

GuardCap UCITS Funds Plc

Condensed semi-annual report and unaudited financial statements

For the financial period ended 30 June 2026

(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

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GuardCap UCITS Funds Plc

Directors and other information

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Steve Bates
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Barbara Healy*

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GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2026

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 monitor constantly the 20 to 25 companies in the portfolio.

Portfolio turnover has been 11.95% (as at 31 March 2026) 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 30 June 2026 the GuardCap Global Equity (UCITS) Fund USD I Share Class has returned an annualised 8.43% in US\$, versus a return for the MSCI World Index (Net Dividends Re-invested) of 11.32%.

For the six months to 30 June 2026, it returned -10.62% versus the benchmark return of +9.69%.

Stock level Attribution for the six months to 30 June 2026

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP)¹	Commentary
UnitedHealth Group	5.21%	27.60%	+146bp	UnitedHealth Group is the largest health insurer in the US. Shares recovered meaningfully year to date following an improved 2027 Medicare Advantage rate notice and growing confidence in the company's turnaround under returning CEO Stephen Hemsley. Investors are increasingly focused on operational execution rather than the issues that weighed on sentiment earlier in the year.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2026 (continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the six months to 30 June 2026 (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ²	Commentary
Illumina	4.16%	34.06%	+134bp	Illumina is the world's largest producer of gene sequencing machines and consumables. Strong first quarter results, improving demand for its instruments, and confidence in achieving its 2027 growth objectives have supported a strong recovery in the shares year to date.
Intertek Group	3.84%	26.30%	+102bp	Intertek provides assurance, testing, inspection and certification services ("ATIC") that ensure that customers' products meet quality, health, environmental, safety, and social accountability standards. In June, the company's board recommended a takeover offer from private equity company EQT for £60 per share in cash.
Keyence	3.11%	38.55%	+99bp	Keyence develops and manufactures advanced industrial automation and inspection equipment, including sensors, machine vision systems, laser markers, microscopes, and measuring systems. The company reported record fiscal 2026 results Demand for factory automation and AI related capex remains supportive of the company's long term growth outlook.
Colgate Palmolive	4.64%	17.47%	+68bp	Colgate-Palmolive is the global oral care market leader and also produces hygiene, home care and pet nutrition products. The company has performed well year to date as resilient emerging market growth, market share gains and strong cash generation have offset a competitive environment in North America.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2026 (continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the six months to 30 June 2026 (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ³	Commentary
EssilorLuxottica	4.13%	-39.45%	-192bp	Essilor Luxottica is a global leader in the design, manufacture, and distribution of eyewear and ophthalmic lenses. Following exceptional performance in 2025, EssilorLuxottica has been under pressure as investors reassessed the competitive landscape for smart glasses. We continue to believe the company's brands, distribution and innovation provide durable competitive advantages.
Adobe	3.19%	-41.12%	-167bp	Adobe is a cloud software provider serving creators, marketers and knowledge workers. Despite continuing to deliver strong financial results, Adobe has remained under pressure year to date as investors debate the long term impact of generative AI and leadership succession.
Accenture	2.22%	-52.94%	-147bp	Accenture, a leading global consulting and managed services business has faced year to date weakness as macro uncertainty and reduced government spending weighed on sentiment, although underlying client demand for AI and digital transformation remains healthy.

³ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2026 (continued)

GuardCap Global Equity Fund (continued)

Stock level Attribution for the six months to 30 June 2026 (continued)

Bottom 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ⁴	Commentary
MarketAxess	3.45%	-36.75%	-140bp	MarketAxess is a leading electronic trading platform for fixed income securities. The company has detracted year to date despite continued progress against strategic initiatives and product innovation, with market sentiment yet to reflect improving operational performance.
CME Group	8.98%	-16.75%	-130bp	CME Group is a global derivatives exchange and clearing house and is a beneficiary of elevated volatility and uncertainty. The stock has given back some of its gains on worries that the recent launch of perpetual futures by competitors may impinge on CME's future growth. However, trading volumes remain historically strong and the long term outlook is unchanged.

Significant transactions

In Q1, the Manager made several valuation-driven portfolio adjustments, increasing exposure to **Verisk Analytics** while exiting positions in **Novo Nordisk** and **Waters Corp**, and initiating new positions in **Adyen** and **RELX**.

Novo Nordisk, a long-time holding, was sold as its quality and risk profile deteriorated. Competitive leadership in obesity has shifted to Eli Lilly, while the market has become more consumer-driven, politically sensitive, and less predictable. Novo Nordisk also faces a material patent cliff, with 74% of 2025 sales tied to semaglutide losing exclusivity starting in 2026 (key markets US/EU in 2032), and its manufacturing advantage is unlikely to remain durable once generics emerge. These risks are reflected in declining fundamentals, with ROIC falling from 65% to 33% and a weaker balance sheet, making the risk/reward less attractive.

The Waters Corp holding was sold following its acquisition of Becton Dickinson's biosciences and diagnostics assets, which fundamentally altered the business mix. While the business remains solid, the deal adds lower-growth, lower-margin segments, meaningfully reduces ROIC from over 20% to the single digits due to goodwill, and left valuation neutral, prompting redeployment into higher-conviction opportunities.

⁴ One basis point (BPS) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2026 (continued)

GuardCap Global Equity Fund (continued)

Significant transactions (continued)

The Manager initiated a position in **RELX**, a global leader in data, analytics, and decision tools with a durable advantage rooted in proprietary datasets. RELX is viewed as well positioned for the AI era as a trusted content layer, consistently high ROIC above 20% and strong cash generation, despite market concerns around AI disintermediation.

The Manager also added **Adyen** to the portfolio, a global payments platform benefiting from secular growth in e-commerce, digitization, and cross-border payments. Adyen's fully integrated platform, global acquiring capabilities, and proprietary AI-driven risk tools drive lower costs, higher authorisation rates, and an exceptional financial profile, including ROIC above 80% and strong margins. Following a significant de-rating, high-teens earnings growth is expected to support attractive long-term returns.

There were no transactions in Q2.

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 period ended 30 June 2026 (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 18 February 2026 the GuardCap Global Emerging Markets (UCITS) Fund USD I Share Class has returned an annualised 6.44% in USD, versus an annualised return for the MSCI Emerging Markets Index (Net Dividends Re-invested) of 9.22%.

For the period 31 December 2025 to 18 February 2026 the Fund returned 4.66% versus the benchmark return of 11.23%.

Stock level Attribution for the period 31 December 2025 to 18 February 2026

Top 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ¹	Commentary
Samsung Electronics	9.88%	+49.66%	+449bp	Samsung Electronics was a strong contributor as AI-related demand for its high-bandwidth memory chips continued to build. The shares also benefited from improving sentiment towards the memory cycle and expectations for stronger earnings growth.
TSMC	9.69%	+20.56%	+190bp	TSMC performed well as demand for advanced semiconductors used in AI infrastructure remained very strong. The company reported robust sales and management raised expectations for future revenue growth and profitability.

*This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2026 (continued)

GuardCap Emerging Markets Equity Fund* (continued)

Top 5 (continued)

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ²	Commentary
Yum China	4.40%	+16.09%	+78bp	Yum China's shares rose as investors became more constructive on the outlook for restaurant demand in China. Continued store expansion, operational discipline and shareholder returns helped support confidence in the business.
WEG	3.45%	+18.06%	+66bp	WEG contributed positively as investors continued to favour high-quality industrial companies exposed to electrification, automation and energy efficiency. The shares were also helped by improving sentiment towards Brazilian equities over the period.
AirTAC	2.21%	+29.06%	+64bp	AirTAC's shares performed well as January revenue reached a record high, supported by strong demand in factory automation and related end markets. Order intake remaining ahead of shipments also pointed to a healthy near-term demand backdrop.

*This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2026 (continued)

GuardCap Emerging Markets Equity Fund* (continued)

Bottom 5

Company	Average Weight	Total Return	Absolute Contribution to Portfolio Return (BP) ³	Commentary
Trip.com	2.66%	-24.31%	-76bp	Trip.com detracted after China's State Administration for Market Regulation opened an investigation into the company. Although travel demand remained healthy, uncertainty around potential regulatory action weighed on the shares.
HDFC Bank	6.14%	-11.00%	-76bp	HDFC Bank's shares fell as investors remained concerned that deposit growth could constrain loan growth in the near term. Management continued to highlight progress towards its medium-term growth plans, but sentiment towards the shares remained weak.
Tencent	5.57%	-10.98%	-74bp	Tencent's shares were down despite strong revenue and profit growth performance in a consumer environment that remains challenging. While the usage of AI has driven growth and efficiency for different Tencent businesses, there were questions around whether Tencent's investments in AI, particularly with respect to foundational models, are lagging peers.
Infosys	2.43%	-17.40%	-43bp	Infosys underperformed as investors remained cautious on the outlook for discretionary technology spending and the potential disruptive impact of AI. Ongoing concerns around client budgets and the timing of a recovery in IT services demand weighed on sentiment.
NetEase	2.86%	-12.36%	-36bp	NetEase detracted as sentiment towards Chinese online gaming companies softened. The shares were also affected by profit taking and a lack of near-term catalysts following earlier strength in the sector.

*This Fund was terminated on 18 February 2026.

³ One basis point (BP) is equal to 1/100 of one percent.

GuardCap UCITS Funds Plc

Investment Manager's Report for the financial period ended 30 June 2026 (continued)

GuardCap Emerging Markets Equity Fund* (continued)

Significant transactions

There were no outright sales or purchases during the quarter, prior to the managed liquidation of the portfolio.

Portfolio turnover has been 14.10% annualised since inception (as at 31 December 2025), which is in keeping with the Investment Manager's investment time horizon.

*This Fund was terminated on 18 February 2026.

GuardCap UCITS Funds Plc

Schedule of Investments

As at 30 June 2026

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 2025: 9.85%)					
Coloplast A/S	392,602	DKK	48,619,476	22,338,262	1.49
Novonesis Novozymes B	1,344,275	DKK	71,988,850	84,827,535	5.68
			120,608,326	107,165,797	7.17
FRANCE (31 December 2025: 13.46%)					
Dassault Systemes SE	1,664,747	EUR	61,688,217	33,877,726	2.27
EssilorLuxottica	258,018	EUR	38,796,968	48,351,106	3.24
L'Oreal SA	215,013	EUR	73,199,521	94,228,027	6.31
			173,684,706	176,456,859	11.82
GREAT BRITAIN (31 December 2025: 8.42%)					
Intertek Group Plc	952,465	GBP	58,175,219	73,315,586	4.91
Reckitt Benckiser Group Plc	1,019,061	GBP	80,462,564	66,361,344	4.44
Relx Plc	1,323,280	GBP	40,697,038	41,515,622	2.78
			179,334,821	181,192,552	12.13
IRELAND (31 December 2025: 2.69%)					
Accenture Plc	173,939	USD	42,284,336	21,644,969	1.45
			42,284,336	21,644,969	1.45
JAPAN (31 December 2025: 2.48%)					
Keyence Corporation	117,272	JPY	45,278,943	58,459,121	3.91
			45,278,943	58,459,121	3.91
NETHERLANDS (31 December 2025: 0.00%)					
Adyen BV	36,488	EUR	42,791,735	34,194,471	2.29
			42,791,735	34,194,471	2.29
SWITZERLAND (31 December 2025: 3.05%)					
Nestle SA	532,027	CHF	56,032,248	54,690,241	3.66
			56,032,248	54,690,241	3.66

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2026

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 2025: 59.25%)					
Adobe Inc.	197,599	USD	75,249,275	40,511,747	2.71
Automatic Data Processing Inc.	162,186	USD	27,357,935	36,321,555	2.43
Booking Holdings Inc.	395,439	USD	32,914,553	70,483,047	4.72
CME Group Inc.	478,603	USD	87,534,984	105,689,901	7.07
Colgate-Palmolive Company	791,669	USD	58,903,180	72,580,214	4.86
Illumina Inc.	476,965	USD	90,803,589	83,864,756	5.61
Marketaxess Holdings Inc.	345,552	USD	112,039,427	39,216,696	2.62
Mastercard Inc.	122,723	USD	35,027,618	63,030,533	4.22
Microsoft Corporation	159,076	USD	42,968,079	59,338,530	3.97
Nike Inc.	912,762	USD	86,872,470	37,468,880	2.51
UnitedHealth Group Inc.	246,877	USD	88,432,861	102,609,488	6.87
Verisk Analytics Inc.	244,882	USD	44,864,847	43,963,665	2.94
Yum China Holdings Inc.	2,117,141	USD	90,461,808	86,527,553	5.79
			873,430,626	841,606,565	56.32
TOTAL LISTED SECURITIES : SHARES			1,533,445,741	1,475,410,575	98.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,533,445,741	1,475,410,575	98.75
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			1,533,445,741	1,475,410,575	98.75
CASH AND CASH EQUIVALENTS				18,415,093	1.23
OTHER NET ASSETS				244,234	0.02
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				1,494,069,902	100.00

GuardCap UCITS Funds Plc

Schedule of Investments (continued)

As at 30 June 2026

GuardCap Global Equity Fund (continued)

Description	Valuation in USD	% of total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,475,410,575	98.12
CASH AND CASH EQUIVALENTS	18,415,093	1.22
OTHER ASSETS	9,931,353	0.66
TOTAL ASSETS	1,503,757,021	100.00

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position

As at 30 June 2026

		GuardCap Global Equity Fund 30 June 2026 USD	GuardCap Emerging Markets Equity Fund* 30 June 2026 USD	Total 30 June 2026 USD
	Notes			
Assets				
Cash and cash equivalents	5	18,415,093	125,586	18,540,679
Financial assets at fair value through profit or loss:				
- Transferable securities	3(c)	1,475,410,575	-	1,475,410,575
Receivables	8	9,931,353	-	9,931,353
Total assets		1,503,757,021	125,586	1,503,882,607
Liabilities				
Accrued liabilities	8	9,687,119	98,557	9,785,676
Bank overdraft		-	27,029	27,029
Total liabilities, excluding net assets attributable to holders of redeemable shares		9,687,119	125,586	9,812,705
Net assets attributable to holders of redeemable shares		1,494,069,902	-	1,494,069,902

*This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

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	5	24,778,410	10,697,880	35,476,290
Financial assets at fair value through profit or loss:				
- Transferable securities	3(c)	2,732,089,897	54,824,191	2,786,914,088
Receivables	8	9,603,991	89,349	9,693,340
Total assets		2,766,472,298	65,611,420	2,832,083,718
Liabilities				
Accrued liabilities	8	12,269,186	10,181,572	22,450,758
Bank overdraft		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 condensed financial statements.

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2026

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund*		
	30 June 2026	31 December 2025	31 December 2024	30 June 2026	31 December 2025	31 December 2024
<u>USD I Class:</u>						
Shares outstanding	14,537,914.212	23,912,020.412	35,744,896.260	-	2,962,319.291	3,881,456.278
Net Asset Value per share	USD25.580	USD28.620	USD28.724	-	USD16.928	USD13.909
<u>GBP I Class:</u>						
Shares outstanding	2,170,537.169	3,687,405.768	7,721,079.572	-	213,989.367	281,468.408
Net Asset Value per share	GBP27.470	GBP30.239	GBP32.671	-	GBP11.565	GBP10.230
<u>EUR I Class:</u>						
Shares outstanding	6,946,582.699	14,262,102.825	17,996,446.360	-	80,585.709	52,251.234
Net Asset Value per share	EUR21.711	EUR23.613	EUR26.884	-	EUR8.821	EUR8.222
<u>EUR S Class:</u>						
Shares outstanding	788,930.871	1,428,915.709	1,576,452.080	-	-	-
Net Asset Value per share	EUR18.905	EUR20.633	EUR23.657	-	-	-
<u>USD S Class:</u>						
Shares outstanding	625,023.672	1,227,871.413	1,430,074.131	-	117,200.000	163,515.851
Net Asset Value per share	USD15.044	USD16.891	USD17.071	-	USD9.498	USD7.859
<u>GBP T Class:</u>						
Shares outstanding	16,475,510.713	19,895,692.598	20,598,680.240	-	-	-
Net Asset Value per share	GBP9.843	GBP10.826	GBP11.678	-	-	-
<u>USD I Class Distributing:</u>						
Shares outstanding	2,261,020.936	8,943,850.602	8,560,323.226	-	-	-
Net Asset Value per share	USD14.344	USD16.173	USD16.317	-	-	-

*This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Condensed Statement of Financial Position (continued)

As at 30 June 2026

Redeemable Participating Shares	GuardCap Global Equity Fund			GuardCap Emerging Markets Equity Fund*		
	30 June 2026	31 December 2025	31 December 2024	30 June 2026	31 December 2025	31 December 2024
<u>GBP I Class Distributing:</u>						
Shares outstanding	4,305,524.996	11,295,145.980	15,350,114.000	-	-	-
Net Asset Value per share	GBP14.043	GBP15.578	GBP16.920	-	-	-
<u>USD T Class Distributing:</u>						
Shares outstanding	357,933.115	405,306.076	472,104.339	-	-	-
Net Asset Value per share	USD9.931	USD11.209	USD11.309	-	-	-
<u>EUR T Class Distributing:</u>						
Shares outstanding	65,829.282	41,750.178	27,715.070	-	-	-
Net Asset Value per share	EUR8.588	EUR9.423	EUR10.782	-	-	-
<u>GBP T Class Distributing:</u>						
Shares outstanding	39,856,725.190	55,091,778.019	53,922,619.390	-	-	-
Net Asset Value per share	GBP9.515	GBP10.566	GBP11.476	-	-	-
<u>GBP X Class Distributing:</u>						
Shares outstanding	785,675.205	483,853.180	292,461.527	-	-	-
Net Asset Value per share	GBP9.332	GBP10.406	GBP11.301	-	-	-

*This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2026

		GuardCap Global Equity Fund 30 June 2026 USD	GuardCap Emerging Markets Equity Fund* 30 June 2026 USD	Total 30 June 2026 USD
	Notes			
Income				
Interest		404,987	2,063	407,050
Dividends		32,650,022	-	32,650,022
Other income		61,064	40,959	102,023
Net realised gains on sale of investments at fair value through profit or loss		32,569,349	11,911,401	44,480,750
Net realised gains/(losses) on foreign exchange		17,716,687	(78,757)	17,637,930
Unrealised losses in value of investments at fair value through profit or loss		(325,417,367)	(8,572,438)	(333,989,805)
Net investment income		(242,015,258)	3,303,228	(238,712,030)
Expenses				
Investment manager fees	7	(7,565,684)	(57,934)	(7,623,618)
Management fees	7	(111,408)	-	(111,408)
Administration fees	7	(214,695)	(7,917)	(222,612)
Depositary fees	7	(285,492)	(8,101)	(293,593)
Audit fees		(38,472)	(102)	(38,574)
Legal fees		(50,059)	(17,360)	(67,419)
Directors' fees	7	(40,907)	-	(40,907)
Transaction costs		(584,903)	(54,396)	(639,299)
Other expenses	7	(330,399)	(100,678)	(431,077)
Total operating expenses		(9,222,019)	(246,488)	(9,468,507)
Investment Manager rebate for capped expenses		-	-	-
Net expenses		(9,222,019)	(246,488)	(9,468,507)

There were no recognised gains or losses arising in the financial period other than those included above. In arriving at the results for the period, only amounts for GuardCap Global Equity Fund relate to continuing operations.

*This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2026

		GuardCap Global Equity Fund 30 June 2026 USD	GuardCap Emerging Markets Equity Fund* 30 June 2026 USD	Total 30 June 2026 USD
	Notes			
(Loss)/Profit before tax and dividends		(251,237,277)	3,056,740	(248,180,537)
Withholding tax expense	4	(3,438,433)	(4,535)	(3,442,968)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends		(254,675,710)	3,052,205	(251,623,505)
Dividends to holders of redeemable shares	10	(6,843,548)	-	(6,843,548)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(261,519,258)	3,052,205	(258,467,053)

*This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

		GuardCap Global Equity Fund 30 June 2025 USD	GuardCap Emerging Markets Equity Fund 30 June 2025 USD	Total 30 June 2025 USD
	Notes			
Income				
Interest		478,140	18,123	496,263
Dividends		34,150,408	808,514	34,958,922
Other income		10,006	1,595	11,601
Net realised gains on sale of investments at fair value through profit or loss		167,263,686	720,929	167,984,615
Net realised losses on foreign exchange		(1,515,180)	(203,915)	(1,719,095)
Unrealised (losses)/gains in value of investments at fair value through profit or loss		(84,881,125)	5,194,829	(79,686,296)
Net investment income		115,505,935	6,540,075	122,046,010
Expenses				
Investment manager fees	7	(12,487,394)	(251,740)	(12,739,134)
Management fees	7	(136,221)	(2,562)	(138,783)
Administration fees	7	(386,158)	(29,639)	(415,797)
Depository fees	7	(381,248)	(25,017)	(406,265)
Audit fees		(26,253)	(495)	(26,748)
Legal fees		(26,508)	(5,038)	(31,546)
Directors' fees	7	(31,114)	(597)	(31,711)
Transaction costs		(305,335)	(7,337)	(312,672)
Other expenses	7	(371,285)	(32,394)	(403,679)
Total operating expenses		(14,151,516)	(354,819)	(14,506,335)
Investment Manager rebate for capped expenses		-	-	-
Net expenses		(14,151,516)	(354,819)	(14,506,335)

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

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

GuardCap UCITS Funds Plc

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

		GuardCap Global Equity Fund 30 June 2025 USD	GuardCap Emerging Markets Equity Fund 30 June 2025 USD	Total 30 June 2025 USD
	Notes			
Profit before tax and dividends		101,354,419	6,185,256	107,539,675
Withholding tax expense	4	(3,580,781)	(40,975)	(3,621,756)
Capital gains tax expense		-	-	-
Increase in net assets attributable to holders of redeemable shares from operations after tax and before dividends		97,773,638	6,144,281	103,917,919
Dividends to holders of redeemable shares	10	(7,628,705)	-	(7,628,705)
Increase in net assets attributable to holders of redeemable shares from operations		90,144,933	6,144,281	96,289,214

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

GuardCap UCITS Funds Plc

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

For the financial period ended 30 June 2026

	GuardCap Global Equity Fund 30 June 2026 USD	GuardCap Emerging Markets Equity Fund* 30 June 2026 USD	Total 30 June 2026 USD
Net assets attributable to holders of redeemable shares beginning of financial period	2,754,179,309	55,428,717	2,809,608,026
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(261,519,258)	3,052,205	(258,467,053)
Issue of redeemable shares	50,192,022**	-	50,192,022
Issue of redeemable shares from reinvestment of dividends	14,423	-	14,423
Redemption of redeemable shares	(1,048,796,594)**	(58,480,922)	(1,107,277,516)
Decrease in net assets during the financial period	(1,260,109,407)	(55,428,717)	(1,315,538,124)
Net assets attributable to holders of redeemable shares end of financial period	1,494,069,902	-	1,494,069,902

*This Fund was terminated on 18 February 2026.

**Subscriptions and redemptions are inclusive of transfer between share classes within the same sub-fund amounting to USD 850,117.

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

GuardCap UCITS Funds Plc

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

For the financial period ended 30 June 2025

	GuardCap Global Equity Fund 30 June 2025 USD	GuardCap Emerging Markets Equity Fund 30 June 2025 USD	Total 30 June 2025 USD
Net assets attributable to holders of redeemable shares beginning of financial period	3,457,261,311	59,321,693	3,516,583,004
Increase in net assets attributable to holders of redeemable shares from operations	90,144,933	6,144,281	96,289,214
Issue of redeemable shares	178,099,861*	2,556,168	180,656,029
Issue of redeemable shares from reinvestment of dividends	36,378	-	36,378
Redemption of redeemable shares	(442,508,725)*	(2,557,492)	(445,066,217)
(Decrease)/Increase in net assets during the financial period	(174,227,553)	6,142,957	(168,084,596)
Net assets attributable to holders of redeemable shares end of financial period	3,283,033,758	65,464,650	3,348,498,408

*Subscriptions and redemptions are inclusive of transfer between share classes within the same sub-fund amounting to USD 12,345,326.

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

GuardCap UCITS Funds Plc

Condensed Statement of Cash Flows

For the financial period ended 30 June 2026

	GuardCap Global Equity Fund 30 June 2026 USD	GuardCap Emerging Markets Equity Fund* 30 June 2026 USD	Total 30 June 2026 USD
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	(254,675,710)	3,052,205	(251,623,505)
Adjustment for:			
Net divestment in financial assets and liabilities at fair value through profit or loss	1,256,679,322	54,824,191	1,311,503,513
(Increase)/Decrease in operating receivables	(649,102)	89,349	(559,753)
Decrease in accrued liabilities	(1,524,404)	(83,015)	(1,607,419)
	1,254,505,816	54,830,525	1,309,336,341
Cash flow provided by operating activities	999,830,106	57,882,730	1,057,712,836

*This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial period ended 30 June 2026

	GuardCap Global Equity Fund 30 June 2026 USD	GuardCap Emerging Markets Equity Fund* 30 June 2026 USD	Total 30 June 2026 USD
Financing activities**			
Issue of redeemable shares for cash***	49,663,645	-	49,663,645
Issue of redeemable shares from reinvestment of dividends	14,423	-	14,423
Redemption of redeemable shares***	(1,049,004,140)	(68,480,922)	(1,117,485,062)
Dividends to holders of redeemable shares	(6,843,548)	-	(6,843,548)
Cash flow used in financing activities	(1,006,169,620)	(68,480,922)	(1,074,650,542)
 Net Decrease in cash and cash equivalents	 (6,339,514)	 (10,598,192)	 (16,937,706)
 Cash and cash equivalents, beginning of financial period	 24,754,607	 10,696,749	 35,451,356
Cash and cash equivalents, end of financial period including bank overdraft	18,415,093	98,557	18,513,650
 Non cash transactions:			
Switches in included in issue of redeemable shares for cash	850,117	-	850,117
Switches out included in redemption of redeemable shares	(850,117)	-	(850,117)

* This Fund was terminated on 18 February 2026.

** 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 15 for further information.

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial period ended 30 June 2025

	GuardCap Global Equity Fund 30 June 2025 USD	GuardCap Emerging Markets Equity Fund 30 June 2025 USD	Total 30 June 2025 USD
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable shares from operations after tax and before dividends	97,773,638	6,144,281	103,917,919
Adjustment for:			
Net divestment/(investment) in financial assets and liabilities at fair value through profit or loss	173,588,932	(5,616,796)	167,972,136
Decrease/(Increase) in operating receivables	4,537,959	(83,474)	4,454,485
(Decrease)/Increase in accrued expenses	(72,449)	28,869	(43,580)
	173,588,932	(5,616,796)	167,972,136
Cash flow provided by operating activities	275,828,080	472,880	276,300,960

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial period ended 30 June 2025

	GuardCap Global Equity Fund 30 June 2025 USD	GuardCap Emerging Markets Equity Fund 30 June 2025 USD	Total 30 June 2025 USD
Financing activities*			
Issue of redeemable shares for cash**	153,711,737*	2,556,168	156,267,905
Issue of redeemable shares from reinvestment of dividends	36,378	-	36,378
Redemption of redeemable shares**	(423,962,986)*	(2,534,315)	(426,497,301)
Dividends to holders of redeemable shares	(7,628,705)	-	(7,628,705)
Cash flow used in financing activities	(277,843,576)	21,853	(277,821,723)
Net increase/(decrease) in cash and cash equivalents	(2,015,496)	494,733	(1,520,763)
Cash and cash equivalents, beginning of financial period	43,637,178	905,672	44,542,850
Cash and cash equivalents, end of financial period	41,621,682	1,400,405	43,022,087

*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 15 for further information.

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

GuardCap UCITS Funds Plc

Statement of Cash Flows (continued)

For the financial period ended 30 June 2026 and 30 June 2025

	GuardCap Global Equity Fund 30 June 2026 USD	GuardCap Emerging Markets Equity Fund* 30 June 2026 USD	Total 30 June 2026 USD
Supplemental disclosure of cash flow information:			
Interest received	404,987	2,063	407,050
Dividends received	32,901,154	89,241	32,990,395
Interest paid	(563)	(9)	(572)
	GuardCap Global Equity Fund 30 June 2025 USD	GuardCap Emerging Markets Equity Fund 30 June 2025 USD	Total 30 June 2025 USD
Supplemental disclosure of cash flow information:			
Interest received	478,428	20,759	499,187
Dividends received	38,972,801	723,170	39,695,971
Interest paid	(9,812)	(3,158)	(12,970)

* This Fund was terminated on 18 February 2026.

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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2026

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.

2. Basis of preparation

(a) Statement of compliance

The condensed financial statements for the financial period ended are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year from 1 January 2025 to 31 December 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements of the Company for the financial year from 1 January 2025 to 31 December 2025.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

2. Basis of preparation

(b) Basis of measurement

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

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

(c) Functional and presentation currency

(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.

(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 period ended 30 June 2026.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2026 (continued)

2. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

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 period/year ending 30 June 2026 and 31 December 2025 is included in Note 3.

3. Material accounting policies

(a) Standards, amendments and interpretations that are effective 1 January 2026

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026 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 periods beginning on or after 1 January 2026, and have not been early adopted in preparing these financial statements. These standards include:

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

The Company is currently still assessing the effect of the forthcoming standard and amendment.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company

(b) Classification of financial instruments for fair value measurements

IFRS 13 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for assets and liabilities measured in the Statement of Financial Position. The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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

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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

3. Material accounting policies (continued)

(b) Classification of financial instruments for fair value measurements (continued)

The following table analyses within the fair value hierarchy each Fund's financial assets measured at fair value as at 30 June 2026 and 31 December 2025:

GuardCap Global Equity Fund

As at 30 June 2026	Level 1	Level 2	Level 3	Total
Equity investments at fair value through profit or loss	1,475,410,575	-	-	1,475,410,575
Total	1,475,410,575	-	-	1,475,410,575
Percentage of total investments	100.00%	-	-	100.00%

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%

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%

*This Fund was terminated on 18 February 2026.

Level 3 assets:

	Unquoted securities at fair value through profit or loss 30 June 2026 USD
GuardCap Emerging Markets Equity Fund*	
Opening balance	22,518
Sales	(17,124)
Realised loss	(5,394)
Closing balance	-

*This Fund was terminated on 18 February 2026.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

3. Material accounting policies (continued)

(b) Classification of financial instruments for fair value measurements (continued)

Equity investments

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

There were no transfers of securities between levels for the financial period ended as at 30 June 2026 (31 December 2025: there was a transfer into Level 3 in GuardCap Emerging Markets Equity Fund due to the acquiring of Kwaliti Walls (India) Ltd from a spin off from Hindustan Unilever Ltd for \$22,518).

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.

4. 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) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

4. Taxation (continued)

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.

5. Cash and cash equivalents

As at 30 June 2026, the Funds' cash accounts with a financial period end balance of USD 18,415,093 for GuardCap Global Equity Fund (31 December 2025: USD 24,778,410) and USD 125,586 for GuardCap Emerging Markets Equity Fund (31 December 2025: USD 10,697,880) were held with CACEIS Bank, Ireland Branch (31 December 2025: CACEIS Bank, Ireland Branch).

6. Soft commissions

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

There were no soft commissions during the financial period ended 30 June 2026 (31 December 2025: None)

7. 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 annualised 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 annualised 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.

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 period amounted to USD 7,623,618 (30 June 2025: USD 12,739,134). Investment Manager Fees outstanding as at 30 June 2026 were USD 1,008,560 (31 December 2025: USD 1,924,783).

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

7. Fees (continued)

Investment Manager Fees (continued)

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 period amounted to USD 111,408 (30 June 2025: USD 138,783). Management Fees outstanding as at 30 June 2026 were USD 4,003 (31 December 2025: USD 19,506).

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 period amounted to USD 222,612 (30 June 2025: USD 415,797). Administration Fees outstanding as at 30 June 2026 were USD 164,359 (31 December 2025: USD 631,448).

Depositary Fees for the financial period amounted to USD 293,593 (30 June 2025: USD 406,265). Depositary Fees outstanding as at 30 June 2026 were USD 124,676 (31 December 2025: USD 366,714).

Directors' fees

The Directors' fees and expenses charged for the financial period amounted to USD 40,907 (30 June 2025: USD 31,711). Fees of USD 10,690 (31 December 2025: USD 16,092) were outstanding at 30 June 2026.

Operating expenses

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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

7. Fees (continued)

Other Expenses

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

	GuardCap Global Equity Fund	GuardCap Emerging Market Equity Fund*
	30 June 2026	30 June 2026
	USD	USD
Service agency fees	179,353	-
Other administration fees	50,780	-
Other expenses	52,969	79,238
Tax fees	16,347	3,731
Paying agent fees	9,008	-
Secretarial service fees	21,379	-
Liquidation fees	-	17,700
Interest expenses	563	9
Total	330,399	100,678

* This Fund was terminated on 18 February 2026.

	GuardCap Global Equity Fund	GuardCap Emerging Market Equity Fund
	30 June 2025	30 June 2025
	USD	USD
Service agency fees	189,932	3,008
Other administration fees	68,790	3,174
Other expenses	60,991	19,639
Tax fees	20,285	390
Paying agent fees	7,852	2,763
Secretarial services fees	13,632	262
Interest expenses	9,803	3,158
Total	371,285	32,394

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements For the financial period ended 30 June 2026 (continued)

8. Receivables and accrued liabilities

Below is the breakdown for receivables and accrued liabilities as at 30 June 2026 and 31 December 2025.

GuardCap Global Equity Fund

	30 June 2026 USD	31 December 2025 USD
Receivables		
Amounts receivable on sale of securities	6,841,469	5,890,962
Other receivables	2,225,409	2,275,682
Interest and dividends receivable, net	487,286	738,418
Receivable on subscriptions	377,189	698,929
Total	9,931,353	9,603,991

	30 June 2026 USD	31 December 2025 USD
Accrued Liabilities		
Payable on redemptions	7,943,479	9,001,142
Investment management fees payable	1,008,560	1,878,971
Administration fee payable	164,359	577,278
Depository fees payable	124,676	343,551
Other fees payable	288,943	259,325
Audit fees payable	29,995	53,235
Taxation fees payable	30,323	44,825
Shareholder service fees payable	48,527	39,691
Legal fees payable	33,564	37,139
Management company fees payable	4,003	18,342
Directors' fees payable	10,690	15,687
Total	9,687,119	12,269,186

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements
For the financial period ended 30 June 2026 (continued)

8. Receivables and accrued liabilities (continued)

GuardCap Emerging Markets Equity Fund*

	30 June 2026	31 December 2025
	USD	USD
Receivables		
Interest and dividends receivable, net	-	89,241
Other receivables	-	108
Total	-	89,349
	30 June 2026	31 December 2025
	USD	USD
Accrued Liabilities		
Payable on redemptions	-	10,000,000
Administration fee payable	-	54,170
Investment management fees payable	-	45,812
Other fees payable	-	38,755
Depositary fees payable	-	23,163
Shareholder service fees payable	-	12,985
Legal fees payable	-	3,668
Liquidation fees payable	98,557	-
Management company fees payable	-	1,164
Audit fees payable	-	931
Taxation fees payable	-	519
Directors' fees payable	-	405
Total	98,557	10,181,572

* This Fund was terminated on 18 February 2026.

9. 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 7.

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 Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

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

As of 30 June 2026, Education Matters has a total amount invested in GuardCap Global Equity Fund GBP X share class of 601,747.166 shares (31 December 2025: 455,342.261 shares). This represents 76.59% investment in GBP X share class of the GuardCap Global Equity Fund.

Waystone Management Company (IE) Limited is the Funds' Manager under the Management Agreement. During the financial period 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 6,220 (31 December 2025: USD 12,915) of which USD 3,180 (31 December 2025: USD 2,632) was payable at 30 June 2026. GDPR services were transferred to Waystone Compliance Solutions (IE) Limited with effect from the second quarter of 2026.

At 30 June 2026, Michael Boyd held 53,070.86 shares of the GBP I shares class of the Global Equity Fund (31 December 2025: 42,852.500 shares) and 51,729.704 shares of the GBP X share class of the Global Equity Fund (31 December 2025: 4,863.810 shares).

At 30 June 2026, Steve Bates held Nil shares (31 December 2025: 8,857.621) of the GBP I class of the Global Equity Fund and 25,694.788 shares of the GBP X share class of the Global Equity Fund (31 December 2025: Nil shares)

Transaction with Connected Persons

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

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

10. Dividend Distribution

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

GuardCap Global Equity Fund - USD I Distributing Share Class

30 June 2026		31 December 2025	
Date	Rate	Date	Rate
31 March 2026	USD 0.10957	31 March 2025	USD 0.08597

GuardCap Global Equity Fund - GBP I Distributing Share Class

30 June 2026		31 December 2025	
Date	Rate	Date	Rate
31 March 2026	GBP 0.10555	31 March 2025	GBP 0.08915

The dividend payment was made as a reinvestment into the GBP I Distributing share class and USD I Distributing share class on 30 April 2026 (31 December 2025: 30 April 2025).

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

10. 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

30 June 2026		31 December 2025	
Date	Rate	Date	Rate
31 March 2026	USD 0.09395	31 March 2025	USD 0.07745

GuardCap Global Equity Fund - GBP T Distributing Share Class

30 June 2026		31 December 2025	
Date	Rate	Date	Rate
31 March 2026	GBP 0.08857	31 March 2025	GBP 0.07860

GuardCap Global Equity Fund - EUR T Distributing Share Class

30 June 2026		31 December 2025	
Date	Rate	Date	Rate
31 March 2026	EUR 0.07901	31 March 2025	EUR 0.07161

GuardCap Global Equity Fund - GBP X Distributing Share Class

30 June 2026		31 December 2025	
Date	Rate	Date	Rate
31 March 2026	GBP 0.15404	31 March 2025	GBP 0.14862

11. Material events during the financial period

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.

On 1 May 2026, there was an update to the Prospectus, and also to the Supplement of the Sub-Fund.

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

12. Subsequent events after the financial period

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

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

13. Exchange rates

The exchanges rates against the USD were as follows:

	30 June 2026	31 December 2025	30 June 2025
AUD	-	1.498349	1.519526
BRL	-	5.486937	5.432380
CHF	0.808203	0.792392	0.793404
CNY	-	6.989533	7.163681
DKK	6.543290	6.356480	6.334154
EUR	0.875427	0.850991	0.848969
GBP	0.754145	0.741979	0.728593
HKD	-	7.782742	7.850497
IDR	-	16,688.985649	16,239.001509
INR	-	89.907922	85.755073
JPY	162.610522	156.667518	144.035997
MXN	-	18.008084	18.766958
PHP	-	58.966811	56.336021
SGD	-	1.285508	1.271585
THB	-	31.490511	32.454962
TWD	31.856511	31.412986	29.233041

14. Accounting financial period

The unaudited financial statements cover the period from 1 January 2026 to 30 June 2026. Comparative figures relate to the period 1 January 2025 to 30 June 2025 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows. The comparative figures for the Statement of Financial Position are the audited year ended 31 December 2025 figures.

15. 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

	30 June 2026	30 June 2025
Subscription of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	50,192,022	178,099,861
Switches in to be excluded from issue of redeemable shares for cash	(850,117)	(12,345,326)
Movement on subscription receivable	321,740	(12,042,798)
Subscription of redeemable shares as per Statement of Cash Flows	49,663,645	153,711,737

GuardCap UCITS Funds Plc

Notes to Condensed Financial Statements

For the financial period ended 30 June 2026 (continued)

15. Financing activities (continued)

GuardCap Global Equity Fund (continued)

	30 June 2026	30 June 2025
Redemption of redeemable shares as per Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	1,048,796,594	442,508,725
Switches out to be excluded from redemption of redeemable shares	(850,117)	(12,345,326)
Movement on redemption payable	1,057,663	(6,200,413)
Redemption of redeemable shares as per Statement of Cash Flows	1,049,004,140	423,962,986

GuardCap Emerging Markets Equity Fund was terminated on 18 February 2026.

16. Approval of financial statements

The financial statements were approved by the Board on 20 August 2026.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2026

1. Schedule of Significant Portfolio Changes

GuardCap Global Equity Fund

Purchases¹

Security name	Quantity	Cost (USD)	% of Total Purchases
Adyen BV	53,006	62,163,416	42.23
Relx Plc	1,930,026	59,357,311	40.33
Verisk Analytics Inc.	140,111	25,676,420	17.44

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

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2026 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Global Equity Fund (continued)

Sales¹

Security name	Quantity	Proceeds (USD)	% of Total Sales
CME Group Inc.	392,417	115,160,881	10.20
Waters Corporation	251,603	83,117,979	7.36
Yum China Holdings Inc.	1,477,197	74,711,649	6.62
Novo Nordisk A/S	1,479,212	72,334,774	6.41
EssilorLuxottica	213,803	55,640,508	4.93
Colgate-Palmolive Company	610,446	54,839,028	4.86
L'Oreal SA	126,027	54,158,131	4.80
Novonesis Novozymes B	871,066	51,205,030	4.54
UnitedHealth Group Inc.	144,748	45,911,171	4.07
Booking Holdings Inc.	94,484	40,283,453	3.57
Reckitt Benckiser Group Plc	548,577	38,568,682	3.42
Microsoft Corporation	93,175	37,740,827	3.34
Illumina Inc.	279,881	37,520,600	3.32
Mastercard Inc.	71,815	36,520,940	3.24
Intertek Group Plc	582,395	35,595,155	3.15
MarketAxess Holdings Inc.	202,710	32,646,572	2.89
Nestle SA	312,223	31,019,535	2.75
Keyence Corporation	71,900	29,253,593	2.59
Adobe Inc.	115,813	29,186,635	2.59
Nike Inc.	535,813	28,050,684	2.48
Verisk Analytics Inc.	131,234	24,656,709	2.18
Dassault Systemes SE	977,419	21,588,249	1.91
Automatic Data Processing Inc.	95,018	20,608,815	1.83
Relx Plc	606,746	20,467,381	1.81
Accenture Plc	101,930	20,364,905	1.80
Adyen BV	16,518	17,481,494	1.55
Coloplast A/S	230,344	15,914,337	1.41

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

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2026 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund*

Purchases¹

<u>Security name</u>	<u>Quantity</u>	<u>Cost (USD)</u>	<u>% of Total Purchases</u>
HDFC Bank Limited	13,200	451,678	55.77
Tencent Holdings Limited	4,500	358,278	44.23

¹ Represents all purchases made during the financial period.

*This Fund was terminated on 18 February 2026.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2026 (continued)

1. Schedule of Significant Portfolio Changes (continued)

GuardCap Emerging Markets Equity Fund* (continued)

Sales¹

Security name	Quantity	Proceeds (USD)	% of Total Sales
Samsung Electronics Company Limited	2,650	7,824,881	14.10
Taiwan Semiconductor Manufacturing Company Limited	17,730	6,448,252	11.62
HDFC Bank Limited	109,800	3,580,877	6.45
Tencent Holdings Limited	46,400	3,178,129	5.73
MercadoLibre Inc.	1,500	2,986,196	5.38
Yum China Holdings Inc.	51,700	2,871,711	5.17
AIA Group Limited	235,400	2,538,360	4.57
Alibaba Group Holding Limited	14,750	2,301,830	4.15
Oversea-Chinese Banking Corporation Limited	117,407	1,964,279	3.54
Midea Group Company Limited	160,000	1,843,243	3.32
Itau Unibanco Holding SA	177,366	1,623,181	2.92
Airtac International Group	41,000	1,567,397	2.82
NetEase Inc.	12,560	1,516,263	2.73
Wal-Mart de Mexico SAB de CV	434,300	1,473,749	2.65
Trip.com Group Limited	23,900	1,306,965	2.35
Advantech Company Limited	128,000	1,234,341	2.22
Venture Corporation Limited	93,800	1,219,175	2.20
Hindustan Lever Limited	47,500	1,208,635	2.18
Infosys Technologies Limited	80,600	1,196,041	2.15
Becle SAB de CV	1,030,000	1,133,402	2.04
Hong Kong Exchanges & Clearing Limited	21,000	1,110,036	2.00
Asian Paints Limited	36,500	951,710	1.71
Ayala Land Inc.	2,597,200	951,567	1.71
CP All Public Company Limited	584,900	923,324	1.66
JD.com Inc.	60,861	844,777	1.52
Bangkok Dusit Medical Services PCL	880,000	601,597	1.08

¹ Represents all sales made during the financial period.

*This Fund was terminated on 18 February 2026.

GuardCap UCITS Funds Plc

Supplementary Information for the financial period ended 30 June 2026 (continued)

2. 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 period ended 30 June 2026, GuardCap UCITS Funds Plc did not trade in any SFTs or Total Return Swaps.