78
Novo Nordisk A/S	1,410,511	DKK	56,960,233	122,295,274	3.54
Novonosis (Novozymes) B	2,818,938	DKK	150,943,385	159,637,776	4.62
			<u>282,767,852</u>	<u>343,411,308</u>	<u>9.94</u>
FRANCE					
Dassault Systemes SE	3,146,631	EUR	116,626,113	109,191,164	3.16
EssilorLuxottica SA	864,883	EUR	129,700,466	211,071,461	6.11
L'Oreal SA	465,286	EUR	158,355,152	164,760,249	4.77
			<u>404,681,731</u>	<u>485,022,874</u>	<u>14.04</u>
GREAT BRITAIN					
Intertek Group Plc	1,827,884	GBP	111,704,748	108,196,373	3.13
Reckitt Benckiser Group Plc	1,755,368	GBP	138,687,397	106,211,508	3.07
			<u>250,392,145</u>	<u>214,407,881</u>	<u>6.20</u>
IRELAND					
Accenture Plc	439,636	USD	106,810,207	154,659,548	4.47
			<u>106,810,207</u>	<u>154,659,548</u>	<u>4.47</u>
JAPAN					
Keyence Corporation	154,872	JPY	59,533,994	63,604,770	1.84
			<u>59,533,994</u>	<u>63,604,770</u>	<u>1.84</u>
SWITZERLAND					
Nestle SA	1,005,396	CHF	105,918,897	82,951,798	2.40
			<u>105,918,897</u>	<u>82,951,798</u>	<u>2.40</u>

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2024

GuardCap Global Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
UNITED STATES OF AMERICA					
Alphabet Inc.	584,473	USD	46,826,033	110,640,739	3.20
Automatic Data Processing Inc.	341,812	USD	57,518,214	100,058,627	2.89
Booking Holdings Inc.	42,974	USD	89,084,234	213,512,881	6.18
CME Group Inc.	1,079,340	USD	197,120,798	250,655,128	7.25
Colgate-Palmolive Company	1,669,790	USD	124,147,930	151,800,609	4.39
Illumina Inc.	901,296	USD	171,992,190	120,440,184	3.48
MarketAxess Holdings Inc.	652,886	USD	211,974,314	147,578,351	4.27
Mastercard Inc.	361,498	USD	103,178,817	190,354,002	5.51
Microsoft Corporation	332,122	USD	89,596,429	139,989,423	4.05
NIKE Inc.	1,284,934	USD	130,778,598	97,230,956	2.81
UnitedHealth Group Inc.	258,678	USD	89,520,922	130,854,853	3.78
Verisk Analytics Inc.	380,895	USD	69,635,735	104,909,910	3.03
Waters Corporation	299,561	USD	74,450,996	111,131,140	3.21
Yum China Holdings Inc.	4,406,592	USD	188,257,222	212,265,537	6.14
			1,644,082,432	2,081,422,340	60.19
TOTAL LISTED SECURITIES : SHARES			2,854,187,258	3,425,480,519	99.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,854,187,258	3,425,480,519	99.08
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			2,854,187,258	3,425,480,519	99.08
CASH AND CASH EQUIVALENTS				43,637,178	1.26
OTHER NET LIABILITIES				(11,856,386)	(0.34)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				3,457,261,311	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2024

GuardCap Global Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,425,480,519	98.50
CASH AND CASH EQUIVALENTS	43,637,178	1.25
OTHER ASSETS	8,511,090	0.25
TOTAL ASSETS	3,477,628,787	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2024

GuardCap Emerging Markets Equity Fund

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BRAZIL					
Localiza Rent a Car SA	147,888	BRL	1,391,710	771,290	1.30
WEG SA	247,400	BRL	1,609,057	2,114,540	3.56
			3,000,767	2,885,830	4.86
CAYMAN ISLANDS					
Alibaba Group Holding Limited	21,555	USD	3,771,054	1,827,648	3.08
JD.com Inc.	77,661	HKD	2,656,604	1,359,918	2.29
NetEase Inc.	17,000	USD	1,445,185	1,516,570	2.56
Sea Limited	5,175	USD	600,863	549,068	0.93
Tencent Holdings Limited	47,500	HKD	2,322,140	2,550,354	4.30
Trip.com Group Limited	32,800	USD	1,153,186	2,252,048	3.80
			11,949,032	10,055,606	16.96
CHINA					
Midea Group Company Limited	226,000	CNY	2,175,108	2,328,915	3.93
			2,175,108	2,328,915	3.93
HONG KONG					
AIA Group Limited	374,600	HKD	3,585,980	2,715,482	4.58
Hong Kong Exchanges & Clearing Limited	37,700	HKD	1,437,140	1,431,000	2.41
			5,023,120	4,146,482	6.99
INDIA					
Asian Paints Limited	24,800	INR	856,327	660,771	1.11
HDFC Bank Limited	58,400	USD	3,414,510	3,729,424	6.29
Hindustan Unilever Limited	55,000	INR	1,637,837	1,494,647	2.52
Infosys Limited	107,700	USD	2,004,885	2,360,784	3.98
			7,913,559	8,245,626	13.90
INDONESIA					
Bank Central Asia Tbk PT	3,030,000	IDR	1,746,900	1,818,788	3.07
			1,746,900	1,818,788	3.07

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2024

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
LUXEMBOURG					
Globant SA	9,750	USD	1,910,981	2,090,595	3.52
			1,910,981	2,090,595	3.52
MEXICO					
Becle SAB de CV	1,242,000	MXN	2,179,129	1,395,665	2.35
Wal-Mart de Mexico SAB de CV	463,000	MXN	1,699,319	1,218,882	2.05
			3,878,448	2,614,547	4.40
PHILIPPINES					
Ayala Land Inc.	3,328,200	PHP	2,157,678	1,503,461	2.53
			2,157,678	1,503,461	2.53
SINGAPORE					
Oversea-Chinese Banking Corporation Limited	171,107	SGD	1,375,572	2,091,160	3.52
Venture Corporation Limited	169,200	SGD	2,048,773	1,629,256	2.75
			3,424,345	3,720,416	6.27
SOUTH KOREA					
Samsung Electronics Company Limited	3,359	USD	4,435,229	3,056,690	5.15
			4,435,229	3,056,690	5.15
TAIWAN					
Advantech Company Limited	130,000	TWD	1,331,872	1,373,618	2.32
Taiwan Semiconductor Manufacturing Company Limited	28,700	USD	1,861,634	5,667,964	9.55
			3,193,506	7,041,582	11.87
THAILAND					
CP ALL - SHS Foreign Regist.	1,222,200	THB	2,309,107	1,985,250	3.35
			2,309,107	1,985,250	3.35

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2024

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
UNITED STATES OF AMERICA					
MercadoLibre Inc.	2,300	USD	2,131,621	3,911,012	6.59
Yum China Holdings Inc.	65,000	USD	2,859,504	3,131,050	5.28
			4,991,125	7,042,062	11.87
TOTAL LISTED SECURITIES : SHARES			58,108,905	58,535,850	98.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			58,108,905	58,535,850	98.67
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			58,108,905	58,535,850	98.67
CASH AND CASH EQUIVALENTS				905,672	1.53
OTHER NET LIABILITIES				(119,829)	(0.20)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				59,321,693	100.00
Description				Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				58,535,850	98.40
CASH AND CASH EQUIVALENTS				905,672	1.52
OTHER ASSETS				45,751	0.08
TOTAL ASSETS				59,487,273	100.00

GuardCap UCITS Funds Plc

Statement of Financial Position

As at 31 December 2024

	Notes	GuardCap Global Equity Fund 31 December 2024 USD	GuardCap Emerging Markets Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
Assets				
Cash and cash equivalents	7	43,637,178	905,672	44,542,850
Financial assets at fair value through profit or loss:				
- Transferable securities	3c, 5	3,425,480,519	58,535,850	3,484,016,369
Receivables	10	8,511,090	45,751	8,556,841
Total assets		3,477,628,787	59,487,273	3,537,116,060
Liabilities				
Accrued liabilities	10	20,367,476	165,580	20,533,056
Total liabilities, excluding net assets attributable to holders of redeemable participating shares		20,367,476	165,580	20,533,056
Net assets attributable to holders of redeemable shares		3,457,261,311	59,321,693	3,516,583,004

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued) As at 31 December 2023

	Notes	GuardCap Global Equity Fund 31 December 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2023 USD	Alta US All Cap Equity Fund* 31 December 2023 USD	Total 31 December 2023 USD
Assets					
Cash and cash equivalents	7	41,207,476	1,743,492	9,134	42,960,102
Financial assets at fair value through profit or loss:					
- Transferable securities	3c, 5	3,518,904,056	54,510,657	-	3,573,414,713
Receivables	10	11,981,842	65,273	184,911	12,232,026
Total assets		3,572,093,374	56,319,422	194,045	3,628,606,841
Liabilities					
Accrued liabilities	10	7,471,312	74,477	141,450	7,687,239
Liquidation fees payable		-	-	52,595	52,595
Total liabilities, excluding net assets attributable to holders of redeemable participating shares		7,471,312	74,477	194,045	7,739,834
Net assets attributable to holders of redeemable shares		3,564,622,062	56,244,945	-	3,620,867,007

* This Fund was terminated on 8 August 2023.

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2024

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	31 December 2024	31 December 2023	31 December 2022	31 December 2024	31 December 2023	31 December 2022
<u>USD I Class:</u>						
Shares outstanding	35,744,896.260	40,926,244.136	37,204,127.488	3,881,456.278	3,881,456.278	2,987,413.761
Net Asset Value per share	USD28.724	USD27.204	USD22.936	USD13.909	USD13.152	USD12.548
<u>GBP I Class:</u>						
Shares outstanding	7,721,079.572	13,966,713.639	13,374,755.408	281,468.408	293,313.972	300,685.656
Net Asset Value per share	GBP32.671	GBP30.389	GBP27.014	GBP10.230	GBP9.501	GBP9.557
<u>EUR I Class:</u>						
Shares outstanding	17,996,446.360	18,569,479.874	11,286,390.764	52,251.234	52,251.234	22,500.000
Net Asset Value per share	EUR26.884	EUR23.896	EUR20.778	EUR8.222	EUR7.295	EUR7.178
<u>EUR S Class:</u>						
Shares outstanding	1,576,452.080	1,632,489.832	1,139,199.381	-	-	-
Net Asset Value per share	EUR23.657	EUR21.170	EUR18.537	-	-	-
<u>USD S Class:</u>						
Shares outstanding	1,430,074.131	1,514,664.814	1,452,122.856	163,515.851	163,515.851	83,954.851
Net Asset Value per share	USD17.071	USD16.282	USD13.824	USD7.859	USD7.484	USD7.191
<u>GBP T Class:</u>						
Shares outstanding	20,598,680.240	513,558.299	-	-	-	-
Net Asset Value per share	GBP11.678	GBP10.845	-	-	-	-
<u>USD I Class Distributing:</u>						
Shares outstanding	8,560,323.226	10,416,474.801	4,370,001.519	-	-	-
Net Asset Value per share	USD16.317	USD15.529	USD13.143	-	-	-

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2024

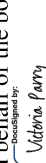
Redeemable Participating Shares (continued)	GuardCap Global Equity Fund		GuardCap Emerging Markets Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<u>GBP I Class Distributing:</u>				
Shares outstanding	15,350,114.000	22,870,240.396	36,519,608.838	-
Net Asset Value per share	GBP16.920	GBP15.817	GBP14.113	-
<u>USD T Class Distributing:</u>				
Shares outstanding	472,104.339	507,853.064	548,487.483	-
Net Asset Value per share	USD11.309	USD10.761	USD9.098	-
<u>EUR T Class Distributing*:</u>				
Shares outstanding	27,715.070	-	-	-
Net Asset Value per share	EUR10.782	-	-	-
<u>GBP T Class Distributing:</u>				
Shares outstanding	53,922,619.390	52,693,286.406	32,952,282.811	-
Net Asset Value per share	GBP11.476	GBP10.726	GBP9.566	-
<u>GBP X Class Distributing:</u>				
Shares outstanding	292,461.527	133,128.107	-	-
Net Asset Value per share	GBP11.301	GBP10.492	-	-

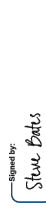
Alta US All Cap Equity Fund**

	31 December 2024	31 December 2023	31 December 2022
<u>USD I Class:</u>			
Shares outstanding	-	-	500,000.000
Net Asset Value per share	-	-	USD13.312

* Launched on 19 March 2024.
 ** This Fund was terminated on 8 August 2023.

On behalf of the board


 Director
 Victoria Parry
 13 March 2025


 Director
 Steve Bates
 13 March 2025

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	GuardCap Global Equity Fund 31 December 2024 USD	GuardCap Emerging Markets Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
Income				
Interest	3f	1,802,538	67,132	1,869,670
Dividends	3e	59,046,783	1,092,462	60,139,245
Other income	3m	819,500	25,054	844,554
Net realised gains on sale of investments at fair value through profit or loss	3c	286,541,389	920,405	287,461,794
Net realised losses on foreign exchange	2c(iii)	(2,479,146)	(102,938)	(2,582,084)
Unrealised (losses)/gains in value of investments at fair value through profit or loss	3c	(101,051,273)	1,987,834	(99,063,439)
Net investment income		244,679,791	3,989,949	248,669,740
Expenses				
Investment manager fees	9	(28,011,600)	(479,101)	(28,490,701)
Management fees	9	(317,526)	(5,549)	(323,075)
Administration fees	9	(776,449)	(60,835)	(837,284)
Depositary fees	9	(785,937)	(50,631)	(836,568)
Audit fees	9	(53,530)	(863)	(54,393)
Legal fees	3o	(21,436)	(11,723)	(33,159)
Directors' fees	9	(80,253)	(1,456)	(81,709)
Transaction costs	3j	(1,192,008)	(11,204)	(1,203,212)
Other expenses	3p	(711,462)	(42,884)	(754,346)
Total operating expenses		(31,950,201)	(664,246)	(32,614,447)
Investment Manager rebate for capped expenses		-	-	-
Net expenses		(31,950,201)	(664,246)	(32,614,447)

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

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued) For the financial year ended 31 December 2024

	Notes	GuardCap Global Equity Fund 31 December 2024 USD	GuardCap Emerging Markets Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
Profit before tax and dividends		212,729,590	3,325,703	216,055,293
Withholding tax expense	3h	(10,502,572)	(93,308)	(10,595,880)
Capital gains tax expense		-	(455)	(455)
Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends		202,227,018	3,231,940	205,458,958
Dividends to holders of redeemable shares		(7,759,671)	-	(7,759,671)
Increase in net assets attributable to holders of redeemable shares from operations		194,467,347	3,231,940	197,699,287

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Notes	GuardCap Global Equity Fund 31 December 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2023 USD	Alta US All Cap Equity Fund** 31 December 2023 USD	Total 31 December 2023 USD
Income					
Interest	3f	1,255,679	46,332	4,482	1,306,493
Dividends	3e	49,789,796	773,845	18,466	50,582,107
Other income	3m	183,563	26,900	2,172	185,574
Net realised gains on sale of investments at fair value through profit or loss	3c	59,305,575	(2,022,209)	2,278,078	59,561,444
Net realised gains/(losses) on foreign exchange	2c(iii)	138,139	(22,579)	606	116,166
Unrealised gains/(losses) in value of investments at fair value through profit or loss	3c				
Net investment income		447,558,622	4,899,822	(1,014,921)	451,443,523
		558,231,374	3,702,111	1,288,883	563,195,307
Expenses					
Investment manager fees	9	(24,568,329)	(372,449)	(27,852)	(24,968,630)
Management fees	9	(228,345)	(3,340)	(345)	(232,030)
Administration fees	9	(803,461)	(60,876)	(30,775)	(895,112)
Depositary fees	9	(754,966)	(37,634)	(15,776)	(808,376)
Audit fees	9	(56,069)	(822)	(67)	(56,958)
Legal fees	3o	(117,056)	(1,715)	(139)	(118,910)
Directors' fees	9	(89,574)	(1,292)	(122)	(90,988)
Transaction costs	3j	(198,385)	(9,103)	(1,140)	(208,628)
Liquidation fees		-	-	(50,082)	(50,082)
Other expenses	3n	(483,888)	(55,878)	(2,863)	(515,568)
Total operating expenses		(27,300,073)	(543,109)	(129,161)	(27,945,282)
Investment Manager rebate for capped expenses		-	-	91,315	91,315
Net Expenses		(27,300,073)	(543,109)	(37,846)	(27,853,967)

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the year, all amounts for GuardCap Global Equity and GuardCap Emerging Markets Equity Funds' relate to continuing operations.

* This Fund was terminated on 8 August 2023.

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued) For the financial year ended 31 December 2023

	Notes	GuardCap Global Equity Fund 31 December 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2023 USD	Alta US All Cap Equity Fund* 31 December 2023 USD	Total 31 December 2023 USD
Profit before tax and dividends		530,931,301	3,159,002	1,251,037	535,341,340
Withholding tax expense	3h	(6,692,685)	(73,892)	(5,646)	(6,772,223)
Capital gains tax expense		-	(10,949)	-	(10,949)
Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends		524,238,616	3,074,161	1,245,391	528,558,168
Dividends to holders of redeemable shares		(4,773,943)	-	-	(4,773,943)
Increase in net assets attributable to holders of redeemable shares from operations		519,464,673	3,074,161	1,245,391	523,784,225

* This Fund was terminated on 8 August 2023.

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

GuardCap UCITS Funds Plc

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

For the financial year ended 31 December 2024

	GuardCap Global Equity Fund 31 December 2024 USD	GuardCap Emerging Markets Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
Net assets attributable to holders of redeemable shares beginning of financial year	3,564,622,062	56,244,945	3,620,867,007
Increase in net assets attributable to holders of redeemable shares from operations	194,467,347	3,231,940	197,699,287
Issue of redeemable shares	833,927,453*	71,251	833,998,704
Issue of redeemable shares from reinvestment of dividends	35,884	-	35,884
Redemption of redeemable shares	(1,135,791,435)*	(226,443)	(1,136,017,878)
(Decrease)/increase in net assets during the financial year	(107,360,751)	3,076,748	(104,284,003)
Net assets attributable to holders of redeemable shares end of financial year	3,457,261,311	59,321,693	3,516,583,004

* Subscriptions and redemptions are inclusive of transfer between share classes within the same Fund amounting to USD 302,122,367.

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

GuardCap UCITS Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (continued) For the financial year ended 31 December 2023

	GuardCap Global Equity Fund 31 December 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2023 USD	Alta US All Cap Equity Fund* 31 December 2023 USD	Total 31 December 2023 USD
Net assets attributable to holders of redeemable shares beginning of financial year	2,650,431,448	41,738,210	6,656,191	2,698,825,849
Increase in net assets attributable to holders of redeemable shares from operations	519,464,673	3,074,161	1,245,391	523,784,225
Issue of redeemable shares	1,114,411,387**	11,627,400	-	1,126,038,787
Issue of redeemable shares from reinvestment of dividends	63,112	-	-	63,112
Redemption of redeemable shares	(719,748,558)**	(194,826)	(7,901,582)	(727,844,966)
Increase/(Decrease) in net assets during the financial year	914,190,614	14,506,735	(6,656,191)	922,041,158
Net assets attributable to holders of redeemable shares end of financial year	3,564,622,062	56,244,945	-	3,620,867,007

* This Fund was terminated on 8 August 2023.

** Subscriptions and redemptions are inclusive of transfer between share classes within the same Fund amounting to USD 422,908,189.

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

GuardCap UCITS Funds Plc

Statement of Cash Flows

For the financial year ended 31 December 2024

	GuardCap Global Equity Fund 31 December 2024 USD	GuardCap Emerging Markets Equity Fund 31 December 2024 USD	Alta US All Cap Equity Fund*** 31 December 2024 USD	Total 31 December 2024 USD
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	202,227,018	3,231,940	-	205,458,958
Adjustment for :				
Net divestment/(investment) in financial assets and liabilities at fair value through profit or loss	93,423,537	(4,025,193)	-	89,398,344
Decrease in operating receivables	592,341	19,522	184,911	796,774
(Decrease) in liquidation fees payable	-	-	(52,595)	(52,595)
Increase/(decrease) in accrued expenses	1,232,038	91,103	(141,450)	1,181,691
	95,247,916	(3,914,568)	(9,134)	91,324,214
Cash flow provided by/(used in) operating activities	297,474,934	(682,628)	(9,134)	296,783,172

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024 (continued)

	GuardCap Global Equity Fund 31 December 2024 USD	GuardCap Emerging Markets Equity Fund 31 December 2024 USD	Alta US All Cap Equity Fund*** 31 December 2024 USD	Total 31 December 2024 USD
Financing activities*				
Issue of redeemable shares for cash**	534,683,497	71,251	-	534,754,748
Issue of redeemable shares from reinvestment of dividends	35,884	-	-	35,884
Redemption of redeemable shares**	(822,004,942)	(226,443)	-	(822,231,385)
Dividends to holders of redeemable shares	(7,759,671)	-	-	(7,759,671)
Cash flow provided by financing activities	(295,045,232)	(155,192)	-	(295,200,424)
Net increase/(decrease) in cash and cash equivalents	2,429,702	(837,820)	(9,134)	1,582,748
Cash and cash equivalents, beginning of financial year	41,207,476	1,743,492	9,134	42,960,102
Cash and cash equivalents, end of financial year	43,637,178	905,672	-	44,542,850

Non cash transactions:

Switches in included in issue of redeemable shares for cash
Switches out included in redemption of redeemable shares

302,122,367	-	-	302,122,367
(302,122,367)	-	-	(302,122,367)

* The subscriptions/redemptions amount differs from the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

** See Note 17 for further information.

*** This Fund was terminated on 8 August 2023.

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	GuardCap Global Equity Fund 31 December 2023 USD	GuardCap Emerging Markets Equity Fund 31 December 2023 USD	Alta US All Cap Equity Fund*** 31 December 2023 USD	Total 31 December 2023 USD
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	524,238,616	3,074,161	1,245,391	528,558,168
Adjustment for :				
Net (investment)/divestment in financial assets and liabilities at fair value through profit or loss	(898,215,443)	(13,757,983)	6,611,825	(905,361,601)
(Increase)/Decrease in operating receivables	(2,738,469)	(39,601)	(93,599)	(2,871,669)
Increase in liquidation fees payable	-	-	52,595	52,595
Increase in accrued expenses	494,811	20,119	18,966	533,896
	(900,459,101)	(13,777,465)	6,589,787	(907,646,779)
Cash flow (used in)/provided by operating activities	(376,220,485)	(10,703,304)	7,835,178	(379,088,611)

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023 (continued)

	GuardCap Global Equity Fund 31 December 2023	GuardCap Emerging Markets Equity Fund 31 December 2023	Alta US All Cap Equity Fund*** 31 December 2023	Total 31 December 2023
	USD	USD	USD	USD
Financing activities*				
Issue of redeemable shares for cash**	688,535,788	11,627,400	-	700,163,188
Issue of redeemable shares from reinvestment of dividends	63,112	-	-	63,112
Redemption of redeemable shares**	(296,315,506)	(194,826)	(7,901,582)	(304,411,914)
Dividends to holders of redeemable shares	(4,773,943)	-	-	(4,773,943)
Cash flow provided by/(used in) financing activities	387,509,451	11,432,574	(7,901,582)	391,040,443
Net increase/(decrease) in cash and cash equivalents	11,288,966	729,270	(66,404)	11,951,832
Cash and cash equivalents, beginning of financial year	29,918,510	1,014,222	75,538	31,008,270
Cash and cash equivalents, end of financial year	41,207,476	1,743,492	9,134	42,960,102
Non cash transactions:				
Switches in included in issue of redeemable shares for cash	422,908,189	-	-	422,908,189
Switches out included in redemption of redeemable shares	(422,908,189)	-	-	(422,908,189)

* The subscriptions/redemptions amount differs from the subscriptions/redemptions per the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

** See Note 17 for further information.

*** This Fund was terminated on 8 August 2023.

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024 and 31 December 2023

	GuardCap Global Equity Fund 31 December 2024	GuardCap Emerging Markets Equity Fund 31 December 2024	Total 31 December 2024
	USD	USD	USD
Supplemental disclosure of cash flow information:			
Interest received	3,040,878	108,216	3,149,094
Dividends received	101,475,828	1,794,143	103,269,971
Interest paid	(20,458)	(1,744)	(22,202)
	GuardCap Global Equity Fund 31 December 2023	GuardCap Emerging Markets Equity Fund 31 December 2023	Alta US All Cap Equity Fund* 31 December 2023
	USD	USD	USD
Supplemental disclosure of cash flow information:			
Interest received	1,238,628	43,720	4,698
Dividends received	47,936,641	736,809	19,108
Interest paid	(16,352)	(667)	-
			Total 31 December 2023
			USD
			1,287,046
			48,692,558
			(17,019)

*This Fund was terminated on 8 August 2023.

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024

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

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

The Company has obtained the approval of the Central Bank for the establishment of the following sub-funds: GuardCap Global Equity Fund (“Global Equity Fund”) and GuardCap Emerging Markets Fund (“Emerging Markets 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.

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.

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

2. Basis of preparation

(a) Statement of compliance

The financial statements for the financial year ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations.

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

(b) Basis of measurement

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

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

(c) Functional and presentation currency

(i) Presentation currency of the Company

The Company does not have a functional currency as it does not operate or transact in an economic environment and is structured as an umbrella fund for the segregated sub-funds. The Company's presentation currency is US Dollar.

(ii) Functional and presentation currency of the Sub-Funds

Functional currency is the currency of the primary economic environment in which the sub-funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each sub-fund's investments and transactions are denominated in USD. Similarly, subscriptions and redemptions are determined based on the net asset value, and received and paid in USD. Distributions are also paid predominantly in US Dollar. The functional currency of the sub-funds, which is in each case is US Dollar, is shown in the Statement of Financial Position of each sub-fund. The Company has also adopted these functional currencies as the presentation currency of each sub-fund.

(iii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

2. Basis of preparation (continued)

(c) Functional and presentation currency (continued)

iii) Translation and balances (continued)

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

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

Judgements

The determination of what constitutes an active market and what inputs are "observable" requires judgment by the Board when considering fair value measurement principles and fair value hierarchy disclosures. The determination of the sub-funds functional currencies also requires judgment.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the year ending 31 December 2024 and 31 December 2023 is included in Note 5.

3. Material accounting policies

(a) New standards, amendments and interpretations not yet adopted

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 (such as IAS 1, IFRS 7, and IFRS 9). None of these are expected to have a material effect on the financial statements of the Company.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

3. Material accounting policies (continued)

(b) New standards, amendments and interpretations adopted during the year

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024. None of these have a material effect on the financial statements of the Company.

(c) Financial instruments

Classification of financial instruments

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

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

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

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

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

Recognition/derecognition of financial instruments

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

Initial measurement of financial instruments

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

3. Material accounting policies (continued)

(c) Financial instruments (continued)

Fair value estimation

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

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

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

(d) Redeemable participating shares

The GuardCap Global Equity Fund has twelve classes of redeemable participating shares in issue as at 31 December 2024: USD I Class shares, USD S Class shares, USD I Class Distributing, USD T Class Distributing shares, GBP I Class shares, GBP I Class Distributing, GBP T Class shares, GBP T Class Distributing, EUR I Class shares, EUR S Class shares, EUR T Class Distributing and GBP X Class Distributing (collectively the "Shares"). The GuardCap Emerging Markets Equity Fund has four classes of redeemable participating shares in issue as at 31 December, 2024: USD I Class shares, GBP I Class shares, USD S Class and EUR I Class.

(e) Income recognition

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

Dividend income is recognised on the ex-dividend date. Net realised gains/(losses) on sale of investments and change in unrealised appreciation/(depreciation) in investments are determined on an average cost basis.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

3. Material accounting policies (continued)

(f) Interest income

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

(g) Expense recognition

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

(h) Income tax

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

(i) Cash and cash equivalents

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

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

(j) Transaction costs

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

(k) Offsetting financial instruments

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

There were no netting agreements in place for financial year ended 31 December 2024 and 31 December 2023.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

3. Material accounting policies (continued)

(l) Dividend policy

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

(m) Other income

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

(n) Other expenses

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

(o) Legal fees

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

4. Financial risk management

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

a) Market risk

(i) Currency risk

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

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GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

4. Financial risk management (continued)

b) Market risk (continued)

(i) Currency risk (continued)

The table below summarises the net exposure to currency risk for the financial year ended 31 December 2024 and 31 December 2023. This includes both monetary and non-monetary items held in individual currencies, expressed in USD as follows:

GuardCap Global Equity Fund

	31 December 2024		31 December 2023	
	Financial instruments	% of NAV	Financial instruments	% of NAV
AUD	-	-	(1)	-
CHF	82,951,798	2.40	125,332,205	3.52
DKK	343,411,307	9.93	496,843,892	13.94
EUR	485,022,875	14.03	422,193,461	11.84
GBP	214,407,881	6.20	202,789,790	5.69
JPY	63,604,770	1.84	73,870,754	2.07
Total	1,189,398,631	34.40	1,321,030,101	37.06

As at 31 December 2024 had the exchange rate between USD and the other currencies increased by 1%, with all other variables held constant, the currency exposures would increase by \$11,893,986 (0.34% of NAV) (31 December 2023: \$13,210,301 (0.37% of NAV)). A decrease of the rate would have resulted in an equal but opposite effect to this amount.

GuardCap Emerging Markets Equity Fund

	31 December 2024		31 December 2023	
	Financial instruments	% of NAV	Financial instruments	% of NAV
BRL	2,885,831	4.86	3,676,714	6.54
CHF	-	-	(2)	-
CNY	2,328,915	3.93	2,072,061	3.68
EUR	-	-	356	-
HKD	8,056,755	13.58	7,315,934	13.01
IDR	1,818,788	3.07	1,178,323	2.09
INR	2,155,418	3.63	1,440,571	2.56
MXN	2,614,547	4.41	2,691,184	4.78
PHP	1,503,461	2.53	1,754,477	3.12
SGD	3,720,416	6.27	3,180,926	5.66
THB	1,985,250	3.35	2,005,248	3.57
TWD	1,373,618	2.32	-	-
Total	28,442,999	47.95	25,315,792	45.01

As at 31 December 2024 had the exchange rate between USD and the other currencies increased by 1%, with all other variables held constant, the currency exposures would increase by \$284,430 (0.48% of NAV) (31 December 2023: \$253,158 (0.45% of NAV)). A decrease of the rate would have resulted in an equal but opposite effect to this amount.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

4. Financial risk management (continued)

b) Market risk (continued)

(ii) Interest rate risk

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

Other than cash held, all of the Funds' assets held at 31 December 2024 and 31 December 2023 were equities and as such were not exposed to interest rate risk.

(iii) Other price risk

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

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

GuardCap Global Equity Fund

As at	31 December 2024	31 December 2023
Other price risk	3,425,480,519	3,518,904,056
% of NAV	99.08%	98.71%

GuardCap Emerging Markets Equity Fund

As at	31 December 2024	31 December 2023
Other price risk	58,535,850	54,510,657
% of NAV	98.67%	96.92%

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

GuardCap Global Equity Fund

As at	31 December 2024	31 December 2023
Change in NAV	171,274,026	175,945,203
% of NAV	4.95%	4.94%

GuardCap Emerging Markets Equity Fund

As at	31 December 2024	31 December 2023
Change in NAV	2,926,793	2,725,533
% of NAV	4.93%	4.85%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

4. Financial risk management

b) Concentration risk

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

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

GuardCap Global Equity Fund

Countries, as at	31 December 2024	31 December 2023
United States of America	60.19%	57.89%
France	14.04%	11.02%
Denmark	9.94%	13.89%
Great Britain	6.20%	5.67%
Ireland	4.47%	4.65%
Switzerland	2.40%	3.52%
Japan	1.84%	2.07%
Total	99.08%	98.71%

GuardCap Emerging Markets Equity Fund

Countries, as at	31 December 2024	31 December 2023
Cayman Islands	16.96%	14.45%
India	13.90%	12.28%
Taiwan	11.87%	8.64%
United States of America	11.87%	13.41%
Hong Kong	6.99%	7.51%
Singapore	6.27%	5.65%
South Korea	5.15%	7.80%
Brazil	4.86%	6.51%
Mexico	4.40%	4.79%
China	3.93%	3.68%
Luxembourg	3.52%	3.41%
Thailand	3.35%	3.57%
Indonesia	3.07%	2.10%
Philippines	2.53%	3.12%
Total	98.67%	96.92%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

5. Financial risk management (continued)

b) Concentration risk (continued)

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

GuardCap Global Equity Fund

Industry sectors, as at	31 December 2024	31 December 2023
Health Care	21.90%	24.49%
Financials	17.03%	16.06%
Consumer Discretionary	15.13%	12.72%
Consumer Staples	14.63%	14.18%
Information Technology	13.52%	10.49%
Industrials	9.05%	9.21%
Materials	4.62%	5.77%
Communication Services	3.20%	5.79%
TOTAL	99.08%	98.71%

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

GuardCap Emerging Markets Equity Fund

Industry sectors, as at	31 December 2024	31 December 2023
Information Technology	27.27%	28.30%
Consumer Discretionary	24.97%	23.37%
Financials	19.87%	18.68%
Consumer Staples	10.27%	10.93%
Communication Services	7.79%	5.99%
Industrials	4.86%	6.51%
Real Estate	2.53%	3.12%
Materials	1.11%	-
TOTAL	98.67%	96.89%

b) Liquidity risk

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

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

4. Financial risk management (continued)

c) Liquidity risk (continued)

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

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

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

The tables below shows the liquidity of the Funds' financial liabilities as at 31 December 2024 and 31 December 2023:

GuardCap Global Equity Fund

Term of maturity	31 December 2024		31 December 2023	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Liabilities				
Accrued liabilities	-	20,367,476	-	7,471,312
Net assets attributable to holders of redeemable participating units	3,457,261,311	-	3,564,622,062	-
Total Liabilities (excluding net assets attributable to unitholders)	3,457,261,311	20,367,476	3,564,622,062	7,471,312

GuardCap Emerging Markets Equity Fund

Term of maturity	31 December 2024		31 December 2023	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Liabilities				
Accrued liabilities	-	165,580	-	74,477
Net assets attributable to holders of redeemable participating units	59,321,693	-	56,244,945	-
Total Liabilities (excluding net assets attributable to unitholders)	59,321,693	165,580	56,244,945	74,477

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

4. Financial risk management (continued)

d) Credit risk

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

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

The cash held with the Funds' Depositary, CACEIS Bank, Ireland Branch (the "Depositary"), as at 31 December 2024 represented 1.27% (31 December 2023: 1.19% with CACEIS Investor Services Bank S.A, Dublin Branch) 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 CACEIS Bank, Ireland Branch ("CACEIS") (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch ("CACEIS")).

The table below shows the credit rating as at 31 December 2024 and 31 December 2023:

Depositary	31 December 2024		31 December 2023	
	Moody's	Standard & Poor's	Moody's	Standard & Poor's
CACEIS Bank, Ireland Branch	AA3	A+	AA3	A+

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

4. Financial risk management (continued)

f) Counterparty risk

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

g) Efficient portfolio management

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

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

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

There were no financial derivative instruments held at 31 December 2024 and 31 December 2023.

h) Global exposure to financial derivative instruments

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

There were no financial derivative instruments held at 31 December 2024 and 31 December 2023.

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

4. Financial risk management (continued)

i) Custody and title risk (continued)

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 funds' 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 funds' beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets.

5. Classification of financial instruments for fair value measurements

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

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

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

The following table analyses within the fair value hierarchy each Fund's financial assets measured at fair value as at 31 December 2024 and 31 December 2023:

GuardCap Global Equity Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	3,425,480,519	-	-	3,425,480,519
Total	3,425,480,519	-	-	3,425,480,519
Percentage of total investments	100.00%	-	-	100.00%
As at 31 December 2023	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	3,518,904,056	-	-	3,518,904,056
Total	3,518,904,056	-	-	3,518,904,056
Percentage of total investments	100.00%	-	-	100.00%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

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

GuardCap Emerging Markets Equity Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	58,535,850	-	-	58,535,850
Total	58,535,850	-	-	58,535,850
Percentage of total investments	100.00%	-	-	100.00%

As at 31 December 2023	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	54,510,657	-	-	54,510,657
Total	54,510,657	-	-	54,510,657
Percentage of total investments	100.00%	-	-	100.00%

Equity investments

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

There were no transfers of securities between levels as at 31 December 2024 (31 December 2023: \$nil).

Assets and liabilities not carried at fair value

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

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

6. Taxation

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

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

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

- a 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;

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

6. Taxation (continued)

- b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company

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

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

7. Cash and cash equivalents

As at 31 December 2024, the Fund's cash accounts with a financial year end balance of USD 43,637,178 for GuardCap Global Equity Fund (31 December 2023: USD 41,207,476) and USD 905,672 for GuardCap Emerging Markets Equity Fund (31 December 2023: USD 1,743,492) were held with CACEIS Bank, Ireland Branch (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch).

8. Soft commissions

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

There were no soft commissions during the financial year ended 31 December 2024 (31 December 2023: None).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

9. Fees

Investment Manager Fees

The Investment Manager will receive a management fee (the "Investment Management Fee") in respect of each I Class of Shares for management services to the Funds, 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 an Investment Management Fee in respect of each S Class of Shares for management services to the Funds, equal to an annualized rate of up to 1.50% of the NAV attributable to each S Class of Shares. The Investment Manager will receive an Investment Management Fee in respect of each T Class of Shares for management services to the Global Equity Fund, equal to an annualized rate of up to 0.64% of the NAV attributable to each T Class of Shares. The Investment Manager will not receive an Investment 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 Investment Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Investment 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.

Investment Manager Fees for the financial year amounted to USD 28,490,701 (31 December 2023: USD 24,968,630). Investment Manager Fees outstanding as at 31 December 2024 were USD 2,423,279 (31 December 2023: USD 2,325,551).

Management fees

The Management Company shall be entitled to an annual management fee of up to 0.015% of the Net Asset Value of the Funds, subject to the annual minimum fees set out in the Prospectus. The Management Fees charged for the financial year amounted to USD 323,075 (31 December 2023: USD 232,030). Management Fees outstanding as at 31 December 2024 were USD 53,837 (31 December 2023: USD 26,300).

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 fees 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 for each relevant class of shares.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

9. Fees (continued)

Administration and Depositary fees (continued)

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

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

Administration Fees for the financial year amounted to USD 837,284 (31 December 2023: USD 895,112). Administration Fees outstanding as at 31 December 2024 were USD 582,643 (31 December 2023: USD 174,729).

Depositary Fees for the financial year amounted to USD 836,568 (31 December 2023: USD 808,376). Depositary Fees outstanding as at 31 December 2024 were USD 616,356 (31 December 2023: USD 88,872).

Auditors' fees

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

	31 December 2024	31 December 2023
	USD	USD
Audit of statutory accounts	41,931	44,668
Total	41,931	44,688

Directors' fees

The Directors' fees and expenses charged for the financial year amounted to USD 68,308 (31 December 2023: USD 90,988). Fees of USD 12,712 (31 December 2023: USD 4,114) were outstanding at 31 December 2024.

Operating expenses

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

9. Fees (continued)

Operating expenses (continued)

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

	GuardCap Global Equity Fund	GuardCap Emerging Market Equity Fund
	31 December 2024	31 December 2024
	USD	USD
Service agency fees	363,894	4,751
Other administration fees	111,262	5,254
Other expenses	105,117	23,975
Tax fees	55,988	-
Paying agent fees	42,161	7,360
Secretarial service fees	28,925	467
Interest expenses	4,115	1,077
Total	711,462	42,884

	GuardCap Global Equity Fund	GuardCap Emerging Market Equity Fund	Alta US All Cap Equity Fund*
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD
Service agency fees	218,889	3,033	59
Regulatory fees	68,818	714	57
Paying agent fees	66,602	1,561	47
Other expenses	90,100	46,397	2,621
Secretarial services fees	22,866	319	50
Interest expenses	16,335	671	-
Miscellaneous fees	278	116	29
Tax fees	-	3,067	-
Total	483,888	55,878	2,863

* This Fund was terminated on 8 August 2023.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

10. Receivables and accrued liabilities

Below is the breakdown for receivables and accrued liabilities as at 31 December 2024 and 31 December 2023.

GuardCap Global Equity Fund

	31 December 2024 USD	31 December 2023 USD
Receivables		
Interest and dividends receivable, net	5,507,884	6,363,065
Receivable on subscriptions	1,023,847	3,902,258
Other receivables	1,979,359	1,716,519
Total	8,511,090	11,981,842

	31 December 2024 USD	31 December 2023 USD
Accrued Liabilities		
Payable on redemptions	16,510,887	4,846,761
Investment management fees payable	2,379,861	2,154,608
Depositary fees payable	580,123	84,214
Administration fee payable	540,553	161,888
Other fees payable	175,238	90,546
Management company fees payable	52,427	25,921
Audit fees payable	51,027	51,995
Legal fees payable	26,341	51,321
Shareholder service fees payable	21,885	-
Taxation fees payable	16,800	-
Directors' fees payable	12,325	4,058
Interest payable	9	-
Insurance fees payable	-	-
Total	20,367,476	7,471,312

GuardCap Emerging Markets Equity Fund

	31 December 2024 USD	31 December 2023 USD
Receivables		
Interest and dividends receivable, net	37,764	65,086
Other receivables	7,987	187
Total	45,751	65,273

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

10. Receivables and accrued liabilities (continued)

	31 December 2024 USD	31 December 2023 USD
Accrued Liabilities		
Investment management fees payable	43,418	35,348
Administration fee payable	42,090	9,698
Depository fees payable	36,233	4,658
Other fees payable	21,968	20,886
Legal fees payable	10,820	733
Shareholder service fees payable	8,003	-
Management company fees payable	1,410	379
Audit fees payable	778	754
Taxation fees payable	473	1,965
Directors' fees payable	387	56
Total	165,580	74,477

11. Share capital and redeemable participating shares

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

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

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

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

11. Share capital and redeemable participating shares (continued)

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

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

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

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

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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

11. Share capital and redeemable participating shares (continued)

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

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

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

The Company currently offers 14 classes of shares in the GuardCap Global Equity Fund, and 8 classes of shares in the GuardCap Emerging Markets Fund as set out below. The Company may also create additional classes of shares in the Funds in the future with prior notification to, and clearance in advance by, the Central Bank.

As at 31 December 2024, none of the share classes are in hedge position (2023: NIL).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

11. Share capital and redeemable participating shares (continued)

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

GuardCap Global Equity Fund

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

* Launched on 19 March 2024.

GuardCap Emerging Markets Equity Fund

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

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
USD I Class shares				
Shares outstanding, beginning of financial year	40,926,244.136	1,113,338,426	37,204,127.488	853,323,804
Shares issued for cash	4,289,017.489	120,273,040	9,315,598.307	233,710,372
Shares redeemed	(9,470,365.365)	(265,920,629)	(5,593,481.659)	(141,106,484)
Shares outstanding, end of financial year	35,744,896.260	1,026,744,160	40,926,244.136	1,113,338,426

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
GBP I Class shares				
Shares outstanding, beginning of financial year	13,966,713.639	541,004,474	13,374,755.408	436,806,575
Shares issued for cash	1,971,970.163	78,738,332	2,098,637.132	74,876,527
Shares redeemed	(8,217,604.230)	(319,834,148)	(1,506,678.901)	(53,667,520)
Shares outstanding, end of financial year	7,721,079.572	315,807,458	13,966,713.639	541,004,474

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
EUR I Class shares				
Shares outstanding, beginning of financial year	18,569,479.874	489,855,830	11,286,390.764	251,026,287
Shares issued for cash	4,657,191.335	126,576,924	12,682,455.334	308,670,469
Shares redeemed	(5,230,224.849)	(144,461,166)	(5,399,366.224)	(131,778,307)
Shares outstanding, end of financial year	17,996,446.360	501,168,082	18,569,479.874	489,855,830

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
EUR S Class shares				
Shares outstanding, beginning of financial year	1,632,489.832	38,153,417	1,139,199.381	22,605,121
Shares issued for cash	450,430.820	10,804,060	772,102.698	16,904,421
Shares redeemed	(506,468.572)	(12,215,692)	(278,812.247)	(6,101,382)
Shares outstanding, end of financial year	1,576,452.080	38,630,861	1,632,489.832	38,153,417

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
USD S Class shares				
Shares outstanding, beginning of financial year	1,514,664.814	24,661,298	1,452,122.856	20,073,667
Shares issued for cash	247,748.717	4,223,574	314,943.425	4,758,034
Shares redeemed	(332,339.400)	(5,595,525)	(252,401.467)	(3,833,074)
Shares outstanding, end of financial year	1,430,074.131	24,413,080	1,514,664.814	24,661,298

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
USD I Class shares Distributing				
Shares outstanding, beginning of financial year	10,416,474.801	161,762,126	4,370,001.519	57,432,904
Shares issued for cash	189,351.540	2,962,676	6,653,590.567	98,642,853
Shares issued from reinvestment of dividends	-	-	8.298	121
Shares redeemed	(2,045,503.115)	(32,880,562)	(607,125.583)	(8,690,784)
Shares outstanding, end of financial year	8,560,323.226	139,678,872	10,416,474.801	161,762,126

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
GBP I Class shares Distributing				
Shares outstanding, beginning of financial year	22,870,240.396	461,088,301	36,519,608.838	623,093,794
Shares issued for cash	3,146,963.991	64,853,083	3,175,088.682	58,924,922
Shares issued from reinvestment of dividends	1,768.913	35,884	3,332.445	62,991
Shares redeemed	(10,668,859.300)	(224,320,563)	(16,827,789.569)	(312,625,153)
Shares outstanding, end of financial year	15,350,114.000	325,154,932	22,870,240.396	461,088,301

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

	31 December 2024		31 December 2023	
USD T Class shares	Number of	Value	Number of	Value
Distributing	shares	USD	shares	USD
Shares outstanding, beginning of financial year	507,853.064	5,465,120	548,487.483	4,990,136
Shares issued for cash	195,689.765	2,164,664	110,298.311	1,106,285
Shares redeemed	(231,438.490)	(2,617,219)	(150,932.730)	(1,499,308)
Shares outstanding, end of financial year	472,104.339	5,338,986	507,853.064	5,465,120

	31 December 2024		31 December 2023	
GBP T Class shares	Number of	Value	Number of	Value
Distributing	shares	USD	shares	USD
Shares outstanding, beginning of financial year	52,693,286.406	720,413,304	32,952,282.811	381,079,160
Shares issued for cash	8,378,076.335	120,346,421	24,527,578.645	308,345,368
Shares redeemed	(7,148,743.351)	(103,652,236)	(4,786,575.050)	(60,348,303)
Shares outstanding, end of financial year	53,922,619.390	774,714,341	52,693,286.406	720,413,304

	31 December 2024		31 December 2023	
GBP T Class shares	Number of	Value	Number of	Value
	shares	USD	shares	USD
Shares outstanding, beginning of financial year	513,558.299	7,099,280	-	-
Shares issued for cash	21,732,447.771	300,387,510	521,116.866	6,787,372
Shares redeemed	(1,647,325.830)	(24,260,778)	(7,558.567)	(98,243)
Shares outstanding, end of financial year	20,598,680.240	301,163,113	513,558.299	7,099,280

	31 December 2024		31 December 2023	
GBP X Class shares	Number of	Value	Number of	Value
Distributing	shares	USD	shares	USD
Shares outstanding, beginning of financial year	133,128.107	1,780,486	-	-
Shares issued for cash	159,333.420	2,254,184	133,128.107	1,684,764
Shares redeemed	-	-	-	-
Shares outstanding, end of financial year	292,461.527	4,137,886	133,128.107	1,780,486

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

	31 December 2024		31 December 2023	
EUR T Class share Distributing*	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	-	-	-	-
Shares issued for cash	30,543.640	342,985	-	-
Shares redeemed	(2,828.570)	(32,917)	-	-
Shares outstanding, end of financial year	27,715.070	309,540	-	-

* Launched on 19 March 2024.

GuardCap Emerging Markets Equity Fund

	31 December 2024		31 December 2023	
USD I Class shares	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	3,881,456.278	51,048,402	2,987,413.761	37,487,376
Shares issued for cash	-	-	894,042.517	10,640,000
Shares redeemed	-	-	-	-
Shares outstanding, end of year	3,881,456.278	53,986,782	3,881,456.278	51,048,402

	31 December 2024		31 December 2023	
GBP I Class shares	Number of shares	Value USD	Number of shares	Value USD
Shares outstanding, beginning of financial year	293,313.972	3,552,040	300,685.656	3,474,254
Shares issued for cash	5,901.506	71,251	2,888.388	34,730
Shares redeemed	(17,747.070)	(226,443)	(10,260.072)	(118,533)
Shares outstanding, end of financial year	281,468.408	3,604,827	293,313.972	3,552,040

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Emerging Markets Equity Fund (continued)

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
USD S Class shares				
Shares outstanding, beginning of financial year	163,515.851	1,223,715	83,954.851	603,688
Shares issued for cash	-	-	89,200.000	691,347
Shares redeemed	-	-	(9,639.000)	(76,293)
Shares outstanding, end of financial year	163,515.851	1,285,077	163,515.851	1,223,715

	31 December 2024		31 December 2023	
	Number of shares	Value USD	Number of shares	Value USD
EUR I Class shares				
Shares outstanding, beginning of financial year	52,251.234	420,788	22,500.000	172,892
Shares issued for cash	-	-	29,751.234	261,323
Shares redeemed	-	-	-	-
Shares outstanding, end of financial year	52,251.234	445,007	52,251.234	420,788

12. Related party and connected person transactions and balances

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

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

As at 31 December 2024, GuardCap Asset Management Limited, held shares to the value of USD 25,050,796 (0.72%) (31 December 2023: USD 23,761,801 (0.53%)) of the Global Equity Fund's shares.

As at 31 December 2024, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 53,710,145 (90.54%) (31 December 2023: USD 50,744,483 (87.95%)) of the Emerging Markets Equity Fund's shares.

Directors, Steve Bates and Michael Boyd, are employees of GuardCap Asset Management Limited and Steve Bates is also a director of GuardCap Asset Management Limited. Steve Bates and Michael Boyd do not earn Director's fees from the Company.

Michael Boyd is a trustee of Education Matters, a charity launched by certain GuardCap Asset Management Limited employees.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

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

In 2024, Education Matters, a charity launched by certain GuardCap Asset Management Limited employees and to which Michael Boyd (Director) acts as a trustee, purchased an additional 159,333.42 shares in the GBP X class of the GuardCap Global Equity Fund. As of 31 December 2024, the total amount Invested in GuardCap Global Equity Fund GBP X share class of USD 4,308,251 (292,461.527 shares). This represents 100% investment in GBP X share class of the GuardCap Global Equity Fund. (For 31 December 2023: USD 1,684,764 and 159,333.42 shares).

Waystone Management Company (IE) Limited is the Funds' Manager under the Management Agreement. During the financial year Waystone Centralised Services (IE) Limited (WCS), part of the same economic group as the Manager, earned fees for the provision of ancillary services including Consulting, MLRO, GDPR, VAT and Beneficial Ownership Registration services of USD 14,027 (31 December 2023: USD 14,733) of which USD 3,352 (31 December 2023: USD 3,833) was payable at 31 December 2024.

As at 31 December 2024, Michael Boyd held 39,695.665 shares (31 December 2023: 39,695.665 shares) of the GBP I share class of the Global Equities Fund, 5,042.510 shares of the GBP I share class of the Emerging Markets Equity Fund (31 December 2023: 5,042.510 shares) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2023: 3,502.400 shares).

Steve Bates held 8,857.621 shares (31 December 2023: 8,857.621 shares) of the GBP I share class of the Global Equity Fund as at 31 December 2024.

13. Dividend Distribution

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

GuardCap Global Equity Fund – USD I Distributing Share Class

31 December 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	USD 0.078307	31 March 2023	USD 0.054569

GuardCap Global Equity Fund – GBP I Distributing Share Class

31 December 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	GBP 0.079756	31 March 2023	GBP 0.058598

The dividend payment was made as a reinvestment into the GBP I Distributing share class and USD I Distributing share class on 30 April 2024 (31 December 2023: 28 April 2023).

GuardCap Global Equity Fund – USD T Distributing Share Class

31 December 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	USD 0.070137	31 March 2023	USD 0.043692

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

13. Dividend Distribution (continued)

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

GuardCap Global Equity Fund – GBP T Distributing Share Class

31 December 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	GBP 0.069913	31 March 2023	GBP 0.051226

GuardCap Global Equity Fund – GBP X Distributing Share Class

31 December 2024		31 December 2023	
Date	Rate	Date	Rate
28 March 2024	GBP 0.057049	-	-

14. Material events during the financial year

EUR T Class Distributing was launched on 19 March 2024 for GuardCap Global Equity Fund.

On 21 March 2024, a new prospectus was filed with and approved by the Central Bank of Ireland. The new prospectus includes the change in name of the Management Company, the addition of Barbara Healy as a Director to the Company, the full redemption of Alta US All Cap Equity Fund and an update to the SFDR classification

On 8 May 2024, Independent and non-executive director Mr. Brian Moore has retired from the board.

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depositary and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively

In 2024, Education Matters, a charity launched by certain GuardCap Asset Management Limited employees and to which Michael Boyd (Director) acts as a trustee, purchased an additional 159,333.42 shares in the GBP X class of the GuardCap Global Equity Fund.

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

15. Subsequent events after the financial year

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, provider of ancillary services of the company merged with Waystone Centralised Services (IE) Limited.

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2024 (continued)

16. Exchange rates

The exchange rates as at year end against the USD were as follows:

	31 December 2024	31 December 2023
AUD	1.615504	1.467459
BRL	6.174060	4.857599
CHF	0.907564	0.841050
CNY	7.299416	7.092199
DKK	7.199305	6.752696
EUR	0.965391	0.905838
GBP	0.798755	0.784529
HKD	7.766569	7.808474
IDR	16,117.998469	15,396.458814
INR	85.623401	83.215445
JPY	157.368344	140.999972
KRW	-	1,288.659794
MXN	20.850316	16.981100
PHP	57.998745	55.374052
SGD	1.365641	1.319750
THB	34.321957	34.132023
TWD	32.792972	-
ZAR	18.870878	-

17. Financing activities

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

GuardCap Global Equity Fund

	31 December 2024	31 December 2023
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	833,927,453	1,114,411,387
Switches in to be excluded from issue of redeemable shares for cash	(302,122,367)	(422,908,189)
Movement on subscription receivable	2,878,411	(2,967,410)
Subscription of redeemable shares as per Statement of Cash Flows	534,683,497	688,535,788
	31 December 2024	31 December 2023
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	1,135,791,435	719,748,558
Switches out to be excluded from redemption of redeemable shares	(302,122,367)	(422,908,189)
Movement on redemption payable	(11,664,126)	(524,863)
Redemption of redeemable shares as per Statement of Cash Flows	822,004,942	296,315,506

18. Approval of financial statements

The financial statements were approved by the Board on 13 March 2025.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024

1. Schedule of Significant Portfolio Changes

GuardCap Global Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Dassault Systemes SE	3,263,488	120,983,254	21.26
L'Oreal SA	219,846	81,248,724	14.28
Yum China Holdings Inc.	2,104,605	72,648,990	12.77
Illumina Inc.	370,776	44,428,340	7.81
Coloplast A/S	343,858	42,722,994	7.51
Reckitt Benckiser Group Plc	578,673	41,143,823	7.23
MarketAxess Holdings Inc.	176,978	38,963,587	6.85
UnitedHealth Group Inc.	24,573	12,485,751	2.19
EssilorLuxottica SA	53,235	11,735,810	2.06
Alphabet Inc.	62,064	10,276,189	1.81
CME Group Inc.	48,745	9,830,537	1.73
Booking Holdings Inc.	1,968	7,459,718	1.31
Mastercard Inc.	16,328	7,448,411	1.31
Novo Nordisk A/S	52,878	7,293,436	1.28
Novonosis (Novozymes) B	116,462	7,134,468	1.25
Accenture Plc	19,857	6,554,374	1.15
Microsoft Corporation	15,001	6,465,693	1.14
NIKE Inc.	58,030	5,514,586	0.97
Automatic Data Processing Inc.	22,411	5,474,775	0.96
Intertek Group Plc	82,549	5,002,005	0.88

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024
(continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Global Equity Fund (continued)

Sales¹

Security name	Quantity	Proceeds (USD)	% of Total Sales
Alphabet Inc.	955,256	164,565,239	19.54
Novo Nordisk A/S	1,126,768	133,391,254	15.84
EssilorLuxottica SA	455,784	99,170,170	11.78
Automatic Data Processing Inc.	214,110	62,474,089	7.42
Novonesis (Novozymes) B	1,052,383	57,687,725	6.85
Booking Holdings Inc.	12,328	47,376,946	5.63
CME Group Inc.	129,937	28,115,666	3.34
Mastercard Inc.	43,475	21,022,203	2.50
Colgate-Palmolive Company	201,750	19,402,955	2.30
MarketAxess Holdings Inc.	78,579	18,997,558	2.26
Accenture Plc	52,889	18,118,866	2.15
Microsoft Corporation	39,939	17,177,388	2.04
UnitedHealth Group Inc.	31,092	16,862,658	2.00
Yum China Holdings Inc.	388,088	16,639,061	1.98
Intertek Group Plc	220,087	13,637,310	1.62
L'Oreal SA	33,136	13,613,783	1.62
NIKE Inc.	154,697	12,407,677	1.47
Waters Corporation	36,022	12,271,623	1.46
Reckitt Benckiser Group Plc	211,351	12,269,055	1.46
Verisk Analytics Inc.	45,820	12,188,899	1.45
Nestle SA	121,033	11,880,507	1.41
Illumina Inc.	70,261	9,656,652	1.15
Keyence Corporation	19,700	8,696,583	1.03
Coloplast A/S	67,749	8,642,136	1.03

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024
(continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Advantech Company Limited	130,000	1,348,633	16.13
Asian Paints Limited	24,800	856,327	10.24
Wal-Mart de Mexico SAB de CV	229,000	780,882	9.34
Bank Central Asia Tbk PT	1,100,000	652,582	7.81
Localiza Rent a Car SA	62,000	582,452	6.97
Samsung Electronics Company Limited	429	530,231	6.34
Becle SAB de CV	370,000	507,044	6.07
Ayala Land Inc.	825,000	401,710	4.81
Yum China Holdings Inc.	12,000	395,810	4.73
HDFC Bank Limited	6,400	354,938	4.25
NetEase Inc.	4,200	354,678	4.24
AIA Group Limited	55,000	342,208	4.09
Globant SA	1,700	299,826	3.59
Hindustan Unilever Limited	10,000	275,205	3.29
Tencent Holdings Limited	6,000	218,027	2.61
Venture Corporation Limited	17,500	184,753	2.21
WEG SA	20,000	136,160	1.63
Oversea-Chinese Banking Corporation Limited	7,000	71,810	0.86
Hong Kong Exchanges & Clearing Limited	2,300	66,531	0.80

¹ Represents all purchases made during the financial year.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024
(continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund (continued)

Sales¹

Security name	Quantity	Proceeds (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Company Limited	18,000	2,622,644	36.76
IPG Photonics Corporation	11,221	864,304	12.11
Trip.com Group Limited	12,200	691,907	9.70
MercadoLibre Inc.	290	559,116	7.83
Tencent Holdings Limited	10,900	535,240	7.50
Midea Group Company Limited	43,000	434,811	6.09
Localiza Rent a Car SA	43,000	340,773	4.78
Alibaba Group Holding Limited	4,520	328,468	4.60
WEG SA	32,000	306,469	4.29
Hong Kong Exchanges & Clearing Limited	6,600	252,792	3.54
Ayala Land Inc.	316,900	196,922	2.76
Right Localiza Rent a Car SA	1,645	3,064	0.04

¹ Represents all sales made during the financial year.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

2. Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

	EUR
Fixed remuneration	
- Non-Executive Directors	3,377,918
- Other Identified Staff	-
Variable remuneration	
- Non-Executive Directors	732,962
- Other Identified Staff	-
Total Remuneration paid	4,110,880

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024
(continued)

3. Securities Financing Transactions Disclosure

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial year ended 31 December 2024, GuardCap UCITS Funds Plc did not trade in any SFTs or Total Return Swaps.

4. SFDR Disclosure

ARTICLE 8 (GuardCap Global Equity Fund - GuardCap Emerging Market Equity Fund)

The Investment underlying these Sub-Funds falls under the Article 8 of SFDR requirement and detailed disclosure as per annex IV is as follow:

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024
(continued)

Annex IV

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

Product name: **GuardCap Global Equity Fund**

Legal entity identifier: **213800ENJ4BT22ERBI81**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It promoted **Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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



GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

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

● *How did the sustainability indicators perform?*

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

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

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

The indicators performed in a similar way to the previous period. Specific to the PAIs, using Clarity AI data, 14 out of the 16 PAI indicators that we consider, scored the same or better as at 31 December 2024 compared to 31 December 2023.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

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

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

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

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



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

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

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

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

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

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons
Investments in companies without carbon emission reduction initiatives
Investment in investee companies without workplace accident prevention policies



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CME Group	Financials	7.3	United States
Booking Holdings	Consumer Discretionary	6.2	United States
Yum China	Consumer Discretionary	6.2	China
EssilorLuxottica	Healthcare	6.1	France
Mastercard Inc	Financials	5.5	United States
L'Oreal	Consumer Staples	4.8	France
Novonosis	Materials	4.6	Denmark
Accenture	Information Technology	4.5	Ireland
Colgate Palmolive	Consumer Staples	4.4	United States
MarketAxess	Financials	4.3	United States



Asset allocation describes the share of investments in specific assets.

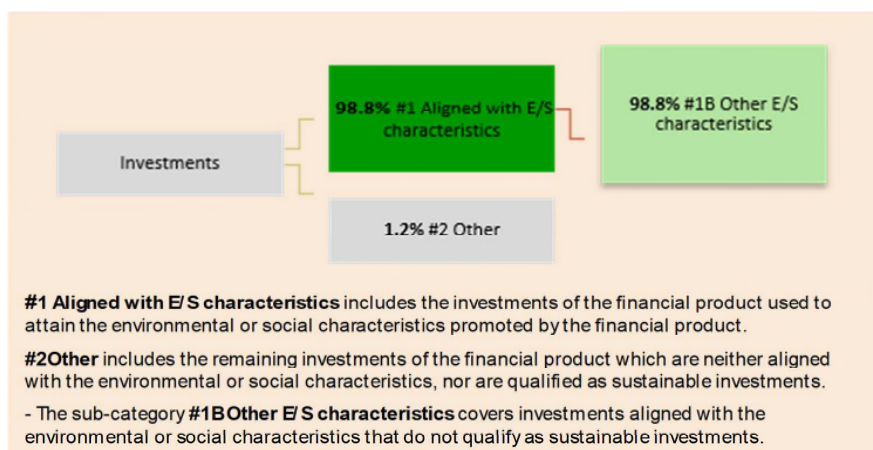
What was the proportion of sustainability-related investments?

In accordance with the binding elements of the investment strategy, the Fund invested 98.8% of its total assets (average calculated using month-end data over 12 months) in securities deemed to be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining 1.2% was invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives (average calculated using month-end data over 12 months). Such investments are not aligned with the environmental and/or social characteristics promoted by the Fund, nor are there any environmental or social safeguards in place.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024
(continued)

● *What was the asset allocation?*



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

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

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

Taxonomy-aligned activities are expressed as a share of:

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

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

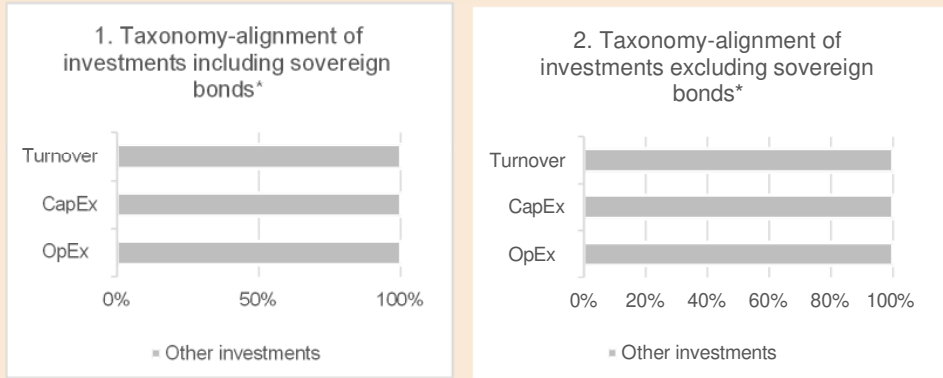
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Fund does not commit to making sustainable investments within the meaning of the EU Taxonomy and as such the taxonomy-alignment of investments was 0%.

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



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

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

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

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

Not applicable.



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

Not applicable.



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

Not applicable.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

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

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

During 2024, the Investment Manager engaged directly with 14 investee companies to seek to enhance the long term sustainable growth profiles of those companies. When prioritising its efforts to remediate adverse impacts through engagement, the Investment Manager assessed among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

The Investment Manager’s engagement process includes provisions for escalation where an issue is sufficiently material and when the Investment Manager is unable to make progress. Engagements were at times escalated through additional meetings with the company management and dialogue with members of the investee company’s board. The Investment Manager voted on 462 resolutions (100%) with the objective of maximising shareholder value as a long-term investor, and ensured that reasonable care and diligence was undertaken to ensure the Investment Manager voted these proxies in the best interest of the Fund and in accordance with ESG policies and procedures.

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

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

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



How does the reference benchmark differ from a broad market index?

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

How did this financial product perform compared with the broad market index?

Not applicable.

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

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



GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024
(continued)

Annex IV

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

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

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

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



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

Legal entity identifier: **213800ENJ4BT22ERBI81**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

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

● *How did the sustainability indicators perform?*

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

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

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

The indicators performed in a similar way to the previous period. Specific to the PAIs, using Clarity AI data, 12 out of the 16 PAI indicators that we consider, scored the same or better as at 31 December 2024 compared to 31 December 2023.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

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

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

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

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



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

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

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

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

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

GHG emissions
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector Share
of non-renewable energy consumption
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity sensitive areas Emissions
to water
Hazardous waste

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Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons
Investments in companies without carbon emission reduction initiatives
Investment in investee companies without workplace accident prevention policies



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Company Ltd.	Information Technology	9.5	Taiwan
MercadoLibre Inc.	Consumer Discretionary	6.6	Brazil
HDFC Bank Ltd.	Financials	6.3	India
Yum China	Consumer Discretionary	5.3	China
Samsung Electronics	Information Technology	5.1	Korea
AIA Group	Financials	4.6	China
Tencent Holdings	Information Technology	4.3	China
Infosys Limited	Information Technology	4.0	India
Midea	Consumer Discretionary	3.9	China
Trip.com	Consumer Discretionary	3.8	China



What was the proportion of sustainability-related investments?

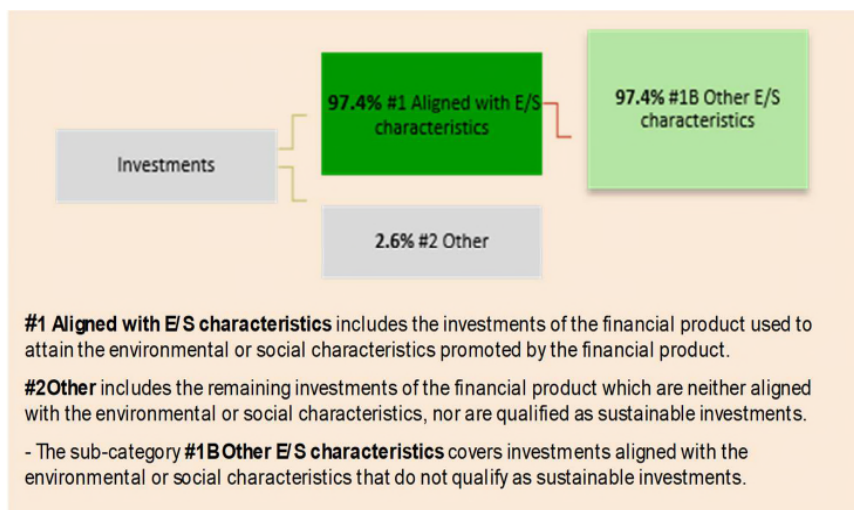
In accordance with the binding elements of the investment strategy, the Fund invested 97.4% of its total assets (average calculated using month-end data over 12 months) in securities deemed to be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining 2.6% was invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives (average calculated using month-end data over 12 months). Such investments are not aligned with the environmental and/or social characteristics promoted by the Fund, nor are there any environmental or social safeguards in place.

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Supplementary Unaudited Information for the financial year ended 31 December 2024
(continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

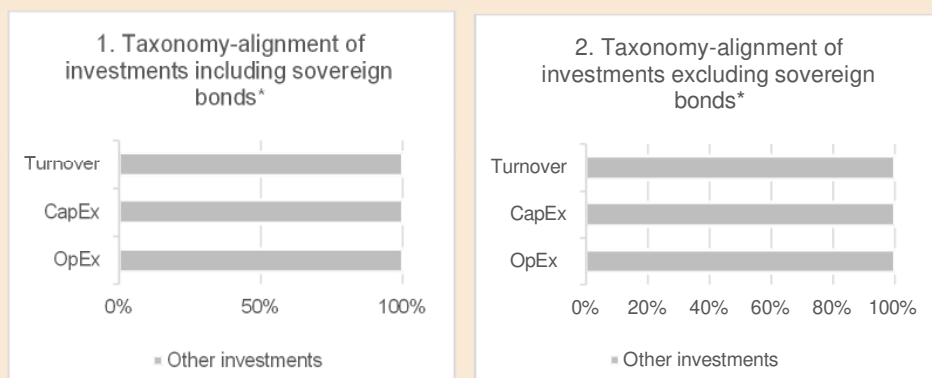
The economic sectors in which the investments were made included Communication Services, Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology, Materials and Real Estate.



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

The Fund does not commit to making sustainable investments within the meaning of the EU Taxonomy and as such the taxonomy-alignment of investments was 0%.

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



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


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Supplementary Unaudited Information for the financial year ended 31 December 2024 (continued)

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


Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

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

Not applicable. The Fund's minimum share of investments in transitioning or enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.
-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.
-  **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*
-  **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

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

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

During 2024, the Investment Manager engaged directly with a 19 investee companies to seek to enhance the long term sustainable growth profiles of those companies. When prioritising its efforts to remediate adverse impacts through engagement, the Investment Manager assessed among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

The Investment Manager's engagement process includes provisions for escalation where an issue is sufficiently material and when the Investment Manager is unable to make progress. Engagements were at times escalated through additional meetings with the company management. We also discussed ESG issues with industry participants.

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Supplementary Unaudited Information for the financial year ended 31 December 2024

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

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

The Investment Manager voted on 274 resolutions (87.8%)* with the objective of maximising shareholder value as a long-term investor, and ensured that reasonable care and diligence was undertaken to ensure the Investment Manager voted these proxies in the best interest of the Fund and in accordance with ESG policies and procedures.

* Reasons for not voting included excessive administrative costs and restrictions in some jurisdictions and issues with number of shares voted.

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

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

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

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

Not applicable.