

GuardCap UCITS Funds Plc

Annual report and
audited financial statements

For the financial year ended 31 December 2025

(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

Directors and other information

Directors	Victoria Parry* Steve Bates Michael Boyd Barbara Healy*
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road, Ballsbridge Dublin, D04 A4E0 Ireland
Company Secretary	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland
Registered Office	70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland
Investment Manager	GuardCap Asset Management Limited 6 th Floor 11 Charles II Street St James's London SW1Y 4NS SW1Y 4NS United Kingdom
Depository	CACEIS Bank, Ireland Branch ¹ 9 th Floor One George's Quay Plaza George's Quay Dublin 2, D02 E440 Ireland
Administrator	CACEIS Ireland Limited ¹ 9 th Floor One George's Quay Plaza George's Quay Dublin 2, D02 E440 Ireland
Legal Advisers	Matheson 70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland
Independent Auditors	KPMG Ireland 1 Harbourmaster Place IFSC Dublin 1 Ireland

* Independent and non-executive Directors

¹ Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2025

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 11.9% annualised since inception on 10 December 2014 in keeping with the Investment Manager's 5 to 10 year investment horizon.

Performance

Between inception on 10 December 2014 and 31 December 2025 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised +9.98% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) +10.93%.

For the twelve months to 31 December 2025, it returned -0.36% versus the benchmark return of +21.09%.

Stock level Attribution for the twelve months to 31 December 2025

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
EssilorLuxottica	6.20%	+32.04%	+176	While the company reported solid revenue growth from its core lens and sunglass businesses, a major theme in the year was breakthrough sales in connected and AI-powered eyewear – Ray-Ban Meta, Oakley Meta. Meta took a stake in EssilorLuxottica which further boosted the share price on investor bullishness about the wearable technology collaboration.
CME Group	8.31%	+19.83%	+143	The company benefits from increased volatility and trading, resulting in record volumes across asset classes on the exchange in 2025. The company has 130+ retail broker partners in place and continues to display strong organic growth. Management's continued focus on growing through partnerships rather than acquisitions reflects a disciplined approach to capital management.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the twelve months to 31 December 2025 (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Reckitt Benckiser	4.37%	+38.90%	+141	The company saw shares rise as investors gained confidence in the company's ability to produce consistent volume-led top-line growth, simplify the portfolio and return cash. The agreed sale of the Essential Home unit was completed at year end. On a geographic basis, emerging markets account for over 40% of Core Reckitt sales and continue to lead in volume growth. China (driven by e-commerce, livestreaming, influencers) remains the standout performer.
L'Oréal	5.34%	+23.81%	+118	While the company reported disappointing like-for-like growth in Q3, the results do indicate an acceleration in all divisions when compared to previous quarters. On a regional basis, in North America, the U.S. market growth accelerated over the year, and the Consumer Products Division gained market share across all categories for the first time since 2021. Mainland China notably improved from the first half of 2025. L'Oréal Luxe is on track to be the number one luxury beauty player in North Asia, meaning its luxury business will be number one in all markets.
Microsoft	4.37%	+15.59%	+67	Investors see Microsoft as one of the clearest winners from enterprise AI adoption, with Azure cloud growth accelerating as AI workloads drove demand. This was reinforced by consistent earnings beats, strong guidance and evidence that AI products are becoming monetisable revenue streams. The company reported strong growth in commercial bookings, significantly ahead of expectations.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the twelve months to 31 December 2025 (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ²	Commentary
Novo Nordisk	3.18%	-39.32%	-170	The company's share price weakness reflects intensifying competition from Eli Lilly, which gained share in obesity treatments and challenged Novo's dominance in GLP-1 drugs. In addition, semaglutide "compounders" in the US and pricing pressure were headwinds in 2025. In late December, the company received approval for the Wegovy pill in the US as the first oral GLP-1. Despite a challenging year, the company remains a global leader in diabetes and obesity care with long-term growth potential. Diabetes, obesity, and fatty liver disease represent multi-hundred-million-patient markets with extremely low drug penetration rates.
UnitedHealth Group	4.31%	-33.11%	-148	Shares rose from their summer trough but finished down for the year. The company continues to navigate headwinds including Medicare cuts, Medicaid funding pressures, and rising medical costs. Management is confident that a return to solid earnings growth is possible with continued focus on operational rigor and prudent pricing.
MarketAxess	3.82%	-18.53%	-81	The company previously saw market share losses to its closest competitor in 2024 in both high-grade and high-yield bond trading. The company is making good progress against its strategic initiatives, with client-initiated block trading ADV growing 10%, portfolio trading ADV up 20% year-on-year and an 18% increase in dealer-initiated ADV. In December, management unveiled new medium term growth targets which were well received by the market.

² One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the twelve months to 31 December 2025 (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ²	Commentary
Accenture	3.06%	-22.09%	-80	Despite reporting solid results over 2025 and continuing to grow market share, the share price has been under pressure due to US government spending cuts, macro-uncertainty and continued headwinds in the small, discretionary deal space. Spending on large, transformative deals continues and Accenture remains at the forefront of digital reinvention for businesses.
Dassault Systèmes	3.22%	-18.66%	-62	Dassault Systèmes owns Medidata, a clinical trial management business, that is experiencing short term pressures, but over the medium/long-term there is significant room for growth through penetration in clinical trials. Its AI-enabled capabilities serve as a key differentiator as clients gain integrated, production-ready, trusted AI functionality, showcasing the firm's edge over fragmented point solutions.

Significant transactions

In considering any potential transaction, the Investment Manager aims to enhance the sustainability of the earnings growth, improve the quality metrics, increase the projected returns for the portfolio and lower the risk.

Only a handful of considered transactions meet these aims resulting in consistently low portfolio turnover.

We exited our remaining position in Alphabet, whose core asset is the world's largest search engine, due to concerns over the longevity of further digital advertising penetration, the competitive threat from AI chatbots to Google's core search business and the impact of elevated capital expenditure on cash flow and medium-term profitability.

We added Adobe, the leading provider of creativity software, to the portfolio. Adobe enjoys significant economies of scale and hundreds of millions of users to whom to distribute its new AI features and stand-alone products.

Our positions in Accenture, EssilorLuxottica, Mastercard, ADP, L'Oréal and Verisk Analytics were trimmed as we took some profits.

We added to our positions in Novo Nordisk, Reckitt, UnitedHealth Group, Nike, Keyence and Adobe.

² One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

GuardCap Global Equity Fund (continued)

Significant transactions (continued)

Novo Nordisk continues to grow at strong double-digit rates and remains the leading player in diabetes and obesity treatments in the world. Reckitt is beginning to execute on its restructuring and refocus the business on its core brands. UnitedHealth Group emphasises its value-based care model, as opposed to a cost-plus model, to reduce overall healthcare costs. Nike's renewed focus on rebuilding relationships with retailers is showing early signs of success. Keyence continues to see strong demand for its broad range of automation and inspection solutions. Adobe continues to deliver consistent strong topline revenue double-digit growth at an attractive valuation.

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 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 2025 (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 earnings of these companies will determine long-term returns provided they are not overvalued when purchased. In addition, the quality of the companies will help to protect their businesses and shares during periods of economic and stock market turmoil.

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

Performance

Between inception on 19 December 2016 and 31 December 2025 the GuardCap Global Emerging Markets (UCITS) Fund USD I Share Class has returned an annualised +6.00% in USD, versus an annualised return for the MSCI Emerging Markets Index (Net Dividends Re-invested) of 8.09%.

For the twelve months to 31 December 2025 the Fund returned +21.71% versus the benchmark return of +33.57%.

Stock level Attribution for the twelve months to 31 December 2025

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Samsung Electronics	6.66%	+130.83%	+676	Samsung Electronics was the top contributor as AI-related demand for its high-bandwidth memory chips continues to grow. Management have commented that customers' demand for 2026 is expected to exceed supply, even considering the company's investment and capacity expansion plans.
TSMC	9.00%	+55.93%	+475	TSMC, the world's largest semiconductor manufacturer, saw its share price reach a new high following the announcement of strong sales results and continued positive commentary around the 2026 demand outlook.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level Attribution for the twelve months to 31 December 2025 (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Alibaba	3.98%	+75.84%	+247	Shares in Alibaba, the largest e-commerce retailer in China, recovered during 2025 in light of developments in AI technology in China, as well as investments in the growth of the company's e-commerce and cloud businesses.
Tencent	5.64%	+44.63%	+210	Tencent's shares responded positively to strong results, with revenue growth reported across all segments. The company continues to invest heavily in AI initiatives, including AI-driven improvements to its advertising platform, game development platform and cloud services.
AIA Group	4.57%	+45.55%	+188	Shares in Pan-Asian insurer AIA Group benefited from solid financial results as well as a new share buyback program, amid growing market confidence in Asia's insurance sector.

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ²	Commentary
Globant	1.75%	-69.51%	-265	The shares of IT consultant Globant declined after management reduced guidance, with the company's growth hampered by weaker-than-anticipated client demand.
Infosys	3.00%	-16.30%	-71	Shares in the Indian IT services company were weighed down by concerns including potential disruption from AI and additional restrictions for H1-B visas, which Infosys and many other firms use to enable their employees to work in the US.
BCA	2.67%	-16.34%	-60	Indonesian bank BCA saw its shares fall along with the broader Indonesian banking sector, as investors expressed concern over growth in a challenging domestic economic environment.

^{1,2} One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

GuardCap Emerging Markets Equity Fund (continued)

Stock level Attribution for the twelve months to 31 December 2025 (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ²	Commentary
Advantech	2.70%	-11.08%	-35	Advantech, the world's largest manufacturer of industrial PCs, saw its share prices decline due to the combination of margin pressures from component costs and the lingering effects of the 2024 downturn, even as the underlying business was showing signs of recovery in the second half of 2025.
JD.com	2.05%	-15.59%	-32	Shares in Chinese e-commerce retailer JD.com were down as the company continues its efforts to win market share in the food delivery business by subsidising customer purchases. Management believes this will have long-term benefits for user engagement on their platform, particularly when it comes to quick commerce.

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.

We initiated a position in **Bangkok Dusit Medical Services (BDMS)** during Q1. Established more than 50 years ago, BDMS operates the largest chain of private hospitals in Thailand. With almost 60 hospitals, the company should be well positioned to capture growing demand for private healthcare, both from the domestic and international markets. We expect private sector healthcare to be a beneficiary of demographic change, as an aging population leads to increasing healthcare expenditure. Given the constraints faced by state-funded healthcare systems, the private hospital sector – complemented by a burgeoning private health insurance industry - will likely play an increasing role in global healthcare provision. Thailand has become a major global hub for medical tourism, and BDMS has successfully cultivated customers from overseas, thanks to its 14 'Centres of Excellence' in areas such as cancer, cardiology, orthopaedics and trauma. The company utilises its scale advantages and balance sheet strength to procure drugs and medical equipment at highly competitive rates. Brand strength, competitive remuneration for doctors and the ability to offer a full suite of treatments facilitates healthy pricing and consistently strong profit margins. Free cash flow is reinvested to take advantage of the industry's structural growth opportunities.

² One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

GuardCap Emerging Markets Equity Fund (continued)

Significant transactions (continued)

In Q1, we also initiated a position in **Itau Unibanco**, Brazil's largest private sector bank, which has a long track record of delivering profitable growth over the course of many economic cycles. The bank has faced increased competition in recent years from digital-native competitors, most notably Nubank. Recognising that it needed to adapt and improve to catch-up with the competition, Itau has invested heavily in a digital transformation of its business. It has weathered the recent slowdown in the Brazilian economy and appears to be well-positioned to deliver sustainable growth, primarily through its exposure to the middle and upper parts of the Brazilian banking market, as these segments of the market grow.

Having reduced the holding in 2024, we completed the sale of **Localiza Rent A Car** during Q1, concluding a long period as shareholders. Localiza has done an excellent job over many years of cementing its position as the leading car rental company in Brazil, managing a large network of rental stores and second-hand vehicle outlets. More recently, we reassessed our expectations for the company's long-term growth potential, taking into account developments in the market environment and the company's capital structure. In light of this analysis, we concluded that Localiza no longer met our investment criteria and sold the remaining position.

In Q3, we initiated a new position in **AirTAC**. The company started operations in Taiwan in the 1980s and successfully expanded by manufacturing in and selling into China, operating as a supplier to the burgeoning Chinese industrial base and capitalising on China's industrial growth to grow organically over the past almost 40 years.

It produces good quality, competitively priced product at a discount to global market leaders. Over the course of its history, it has grown to become the number two in its market niche, with ~30% market share in China and US\$1bn in revenues. It continues to pursue double-digit annual growth, investing into new product lines with lower gross margins to begin with but where it can take share through being the lowest cost producer and grow margins over time as scale increases.

Its core market of pneumatic equipment has a favourable market structure, with the top three companies accounting for 70% market share. Despite this, competitive intensity is high, and this is partly a result of AirTAC's approach. It aims to be the most cost-efficient producer - based on a strategy of vertical integration - and it has been a large share gainer in the last 10 years (from 15% to 30% market share in China), mostly at the expense of smaller competitors.

AirTAC is well-diversified by product, the application of its products, and by customer exposure but its geographical exposure is focused on China (~95% of revenues). The business is quite cyclical but with underlying secular growth drivers and new product opportunities that give it a long runway for growth. It is an asset-intensive business – both from a capital expenditure and an inventory perspective but these investments are also competitive necessities and strengths that smaller players struggle to replicate.

The shares had recently been trading at a significant discount to their historic valuation multiple, which we believe provided an attractive buying opportunity.

Portfolio turnover has been 14.3% annualised since inception, which is in keeping with the IM's investment time horizon.

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 2025.

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. On 4 February 2026, it was decided that GuardCap Emerging Markets Equity Fund was to be liquidated. The Sub-Fund was fully redeemed on 18 February 2026.

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 was 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 2025 are set out on pages 26 to 33. A reinvestment of dividends of USD 35,722 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 2025:

- 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 2.

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

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.

On 19 March 2025, updated versions of the prospectus and supplements were filed with the Central Bank. There were no material updates in the prospectus or supplements.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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

GuardCap UCITS Funds Plc

Directors' Report (continued)

Significant Events After the Financial Year End

On 4 February 2026, it was decided that GuardCap Emerging Markets Equity Fund was to be liquidated. The Sub-Fund was fully redeemed on 18 February 2026.

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 2025 are Victoria Parry, Steve Bates, Michael Boyd, and Barbara Healy. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

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

At 31 December 2025, Michael Boyd held 42,852.500 shares of the GBP I shares class of the Global Equity Fund (31 December 2024: 39,695.665 shares) and 4,863.810 shares of the GBP X share class of the Global Equity Fund (31 December 2024: nil shares), 17,080.830 shares of the GBP I share class of the Emerging Markets Equity Fund (31 December 2024: 5,042.510) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2024: 3,502.400).

At 31 December 2025, Steve Bates held 8,857.621 shares (31 December 2024: 8,857.621) of the GBP I class of the Global Equity Fund.

Independent Auditor

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

Directors Compliance Statement

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

The Directors confirm that the three assurance measures have been continued during the final year ended 31 December 2025 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 whom 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.

GuardCap UCITS Funds Plc

Directors' Report (continued)

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 2025. 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/promoted environmental and/or social characteristics and are/were 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 78 of the financial statements.

On behalf of the Board

DocuSigned by:

E015A6D3EADB42B

Director
Victoria Parry
12 March 2026

Signed by:

50A7EE252CE24B5

Director
Steve Bates
12 March 2026

**GuardCap UCITS Funds plc
Depositary's Report
For the financial year ended 31 December 2025**

We, CACEIS Bank, Ireland Branch, appointed Depositary to GuardCap UCITS Funds plc (the “Company”) provide this report solely for the Shareholders of the Company for the financial year ended 31 December 2025. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the year ended 31 December 2025 and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

CACEIS Bank, Ireland Branch

**For and on behalf of
CACEIS Bank, Ireland Branch
9th Floor, One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland
12 March 2026**



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D01 F6F5
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 2025 set out on pages 26 to 71, 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 material 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 2025 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.

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 Investment Manager's Report, 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 12, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis



of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

18 March 2026

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)

As at 31 December 2025

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 (31 December 2024: 9.94%)					
Coloplast A/S	622,946	DKK	77,145,069	53,548,140	1.94
Novo Nordisk A/S	1,479,212	DKK	71,966,606	75,688,696	2.75
Novonosis B	2,215,341	DKK	118,636,329	142,125,204	5.16
			<u>267,748,004</u>	<u>271,362,040</u>	<u>9.85</u>
FRANCE (31 December 2024: 14.04%)					
Dassault Systemes SE	2,642,166	EUR	97,907,075	74,018,653	2.70
EssilorLuxottica SA	471,821	EUR	70,945,532	149,642,508	5.43
L'Oreal SA	341,040	EUR	116,104,444	146,917,188	5.33
			<u>284,957,051</u>	<u>370,578,349</u>	<u>13.46</u>
GREAT BRITAIN (31 December 2024: 6.20%)					
Intertek Group Plc	1,534,860	GBP	93,747,084	95,693,523	3.47
Reckitt Benckiser Group Plc	1,684,686	GBP	127,697,938	136,277,170	4.95
			<u>221,445,022</u>	<u>231,970,693</u>	<u>8.42</u>
IRELAND (31 December 2024: 4.47%)					
Accenture Plc	275,869	USD	67,063,381	74,015,653	2.69
			<u>67,063,381</u>	<u>74,015,653</u>	<u>2.69</u>
JAPAN (31 December 2024: 1.84%)					
Keyence Corporation	189,172	JPY	73,039,670	68,439,643	2.48
			<u>73,039,670</u>	<u>68,439,643</u>	<u>2.48</u>
SWITZERLAND (31 December 2024: 2.40%)					
Nestle SA	844,250	CHF	88,915,084	83,893,115	3.05
			<u>88,915,084</u>	<u>83,893,115</u>	<u>3.05</u>
UNITED STATES OF AMERICA (31 December 2024: 60.19%)					
Adobe Inc.	313,412	USD	119,352,961	109,691,066	3.98
Automatic Data Processing Inc.	257,204	USD	43,385,806	66,160,585	2.40
Booking Holdings Inc.	25,043	USD	52,111,650	134,113,529	4.87
CME Group Inc.	871,020	USD	159,306,819	237,858,143	8.64
Colgate-Palmolive Company	1,402,115	USD	104,322,680	110,795,127	4.02
Illumina Inc.	756,846	USD	144,086,742	99,267,921	3.60

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

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 (31 December 2024: 60.19%) (continued)					
Marketaxess Holdings Inc.	548,262	USD	177,764,737	99,372,488	3.61
Mastercard Inc.	194,538	USD	55,525,067	111,057,853	4.03
Microsoft Corporation	252,251	USD	68,135,614	121,993,629	4.43
Nike Inc.	1,448,575	USD	137,868,676	92,288,713	3.35
UnitedHealth Group Inc.	391,625	USD	140,282,485	129,279,329	4.70
Verisk Analytics Inc.	236,005	USD	43,231,229	52,791,958	1.92
Waters Corporation	251,603	USD	62,585,113	95,566,367	3.47
Yum China Holdings Inc.	3,594,338	USD	153,579,905	171,593,696	6.23
			1,461,539,484	1,631,830,404	59.25
TOTAL LISTED SECURITIES : SHARES			2,464,707,696	2,732,089,897	99.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,464,707,696	2,732,089,897	99.20
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			2,464,707,696	2,732,089,897	99.20
CASH AND CASH EQUIVALENTS				24,754,607	0.90
OTHER NET LIABILITIES				(2,665,195)	(0.10)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				2,754,179,309	100.00
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Description				Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,732,089,897	98.75
CASH AND CASH EQUIVALENTS				24,778,410	0.90
OTHER ASSETS				9,603,991	0.35
TOTAL ASSETS				2,766,472,298	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

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 (31 December 2024: 4.86%)					
Itau Unibanco Holding SA	177,366	USD	941,245	1,269,941	2.29
WEG SA	225,500	BRL	1,496,420	1,993,645	3.60
			<u>2,437,665</u>	<u>3,263,586</u>	<u>5.89</u>
CAYMAN ISLANDS (31 December 2024: 16.96%)					
Alibaba Group Holding Limited	14,750	USD	2,497,733	2,162,055	3.90
JD.com Inc.	60,861	HKD	2,081,915	872,711	1.57
NetEase Inc.	12,560	USD	1,067,737	1,728,507	3.12
Sea Limited	3,975	USD	461,533	507,091	0.91
Tencent Holdings Limited	41,900	HKD	2,168,247	3,224,840	5.82
Trip.com Group Limited	23,900	USD	870,325	1,718,649	3.10
			<u>9,147,490</u>	<u>10,213,853</u>	<u>18.42</u>
CHINA (31 December 2024: 3.93%)					
Midea Group Company Limited	160,000	CNY	1,539,899	1,788,961	3.23
			<u>1,539,899</u>	<u>1,788,961</u>	<u>3.23</u>
HONG KONG (31 December 2024: 6.99%)					
AIA Group Limited	235,400	HKD	2,230,169	2,416,688	4.36
Hong Kong Exchanges & Clearing Limited	21,000	HKD	800,529	1,099,818	1.98
			<u>3,030,698</u>	<u>3,516,506</u>	<u>6.34</u>
INDIA (31 December 2024: 13.90%)					
Asian Paints Limited	36,500	INR	1,136,657	1,124,336	2.03
HDFC Bank Limited	96,600	USD	2,919,091	3,529,765	6.37
Hindustan Lever Limited	47,500	INR	1,377,620	1,223,532	2.21
Infosys Technologies Limited	80,600	USD	1,500,406	1,436,292	2.59
			<u>6,933,774</u>	<u>7,313,925</u>	<u>13.20</u>
INDONESIA (31 December 2024: 3.07%)					
Bank Central Asia Tbk PT	3,090,800	IDR	1,742,476	1,495,488	2.70
			<u>1,742,476</u>	<u>1,495,488</u>	<u>2.70</u>
LUXEMBOURG (31 December 2024: 3.52%)					
Globant SA	10,500	USD	1,772,739	686,385	1.24
			<u>1,772,739</u>	<u>686,385</u>	<u>1.24</u>

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

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)					
MEXICO (31 December 2024: 4.40%)					
Becle SAB de CV	1,030,000	MXN	1,700,203	1,183,968	2.14
Wal-Mart de Mexico SAB de CV	434,300	MXN	1,533,522	1,353,684	2.44
			<u>3,233,725</u>	<u>2,537,652</u>	<u>4.58</u>
PHILIPPINES (31 December 2024: 2.53%)					
Ayala Land Inc.	2,597,200	PHP	1,683,769	988,813	1.78
			<u>1,683,769</u>	<u>988,813</u>	<u>1.78</u>
SINGAPORE (31 December 2024: 6.27%)					
Oversea-Chinese Banking Corporation Limited	117,407	SGD	943,865	1,804,705	3.26
Venture Corporation Limited	93,800	SGD	1,135,785	1,104,725	1.99
			<u>2,079,650</u>	<u>2,909,430</u>	<u>5.25</u>
SOUTH KOREA (31 December 2024: 5.15%)					
Samsung Electronics Company Limited	2,650	USD	3,410,301	5,474,900	9.88
			<u>3,410,301</u>	<u>5,474,900</u>	<u>9.88</u>
TAIWAN (31 December 2024: 11.87%)					
Advantech Company Limited	128,000	TWD	1,337,307	1,173,527	2.12
Airtac International Group	41,000	TWD	1,056,400	1,213,829	2.19
Taiwan Semiconductor Manufacturing Company Limited	17,730	USD	1,259,518	5,387,971	9.72
			<u>3,653,225</u>	<u>7,775,327</u>	<u>14.03</u>
THAILAND (31 December 2024: 3.35%)					
Bangkok Dusit Medical Services PCL	880,000	THB	623,882	539,337	0.97
CP All Public Company Limited	584,900	THB	1,105,054	807,962	1.46
			<u>1,728,936</u>	<u>1,347,299</u>	<u>2.43</u>
UNITED STATES OF AMERICA (31 December 2024: 11.87%)					
MercadoLibre Inc.	1,500	USD	1,556,899	3,021,390	5.45
Yum China Holdings Inc.	51,700	USD	2,277,231	2,468,158	4.45
			<u>3,834,130</u>	<u>5,489,548</u>	<u>9.90</u>
TOTAL LISTED SECURITIES : SHARES			<u>46,228,477</u>	<u>54,801,673</u>	<u>98.87</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>46,228,477</u>	<u>54,801,673</u>	<u>98.87</u>

GuardCap UCITS Funds Plc

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

GuardCap Emerging Markets Equity Fund (continued)

Description	Quantity	Currency	Acquisition cost	Valuation in USD	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) LISTED SECURITIES: SHARES					
INDIA (31 December 2024: 0.00%)					
Kwality Walls Limited	55,800	INR	23,278	22,518	0.04
			23,278	22,518	0.04
TOTAL LISTED SECURITIES : SHARES			23,278	22,518	0.04
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			23,278	22,518	0.04
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			46,251,755	54,824,191	98.91
CASH AND CASH EQUIVALENTS				10,696,749	19.30
OTHER NET LIABILITIES				(10,092,223)	(18.21)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				55,428,717	100.00
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Description				Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				54,801,673	83.53
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				22,518	0.03
CASH AND CASH EQUIVALENTS				10,697,880	16.30
OTHER ASSETS				89,349	0.14
TOTAL ASSETS				65,611,420	100.00

GuardCap UCITS Funds Plc

Statement of Financial Position

As at 31 December 2025

		GuardCap Global Equity Fund 31 December 2025 USD	GuardCap Emerging Markets Equity Fund 31 December 2025 USD	Total 31 December 2025 USD
	Notes			
Assets				
Cash and cash equivalents	7	24,778,410	10,697,880	35,476,290
Financial assets at fair value through profit or loss:				
- Transferable securities	3(c), 5	2,732,089,897	54,824,191	2,786,914,088
Receivables	10	9,603,991	89,349	9,693,340
Total assets		2,766,472,298	65,611,420	2,832,083,718
Liabilities				
Accrued liabilities	10	12,269,186	10,181,572	22,450,758
Bank overdraft	3(i)	23,803	1,131	24,934
Total liabilities, excluding net assets attributable to holders of redeemable shares		12,292,989	10,182,703	22,475,692
Net assets attributable to holders of redeemable shares		2,754,179,309	55,428,717	2,809,608,026

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

		GuardCap Global Equity Fund 31 December 2024 USD	GuardCap Emerging Markets Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
	Notes			
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	3(c), 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 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 2025

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	31 December 2025	31 December 2024	31 December 2023	31 December 2025	31 December 2024	31 December 2023
<u>USD I Class:</u>						
Shares outstanding	23,912,020.412	35,744,896.260	40,926,244.136	2,962,319.291	3,881,456.278	3,881,456.278
Net Asset Value per share	USD28.620	USD28.724	USD27.204	USD16.928	USD13.909	USD13.152
<u>GBP I Class:</u>						
Shares outstanding	3,687,405.768	7,721,079.572	13,966,713.639	213,989.367	281,468.408	293,313.972
Net Asset Value per share	GBP30.239	GBP32.671	GBP30.389	GBP11.565	GBP10.230	GBP9.501
<u>EUR I Class:</u>						
Shares outstanding	14,262,102.825	17,996,446.360	18,569,479.874	80,585.709	52,251.234	52,251.234
Net Asset Value per share	EUR23.613	EUR26.884	EUR23.896	EUR8.821	EUR8.222	EUR7.295
<u>EUR S Class:</u>						
Shares outstanding	1,428,915.709	1,576,452.080	1,632,489.832	-	-	-
Net Asset Value per share	EUR20.633	EUR23.657	EUR21.170	-	-	-
<u>USD S Class:</u>						
Shares outstanding	1,227,871.413	1,430,074.131	1,514,664.814	117,200.000	163,515.851	163,515.851
Net Asset Value per share	USD16.891	USD17.071	USD16.282	USD9.498	USD7.859	USD7.484
<u>GBP T Class:</u>						
Shares outstanding	19,895,692.598	20,598,680.240	513,558.299	-	-	-
Net Asset Value per share	GBP10.826	GBP11.678	GBP10.845	-	-	-
<u>USD I Class Distributing:</u>						
Shares outstanding	8,943,850.602	8,560,323.226	10,416,474.801	-	-	-
Net Asset Value per share	USD16.173	USD16.317	USD15.529	-	-	-

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

GuardCap UCITS Funds Plc

Statement of Financial Position (continued)

As at 31 December 2025

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund		
	31 December 2025	31 December 2024	31 December 2023	31 December 2025	31 December 2024	31 December 2023
<u>GBP I Class Distributing:</u>						
Shares outstanding	11,295,145.980	15,350,114.000	22,870,240.396	-	-	-
Net Asset Value per share	GBP15.578	GBP16.920	GBP15.817	-	-	-
<u>USD T Class Distributing:</u>						
Shares outstanding	405,306.076	472,104.339	507,853.064	-	-	-
Net Asset Value per share	USD11.209	USD11.309	USD10.761	-	-	-
<u>EUR T Class Distributing:</u>						
Shares outstanding	41,750.178	27,715.070	-	-	-	-
Net Asset Value per share	EUR9.423	EUR10.782	-	-	-	-
<u>GBP T Class Distributing:</u>						
Shares outstanding	55,091,778.019	53,922,619.390	52,693,286.406	-	-	-
Net Asset Value per share	GBP10.566	GBP11.476	GBP10.726	-	-	-
<u>GBP X Class Distributing:</u>						
Shares outstanding	483,853.180	292,461.527	133,128.107	-	-	-
Net Asset Value per share	GBP10.406	GBP11.301	GBP10.492	-	-	-

On behalf of the board

DocuSigned by:

 F015A6D3EAD842B...
 Director
 Victoria Parry
 12 March 2026

Signed by:

 58A7FF252EE24B5...
 Director
 Steve Bates
 12 March 2026

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 2025

	Notes	GuardCap Global Equity Fund 31 December 2025 USD	GuardCap Emerging Markets Equity Fund 31 December 2025 USD	Total 31 December 2025 USD
Income				
Interest	3(f)	786,402	32,034	818,436
Dividends	3(e)	54,758,626	1,477,706	56,236,332
Other income	3(m)	10,540	1,911	12,451
Net realised gains on sale of investments at fair value through profit or loss	3(c)	268,437,107	3,868,512	272,305,619
Net realised gains/(losses) on foreign exchange	2c(iii)	5,581,248	(264,017)	5,317,231
Unrealised (losses)/gains in value of investments at fair value through profit or loss	3(c)	(303,911,060)	8,145,493	(295,765,567)
Net investment income		25,662,863	13,261,639	38,924,502
Expenses				
Investment manager fees	9	(23,810,490)	(512,533)	(24,323,023)
Management fees	9	(270,535)	(5,427)	(275,962)
Administration fees	9	(815,941)	(63,534)	(879,475)
Depositary fees	9	(794,684)	(52,463)	(847,147)
Audit fees	9	(54,629)	(1,101)	(55,730)
Legal fees	3(o)	(54,340)	(10,523)	(64,863)
Directors' fees	9	(63,690)	(1,293)	(64,983)
Transaction costs	3(j)	(422,182)	(29,893)	(452,075)
Other expenses	9	(745,830)	(59,913)	(805,743)
Total operating expenses		(27,032,321)	(736,680)	(27,769,001)
Investment Manager rebate for capped expenses		-	-	-
Net expenses		(27,032,321)	(736,680)	(27,769,001)

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 2025

		GuardCap Global Equity Fund 31 December 2025 USD	GuardCap Emerging Markets Equity Fund 31 December 2025 USD	Total 31 December 2025 USD
	Notes			
(Loss)/Profit before tax and dividends		(1,369,458)	12,524,959	11,155,501
Withholding tax expense	3(h)	(6,237,272)	(79,059)	(6,316,331)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends		(7,606,730)	12,445,900	4,839,170
Dividends to holders of redeemable shares		(7,628,705)	-	(7,628,705)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(15,235,435)	12,445,900	(2,789,535)

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
Income				
Interest	3(f)	1,802,538	67,132	1,869,670
Dividends	3(e)	59,046,783	1,092,462	60,139,245
Other income	3(m)	819,500	25,054	844,554
Net realised gains on sale of investments at fair value through profit or loss	3(c)	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	3(c)	(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)
Depository fees	9	(785,937)	(50,631)	(836,568)
Audit fees	9	(53,530)	(863)	(54,393)
Legal fees	3(o)	(21,436)	(11,723)	(33,159)
Directors' fees	9	(80,253)	(1,456)	(81,709)
Transaction costs	3(j)	(1,192,008)	(11,204)	(1,203,212)
Other expenses	3(n)	(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

		GuardCap Global Equity Fund 31 December 2024 USD	GuardCap Emerging Markets Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
	Notes			
Profit before tax and dividends		212,729,590	3,325,703	216,055,293
Withholding tax expense	3(h)	(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 Changes in Net Assets Attributable to Holders of Redeemable Shares

For the financial year ended 31 December 2025

	GuardCap Global Equity Fund 31 December 2025 USD	GuardCap Emerging Markets Equity Fund 31 December 2025 USD	Total 31 December 2025 USD
Net assets attributable to holders of redeemable shares beginning of financial year	3,457,261,311	59,321,693	3,516,583,004
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(15,235,435)	12,445,900	(2,789,535)
Issue of redeemable shares	279,868,371*	2,962,689	282,831,060
Issue of redeemable shares from reinvestment of dividends	35,722	-	35,722
Redemption of redeemable shares	(967,750,660)*	(19,301,565)	(987,052,225)
Decrease in net assets during the financial year	(703,082,002)	(3,892,976)	(706,974,978)
Net assets attributable to holders of redeemable shares end of financial year	2,754,179,309	55,428,717	2,809,608,026

* Subscriptions and redemptions are inclusive of transfer between share classes within the same sub-fund amounting to USD 12,459,321.

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 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 sub-fund amounting to USD 302,122,367.

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 2025

	GuardCap Global Equity Fund 31 December 2025 USD	GuardCap Emerging Markets Equity Fund 31 December 2025 USD	Total 31 December 2025 USD
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	(7,606,730)	12,445,900	4,839,170
Adjustment for:			
Net divestment in financial assets and liabilities at fair value through profit or loss	693,390,622	3,711,659	697,102,281
Increase in operating receivables	(1,417,819)	(43,598)	(1,461,417)
(Decrease)/Increase in accrued expenses	(588,545)	15,992	(572,553)
	691,384,258	3,684,053	695,068,311
Cash flow provided by operating activities	683,777,528	16,129,953	699,907,481

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 2025

	GuardCap Global Equity Fund 31 December 2025 USD	GuardCap Emerging Markets Equity Fund 31 December 2025 USD	Total 31 December 2025 USD
Financing activities*			
Issue of redeemable shares for cash**	267,733,968	2,962,689	270,696,657
Issue of redeemable shares from reinvestment of dividends	35,722	-	35,722
Redemption of redeemable shares**	(962,801,084)	(9,301,565) ¹	(972,102,649)
Dividends to holders of redeemable shares	(7,628,705)	-	(7,628,705)
Cash flow used in financing activities	(702,660,099)	(6,338,876)	(708,998,975)
Net (decrease)/increase in cash and cash equivalents	(18,882,571)	9,791,077	(9,091,494)
Cash and cash equivalents, beginning of financial year	43,637,178	905,672	44,542,850
Cash and cash equivalents, end of financial year including bank overdraft	24,754,607	10,696,749	35,451,356
Non cash transactions:			
Switches in included in issue of redeemable shares for cash	12,459,321	-	12,459,321
Switches out included in redemption of redeemable shares	(12,459,321)	-	(12,459,321)

* 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.

¹ This includes accruals on redemption amounting to USD 10,000,000.

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

	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

	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 used in 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	302,122,367	-	-	302,122,367
Switches out included in redemption of redeemable shares	(302,122,367)	-	-	(302,122,367)

* 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 2025 and 31 December 2024

	GuardCap Global Equity Fund	GuardCap Emerging Markets Equity Fund	Total
	31 December 2025	31 December 2025	31 December 2025
	USD	USD	USD
Supplemental disclosure of cash flow information:			
Interest received	786,690	34,670	821,360
Dividends received	59,527,804	1,423,593	60,951,397
Interest paid	(9,819)	(3,263)	(13,082)
	GuardCap Global Equity Fund	GuardCap Emerging Markets Equity Fund	Total
	31 December 2024	31 December 2024	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)

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 2025

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. On 4 February 2026, it was decided that GuardCap Emerging Markets Equity Fund was to be liquidated. The Sub-Fund was fully redeemed on 18 February 2026.

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 was 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 were listed either on recognised markets of emerging markets countries or on recognised OECD markets.

The Fund invested primarily in securities similar to equity securities including convertible bonds, convertible preferred stock and depositary receipts. Convertible bonds enabled the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stocks enabled 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 embedded options and may therefore have been leveraged. Depositary receipts generally evidenced 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 2025 (continued)

2. Basis of preparation

(a) Statement of compliance

The financial statements for the financial year ended 31 December 2025 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 in each case is US Dollar, is shown in the Statement of Financial Position of each sub-fund. The presentation currency of the Company is USD.

(iii) Translation and balances

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

Foreign currency differences arising on translation, 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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

2. Basis of preparation (continued)

(d) Use of estimates and judgements

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

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

There were no estimates used in measuring the fair value of investments during the financial year ended 31 December 2025.

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 2025 and 31 December 2024 is included in Note 5.

3. Material accounting policies

(a) Standards, amendments and interpretations that are effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

(b) New standards, amendments and interpretations in issue that are not yet effective and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual period beginning after 01 January 2025. None of new standards are expected to have material effect on the financial statements of the Company. These standards include:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

(c) Financial instruments

Classification of financial instruments

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

3. Material accounting policies (continued)

(c) Financial instruments (continued)

Classification of financial instruments (continued)

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

- Based on how performance is evaluated, how risks are managed and how compensation is paid, 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 gains/(losses) in value of investments at fair value through profit or loss in the Statement of Comprehensive Income, in the period in which they arise.

Fair value estimation

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

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

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, rely as little as possible on estimates specific to such security, incorporates all factors that market participants would consider in setting a price that 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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

3. Material accounting policies (continued)

(d) Redeemable participating shares

The GuardCap Global Equity Fund has twelve classes of redeemable participating shares in issue as at 31 December 2025: USD I Class shares, USD S Class shares, USD I Class Distributing shares, USD T Class Distributing shares, GBP I Class shares, GBP I Class Distributing shares, GBP T Class shares, GBP T Class Distributing shares, EUR I Class shares, EUR S Class shares, EUR T Class Distributing shares and GBP X Class Distributing shares (collectively the “Shares”). The GuardCap Emerging Markets Equity Fund has four classes of redeemable participating shares in issue as at 31 December, 2025: USD I Class shares, GBP I Class shares, USD S Class shares and EUR I Class shares.

(e) Income recognition

Total income/(loss) includes dividends, interest, net realised gains/(losses) on sale of investments, unrealised gains/losses in value of investments through fair value and foreign exchange gains/(losses) on cash.

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.

(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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

3. Material accounting policies (continued)

(i) Cash and cash equivalents (continued)

The UCITS has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers each Sub-Funds an overdraft facility of up to 10% of the net assets value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

(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 years ended 31 December 2025 and 31 December 2024.

(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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

4. Financial risk management

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

a) Market risk

(i) Currency risk

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

The table below summarises the net exposure to currency risk for the financial year ended 31 December 2025 and 31 December 2024. This includes both monetary and non-monetary items held in individual currencies, expressed in USD as follows:

GuardCap Global Equity Fund

	31 December 2025		31 December 2024	
	Net Exposure to non USD Net		Net Exposure to non USD Net	
	Assets	% of NAV	Assets	% of NAV
CHF	83,937,503	3.05	82,951,798	2.40
DKK	273,615,009	9.93	343,411,307	9.93
EUR	384,982,837	13.98	485,022,875	14.03
GBP	234,328,615	8.51	214,407,881	6.20
JPY	68,439,643	2.48	63,604,770	1.84
Total	1,045,303,607	37.95	1,189,398,631	34.40

As at 31 December 2025 had the exchange rate between USD and the other currencies increased by 1%, with all other variables held constant, the currency exposures would increase by \$10,453,036 (0.38% of NAV) (31 December 2024: \$11,893,986 (0.34% 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 2025 (continued)

4. Financial risk management (continued)

a) Market risk (continued)

GuardCap Emerging Markets Equity Fund

	31 December 2025		31 December 2024	
	Net Exposure to non USD Net Assets	% of NAV	Net Exposure to non USD Net Assets	% of NAV
BRL	2,058,393	3.71	2,885,831	4.86
CHF	689	-	-	-
CNY	1,788,961	3.23	2,328,915	3.93
EUR	(135,032)	(0.24)	-	-
GBP	11	-	-	-
HKD	7,614,058	13.73	8,056,755	13.58
IDR	1,495,488	2.70	1,818,788	3.07
INR	2,370,387	4.28	2,155,418	3.63
MXN	2,537,652	4.58	2,614,547	4.41
PHP	988,813	1.78	1,503,461	2.53
SGD	2,909,430	5.25	3,720,416	6.27
THB	1,347,299	2.43	1,985,250	3.35
TWD	2,387,357	4.31	1,373,618	2.32
Total	25,363,506	45.76	28,442,999	47.95

As at 31 December 2025 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 \$253,635 (0.46% of NAV) (31 December 2024: \$284,430 (0.48% of NAV)). A decrease of the rate would have resulted in an equal but opposite effect to this amount.

(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 2025 and 31 December 2024 were equities and as such were not directly exposed to interest rate risk.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

4. Financial risk management (continued)

a) Market risk (continued)

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. 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 2025	31 December 2024
Other price risk	2,732,089,897	3,425,480,519
% of NAV	99.20%	99.08%

GuardCap Emerging Markets Equity Fund

As at	31 December 2025	31 December 2024
Other price risk	54,824,191	58,535,850
% of NAV	98.91%	98.67%

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 2025	31 December 2024
Change in NAV	136,604,495	171,274,026
% of NAV	4.96%	4.95%

GuardCap Emerging Markets Equity Fund

As at	31 December 2025	31 December 2024
Change in NAV	2,741,210	2,926,793
% of NAV	4.95%	4.93%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

4. Financial risk management (continued)

b) Concentration risk

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

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

GuardCap Global Equity Fund

Countries, as at	31 December 2025	31 December 2024
United States of America	59.25%	60.19%
France	13.46%	14.04%
Denmark	9.85%	9.94%
Great Britain	8.42%	6.20%
Switzerland	3.05%	2.40%
Ireland	2.69%	4.47%
Japan	2.48%	1.84%
Total	99.20%	99.08%

GuardCap Emerging Markets Equity Fund

Countries, as at	31 December 2025	31 December 2024
Cayman Islands	18.42%	16.96%
Taiwan	14.03%	11.87%
India	13.24%	13.90%
United States of America	9.90%	11.87%
South Korea	9.88%	5.15%
Hong Kong	6.34%	6.99%
Brazil	5.89%	4.86%
Singapore	5.25%	6.27%
Mexico	4.58%	4.40%
China	3.23%	3.93%
Indonesia	2.70%	3.07%
Thailand	2.43%	3.35%
Philippines	1.78%	2.53%
Luxembourg	1.24%	3.52%
TOTAL	98.91%	98.67%

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

4. Financial risk management (continued)

c) Liquidity risk

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

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

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

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

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

The tables below shows the liquidity of the Funds' financial liabilities as at 31 December 2025 and 31 December 2024:

GuardCap Global Equity Fund

Term of maturity	31 December 2025		31 December 2024	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Liabilities				
Accrued liabilities	-	12,269,186	-	20,367,476
Bank overdraft	-	23,803	-	-
Net assets attributable to holders of redeemable participating units	2,754,179,309	-	3,457,261,311	-
Total Liabilities (excluding net assets attributable to unitholders)	2,754,179,309	12,292,989	3,457,261,311	20,367,476

GuardCap UCITS Funds Plc

Notes to Financial Statements
For the financial year ended 31 December 2025 (continued)

4. Financial risk management (continued)

c) Liquidity risk (continued)

GuardCap Emerging Markets Equity Fund

Term of maturity	31 December 2025		31 December 2024	
	Less than 1 month	1-3 month	Less than 1 month	1-3 month
Liabilities				
Accrued liabilities	-	10,181,572	-	165,580
Bank overdraft	-	1,131	-	-
Net assets attributable to holders of redeemable participating units	55,428,717	-	59,321,693	-
Total Liabilities (excluding net assets attributable to unitholders)	55,428,717	10,182,703	59,321,693	165,580

d) Credit risk

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

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

The cash held with the Funds' Depository, CACEIS Bank, Ireland Branch (the "Depository"), as at 31 December 2025 represented 1.26% (31 December 2024: 1.27% with CACEIS Bank, Ireland Branch) of the net assets attributable to Redeemable Participating Shareholders.

Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to securities and cash held by the Depository to be delayed or limited. The Depository is CACEIS Bank, Ireland Branch ("CACEIS") (31 December 2024: CACEIS Bank, Ireland Branch ("CACEIS")).

The table below shows the credit rating as at 31 December 2025 and 31 December 2024:

Depository	31 December 2025		31 December 2024	
	Moody's	Standard & Poor's	Moody's	Standard & Poor's
CACEIS Bank, Ireland Branch	A1	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 2025 (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 2025 and 31 December 2024.

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 2025 and 31 December 2024.

i) Custody and title risk

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

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the 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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

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

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 2025 and 31 December 2024:

GuardCap Global Equity Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	2,732,089,897	-	-	2,732,089,897
Total	2,732,089,897	-	-	2,732,089,897
Percentage of total investments	100.00%	-	-	100.00%

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%

GuardCap Emerging Markets Equity Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	54,801,673	-	22,518	54,824,191
Total	54,801,673	-	22,518	54,824,191
Percentage of total investments	99.96%	-	0.04%	100.00%

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%

Level 3 assets:

	Unquoted securities at fair value through profit or loss 31 December 2025
GuardCap Emerging Markets Equity Fund	USD
Opening balance	-
Total losses recognised in profit or loss	-
Purchases	-
Sales	-
Transfers into or out of level 3	22,518
Closing balance	22,518

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

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

Significant Unobservable Inputs used in Measuring Fair Value of the Level 3 Investments

As at 31 December, the Level 3 investment of \$22,518 consisted of an equity security, Kquality Walls (India) Limited. This equity security was unlisted as at 31 December 2025 but has been subsequently listed on 16 February 2026.

Financial Asset Type	Fair Value	Valuation Technique/ Significant Unobservable Inputs
31 December 2025	USD	Kquality was acquired following a spin off on 5 December 2025. Hindustan Unilever Limited. The position was unlisted at 31 December 2025 and was manually priced.
Equity Security	22,518	

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 year end.

There was a transfer into Level 3 due to the acquiring of Kquality Walls (India) Ltd from a spin off from Hindustan Unilever Ltd during the year ended 31 December 2025 for \$22,518 (31 December 2024: \$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;
- certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

6. Taxation (continued)

- 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 2025, the Funds' cash accounts with a financial year end balance of USD 24,778,410 for GuardCap Global Equity Fund (31 December 2024: USD 43,637,178) and USD 10,697,880 for GuardCap Emerging Markets Equity Fund (31 December 2024: USD 905,672) were held with CACEIS Bank, Ireland Branch (31 December 2024: CACEIS Bank, Ireland 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 2025 (31 December 2024: None)

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 a 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.

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

9. Fees (continued)

Investment Manager Fees (continued)

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 a Fund or any Class without notice to Shareholders. In addition, a 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 24,323,023 (31 December 2024: USD 28,490,701). Investment Manager Fees outstanding as at 31 December 2025 were USD 1,924,783 (31 December 2024: USD 2,423,279).

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 275,962 (31 December 2024: USD 323,075). Management Fees outstanding as at 31 December 2025 were USD 19,506 (31 December 2024: USD 53,837).

Administration and Depositary fees

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

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

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

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

Administration Fees for the financial year amounted to USD 879,475 (31 December 2024: USD 837,284). Administration Fees outstanding as at 31 December 2025 were USD 631,448 (31 December 2024: USD 582,643).

Depositary Fees for the financial year amounted to USD 847,147 (31 December 2024: USD 836,568). Depositary Fees outstanding as at 31 December 2025 were USD 366,714 (31 December 2024: USD 616,356).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

9. Fees (continued)

Administration and Depositary fees (continued)

Auditors' fees

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

	31 December 2025	31 December 2024
	USD	USD
Audit of statutory accounts	50,265	41,931
Total	50,265	41,931

Fees exclusive of VAT are USD 48,767 (31 December 2024: USD 41,931). No other fees were charged by the statutory auditor to the Funds during the year.

Directors' fees

The Directors' fees and expenses charged for the financial year amounted to USD 64,983 (31 December 2024: USD 68,308). Fees of USD 16,092 (31 December 2024: USD 12,712) were outstanding at 31 December 2025.

Operating expenses

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

Other Expenses

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

	GuardCap Global Equity Fund	GuardCap Emerging Market Equity Fund
	31 December 2025	31 December 2025
	USD	USD
Service agency fees	392,488	6,215
Other expenses	132,781	34,636
Other administration fees	111,235	5,551
Secretarial service fees	41,904	794
Tax fees	41,522	3,792
Paying agent fees	16,090	5,662
Interest expenses	9,810	3,263
Total	745,830	59,913

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

9. Fees (continued)

Other Expenses (continued)

	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 services fees	28,925	467
Interest expenses	4,115	1,077
Total	711,462	42,884

10. Receivables and accrued liabilities

Below is the breakdown for receivables and accrued liabilities as at 31 December 2025 and 31 December 2024.

GuardCap Global Equity Fund

	31 December 2025	31 December 2024
	USD	USD
Receivables		
Amounts receivable on sale of securities	5,890,962	-
Other receivables	2,275,682	1,979,359
Interest and dividends receivable, net	738,418	5,507,884
Receivable on subscriptions	698,929	1,023,847
Total	9,603,991	8,511,090

	31 December 2025	31 December 2024
	USD	USD
Accrued Liabilities		
Payable on redemptions	9,001,142	16,510,887
Investment management fees payable	1,878,971	2,379,861
Administration fee payable	577,278	540,553
Depository fees payable	343,551	580,123
Other fees payable	259,325	175,238
Audit fees payable	53,235	51,027
Taxation fees payable	44,825	16,800
Shareholder service fees payable	39,691	21,885
Legal fees payable	37,139	26,341
Management company fees payable	18,342	52,427
Directors' fees payable	15,687	12,325
Interest payable	-	9
Total	12,269,186	20,367,476

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

10. Receivables and accrued liabilities (continued)

GuardCap Emerging Markets Equity Fund

	31 December 2025	31 December 2024
	USD	USD
Receivables		
Interest and dividends receivable, net	89,241	37,764
Other receivables	108	7,987
Total	89,349	45,751

	31 December 2025	31 December 2024
	USD	USD
Accrued Liabilities		
Payable on redemptions	10,000,000	-
Administration fee payable	54,170	42,090
Investment management fees payable	45,812	43,418
Other fees payable	38,755	21,968
Depositary fees payable	23,163	36,233
Shareholder service fees payable	12,985	8,003
Legal fees payable	3,668	10,820
Management company fees payable	1,164	1,410
Audit fees payable	931	778
Taxation fees payable	519	473
Directors' fees payable	405	387
Total	10,181,572	165,580

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

11. Share capital and redeemable participating shares (continued)

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

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

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

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

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

11. Share capital and redeemable participating shares (continued)

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

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

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

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

The Company currently offers 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 2025, none of the share classes are in hedge position (2024: NIL).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (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

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 2025 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund

	31 December 2025	31 December 2024
	Number of	Number of
USD I Class shares	shares	shares
Shares outstanding, beginning of financial year	35,744,896.260	40,926,244.136
Shares issued for cash	1,603,113.518	4,289,017.489
Shares redeemed	(13,435,989.366)	(9,470,365.365)
Shares outstanding, end of financial year	23,912,020.412	35,744,896.260

	31 December 2025	31 December 2024
	Number of	Number of
GBP I Class shares	shares	shares
Shares outstanding, beginning of financial year	7,721,079.572	13,966,713.639
Shares issued for cash	421,884.215	1,971,970.163
Shares redeemed	(4,455,558.019)	(8,217,604.230)
Shares outstanding, end of financial year	3,687,405.768	7,721,079.572

	31 December 2025	31 December 2024
	Number of	Number of
EUR I Class shares	shares	shares
Shares outstanding, beginning of financial year	17,996,446.360	18,569,479.874
Shares issued for cash	1,234,085.520	4,657,191.335
Shares redeemed	(4,968,429.055)	(5,230,224.849)
Shares outstanding, end of financial year	14,262,102.825	17,996,446.360

	31 December 2025	31 December 2024
	Number of	Number of
EUR S Class shares	shares	shares
Shares outstanding, beginning of financial year	1,576,452.080	1,632,489.832
Shares issued for cash	468,917.776	450,430.820
Shares redeemed	(616,454.147)	(506,468.572)
Shares outstanding, end of financial year	1,428,915.709	1,576,452.080

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

	31 December 2025	31 December 2024
USD S Class shares	Number of	Number of
	shares	shares
Shares outstanding, beginning of financial year	1,430,074.131	1,514,664.814
Shares issued for cash	343,094.749	247,748.717
Shares redeemed	(545,297.467)	(332,339.400)
Shares outstanding, end of financial year	1,227,871.413	1,430,074.131

	31 December 2025	31 December 2024
USD I Class shares Distributing	Number of	Number of
	shares	shares
Shares outstanding, beginning of financial year	8,560,323.226	10,416,474.801
Shares issued for cash	1,157,062.295	189,351.540
Shares redeemed	(773,534.919)	(2,045,503.115)
Shares outstanding, end of financial year	8,943,850.602	8,560,323.226

	31 December 2025	31 December 2024
GBP I Class shares Distributing	Number of	Number of
	shares	shares
Shares outstanding, beginning of financial year	15,350,114.000	22,870,240.396
Shares issued for cash	384,073.253	3,146,963.991
Shares issued from reinvestment of dividends	898.063	1,768.913
Shares redeemed	(4,439,939.336)	(10,668,859.300)
Shares outstanding, end of financial year	11,295,145.980	15,350,114.000

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

	31 December 2025	31 December 2024
USD T Class shares Distributing	Number of shares	Number of shares
Shares outstanding, beginning of financial year	472,104.339	507,853.064
Shares issued for cash	185,471.041	195,689.765
Shares redeemed	(252,269.304)	(231,438.490)
Shares outstanding, end of financial year	405,306.076	472,104.339

	31 December 2025	31 December 2024
GBP T Class shares Distributing	Number of shares	Number of shares
Shares outstanding, beginning of financial year	53,922,619.390	52,693,286.406
Shares issued for cash	6,582,739.413	8,378,076.335
Shares issued from reinvestment of dividends	1,063.621	-
Shares redeemed	(5,414,644.404)	(7,148,743.351)
Shares outstanding, end of financial year	55,091,778.020	53,922,619.390

	31 December 2025	31 December 2024
GBP T Class shares	Number of shares	Number of shares
Shares outstanding, beginning of financial year	20,598,680.240	513,558.299
Shares issued for cash	2,589,474.127	21,732,447.771
Shares redeemed	(3,292,461.769)	(1,647,325.830)
Shares outstanding, end of financial year	19,895,692.598	20,598,680.240

	31 December 2025	31 December 2024
GBP X Class shares Distributing	Number of shares	Number of shares
Shares outstanding, beginning of financial year	292,461.527	133,128.107
Shares issued for cash	191,391.653	159,333.420
Shares outstanding, end of financial year	483,853.180	292,461.527

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Global Equity Fund (continued)

	31 December 2025	31 December 2024
EUR T Class share Distributing	Number of shares	Number of shares
Shares outstanding, beginning of financial year	27,715.070	-
Shares issued for cash	15,985.778	30,543.640
Shares redeemed	(1,950.670)	(2,828.570)
Shares outstanding, end of financial year	41,750.178	27,715.070

GuardCap Emerging Markets Equity Fund

	31 December 2025	31 December 2024
USD I Class shares	Number of shares	Number of shares
Shares outstanding, beginning of financial year	3,881,456.278	3,881,456.278
Shares issued for cash	155,000.000	-
Shares redeemed	(1,074,136.987)	-
Shares outstanding, end of year	2,962,319.291	3,881,456.278

	31 December 2025	31 December 2024
GBP I Class shares	Number of shares	Number of shares
Shares outstanding, beginning of financial year	281,468.408	293,313.972
Shares issued for cash	21,660.418	5,901.506
Shares redeemed	(89,139.459)	(17,747.070)
Shares outstanding, end of financial year	213,989.367	281,468.408

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

11. Share capital and redeemable participating shares (continued)

GuardCap Emerging Markets Equity Fund (continued)

	31 December 2025	31 December 2024
	Number of shares	Number of shares
USD S Class shares		
Shares outstanding, beginning of financial year	163,515.851	163,515.851
Shares issued for cash	-	-
Shares redeemed	(46,315.851)	-
Shares outstanding, end of financial year	117,200.000	163,515.851

	31 December 2025	31 December 2024
	Number of shares	Number of shares
EUR I Class shares		
Shares outstanding, beginning of financial year	52,251.234	52,251.234
Shares issued for cash	51,258.886	-
Shares redeemed	(22,924.411)	-
Shares outstanding, end of financial year	80,585.709	52,251.234

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

As at 31 December 2025, GuardCap Asset Management Limited, held shares to the value of USD 20,026,463 (0.73%) (31 December 2024: USD 25,050,796 (0.72%)) of the Global Equity Fund's shares.

As at 31 December 2025, GuardCap Asset Management Limited and Alexandria Bancorp Limited, an affiliate of the Investment Manager, together held shares to the value of USD 49,808,980 (89.86%) (31 December 2024: USD 53,710,145 (90.54%)) 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 2025 (continued)

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

As of 31 December 2025, Education Matters has a total amount invested in Guardcap Global Equity Fund GBP X share class of USD 6,386,175.21 (455,342.261 shares). This represents 94.10% investment in GBP X share class of the GuardCap Global Equity Fund. (For 31 December 2024: USD 4,308,251 and 292,461.527 shares).

Waystone Management Company (IE) Limited is the Funds' Manager under the Management Agreement. During the financial year Waystone Centralised Services (IE) Limited, part of the same economic group as the Manager, earned fees for the provision of ancillary services including MLRO, GDPR, VAT and Beneficial Ownership Registration services of USD 12,915 (31 December 2024: USD 14,027) of which USD 2,632 (31 December 2024: USD 3,352) was payable at 31 December 2025.

At 31 December 2025, Michael Boyd held 42,852.500 shares of the GBP I shares class of the Global Equity Fund (31 December 2024: 39,695.665 shares) and 4,863.810 shares of the GBP X share class of the Global Equity Fund (31 December 2024: nil shares), 17,080.830 shares of the GBP I share class of the Emerging Markets Equity Fund (31 December 2024: 5,042.510) and 3,502.400 shares of the USD I share class of the Emerging Markets Equity Fund (31 December 2024: 3,502.400).

At 31 December 2025, Steve Bates held 8,857.621 shares (31 December 2024: 8,857.621) of the GBP I class of the Global Equity Fund.

13. Dividend Distribution

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

GuardCap Global Equity Fund - USD I Distributing Share Class

31 December 2025		31 December 2024	
Date	Rate	Date	Rate
31 March 2025	USD 0.08597	28 March 2024	USD 0.078307

GuardCap Global Equity Fund - GBP I Distributing Share Class

31 December 2025		31 December 2024	
Date	Rate	Date	Rate
31 March 2025	GBP 0.08915	28 March 2024	GBP 0.079756

The dividend payment was made as a reinvestment into the GBP I Distributing share class and USD I Distributing share class on 30 April 2025 (31 December 2024: 30 April 2024).

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

13. Dividend Distribution (continued)

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

GuardCap Global Equity Fund - USD T Distributing Share Class

31 December 2025		31 December 2024	
Date	Rate	Date	Rate
31 March 2025	USD 0.07745	28 March 2024	USD 0.070137

GuardCap Global Equity Fund - GBP T Distributing Share Class

31 December 2025		31 December 2024	
Date	Rate	Date	Rate
31 March 2025	GBP 0.07860	28 March 2024	GBP 0.069913

GuardCap Global Equity Fund - EUR T Distributing Share Class

31 December 2025		31 December 2024	
Date	Rate	Date	Rate
31 March 2025	EUR 0.07161	-	-

GuardCap Global Equity Fund - GBP X Distributing Share Class

31 December 2025		31 December 2024	
Date	Rate	Date	Rate
31 March 2025	GBP 0.14862	28 March 2024	GBP 0.057049

14. Material events during 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.

On 19 March 2025, updated versions of the prospectus and supplements were filed with the Central Bank. There were no material updates in the prospectus or supplements.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed their address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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 4 February 2026, it was decided that GuardCap Emerging Markets Equity Fund was to be liquidated. The Sub-Fund was fully redeemed on 18 February 2026.

Michael Boyd fully redeemed all holdings from GuardCap Emerging Markets Equity Fund and purchased the following shares in GuardCap Global Equity Fund:

- 4,716.091 shares of GuardCap Global Equity GBP X class on 12 January 2026.
- 7,003.604 shares of GuardCap Global Equity Fund GBP I class on 27 February 2026.
- 1,587.349 shares of GuardCap Global Equity Fund GBP I class on 9 March 2026.
- 5,185.646 shares of GuardCap Global Equity Fund GBP X class on 12 March 2026

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

GuardCap UCITS Funds Plc

Notes to Financial Statements

For the financial year ended 31 December 2025 (continued)

16. Exchange rates

The exchanges rates against the USD were as follows:

	31 December 2025	31 December 2024
AUD	1.498349	1.615504
BRL	5.486937	6.174060
CHF	0.792392	0.907564
CNY	6.989533	7.299416
DKK	6.356480	7.199305
EUR	0.850991	0.965391
GBP	0.741979	0.798755
HKD	7.782742	7.766569
IDR	16,688.985649	16,117.998469
INR	89.907922	85.623401
JPY	156.667518	157.368344
MXN	18.008084	20.850316
PHP	58.966811	57.998745
SGD	1.285508	1.365641
THB	31.490511	34.321957
TWD	31.412986	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 2025	31 December 2024
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	279,868,371	833,927,453
Switches in to be excluded from issue of redeemable shares for cash	(12,459,321)	(302,122,367)
Movement on subscription receivable	324,918	2,878,411
Subscription of redeemable shares as per Statement of Cash Flows	267,733,968	534,683,497
	31 December 2025	31 December 2024
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	967,750,660	1,135,791,435
Switches out to be excluded from redemption of redeemable shares	(12,459,321)	(302,122,367)
Movement on redemption payable	7,509,745	(11,664,126)
Redemption of redeemable shares as per Statement of Cash Flows	962,801,084	822,004,942

18. Approval of financial statements

The financial statements were approved by the Board on 12 March 2026.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025

1. Schedule of Significant Portfolio Changes

GuardCap Global Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Adobe Inc.	337,666	128,986,690	37.03
Unitedhealth Group Inc.	197,008	73,615,908	21.13
Reckitt Benckiser Group Plc	533,560	35,112,020	10.08
Nike Inc.	418,735	31,898,674	9.16
Novo Nordisk A/S	338,664	27,518,511	7.90
Keyence Corporation	68,000	26,499,964	7.61
Coloplast A/S	172,236	16,504,086	4.74
CME Group Inc.	3,857	977,217	0.28
Yum China Holdings Inc.	15,740	699,906	0.20
Booking Holdings Inc.	155	644,394	0.18
L'Oreal SA	1,664	611,830	0.18
EssilorLuxottica SA	2,371	609,088	0.17
Novonesis Novozymes B	10,069	555,193	0.16
Colgate-Palmolive Company	5,966	529,837	0.15
Marketaxess Holdings Inc.	2,334	485,059	0.14
Microsoft Corporation	1,189	428,305	0.12
Dassault Systemes SE	11,240	392,101	0.11
Verisk Analytics Inc.	1,363	378,749	0.11
Nestle SA	3,593	347,956	0.10
Intertek Group Plc	6,531	341,942	0.10

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 2025
(continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Global Equity Fund (continued)

Sales¹

<u>Security name</u>	<u>Quantity</u>	<u>Proceeds (USD)</u>	<u>% of Total Sales</u>
EssilorLuxottica SA	395,433	118,859,172	11.78
Alphabet Inc.	584,473	96,682,096	9.58
Booking Holdings Inc.	18,086	94,429,161	9.36
Mastercard Inc.	166,960	91,028,928	9.02
CME Group Inc.	212,177	55,515,132	5.50
L'Oreal SA	125,910	53,097,025	5.26
Accenture Plc	164,943	52,131,586	5.17
Reckitt Benckiser Group Plc	604,242	44,564,248	4.42
Verisk Analytics Inc.	146,253	42,276,408	4.19
Microsoft Corporation	81,060	39,772,603	3.94
Yum China Holdings Inc.	827,994	37,839,010	3.75
Novonosis Novozymes B	613,666	37,398,470	3.71
Automatic Data Processing Inc.	85,831	25,204,887	2.50
Unitedhealth Group Inc.	64,061	23,669,379	2.35
Colgate-Palmolive Company	273,641	23,036,416	2.28
Marketaxess Holdings Inc.	106,958	20,545,647	2.04
Intertek Group Plc	299,555	18,937,127	1.88
Nike Inc.	255,094	17,609,816	1.75
Waters Corporation	49,030	17,561,042	1.74
Dassault Systemes SE	515,705	17,296,422	1.71
Novo Nordisk A/S	269,963	17,098,815	1.69
Illumina Inc.	147,671	16,769,429	1.66
Nestle SA	164,739	15,450,786	1.53
Keyence Corporation	33,700	12,894,880	1.28
Coloplast A/S	112,252	11,021,949	1.09

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 2025 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Airtac International Group	49,000	1,262,527	14.73
Itau Unibanco Holding SA	200,000	1,202,520	14.03
Bangkok Dusit Medical Services PCL	1,037,000	735,188	8.58
Tencent Holdings Limited	9,500	627,504	7.32
HDFC Bank Limited	15,700	623,564	7.27
Asian Paints Limited	18,200	482,749	5.63
Bank Central Asia Tbk PT	873,500	456,221	5.32
MercadoLibre Inc.	175	388,369	4.53
Advantech Company Limited	34,000	381,552	4.45
Alibaba Group Holding Limited	2,400	299,678	3.50
WEG SA	39,100	291,913	3.41
Globant SA	3,100	278,887	3.25
Samsung Electronics Company Limited	300	273,560	3.19
Taiwan Semiconductor Manufacturing Company Limited	1,420	264,473	3.09
Wal-Mart de Mexico SAB de CV	89,000	254,816	2.97
Yum China Holdings Inc.	4,000	179,576	2.10
Becle SAB de CV	175,000	159,888	1.87
AIA Group Limited	20,000	152,444	1.78
Hindustan Lever Limited	5,500	142,055	1.66
Trip.com Group Limited	2,000	114,065	1.32

¹ Represents all purchases made during the financial year.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025 (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	12,390	3,206,750	13.33
MercadoLibre Inc.	975	2,105,411	8.75
Samsung Electronics Company Limited	1,009	1,613,208	6.70
AIA Group Limited	159,200	1,506,161	6.26
HDFC Bank Limited	28,650	1,396,093	5.80
Alibaba Group Holding Limited	9,205	1,280,722	5.32
Tencent Holdings Limited	15,100	1,110,665	4.62
CP All Public Company Limited	637,300	990,325	4.12
Hong Kong Exchanges & Clearing Limited	16,700	882,372	3.67
Localiza Rent a Car SA	147,888	849,111	3.53
Yum China Holdings Inc.	17,300	825,543	3.43
Venture Corporation Limited	75,400	805,725	3.35
Oversea-Chinese Banking Corporation Limited	53,700	762,691	3.17
Trip.com Group Limited	10,900	734,448	3.05
Midea Group Company Limited	66,000	718,719	2.99
NetEase Inc.	4,440	605,277	2.52
Infosys Technologies Limited	27,100	493,803	2.05
WEG SA	61,000	485,277	2.02
Becle SAB de CV	387,000	455,198	1.89
Bank Central Asia Tbk PT	812,700	399,496	1.66
Wal-Mart de Mexico SAB de CV	117,700	370,055	1.54
Advantech Company Limited	36,000	356,935	1.48
Hindustan Lever Limited	13,000	348,352	1.45
Itau Unibanco Holding SA	47,800	332,062	1.38
Ayala Land Inc.	731,000	294,017	1.22
JD.com Inc.	16,800	252,063	1.05
Airtac International Group	8,000	242,214	1.01

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 2025 (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 AIFM 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 2025 (the Manager’s financial year):

	EUR
<u>Fixed remuneration</u>	
- Senior Management	3,613,322
- Other Identified Staff	-
<u>Variable remuneration</u>	
- Senior Management	433,297
- Other Identified Staff	-
Total Remuneration paid	4,046,619

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 2025 (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. Information For Investors In Switzerland

Swiss Representative and Swiss Paying Agent

The Swiss Representative is Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14 1a, CH-8400 Winterthur. The Swiss Paying Agent is Rothschild & Co Bank AG, Zollikerstrasse 181, CH-8008 Zurich.

Place where the relevant documents may be obtained

The prospectus, the articles of association, the key information documents, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Performance

Historical performance is not an indicator of current or future performance. The performance data do not take into account commissions and fees charged for the issue and redemption of units.

Total expense ratio (“TER”)

The total expense ratio (TER) has been calculated in accordance with the current version of the Guidelines for the calculation and publication of the Total Expense Ratio (TER) for collective investment schemes of the Asset Management Association Switzerland (AMAS).

Guardcap Global Equity Fund						GuardCap Emerging Markets Equity Fund		
ISIN	Share Class	TER (%)	ISIN	Share Class	TER (%)	ISIN	Share Class	TER (%)
IE00BF2T2J22	GBI	0,89	IE00BDQYWP58	USI	0,89	IE00BF2YTR44	EUR	1,10
IE00BZ036616	IEU	0,89	IE00BVSS1D27	XG	0,09	IE00BD1R3L25	IGB	1,10
IE00BVSS1C10	IGB	0,89	IE000845IM23	ATG	0,73	IE00BSJCNT20	IUS	1,10
IE00BSJCNS13	IUS	0,89	IE000BSJZZH8	TEU	0,73	IE00BLRPQ407	SUD	1,80
IE00BYQ67K80	SEU	1,59	IE000JPY6YH3	TUS	0,73			
IE00BH3ZJN69	SUS	1,59	IE000SPQ97H7	TGB	0,73			

5. 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 follows:

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?

<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 checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
		<input type="checkbox"/>	with a social objective

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 reduction targets, emissions disclosures and the use of renewable energy, while social characteristics for example included the investee company’s focus on customer safety, cybersecurity, 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 2025 (continued)

More specifically, 100% of the Fund invested in companies that the Investment Manager believes are capable of generating long-term sustainable growth and met the Investment Manager's ten investment criteria for quality and growth.

The Fund did not invest in companies as per the Fund's exclusion policy, which included corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold*) of activities including but not limited to controversial weapons (including but not limited to anti-personnel landmines, cluster munitions, biological weapons and chemical weapons), firearms or small arms ammunition, the extraction of fossil fuels and/or the generation of power from them, and tobacco products.

*Specific revenue threshold applied is 5% based on a company's annual report.

More details of the Fund's exclusion policy can be found in the Prospectus Supplement.

According to a third-party data provider, more than 88% of the Fund's holdings contributed to at least one SDG.

At the same time, the six principles of the United Nations-supported Principles for Responsible Investing ("PRI") were upheld and the Principal Adverse Impacts were assessed for 100% of holdings.

● *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.

More specifically, 100% of the Fund invested in companies that the Investment Manager believes are capable of generating long-term sustainable growth and met the Investment Manager's ten investment criteria for quality and growth.

The Fund did not invest in companies as per the Fund's exclusion policy, which included corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold*) of activities including but not limited to controversial weapons (including but not limited to anti-personnel landmines, cluster munitions, biological weapons and chemical weapons), firearms or small arms ammunition, the extraction of fossil fuels and/or the generation of power from them, and tobacco products.

*Specific revenue threshold applied is 5% based on a company's annual report.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025 (continued)

More details of the Fund's exclusion policy can be found in the Prospectus Supplement.

According to a third-party data provider, more than 88% of the Fund's holdings contributed to at least one SDG.

At the same time, the six principles of the United Nations-supported Principles for Responsible Investing ("PRI") were upheld and the Principal Adverse Impacts were assessed for 100% of holdings.

Whilst the Fund promotes environmental and social characteristics, these factors are indirectly linked to the Fund's performance.

...and compared to previous periods?

The sustainability indicators performed similarly to previous periods.

In 2024, 100% of the Fund invested in companies that the Investment Manager believes are capable of generating long-term sustainable growth and met the Investment Manager's ten investment criteria for quality and growth.

The Fund did not invest in companies as per the Fund's exclusion policy, which included corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold*) of activities including but not limited to controversial weapons (including but not limited to anti-personnel landmines, cluster munitions, biological weapons and chemical weapons), firearms or small arms ammunition, the extraction of fossil fuels and/or the generation of power from them, and tobacco products.

*Specific revenue threshold applied is 5% based on a company's annual report.

More details of the Fund's exclusion policy can be found in the Prospectus Supplement.

According to a third-party data provider, more than 84% of the Fund's holdings contributed to at least one SDG.

At the same time, the six principles of the United Nations-supported Principles for Responsible Investing ("PRI") were upheld and the Principal Adverse Impacts were assessed for 100% of holdings.

Whilst the Fund promotes environmental and social characteristics, these factors are indirectly linked to the Fund's performance.

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

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025 (continued)

- ***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.

[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?

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

The Principal Adverse Impacts were considered for all investee companies and included:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Investment in investee companies without workplace accident prevention policies

Supplementary Unaudited Information for the financial year ended 31 December 2025
(continued)



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 2025

Largest investments	Sector	% Assets	Country
CME Group	Financials	8.3%	United States
EssilorLuxottica	Healthcare	6.2%	France
Yum China Holdings	Consumer Discretionary	5.9%	China
Booking Holdings	Consumer Discretionary	5.6%	United States
L'Oreal	Consumer Staples	5.3%	France
Novozymes	Materials	5.0%	Denmark
Mastercard	Financials	4.9%	United States
Microsoft	Information Technology	4.4%	United States
Reckitt Benckiser Group	Consumer Staples	4.4%	United Kingdom
UnitedHealth Group	Healthcare	4.3%	United States

Data is based on month-end averages of the 12 months to 31 December 2025

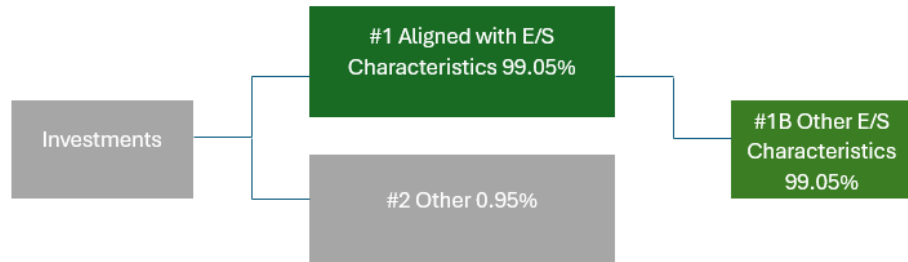


What was the proportion of sustainability-related investments?

In accordance with the binding elements of the investment strategy, the Fund invested 99.05% 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 0.95% was invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives (average calculated using month-end data over 12 months). Such investments are not aligned with the environmental and/or social characteristics promoted by the Fund, nor are there any environmental or social safeguards in place.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

Data is based on month-end averages of the 12 months to 31 December 2025

Supplementary Unaudited Information for the financial year ended 31 December 2025 (continued)

In which economic sectors were the investments made?

The following table provides details of the economic sectors that the Fund invested in over the 12 months to 31 December 2025:

Issue Name	Average Portfolio Weight
Cash and Equivalents	0.95%
Communication Services	0.64%
Consumer Discretionary	14.51%
Consumer Staples	16.80%
Financials	17.02%
Health Care	21.43%
Industrials	8.88%
Information Technology	14.76%
Materials	5.00%

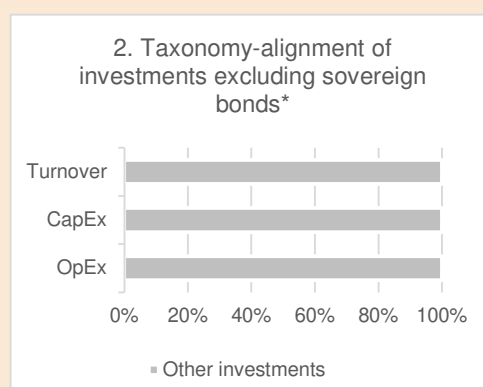
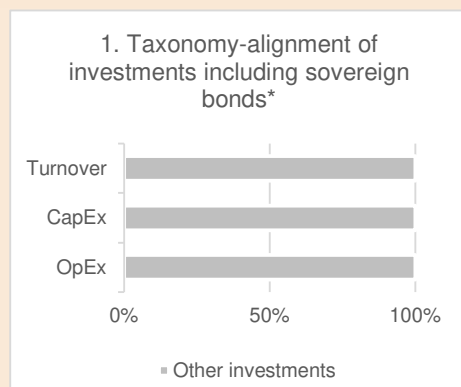
Data is based on month-end averages of the 12 months to 31 December 2025



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

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.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025 (continued)

- ***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?

Not applicable.

Supplementary Unaudited Information for the financial year ended 31 December 2025
(continued)



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 is an important component of the investment process. Meeting with management teams allows the Investment Manager to challenge companies on their strategy, performance, risks, capital structure, as well as on their governance structure and social and environmental practices. An assessment of an investee company's Principle Adverse Impacts allows the Investment Manager to increase its understanding of companies and to identify areas where engagement could potentially help enhance the company's long term sustainable growth.

During 2025, the Investment Manager engaged directly with 19 companies to seek to enhance the long term sustainable growth profiles of those companies. When prioritising its efforts, the Investment Manager assessed among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

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

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

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.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025
(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 Emerging Markets Equity Fund** Legal identifier: **213800MISTXQL1MW7780**

Environmental and/or social characteristics

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.

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**

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025 (continued)

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

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 met 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 that 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 reduction targets, emissions disclosures and the use of renewable energy, while social characteristics for example included the investee company's focus on customer safety, cybersecurity, and board gender diversity.

More specifically, 100% of the Fund invested in companies in the emerging markets that the Investment Manager believes are capable of generating long-term sustainable growth and met the Investment Manager's ten investment criteria for quality and growth.

The Fund did not invest in companies as per the Fund's exclusion policy, which included corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold*) of activities including but not limited to controversial weapons (including but not limited to anti-personnel landmines, cluster munitions, biological weapons and chemical weapons), firearms or small arms ammunition, the extraction of fossil fuels and/or the generation of power from them, and tobacco products.

*Specific revenue threshold applied is 5% based on a company's annual report.

More details of the Fund's exclusion policy can be found in the Prospectus Supplement.

According to a third-party data provider, more than 76% of the Fund's holdings contributed to at least one SDG.

At the same time, the six principles of the United Nations-supported PRI were upheld and the Principal Adverse Impacts were assessed for 100% of holdings.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025 (continued)

● *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 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.

More specifically, 100% of the Fund invested in companies in the emerging markets that the Investment Manager believes are capable of generating long-term sustainable growth and met the Investment Manager's ten investment criteria for quality and growth.

The Fund did not invest in companies as per the Fund's exclusion policy, which included corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold*) of activities including but not limited to controversial weapons (including but not limited to anti-personnel landmines, cluster munitions, biological weapons and chemical weapons), firearms or small arms ammunition, the extraction of fossil fuels and/or the generation of power from them, and tobacco products.

*Specific revenue threshold applied is 5% based on a company's annual report.

More details of the Fund's exclusion policy can be found in the Prospectus Supplement.

According to a third-party data provider, more than 76% of the Fund's holdings contributed to at least one SDG.

At the same time, the six principles of the United Nations-supported PRI were upheld and the Principal Adverse Impacts were assessed for 100% of holdings.

Whilst the Fund promotes environmental and social characteristics, these factors are indirectly linked to the Fund's performance.

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

The sustainability indicators performed similarly to previous periods.

In 2024, 100% of the Fund invested in companies in the emerging markets that the Investment Manager believes are capable of generating long-term sustainable growth and met the Investment Manager's ten investment criteria for quality and growth.

The Fund did not invest in companies as per the Fund's exclusion policy, which included corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold*) of activities including but not limited to controversial weapons (including but not limited to anti-personnel landmines, cluster munitions, biological weapons and chemical weapons), firearms or small arms ammunition, the extraction of fossil fuels and/or the generation of power from them, and tobacco products.

*Specific revenue threshold applied is 5% based on a company's annual report.

More details of the Fund's exclusion policy can be found in the Prospectus Supplement.

GuardCap UCITS Funds Plc

Supplementary Unaudited Information for the financial year ended 31 December 2025 (continued)

According to a third-party data provider, more than 75% of the Fund's holdings contributed to at least one SDG.

At the same time, the six principles of the United Nations-supported PRI were upheld and the Principal Adverse Impacts were assessed for 100% of holdings.

Whilst the Fund promotes environmental and social characteristics, these factors are indirectly linked to the Fund's performance.

- ***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?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

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.

How did this financial product consider principal adverse impacts 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 with the objective of enhancing the portfolio's prospects for long term sustainable growth. 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 data providers to help identify the key issues from an environmental and social perspective. The Principal Adverse Impacts data is sent to the investment teams on a quarterly basis.

The investment teams are required to review the data and provide a rationale for companies that may be lagging, and to document next steps in terms of further monitoring or engagement with the investee company. The Investment Manager faced some challenges with regard to data availability, data quality and coverage. Where data was not available on a company or such data was deemed unreliable or inaccurate by the Investment Manager, a reasonable conclusion concerning the likely impacts of such investments was made. The consideration of a company's Principal Adverse Impacts identified companies with which the Investment Manager wished to engage through voting at an annual general meeting and/or through dialogue with the company directly.

The Principal Adverse Impacts were considered for all investee companies and included:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- 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 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.0%	Taiwan
MercadoLibre	Consumer Discretionary	6.8%	Brazil
Samsung Electronics	Information Technology	6.7%	Korea
HDFC Bank	Financials	6.2%	India
Tencent Holdings	Communication Services	5.6%	China
Yum China	Consumer Discretionary	4.6%	China
AIA Group	Financials	4.6%	Hong Kong
Alibaba Group	Consumer Discretionary	4.0%	China
Midea	Industrials	3.5%	China
Oversea-Chinese Banking Corporation	Financials	3.3%	Singapore

Data is based on month-end averages of the 12 months to 31 December 2025

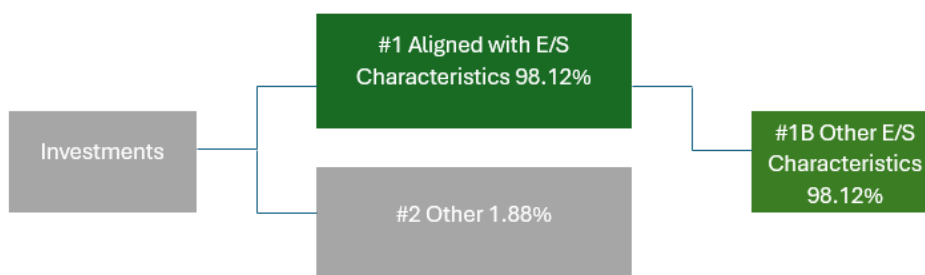


What was the proportion of sustainability-related investments?

In accordance with the binding elements of the investment strategy, the Fund invested 98.12% 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 1.88% was invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives (average calculated using month-end data over 12 months). Such investments are not aligned with the environmental and/or social characteristics promoted by the Fund, nor are there any environmental or social safeguards in place.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.]

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

Data is based on month-end averages of the 12 months to 31 December 2025

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Supplementary Unaudited Information for the financial year ended 31 December 2025 (continued)

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

The following table provides details of the economic sectors that the Fund invested in over the 12 months to 31 December 2025:

Issue Name	Average Portfolio Weight
Cash and Equivalents	1.88%
Communication Services	9.57%
Consumer Discretionary	24.50%
Consumer Staples	9.15%
Financials	20.88%
Health Care	0.98%
Industrials	4.16%
Information Technology	25.44%
Materials	1.30%
Real Estate	2.13%

Data is based on month-end averages of the 12 months to 31 December 2025

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.

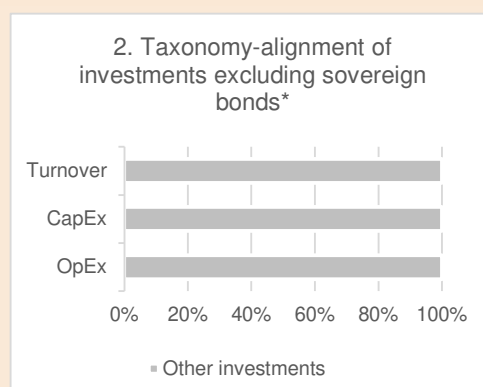
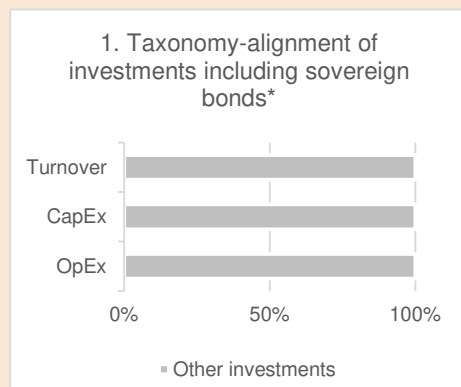
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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 2025 (continued)

- ***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?**

Not applicable.



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.

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 is an important component of the investment process. Meeting with management teams allows the Investment Manager to challenge companies on their strategy, performance, risks, capital structure, as well as on their governance structure and social and environmental practices. An assessment of an investee company's Principle Adverse Impacts allows the Investment Manager to increase its understanding of companies and to identify areas where engagement could potentially help enhance the company's long term sustainable growth.

During 2025, the Investment Manager engaged directly with more than one third of investee companies to seek to enhance the long term sustainable growth profiles of those companies. When prioritising its efforts, the Investment Manager assessed among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

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

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

Not applicable.

● ***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?***

Not applicable.

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

Not applicable.



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 2025
(continued)

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

Not applicable.