



Condensed Interim Report and Unaudited Financial Statements

AFP UCITS ICAV

For the financial period from 1 January 2025 to 30 June 2025

An umbrella type Irish Collective Asset-management Vehicle with variable capital and with segregated liability between its sub-funds

AFP UCITS ICAV
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial period from 1 January 2025 to 30 June 2025

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Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in the interim report and financial statements shall bear the same meaning as in the Prospectus.

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Directory

Directors

Paul Weber
Feargal Dempsey *
Graham Fox

Manager:

Amundi Ireland Limited
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

Registered office

32 Molesworth Street
Dublin 2
Ireland

Depositary:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
Dublin 1
Ireland

Administrator & Registrar:

Société Générale Securities Services
SSGS (Ireland) Limited
3rd Floor, IFSC House
Dublin 1
Ireland

Secretary of the ICAV:

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Auditors:

PwC Ireland
Spencer Dock
North Wall Quay
Dublin 1
Ireland

Distributor:

Amundi Ireland Limited
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

Legal Advisors:

Maples and Calder LLP
75 St. Stephen's Green
Dublin 2
Ireland

Investment Manager:

Gulf International Bank (UK) Limited
First Floor, One Curzon Street
London, W1J5HD
United Kingdom

*Independent non-executive Director

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General Information

Background to the ICAV

AFP UCITS ICAV (the “ICAV”), was authorised on 29 October 2020, as an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Acts 2015-2021 (as amended) (the “ICAV Acts 2015-2021”) on 29 October 2020 with registration number C441480. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”)).

The ICAV currently has four sub-funds (“Sub-Fund(s) or ‘Fund(s)’”):

- GIB AM Sustainable World Fund which was authorised by the Central Bank of Ireland (“CBI”) on 28 September 2021 and launched on 30 September 2021.
- GIB AM Emerging Markets Active Engagement Fund which was authorised by the Central Bank of Ireland (“CBI”) on 26 April 2022 and launched on 29 July 2022.
- GIB AM Sustainable World Corporate Bond Fund which was authorised by the Central Bank of Ireland (“CBI”) on 12 August 2022 and launched on 29 September 2022.
- GIB AM European Focus Fund was authorised by the Central Bank of Ireland (“CBI”) on 22 December 2022 and launched on 18 January 2023.

At the financial period end, the following share classes were in existence:

GIB AM Sustainable World Fund

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Hedging	Entry Charge	Exit Charge
A2	No	\$10	\$1,000	No	None	None
I2	No	\$100	\$500,000	No	None	None
J2	No	\$100	\$500,000	No	None	None
R2	No	\$10	\$1,000	No	None	None
SE	No	\$100	\$500,000	No	None	None
X2	No	\$100	\$20,000,000	No	None	None

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR, USD, GBP & CHF.

At the financial period end there were five classes’ of shares in issue: I2 USD, J2 GBP (Distributing), J2 GBP, SE GBP (Distributing) & SE GBP.

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General Information (continued)

GIB AM Emerging Markets Active Engagement Fund

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Hedging	Entry Charge	Exit Charge
A2	No	\$10	\$1,000	No	None	None
I	No	\$100	\$1,000,000	No	None	None
I2	No	\$100	\$500,000	No	None	None
SE	No	\$100	\$500,000	No	None	None
J2	No	\$100	\$500,000	No	None	None
R2	No	\$10	\$1,000	No	None	None
X2	No	\$100	\$20,000,000	No	None	None

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR, USD, GBP & CHF.

At the financial period end there were seven classes' of shares in issue: I2 USD, J2 GBP (Distributing), J2 GBP, SE GBP, SE GBP (Distributing), SE USD & X2 GBP.

GIB AM Sustainable World Corporate Bond Fund

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Hedging	Entry Charge	Exit Charge
SE	No	\$100	\$500,000	Yes	None	None
A2	No	\$10	\$1,000	Yes	None	None
J2	No	\$100	\$500,000	Yes	None	None
R2	No	\$10	\$1,000	Yes	None	None
X2	No	\$100	\$20,000,000	Yes	None	None
I2	No	\$100	\$500,000	Yes	None	None

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR, USD, GBP & CHF.

At the financial period end there were nine classes' of shares in issue: I2 USD, J2 GBP (Distributing) (Hedged), J2 GBP (Hedged), SE EUR (Hedged), SE GBP, SE GBP (Distributing), SE GBP (Hedged), SE USD & SE GBP (Distributing) (Hedged).

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General Information (continued)

GIB AM European Focus Fund

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Hedging	Entry Charge	Exit Charge
A2	No	€10	€1,000	No	None	None
I2	No	€100	€500,000	No	None	None
J2	No	€100	€500,000	No	None	None
R2	No	€10	€1,000	No	None	None
SE	No	€100	€500,000	No	None	None
X2	No	€100	€10,000,000	No	None	None

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR, USD, GBP & CHF.

At the financial period end there were five classes' of shares in issue: I2 EUR, J2 GBP (Distributing), J2 GBP, SE GBP & SE GBP (Distributing).

U.S. Dollar ("USD") is the currency in which the ICAV, GIB AM Sustainable World Fund, GIB AM Emerging Markets Active Engagement Fund and GIB AM Sustainable World Corporate Bond Fund measure their performance and report their results with the exception of the GIB AM European Focus Fund which measures performance and reports their results in Euro ("EUR").

GIB AM Sustainable World Fund

Investment Objective

The Sub-Fund seeks to achieve capital growth through investment in a portfolio of global equities issued by companies that the Investment Manager believes have the potential to create value while having a positive impact on global sustainability. Investors should be aware there is no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policies

The Sub-Fund seeks to achieve its investment objective by investing primarily in equities and Equity Related Securities listed or traded on a Permitted Market that are issued by companies that the Investment Manager believes can create value from products, services or operations that have a positive impact on the Sustainability Themes (as defined below). Issuers will represent a broad range of sectors and industries and may be located anywhere in the world.

A maximum of 30% of Net Asset Value of the Sub-Fund may be invested in the equities of issuers that are domiciled, listed or traded in an Emerging Market country, and up to 10% of Net Asset Value may be invested in securities listed or traded on the Moscow Exchange. As at 30 June 2025, there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities. The Sub-Fund had no exposure to the Russian market.

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General Information (continued)

GIB AM Sustainable World Fund (continued)

Investment Policies (continued)

The Sub-Fund may hold cash and instruments that may be readily converted to cash (including cash deposits, treasury bills, Investment Grade government bonds and short-term corporate bonds (fixed or floating rate), commercial paper, short term money market instruments and certificates of deposit). In normal market conditions, such investment shall not exceed 20% of the Net Asset Value of the Sub-Fund.

Under normal market conditions, the Investment Manager will target a relatively concentrated portfolio of between 30 and 65 securities. As a consequence, the Sub-Fund may have a higher level of annualised volatility than a more diversified portfolio.

GIB AM Emerging Markets Active Engagement Fund

Investment Objective

The investment objective is to achieve capital growth. Investors should be aware there is no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policies

The Sub-Fund seeks to achieve its investment objective by investing primarily in equities and Equity Related Securities predominantly issued by issuers listed, domiciled, or conducting significant business in Emerging Markets, which the Investment Manager believes have undervalued long-term prospects and present opportunities for improved sustainability through active engagement. The Investment Manager believes that these investments have the potential to create value through active engagement with the issuer on a wide range of environmental, social, and governance (“ESG”) and other issues bespoke to the issuer’s business.

Up to 20% of the Net Asset Value may be invested in the equities and Equity Related Securities of issuers that are listed, domiciled, or conducting significant business in a Frontier Markets country, and up to 10% of Net Asset Value may be invested in securities listed or traded on the Moscow Exchange. The Sub-Fund may also invest up to 30% of its Net Asset Value in A-share of People’s Republic of China companies listed on the Shanghai-Hong Kong Stock Exchange via Stock Connect.

The Sub-Fund may hold cash and instruments that may be readily converted to cash, including cash deposits, treasury bills, Investment Grade government bonds and short-term corporate bonds (fixed or floating rate), commercial paper, short term money market instruments and certificates of deposit. In normal market conditions, such investment shall not exceed 20% of the Net Asset Value of the Sub-Fund.

Under normal market conditions, the Investment Manager will target a relatively concentrated portfolio of between 25-40 securities. As a consequence, the Sub-Fund may have a higher level of annualised volatility than a more diversified portfolio.

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General Information (continued)

GIB AM Sustainable World Corporate Bond Fund

Investment Objective

The Sub-Fund seeks to achieve income and capital growth through investment in a portfolio of global corporate bonds issued by companies that the Investment Manager believes have the potential to create a positive impact on global sustainability. Investors should be aware there is no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policies

The Sub-Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in Investment Grade corporate bonds issued by companies listed or traded on a Permitted Market. The Sub-Fund will invest in corporate bonds that are issued by companies that the Investment Manager believes have products, services or operations that are well positioned to generate a positive impact on the Sustainability Themes (as defined below). Issuers will represent a broad range of sectors and industries and may be located anywhere in the world.

A maximum of 30% of the Net Asset Value of the Sub-Fund may be invested in Sub-Investment Grade corporate bonds, rated no lower than B- by Fitch or Standard & Poor's (or equivalent). No more than 30% of the Net Asset Value of the Sub-Fund may be invested in corporate bonds issued by companies that are domiciled, listed or traded in an Emerging Market country.

The Sub-Fund will seek to hedge exposure to non-USD currencies by hedging non-USD denominated securities and currencies at portfolio level.

The Sub-Fund may hold cash and instruments that may be readily converted to cash (including cash deposits, treasury bills, Investment Grade government bonds and short-term corporate bonds (fixed or floating rate), commercial paper, short term money market instruments and certificates of deposit). In normal market conditions, such investment shall not exceed 20% of the Net Asset Value of the Sub-Fund.

Up to 5% of the Net Asset Value of the Sub-Fund may be held in Contingent Convertible Bonds (CoCos), rated no lower than B- by Fitch or Standard & Poor's (or equivalent).

GIB AM European Focus Fund

Investment Objective

The investment objective is to achieve capital growth. Investors should be aware there is no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing primarily in equities and Equity Related Securities of companies that are incorporated under the laws of, and have their registered office in, Europe, or manage a predominant part of their economic activity from Europe.

A maximum of 10% of Net Asset Value of the Sub-Fund may be invested in the equities of companies that are domiciled, listed or traded in an Emerging Market country. The Sub-Fund may invest up to 10% of Net Asset Value in UCITS eligible collective investment schemes and in AIFs that satisfy the conditions applied by the Central Bank, including the Central Bank's Guidance in relation to UCITS Acceptable Investments in other Investment Funds.

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General Information (continued)

GIB AM European Focus Fund (continued)

Investment Policies (continued)

The Sub-Fund may hold cash and instruments that may be readily converted to cash (including cash deposits, treasury bills, Investment Grade government bonds and short-term corporate bonds (fixed or floating rate), commercial paper, short term money market instruments and certificates of deposit). In normal market conditions, such investment shall not exceed 20% of the Net Asset Value of the Sub-Fund.

The Investment Manager will target a relatively concentrated portfolio of between 25 and 50 securities under normal market conditions. As a consequence, the Sub-Fund may have a higher level of annualised volatility than a more diversified portfolio.

Investment Manager's Report

Investment Managers' Report for Six Month Period Ending 30 June 2025

Article 9 Funds

GIB AM Sustainable World Fund
GIB AM Sustainable World Corporate Bond Fund

Article 8 Funds

GIB AM Emerging Markets Active Engagement Fund
GIB AM European Focus Fund

Global Equities - Period in Review

Global equities had a strong start to the year with the MSCI World (USD) Index returning 9.15% in the first half of 2025 driven by a broader range of sectors including Financials, Information Technology and Industrials. Softer price pressures helped with core CPI rising at a moderate pace year-on-year in May, reflecting easing inflation trends. The Federal Reserve maintained its policy rate opting not to cut as inflation remained above its long-term target but showed no signs of re-acceleration.

The European Central Bank moved first cutting all key rates by 25 bps on 5 June responding to subdued inflation and a fragile economic recovery. The euro-area composite PMI edged slightly above the growth threshold indicating tentative signs of renewed expansion in the region.

Global Equities - Market Outlook

The outlook for global equities remains positive supported by continued innovation in artificial intelligence driving corporate earnings growth and a more pro-growth policy stance in Europe that is beginning to boost economic activity and investor confidence. While markets have shown resilience and reached new highs investors should expect ongoing volatility driven by policy shifts and geopolitical uncertainties. Opportunities are emerging across regions with the US benefiting from strong earnings momentum and Europe gaining traction from stimulus measures and rate cuts.

European Equities – Period in Review

European equities delivered strong performance in the first half of 2025 with the MSCI Europe (EUR) Index returning 8.55% as investors rotated into the region amid attractive valuations, resilient earnings, and a more stable political environment.

Major European indices posted strong gains, with sectors such as financials, utilities, and select cyclicals leading the advance. European bank shares rallied on robust corporate results.

The European Central Bank reduced its key interest rates by 25 basis points in June aiming to support the eurozone as inflation settled near target and growth remained subdued. This monetary easing combined with a resilient labour market and improving real incomes has helped create a more favourable environment for households and businesses. At the same time the euro-area composite PMI moved just above the threshold that separates contraction from expansion pointing to early but cautious signs of economic improvement across the region.

European Equities - Market Outlook

The outlook for European equities remains cautiously optimistic. The region is expected to benefit from continued monetary support following the ECB's rate cuts which should help sustain economic recovery amid still-subdued inflation. Improving labour market conditions and rising real incomes are likely to bolster consumer spending while corporate earnings are anticipated to gain momentum as growth gradually broadens. However, challenges such as geopolitical uncertainties and uneven recovery across member states may contribute to ongoing market volatility. Overall, selective opportunities exist particularly in sectors poised to capitalise on the pro-growth policy environment and structural reforms.

Emerging Markets - Period in Review

Over the past six months, markets have weathered a string of US-centric shocks— from trade war chaos to debt-ceiling brinkmanship. More recently, Federal Reserve caution and last-minute fiscal deals have eased the threat of outright panic. But the damage is done: foreign-exchange traders have attached fresh risk premia on the dollar, triggering one of its sharpest deratings since the 1970s.

At the start of the year, volatility in emerging markets was driven by a rally in Chinese mega caps on Deepseek. Expectations that AI capex will be likely downgraded with negative implications on the AI Enablers & Infrastructure (Semis, mainly Taiwan) vs AI beneficiaries (China consumer internet and software). Concerns regarding potential trade wars added further investor anxiety with weakness towards the latter end of the quarter driven by a rotation to defensives and EM ex Asia. Our positioning remained 'pro-Growth' on expectation that tariff risk was overstated with a likely climbdown in draconian policies.

Investment Manager's Report (continued)

Emerging Markets - Period in Review (continued)

Global stocks sank 10-15% after President Trump announced higher-than-expected reciprocal tariffs on most trade partners on April 2nd. Markets rebounded quickly with signs of de-escalation of the tariff war and surged higher than the April 2nd levels following the US-China trade truce in May and June. We saw further rallies after the Iran-Israel ceasefire in late June. USD depreciated in 2Q25 - down 6.7% - to the lowest level since March 2022. Emerging Markets (12.2%) outperformed the US (+10.6%) despite both asset classes performing strongly in absolute terms. Within Emerging Markets, South Korea (+32.6%), Taiwan (+26.4%) and Mexico (+20.8%) led, whilst Saudi Arabia (-5.0%), China (+2.6%) and Turkey (+3.1%) lagged.

At the halfway stage of 2025, Emerging Markets have performed strongly with outperformance versus the U.S. market stretching to 9 percentage points. This represents the widest relative outperformance seen in eight years. It's clear that global allocators are beginning to take note with the reappraisal of Emerging Markets' investment case now moving to the top of many priority lists.

Emerging Markets - Market Outlook

With the "insanity premium*" on dollar assets beginning to recede, any further slide may slow—and even allow a short-term rebound. Yet medium-term headwinds remain. A still richly valued US dollar, paired with domestic policy uncertainty, is unlikely to reclaim its former dominance.

That shift matters. Investors no longer assume the dollar's strength as a given. The old mantra "strong unless proven weak" has been replaced by its inverse. This reversal reflects growing doubts about American exceptionalism. Political brinkmanship, eroding institutional trust and waning diplomatic clout have all diminished confidence in US growth and returns.

For emerging markets, this backdrop is compelling. A softer dollar lowers the cost of servicing dollar-denominated debt, eases refinancing risks and boosts corporate margins. Local currencies, undervalued after years of dollar strength, have room to recover, enhancing total returns. Meanwhile, central banks in many EM economies retain more policy flexibility than their advanced-economy counterparts, allowing them to support growth without stoking runaway inflation.

Finally, diversification into EM offers a hedge against US-specific risks. With global capital markets increasingly intertwined, reducing concentration in US assets can improve portfolio resilience. For investors seeking both income and growth, the combination of cheaper funding costs, attractive valuations and brighter growth prospects makes emerging markets hard to ignore.

Fixed Income - Period in Review

The first half of 2025 saw broadly stable spread levels overall, despite extreme volatility. Global IG spreads closed the month of June within touching distance of all-time tights and only few basis points from their year-end level, despite a round trip that took them about 40bps wider (~50% of current level) during the outbreak of trade tensions in March / April before tightening back. The trend was similar across HY and EM spreads.

Differentiation was mainly regional during H1, with Europe outperforming the US. The first six months of the new Trump administration started to shake investors' confidence in the outlook for the US economy whilst the concerted push for defence and infrastructure spending across Europe conversely reinvigorated growth expectations. As a result, rates followed diverging path, and US Treasury curve moved lower in the front-end (5y down nearly 60bps) whilst the German curve moved higher and steeper (30y Bund 50bps higher).

Market Outlook - Fixed Income

With global credit spreads back to historically tight levels (Global IG nearly 1.5 standard deviation expensive versus 10y average), we revert to an underweight credit risk position versus our custom benchmark.

Although the US economy has demonstrated resilience over the first half, signs of slowdown are emerging (softer confidence readings, cooling retail sales, a gentle uptick in default rates) whilst global uncertainty remains elevated. More specifically, global trade tensions have failed to ease despite a three-month negotiation break and military conflicts in Ukraine and the Middle East show no sign of long-term resolution.

In this context, we like to move up in credit quality and see opportunities to capture the wider spread in steeper Euro curves versus dollar. We see investment grade bonds as an attractive risk-reward proposition, providing steady income and benefitting from the likelihood of rate cuts should the global economy meaningfully deteriorate.

Investment Manager’s Report (continued)

Fund Review - Article 9 Funds

Fund / Benchmark¹	6 Mth Period End 30/06/25²
GIB AM Sustainable World Fund	6.42%
MSCI World	9.15%
GIB AM Sustainable World Corporate Bond Fund	4.18%
Custom Benchmark³	3.98%

¹The Benchmark Index serves only as an indicator for assessing each fund’s performance. GIB AM’s discretion in constructing each fund’s portfolio is not limited to, or constrained by, the constituents of the index listed for each fund.

²Figures are net return as of 30 June 2025: Source GIB Asset Management.

³The Benchmark Index is a customised index comprised of 60% Bloomberg Global Aggregate Corporate Total Return Index, 20% Bloomberg Global High Yield Corporate Total Return Index which has been customised by Bloomberg to exclude issuers rated CCC+ and below, and 20% Bloomberg Emerging Markets USD Aggregate Corporate Index customised to limit exposure to any single Emerging Market country to 5% of the Bloomberg EM Index and to exclude issuers with a rating of CCC+ and below.

Global Equities – SWF Commentary

The Fund underperformed its benchmark by 2.73%. Mercado Libre and Microsoft were the top two contributors while Apollo Global Management and JB Hunt were the primary detractors.

From a sector allocation perspective, the Fund’s overweight in Industrials and underweight in Consumer Discretionary contributed to performance whilst the Fund’s underweight in Financials and overweight in healthcare, detracted over the period.

Within stock selection. Mercado Libre benefited from continued strong earnings driven by share gains throughout Latin America with particularly impressive performance in Brazil and a recovery in Argentina, whilst Microsoft benefited from strong demand for their AI-driven solutions.

Tariff concerns and macroeconomic conditions had an impact on Apollo Global Management’s exit opportunities and JB Hunt's end-market demand.

Fixed Income – SWCBF Commentary

During the first half of 2025, the Fund returned 4.18% net of fees, outperforming its custom benchmark by 0.21%. The Fund ranks in the top quartile of its Morningstar category. Banking (10y Euro-denominated BNP and National Bank of Greece) and Materials (Orbia, Ball in USD) were the top sector performers, whilst Real Estate (Aldar, Equinix) marginally underperformed. Our Underweight in the Oil & Gas sector and strong security selection across rating buckets also broadly contributed to the outperformance in H1.

A deliberately low-beta positioning going into February paid off when trade-tariff headlines drove spreads wider, allowing the fund to stay ahead of its benchmark through April. As risk appetite returned, we moved the beta back to neutral —picking up assets selectively at higher spreads— and performance held firm through the May–June rally despite a rapid spread tightening backdrop.

Investment Manager's Report (continued)

Fund Review – Article 8 Funds

Fund / Benchmark ¹	6 Mth Period End 30/06/25 ²
GIB AM Emerging Markets Active Engagement Fund	11.21%
MSCI Emerging Markets Index	14.96%
GIB AM European Focus Fund	(1.99%)
MSCI Europe Index	8.55%

¹The Benchmark Index serves only as an indicator for assessing each fund's performance. GIB AM's discretion in constructing each fund's portfolio is not limited to, or constrained by, the constituents of the index listed for each fund.

² Figures are net return as of 30 June 2025: Source GIB Asset Management.

Emerging Markets - EMAE Commentary

The fund underperformed the MSCI Emerging Markets Index by 3.75% over the Reporting Period. The weak performance was predominantly driven by stock selection vs. asset allocation. In particular, negative attribution was generated in India, China and Taiwan. From a sector point of view, negative attribution was driven by stock selection in Information Technology, Consumer Discretionary and Communication Services.

Deteriorating sentiment and uninspiring economic conditions in China saw the market contribute 4.92% of our relative negative attribution, driven mainly by our position in Yum China and Hundsun Technologies. India contributed 4.02% of our relative negative attribution, shaped by our stock selection in Polycab India and Cyient Ltd. With Taiwan one of the best performing markets in the period, the lack of exposure to mega caps like TSMC contributed negatively to fund performance. Meanwhile, stock selection in Vietnam via FPT and Korea contributed positively to attribution.

We remain optimistic about the positioning of the fund. Our investment process remains committed to its tested two-pillar process which, firstly identifies undervalued business through its fundamentally driven bottom-up approach, and secondly seeks to generate additional alpha by partnering with all portfolio companies on material Sustainability and operational improvements.

European Equities – EFF commentary

The Fund underperformed its benchmark by 10.54%. Lindt and Lifco were the top two contributors while Novo Nordisk and LVMH were the primary detractors. The Fund's emphasis on quality growth stocks weighed on relative performance in the first half of the year as Europe's more optimistic market mood led investors to rotate into cyclical sectors that tend to benefit from economic upswings.

From a sector allocation perspective, the Fund's underweight in healthcare and overweight in Industrials contributed to performance whilst the Fund's overweight in Consumer Discretionary and underweight in Financials detracted over the period.

Lindt benefited from robust sales growth and effective price increases despite cost pressures as Lifco delivered better-than-expected results and upward revisions to estimates. In contrast Novo Nordisk and LVMH faced headwinds from sector-specific challenges and weaker investor sentiment during the period.

Gulf International Bank (UK) Limited
30 June 2025

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Statement of Financial Position

	Notes	GIB AM Sustainable World Fund		GIB AM Emerging Market Active Engagement Fund	
		As At	As At	As At	As At
		30-Jun-2025	31-Dec-2024	30-Jun-2025	31-Dec-2024
		USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	9	56,659,615	53,248,183	77,064,013	69,122,452
Cash and cash equivalents		254,353	240,777	1,582,530	982,643
Dividends receivable		16,015	19,655	100,492	56,177
Other receivable		121,856	109,594	89,983	83,747
<i>Total assets</i>		<u>57,051,839</u>	<u>53,618,209</u>	<u>78,837,018</u>	<u>70,245,019</u>
Liabilities					
Other liabilities		-	-	(480,202)	(322,913)
Accrued expenses		(50,237)	(56,550)	(66,159)	(65,962)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(50,237)</u>	<u>(56,550)</u>	<u>(546,361)</u>	<u>(388,875)</u>
Net assets attributable to holders of redeemable participating shares		<u>57,001,602</u>	<u>53,561,659</u>	<u>78,290,657</u>	<u>69,856,144</u>

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

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Statement of Financial Position (continued)

	Notes	GIB Sustainable World Corporate Bond Fund		GIB AM European Focus Fund	
		As At 30-Jun-2025	As At 31-Dec-2024	As At 30-Jun-2025	As At 31-Dec-2024
		USD	USD	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	9	62,050,738	59,468,271	26,560,468	26,417,642
Cash and cash equivalents		2,317,154	1,175,115	51,062	772,675
Dividends receivable		-	-	-	3,315
Accrued bond income		839,709	744,492	-	-
Amounts due from broker		313,887	-	-	-
Other receivable		113,279	103,026	153,665	112,562
Total assets		<u>65,634,767</u>	<u>61,490,904</u>	<u>26,765,195</u>	<u>27,306,194</u>
Liabilities					
Financial liabilities at fair value through profit or loss		(607,939)	(106,937)	-	-
Payable for investments purchased		(932,234)	-	-	-
Accrued expenses		<u>(34,535)</u>	<u>(38,773)</u>	<u>(30,147)</u>	<u>(37,884)</u>
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(1,574,708)</u>	<u>(145,710)</u>	<u>(30,147)</u>	<u>(37,884)</u>
Net assets attributable to holders of redeemable participating shares		<u>64,060,059</u>	<u>61,345,194</u>	<u>26,735,048</u>	<u>27,268,310</u>

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

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Statement of Comprehensive Income

	Notes	GIB AM Sustainable World Fund		GIB AM Emerging Markets Active Engagement Fund	
		Period ended	Period ended	Period ended	Period ended
		30-Jun-2025	30-Jun-2024	30-Jun-2025	30-Jun-2024
		USD	USD	USD	USD
Income					
Dividend income		290,286	279,699	452,049	481,744
Interest income		17,939	16,470	16,498	24,194
Net gain/(loss) on financial assets at fair value through profit or loss	5	3,409,228	6,943,067	8,167,605	(151,284)
Total investment gain		3,717,453	7,239,236	8,636,152	354,654
Expenses					
Investment management fees		(199,545)	(188,630)	(242,010)	(215,649)
Administrative fees		(62,329)	(62,158)	(90,951)	(89,508)
Directors' fees		(3,750)	(3,696)	(3,750)	(3,698)
Transaction fees		(5,964)	(2,279)	(103,148)	(42,499)
Total expenses - before reimbursements		(271,588)	(256,763)	(439,859)	(351,354)
Add: Reimbursement from the manager		12,579	24,401	6,038	25,941
Total expenses - after reimbursements		(259,009)	(232,362)	(433,821)	(325,413)
Operating gain		3,458,444	7,006,874	8,202,331	29,241
Withholding tax		(77,277)	(71,400)	(80,947)	(59,276)
Capital gains tax expense		-	-	(160,851)	(65,571)
Interest expense		-	-	(140)	(1,704)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,381,167	6,935,474	7,960,393	(97,310)

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial period other than those included in the Statement of Comprehensive Income.

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Statement of Comprehensive Income (continued)

	Notes	GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund	
		Period ended 30-Jun-2025	Period ended 30-Jun-2024	Period ended 30-Jun-2025	Period ended 30-Jun-2024
		USD	USD	EUR	EUR
Income					
Dividend income		-	-	372,427	325,867
Bond income		1,794,488	1,520,111	-	-
Interest income		24,702	15,838	7,573	9,075
Net gain/(loss) on financial assets at fair value through profit or loss	5	1,089,371	(787,984)	(747,422)	2,185,865
Total investment gain/(loss)		2,908,561	747,965	(367,422)	2,520,807
Expenses					
Investment management fees		(112,790)	(102,261)	(102,530)	(103,451)
Administrative fees		(62,329)	(62,158)	(56,740)	(54,414)
Directors' fees		(3,750)	(3,696)	(3,408)	(3,419)
Transaction fees		(4,637)	(4,024)	(10,042)	(1,006)
Total expenses - before reimbursements		(183,506)	(172,139)	(172,720)	(162,290)
Add: Reimbursement from the manager		10,198	27,758	41,105	38,731
Total expenses - after reimbursements		(173,308)	(144,381)	(131,615)	(123,559)
Operating gain/(loss)		2,735,253	603,584	(499,037)	2,397,248
Withholding tax		-	-	(34,225)	(42,637)
Interest expense		(1,837)	(1,219)	-	(2)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,733,416	602,365	(533,262)	2,354,609

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial period other than those included in the Statement of Comprehensive Income.

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

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

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

	GIB AM Sustainable World Fund		GIB AM Emerging Markets Active Engagement Fund	
	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2024 USD	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	53,561,659	46,682,953	69,856,144	62,427,816
Proceeds from redeemable participating shares issued	3,174,126	6,105	1,200,508	385,028
Payments for redeemable participating shares redeemed	(3,115,350)	(6,105)	(726,388)	(530,198)
	<u>58,776</u>	<u>-</u>	<u>474,120</u>	<u>(145,170)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,381,167	6,935,474	7,960,393	(97,310)
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>57,001,602</u>	<u>53,618,427</u>	<u>78,290,657</u>	<u>62,185,336</u>

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

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

	GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund	
	Period ended 30-Jun-2025 USD	Period ended 30-Jun-2024 USD	Period ended 30-Jun-2025 EUR	Period ended 30-Jun-2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	61,345,194	55,698,591	27,268,310	26,234,193
Proceeds from redeemable participating shares issued	1,695,003	1,048,168	-	6,032
Payments for redeemable participating shares redeemed	(1,713,555)	(549,001)	-	(6,032)
	(18,552)	499,167	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,733,416	602,365	(533,262)	2,354,609
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>64,060,059</u>	<u>56,800,123</u>	<u>26,735,048</u>	<u>28,588,802</u>

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Statement of Cashflows

	GIB AM Sustainable World Fund	
	Period ended 30-Jun-2025	Period ended 30-Jun-2024
	USD	USD
Operating activities		
Increase in assets attributable to holders of redeemable participating shares	3,381,167	6,935,474
Adjustments for:		
Net movement in financial assets and liabilities at fair value through profit or loss	(3,411,432)	(6,702,578)
Net movement in receivables	(8,622)	(25,624)
Net movement in accrued expenses	(6,313)	(84,117)
Net cash (used in)/provided by operating activities	<u>(45,200)</u>	<u>123,155</u>
Financing activities		
Proceeds from redeemable participating shares issued	3,174,126	6,105
Payments for redeemable participating shares redeemed	<u>(3,115,350)</u>	<u>(6,105)</u>
Net cash provided by financing activities	<u>58,776</u>	<u>-</u>
Net increase in cash and cash equivalents	13,576	123,155
Cash and cash equivalents at beginning of the financial period	240,777	347,284
Cash and cash equivalents at end of the financial period	<u>254,353</u>	<u>470,439</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>254,353</u>	<u>470,439</u>
	<u>254,353</u>	<u>470,439</u>
<u>Supplementary information:</u>		
Interest received	17,939	16,470
Dividends received	290,286	279,699

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Statement of Cashflows (continued)

	GIB AM Emerging Markets Active Engagement Fund	
	Period ended 30-Jun-2025	Period ended 30-Jun-2024
	USD	USD
Operating activities		
Increase/(decrease) in assets attributable to holders of redeemable participating shares	7,960,393	(97,310)
Adjustments for:		
Net movement in financial assets and liabilities at fair value through profit or loss	(7,941,561)	857,066
Net movement in receivables	(50,551)	(61,729)
Net movement on other liabilities	157,289	(415,579)
Net movement in accrued expenses	197	(99,621)
Net cash provided by operating activities	<u>125,767</u>	<u>182,827</u>
Financing activities		
Proceeds from redeemable participating shares issued	1,200,508	385,028
Payments for redeemable participating shares redeemed	(726,388)	(530,198)
Net cash provided by/(used in) financing activities	<u>474,120</u>	<u>(145,170)</u>
Net increase in cash and cash equivalents	599,887	37,657
Cash and cash equivalents at beginning of the financial period	982,643	346,782
Cash and cash equivalents at end of the financial period	<u>1,582,530</u>	<u>384,439</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>1,582,530</u>	<u>384,439</u>
	<u>1,582,530</u>	<u>384,439</u>
<u>Supplementary information:</u>		
Interest received	16,498	24,194
Interest paid	(140)	(1,704)
Dividends received	452,049	481,744

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Statement of Cashflows (continued)

	GIB AM Sustainable World Corporate Bond Fund	
	Period ended 30-Jun-2025	Period ended 30-Jun-2024
	USD	USD
Operating activities		
Increase in assets attributable to holders of redeemable participating shares	2,733,416	602,365
Adjustments for:		
Net movement in financial assets and liabilities at fair value through profit or loss	(2,081,465)	(297,331)
Net movement in receivables	(10,253)	(27,759)
Net movement in accrued bond income	(95,217)	614,983
Net movement in due from broker	(313,887)	(500,146)
Net movement in investments purchased	932,234	504,794
Net movement in accrued expenses	(4,238)	(45,011)
Net cash provided by operating activities	<u>1,160,590</u>	<u>851,895</u>
Financing activities		
Proceeds from redeemable participating shares issued	1,695,003	1,048,168
Payments for redeemable participating shares redeemed	(1,713,555)	(549,001)
Net cash (used in)/provided by financing activities	<u>(18,552)</u>	<u>499,167</u>
Net increase in cash and cash equivalents	1,142,039	1,351,062
Cash and cash equivalents at beginning of the financial period	1,175,115	515,210
Cash and cash equivalents at end of the financial period	<u>2,317,154</u>	<u>1,866,272</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	2,317,154	1,866,272
	<u>2,317,154</u>	<u>1,866,272</u>
<u>Supplementary information:</u>		
Interest received	24,702	15,838
Interest paid	(1,837)	(1,219)

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Statement of Cashflows (continued)

	GIB AM European Focus Fund	
	Period ended 30-Jun-2025 EUR	Period ended 30-Jun-2024 EUR
Operating activities		
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(533,262)	2,354,609
Adjustments for:		
Net movement in financial assets and liabilities at fair value through profit or loss	(142,826)	(1,910,780)
Net movement in receivables	(37,788)	(22,930)
Net movement in investments purchased	-	169,964
Net movement in accrued expenses	(7,737)	(32,965)
Net cash (used in)/provided by operating activities	<u>(721,613)</u>	<u>557,898</u>
Financing activities		
Proceeds from redeemable participating shares issued	-	6,032
Payments for redeemable participating shares redeemed	-	(6,032)
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(721,613)	557,898
Cash and cash equivalents at beginning of the financial period	772,675	296,336
Cash and cash equivalents at end of the financial period	<u>51,062</u>	<u>854,234</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>51,062</u>	<u>854,234</u>
	<u>51,062</u>	<u>854,234</u>
Interest received	7,573	9,075
Interest paid	-	(2)
Dividends received	372,427	325,867

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

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements

1. The ICAV

AFP UCITS ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of AFP UCITS ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by Irish Collective Asset Management Vehicle Act 2015 (the “ICAV Act 2015”), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and 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”).

2. Basis of presentation

Statement of compliance

The condensed interim financial statements for the period ended 30 June 2025 are presented in accordance with International Accounting Standard 34, “Interim financial reporting” (“IAS 34”) and the UCITS Regulations.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The condensed interim financial statements as at 30 June 2025 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2024 was unqualified.

3. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV’s financial statements for the financial year ended 31 December 2024.

4. Exchange rates used in this report

The financial statements are prepared in USD for the sub-funds except for GIB AM European Focus fund which is prepared in Euro and the following exchange rates at the financial period end 30 June 2025 and 31 December 2024 have been used to translate assets and liabilities denominated in other currencies:

Currency	As at	As at
	30 June 2025	31 December 2024
	EUR	EUR
Canadian dollar	0.62432	-
Swiss francs	1.07026	1.06559
Danish krone	0.13403	0.13410
British pound	1.16741	1.20948
Swedish krona	0.08939	0.08740
United States dollar	0.85190	0.96572

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

4. Exchange rates used in this report (continued)

Currency	As at	As at
	30 June 2025	31 December 2024
	USD	USD
Brazilian real	0.18322	0.16068
Canadian dollar	0.73285	-
Swiss francs	1.25633	1.10296
Danish krone	-	0.13918
Euro	1.17385	1.03805
British pound	1.37036	1.25104
Japanese yen	0.00692	0.00636
Chinese yuan	0.13956	0.13700
Hong Kong dollar	0.12739	0.12882
Indonesian rupiah	0.00006	0.00006
The Indian rupee	0.01166	0.01169
Korean Republic won	0.00074	0.00068
Mexican peso	0.05293	0.04879
New Taiwan dollar	0.03423	0.03054
Vietnamese dong	0.00004	0.00004
South African rand	0.05627	0.05327
Saudi riyal	0.26663	0.26620
Turkish lira	0.02513	-

5. Net gain/(loss) on financial asset and financial liabilities at fair value through profit or loss

	GIB AM Sustainable World Fund	
	Period ended	Period ended
	30 June 2025	30 June 2024
	USD	USD
Net unrealised gain on investments	2,484,176	7,060,834
Net realised gain/(loss) on investments	945,953	(110,723)
Net realised loss on foreign exchange	(20,838)	(7,315)
Net unrealised (loss)/gain on foreign exchange	(63)	271
	3,409,228	6,943,067

	GIB AM Emerging Market Active Engagement Fund	
	Period ended	Period ended
	30 June 2025	30 June 2024
	USD	USD
Net unrealised gain/(loss) on investments	5,957,295	(1,830,147)
Net realised gain on investments	2,214,334	1,718,038
Net realised loss on foreign exchange	(603)	(39,302)
Net unrealised (loss)/gain on foreign exchange	(3,421)	127
	8,167,605	(151,284)

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

5. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

GIB AM Sustainable World Corporate Bond Fund		
	Period ended	Period ended
	30 June 2025	30 June 2024
	USD	USD
Net unrealised gain/(loss) on investments	2,731,014	(2,243,686)
Net realised gain on investments	797,656	817,911
Net realised (loss)/gain on foreign exchange	(1,550,749)	211,959
Net unrealised (loss)/gain on foreign exchange	(888,550)	425,832
	1,089,371	(787,984)

GIB AM European Focus Fund		
	Period ended	Period ended
	30 June 2025	30 June 2024
	EUR	EUR
Net unrealised (loss)/gain on investments	(760,568)	1,965,463
Net realised gain on investments	19,404	221,378
Net realised loss on foreign exchange	(6,651)	(812)
Net unrealised gain/(loss) on foreign exchange	393	(164)
	(747,422)	2,185,865

6. Redeemable participating shares issued and redeemed during the financial period

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

The movement in the number of participating shares was as follows:

GIB AM Sustainable World Fund

As at 30 June 2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing)	39	-	-	39	£94.85	£3,706
Class I2 USD	492,105	-	-	492,105	\$115.79	\$56,979,899
Class J2 GBP	39	-	-	39	£94.85	£3,706
Class SE GBP (Distributing)	38	-	-	38	£95.87	£3,687
Class SE GBP	48	-	-	48	£98.72	£4,739
Class X2 GBP	-	23,444	(23,444)	-	£0.00	£0

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For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

GIB AM Sustainable World Fund (continued)

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing)	-	39	-	39	£97.79	£3,814
Class I2 USD	492,292	-	(187)	492,105	\$108.80	\$53,541,272
Class J2 GBP	-	39	-	39	£97.79	£3,814
Class SE GBP (Distributing)	-	38	-	38	£99.82	£3,793
Class SE GBP	-	48	-	48	£101.54	£4,874

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	492,292	-	(56)	492,236	\$108.92	\$53,616,183
Class SE GBP	-	48	-	48	£100.52	£4,826

GIB AM Emerging Market Active Engagement Fund

As at 30 June 2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing)	39	-	-	39	£100.70	£3,934
Class I2 USD	252,664	-	-	252,664	\$131.18	\$33,144,684
Class J2 GBP	39	-	-	39	£100.70	£3,934
Class SE GBP	6,183	2,120	(150)	8,153	£101.08	£824,129
Class SE GBP (Distributing)	38	-	-	38	£100.77	£3,875
Class SE USD	325,406	3,479	(5,137)	323,748	\$127.35	\$41,227,855
Class X2 GBP	15,686	4,127	(1,029)	18,784	£107.72	£2,023,244

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing)	-	39	-	39	£99.36	£3,875
Class I2 USD	252,837	-	(173)	252,664	\$117.96	\$29,803,486
Class J2 GBP	-	39	-	39	£99.36	£3,875
Class SE GBP	-	6,183	-	6,183	£99.39	£614,516
Class SE GBP (Distributing)	-	38	-	38	£100.29	£3,811
Class SE USD	266,175	64,912	(5,681)	325,406	\$114.31	\$37,196,764
Class X2 GBP	11,893	3,963	(170)	15,686	£105.62	£1,656,740

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For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

GIB AM Emerging Market Active Engagement Fund (continued)

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	252,837	-	(50)	252,787	\$119.12	\$30,112,288
Class SE GBP	-	48	-	48	£98.40	£4,712
Class SE USD	266,175	916	(4,830)	262,261	£115.23	£30,221,270
Class X2 GBP	11,893	2,099	(24)	13,968	£105.08	£1,467,682

GIB AM Sustainable World Corporate Bond Fund

As at 30 June 2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing) (Hedged)	781	-	-	781	£102.94	£80,437
Class J2 GBP (Hedged)	781	-	-	781	£102.94	£80,437
Class I2 USD	244,427	3,544	-	247,971	\$125.53	\$31,126,715
Class SE EUR (Hedged)	5,000	10,000	(4,021)	10,979	€107.38	€1,178,869
Class SE GBP	47	-	-	47	£100.55	£4,771
Class SE GBP (Distributing)	1,136	-	-	1,136	£100.56	£114,210
Class SE GBP (Hedged)	769	612	-	1,381	£103.88	£143,472
Class SE EUR	10,000	-	(10,000)	-	€0.00	€0
Class SE USD	259,237	-	-	259,237	\$116.72	\$30,258,840
Class SE GBP (Distributing) (Hedged)	6,300	-	(1,297)	5,003	£103.64	£518,532

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing) (Hedged)	-	781	-	781	£98.92	£77,257
Class J2 GBP (Hedged)	-	781	-	781	£98.92	£77,257
Class I2 USD	251,596	-	(7,169)	244,427	\$120.49	\$29,452,050
Class SE EUR (Hedged)	-	5,000	-	5,000	€102.29	€511,463
Class SE GBP	-	47	-	47	£106.66	£5,013
Class SE GBP (Distributing)	-	1,136	-	1,136	£105.62	£119,987
Class SE GBP (Hedged)	-	769	-	769	£99.73	£76,695
Class SE EUR	-	10,000	-	10,000	€107.05	€1,070,534
Class SE USD	250,000	13,737	(4,500)	259,237	\$111.95	\$29,021,441
Class SE GBP (Distributing) (Hedged)	-	6,300	-	6,300	£99.46	£626,583

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For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	251,596	-	(4,703)	246,893	\$116.42	\$246,893
Class SE USD	250,000	4,653	-	254,653	\$108.08	\$254,653
Class SE EUR (Hedged)	-	5,000	-	5,000	\$99.66	\$5,000
Class SE GBP	-	47	-	47	\$100.94	\$47
Class SE GBP (Distributing)	-	47	-	47	\$100.94	\$47

GIB AM European Focus Fund

As at 30 June 2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing)	41	-	-	41	£97.22	£4,023
Class I2 EUR	231,111	-	-	231,111	€115.63	€26,723,463
Class J2 GBP	41	-	-	41	£97.22	£4,023
Class SE GBP	51	-	-	51	£93.53	£4,762
Class SE GBP (Distributing)	42	-	-	42	£97.51	£4,063

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing)	-	41	-	41	£96.56	£3,959
Class I2 EUR	231,281	-	(170)	231,111	€117.90	€27,248,236
Class J2 GBP	-	41	-	41	£96.56	£3,959
Class SE GBP	-	51	-	51	£91.80	£4,682
Class SE GBP (Distributing)	-	42	-	42	£95.12	£3,995

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I1 EUR	231,281	-	(48)	231,233	\$123.72	\$231,233
Class SE GBP	-	51	-	51	\$98.90	\$51

The authorised share capital of the ICAV 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The dealing day for each share class for all three Sub-Funds is each Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least two Dealing Days per month. All Classes of Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point being 10:00pm (Irish time) on each Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day.

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Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

Swing pricing

The Sub-Funds may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Funds. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders’ interests, the Manager may adopt a swing pricing mechanism as part of its valuation policy.

The Investment Manager has implemented the swing price mechanism by setting a monthly threshold, which determines whether to swing the price based on the net subscriptions and redemptions. This threshold is updated monthly by the Investment Manager. If the threshold is reached, the NAV price will then be adjusted by a factor, also set by the Investment Manager to ensure the transaction fees arising from subscriptions and redemptions is borne by the incoming/outcoming investors. For the calculation of appropriate threshold and factors, the Investment Manager has engaged Deloitte to assist in sourcing of the required relevant market data and the resulting calculations.

7. Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight-year period beginning with the acquisition of the shares.

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV.
- Certain exempted Irish resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received, and such taxes may not be recoverable by the ICAV.

8. Financial Risk Management

The Investment Manager use the same risk management techniques and continuous risk monitoring as set out in ICAV’s audited financial statements for the year ended 31 December 2024. These condensed financial statements should be read in tandem with the audited financial statements.

9. Fair Value Hierarchy

IFRS 13- Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Funds' own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. There was no transfer between levels during the financial period.

GIB AM Sustainable World Fund

As at 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	56,659,615	-	-	56,659,615
	<u>56,659,615</u>	<u>-</u>	<u>-</u>	<u>56,659,615</u>

GIB AM Sustainable World Fund

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	53,248,183	-	-	53,248,183
	<u>53,248,183</u>	<u>-</u>	<u>-</u>	<u>53,248,183</u>

GIB AM Emerging Market Active Engagement Fund

As at 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	77,064,013	-	-	77,064,013
	<u>77,064,013</u>	<u>-</u>	<u>-</u>	<u>77,064,013</u>

GIB AM Emerging Market Active Engagement Fund

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	69,122,452	-	-	69,122,452
	<u>69,122,452</u>	<u>-</u>	<u>-</u>	<u>69,122,452</u>

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For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

GIB AM Sustainable World Corporate Bond Fund

As at 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	61,860,990	-	61,860,990
- Futures	142,055	-	-	142,055
- Forwards	-	47,693	-	47,693
	<u>142,055</u>	<u>61,908,683</u>	<u>-</u>	<u>62,050,738</u>
Current liabilities				
Financial liabilities at fair value through profit or loss:				
- Futures	(17,586)	-	-	(17,586)
- Forwards	-	(590,353)	-	(590,353)
	<u>(17,586)</u>	<u>(590,353)</u>	<u>-</u>	<u>(607,939)</u>

GIB AM Sustainable World Corporate Bond Fund

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	58,945,739	-	58,945,739
- Futures	110,217	-	-	110,217
- Forwards	-	412,315	-	412,315
	<u>110,217</u>	<u>59,358,054</u>	<u>-</u>	<u>59,468,271</u>
Current liabilities				
Financial liabilities at fair value through profit or loss:				
- Futures	(74,297)	-	-	(74,297)
- Forwards	-	(32,640)	-	(32,640)
	<u>(74,297)</u>	<u>(32,640)</u>	<u>-</u>	<u>(106,937)</u>

GIB AM European Focus Fund

As at 30 June 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	26,560,468	-	-	26,560,468
	<u>26,560,468</u>	<u>-</u>	<u>-</u>	<u>26,560,468</u>

GIB AM European Focus Fund

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	26,417,642	-	-	26,417,642
	<u>26,417,642</u>	<u>-</u>	<u>-</u>	<u>26,417,642</u>

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

As there were no Level 3 securities held in the Sub-Funds during the period ended 30 June 2025 and 31 December 2024, a table of movements in Level 3 investments is not required to be presented. There were no transfers between levels during the period ended 30 June 2025.

In relation to assets and liabilities not measured at fair value, the carrying value of these assets and liabilities approximate to their fair value. Cash and cash equivalents have been classified as Level 1 and all other assets and liabilities have been classified as Level 2.

10. Soft Commissions

There were no soft commission arrangements in place during the financial period.

11. Distributions

It is not the present intention of the Directors to declare or pay dividends.

12. Related party and connected person transactions

The Directors and Manager are related parties to the ICAV under IAS 24: Related Party Disclosures.

Paul Weber is the Head of Fund Research and Manager Selection of the Manager and the ICAV and Graham Fox is Head of Retail Distribution of the Amundi Services during the financial period ended 30 June 2025.

Feargal Dempsey, as the Independent non-executive Director is entitled to receive a maximum remuneration EUR 20,000 plus Value Added Tax (“VAT”) and EUR 2,500 for each Sub-Fund. During the financial period ended 30 June 2025, Feargal Dempsey were entitled to a fee of EUR 13,750 (2024; EUR 13,750).

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV.

As at 30 June 2025, Investment in the ICAV by Gulf International Bank (UK) Limited or other Gulf International Bank entities represented the following percentage of the Sub-Funds:

GIB AM Sustainable World Fund	100.00% (2024: 100.00%)
GIB AM Emerging Markets Active Engagement Fund	85.56% (2024: 95.04%)
GIB AM Sustainable World Corporate Bond Fund	94.87% (2024: 99.08%)
GIB AM European Focus Fund	100.00% (2024: 100.00%)

13. Significant events during the financial period

GIB AM Sustainable World Corporate Bond Fund Class SE EUR closed on 14 April 2025.

GIB AM Sustainable World Fund launched Class X2 GBP on 03 June 2025.

GIB AM Sustainable World Fund Class X2 GBP closed on 20 June 2025.

There were no other significant events during the financial period to report.

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14. Events since the period-end

GIB AM Sustainable World Fund terminated on 02 July 2025.

GIB AM European Focus Fund terminated on 02 July 2025.

There are no other significant events post period end that need to be disclosed in these financial statements.

15. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 27 August 2025.

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Schedule of Investments

GIB AM Sustainable World Fund

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% of TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u>Germany (2024: 0.00%)</u>				
SARTORIUS AG PFD	4,952	EUR	1,255,588	2.20%
			<u>1,255,588</u>	<u>2.20%</u>
<u>Ireland (2024: 6.09%)</u>				
ACCENTURE SHS CLASS A	4,272	USD	1,276,858	2.24%
LINDE PLC USD	2,777	USD	1,302,913	2.29%
TRANE TECHNOLOGIES PLC	3,098	USD	1,355,096	2.38%
			<u>3,934,867</u>	<u>6.91%</u>
<u>Japan (2024: 2.15%)</u>				
KEYENCE CORP	2,700	JPY	1,081,159	1.90%
			<u>1,081,159</u>	<u>1.90%</u>
<u>Luxembourg (2024: 0.00%)</u>				
INPOST SA	67,189	EUR	1,112,064	1.95%
			<u>1,112,064</u>	<u>1.95%</u>
<u>Netherlands (2024: 3.41%)</u>				
ADYEN BV	475	EUR	868,931	1.52%
ASML HOLDING N.V.	1,523	EUR	1,211,395	2.13%
			<u>2,080,326</u>	<u>3.65%</u>
<u>Switzerland (2024: 4.62%)</u>				
VAT GROUP LTD	1,717	CHF	721,986	1.27%
PARTNERS GROUP HOLDING N	1,030	CHF	1,339,308	2.35%
			<u>2,061,294</u>	<u>3.62%</u>
<u>United States (2024: 79.24%)</u>				
DR HORTON INC	3,069	USD	395,655	0.69%
J.B HUNT TRANSPORT SERVICES	3,859	USD	554,152	0.97%
MARTIN MARIETTA	1,040	USD	570,918	1.00%
GE HEALTHCARE TECHNOLOGIES INC	8,130	USD	602,189	1.06%
MEDPACE HOLDINGS INC	1,952	USD	612,655	1.07%
AMERICAN TOWER REDIT	2,854	USD	630,791	1.11%
AMPHENOL CORPORATION-A	6,824	USD	673,870	1.18%
CROWN HOLDINGS	6,613	USD	681,007	1.19%
ZSCALER INC	2,527	USD	793,326	1.39%
AUTODESK INC	2,629	USD	813,860	1.43%
NIKE INC -B-	11,575	USD	822,288	1.44%
COLGATE PALMOLIVE CO	9,221	USD	838,189	1.47%
EQUITABLE HOLDINGS INC	15,753	USD	883,743	1.55%
STRYKER CORP	2,301	USD	910,345	1.60%
ELI LILLY & CO	1,230	USD	958,822	1.68%
APOLLO GLOBAL MANAGEMENT INC	6,776	USD	961,311	1.69%
VERTIV HOLDING LLC	7,914	USD	1,016,237	1.78%

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Schedule of Investments (continued)

GIB AM Sustainable World Fund (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% of TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>United States (continued)</i>				
ATLISSIAN CORP	5,072	USD	1,030,072	1.81%
VERALTO CORPORATION	11,133	USD	1,123,876	1.97%
PLANET FITNESS INC A	10,820	USD	1,179,921	2.07%
STERIS PLC	4,981	USD	1,196,536	2.10%
WASTE MANAGEMENT INC	5,387	USD	1,232,653	2.16%
MERCADOLIBRE	511	USD	1,335,565	2.34%
T-MOBILE US INC	5,645	USD	1,344,978	2.36%
TRADEWEB MARKETS INC	10,244	USD	1,499,722	2.63%
CADENCE DESIGN SYSTEMS INC	4,972	USD	1,532,122	2.69%
VERISK ANALYTICS INC	5,124	USD	1,596,126	2.80%
AUTOMATIC DATA PROCESSING INC	5,196	USD	1,602,446	2.81%
BOSTON SCIENTIFIC CORP	17,543	USD	1,884,294	3.31%
MASTERCARD INC SHS A	3,417	USD	1,920,149	3.37%
INTUIT	2,452	USD	1,931,269	3.39%
WABTEC	9,920	USD	2,076,752	3.64%
NVIDIA CORP	29,920	USD	4,727,061	8.29%
MICROSOFT CORP	10,457	USD	5,201,417	9.13%
			45,134,317	79.17%
<i>Total Equities (2024: 99.41%)</i>			56,659,615	99.40%
<i>Total financial assets at fair value through profit and loss</i>			56,659,615	99.40%
Financial assets and liabilities at fair value through profit or loss			56,659,615	99.40%
Cash and cash equivalents			254,353	0.45%
Other assets and liabilities			87,634	0.15%
Net assets attributable to holders of redeemable participating shares			57,001,602	100.00%
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				99.31%

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% of TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u>Brazil (2024: 6.33%)</u>				
TOTVS	215,604	BRL	1,667,441	2.13%
SMARTFIT ESCOLA DE GINASTICA E DANCA SA8	484,059	BRL	2,203,069	2.81%
WEG SA PFD	286,541	BRL	2,245,979	2.87%
			<u>6,116,489</u>	<u>7.81%</u>
<u>Cayman Islands (2024: 18.57%)</u>				
LI NING CO LTD	796,394	HKD	1,716,563	2.19%
ALCHIP TECHNOLOGIES LIMITED	16,390	TWD	1,736,512	2.22%
TRIP COM GROUP LTD	37,836	HKD	2,197,867	2.81%
KANZHUN LIMITED ADR	127,626	USD	2,276,848	2.91%
NU HOLDINGS LIMITED	170,216	USD	2,335,364	2.98%
JD COM INC	144,140	HKD	2,348,478	3.00%
			<u>12,611,632</u>	<u>16.11%</u>
<u>China (2024: 2.86%)</u>				
SHANGHAI HANBELL PRECISE MACHINERY CO LTD SHS A	529,604	CNY	1,284,556	1.64%
			<u>1,284,556</u>	<u>1.64%</u>
<u>Hong Kong (2024: 2.15%)</u>				
LENOVO GROUP LTD -H-	1,264,869	HKD	1,517,847	1.94%
			<u>1,517,847</u>	<u>1.94%</u>
<u>India (2024: 18.72%)</u>				
TATA CONSUMER PRODUCTS LTD	150,118	INR	1,923,562	2.46%
CYIENT LTD	144,769	INR	2,175,249	2.78%
APL APOLLO TUBES LTD	107,940	INR	2,188,882	2.80%
R R KABEL LIMITED	154,304	INR	2,426,474	3.10%
BAJAJ FINANCE LTD	250,800	INR	2,738,739	3.50%
KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	357,949	INR	2,811,503	3.59%
			<u>14,264,409</u>	<u>18.23%</u>
<u>Indonesia (2024: 4.70%)</u>				
INDOFOOD CBP	2,723,186	IDR	1,761,222	2.25%
			<u>1,761,222</u>	<u>2.25%</u>
<u>Korea, Republic of (2024: 10.72%)</u>				
HPSP CO LTD	57,306	KRW	1,178,306	1.51%
APR RG CO LTD	18,465	KRW	2,109,738	2.69%
KOMICO LTD	43,174	KRW	2,312,893	2.95%
ISC CO LTD	58,873	KRW	2,608,629	3.33%
			<u>8,209,566</u>	<u>10.48%</u>
<u>Luxembourg (2024: 1.91%)</u>				
INPOST SA	133,004	EUR	2,201,387	2.81%
			<u>2,201,387</u>	<u>2.81%</u>

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Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% of TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>Mexico (2024: 3.48%)</i>				
GENOMA LAB INT SA	2,077,356	MXN	2,253,069	2.88%
			<u>2,253,069</u>	<u>2.88%</u>
<i>Saudi Arabia (2024: 2.86%)</i>				
LEEJAM SPORTS REGISTERED SHS	49,523	SAR	1,711,296	2.19%
			<u>1,711,296</u>	<u>2.19%</u>
<i>South Africa (2024: 4.99%)</i>				
NASPERS LTD	16,937	ZAR	5,256,463	6.71%
			<u>5,256,463</u>	<u>6.71%</u>
<i>Taiwan, Province of China (2024: 13.99%)</i>				
TAIWAN SEMICONDUCTOR-SP ADR	6,530	USD	1,478,980	1.89%
E INK HOLDINGS INC	208,243	TWD	1,575,436	2.01%
E MEMORY TECH	21,104	TWD	1,704,963	2.18%
LOTES CO LTD	61,695	TWD	2,851,162	3.64%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	81,488	TWD	2,956,907	3.78%
ASPEED TECHNOLOGY INC	18,289	TWD	2,970,737	3.79%
			<u>13,538,185</u>	<u>17.29%</u>
<i>Turkey (2024: 0.00%)</i>				
BIM BIRLESIK MAGAZALAR AS	155,598	TRY	1,934,540	2.47%
			<u>1,934,540</u>	<u>2.47%</u>
<i>United States 2024: 3.77%</i>				
YUM CHINA HOLDINGS INC	54,918	USD	2,455,384	3.14%
			<u>2,455,384</u>	<u>3.14%</u>
<i>Vietnam (2024: 4.22%)</i>				
FPT CORPORATION	430,473	VND	1,947,968	2.49%
			<u>1,947,968</u>	<u>2.49%</u>
Total Equities (2024: 98.95%)			<u>77,064,013</u>	<u>98.43%</u>
Total financial assets at fair value through profit and loss			<u>77,064,013</u>	<u>98.43%</u>
Financial assets and liabilities at fair value through profit or loss			77,064,013	98.43%
Cash and cash equivalents			1,582,530	2.02%
Other assets and liabilities			(355,886)	(0.45%)
Net assets attributable to holders of redeemable participating shares			<u>78,290,657</u>	<u>100.00%</u>
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				97.75%

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Austria (2024: 0.60%)</i>						
KLABIN AUSTRIA GMBH	3.20%	12/01/2031	440,000	USD	389,803	0.61%
					<u>389,803</u>	<u>0.61%</u>
<i>Belgium (2024: 1.02%)</i>						
LONZA FINANCE INTERNATIONAL NV	3.50%	04/09/2034	200,000	EUR	232,598	0.36%
VGP SA	4.25%	29/01/2031	400,000	EUR	471,106	0.74%
ELIA TRANSMISSION BELGIUM NV	3.88%	11/06/2031	400,000	EUR	478,588	0.75%
					<u>1,182,292</u>	<u>1.85%</u>
<i>Canada (2024: 1.02%)</i>						
CANADA GOVERNMENT	1.75%	01/12/2053	220,000	CAD	109,177	0.17%
TELUS CORP	4.30%	15/06/2049	380,000	USD	297,190	0.46%
					<u>406,367</u>	<u>0.63%</u>
<i>Cayman Islands (2024: 0.00%)</i>						
SABLE INTERNATIONAL FINANCE LTD	7.13%	15/10/2032	200,000	USD	200,524	0.31%
C&W SENIOR FINANCE LIMITED	9.00%	15/01/2033	300,000	USD	307,412	0.48%
UPCB FINANCE VII LTD	3.63%	15/06/2029	300,000	EUR	348,408	0.54%
					<u>856,344</u>	<u>1.33%</u>
<i>Chile (2024: 0.84%)</i>						
ENERSIS CHILE SA	4.88%	12/06/2028	525,000	USD	527,247	0.82%
					<u>527,247</u>	<u>0.82%</u>
<i>Denmark (2024: 2.23%)</i>						
ORSTED	Var	18/02/3021	320,000	EUR	307,783	0.48%
ORSTED	Var	08/12/3022	330,000	EUR	394,936	0.62%
					<u>702,719</u>	<u>1.10%</u>
<i>Finland (2024: 1.92%)</i>						
NORDEA BANK ABP	Var	13/09/2033	350,000	USD	347,424	0.54%
NORDEA BANK ABP	1.50%	30/09/2026	610,000	USD	589,800	0.92%
					<u>937,224</u>	<u>1.46%</u>
<i>France (2024: 4.48%)</i>						
BNP PARIBAS SA	Var	Perpetual	200,000	USD	212,690	0.33%
COVIVIO SA	4.63%	05/06/2032	200,000	EUR	249,836	0.39%
SPCM SA	3.38%	15/03/2030	300,000	USD	277,313	0.43%
SPCM SA	3.13%	15/03/2027	365,000	USD	354,265	0.55%
BNP PARIBAS SA	Var	15/01/2031	300,000	EUR	358,187	0.56%
NEXANS	4.25%	11/03/2030	300,000	EUR	364,038	0.57%
BNP PARIBAS SA	Var	06/05/2036	400,000	EUR	476,783	0.74%
ORANGE SA	Var	01/03/2031	390,000	USD	474,219	0.74%
LOXAM SAS	6.38%	31/05/2029	400,000	EUR	490,343	0.77%
					<u>3,257,674</u>	<u>5.08%</u>

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GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<i>Germany (2024: 2.24%)</i>						
INFINEON TECHNOLOGIES AG	Var	Perpetual	300,000	EUR	352,838	0.55%
COMMERZBANK AG	Var	Perpetual	400,000	USD	407,694	0.64%
COMMERZBANK AG	Var	06/12/2032	400,000	EUR	501,830	0.78%
					<u>1,262,362</u>	<u>1.97%</u>
<i>Greece (2024: 0.00%)</i>						
NATIONAL BANK OF GREECE SA	Var	28/06/2035	200,000	EUR	250,495	0.39%
					<u>250,495</u>	<u>0.39%</u>
<i>India (2024: 0.66%)</i>						
REC LTD	5.63%	11/04/2028	400,000	USD	408,298	0.64%
					<u>408,298</u>	<u>0.64%</u>
<i>Ireland (2024: 4.74%)</i>						
MEDTRONIC PLC	4.15%	15/10/2053	200,000	EUR	226,573	0.35%
ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Var	19/04/2051	400,000	USD	351,910	0.55%
PERRIGO FINANCE UNLIMITED COMPANY	Var	15/06/2030	420,000	USD	412,959	0.64%
SMURFIT KAPPA TREASURY UNLIMITED COMPANY	3.81%	27/11/2036	400,000	EUR	467,159	0.73%
TRANE TECHNOLOGIES FINANCING LIMITED	5.10%	13/06/2034	500,000	USD	507,990	0.79%
CRH SMW FINANCE DAC	5.13%	09/01/2030	600,000	USD	615,309	0.96%
JOHNSON CONTROLS INTERNATIONAL PLC	Var	02/07/2044	765,000	USD	662,169	1.03%
					<u>3,244,069</u>	<u>5.05%</u>
<i>Italy (2024: 2.97%)</i>						
PRYSMIAN SPA	3.63%	28/11/2028	200,000	EUR	239,283	0.37%
UNICREDIT SPA	Var	14/02/2030	200,000	EUR	248,812	0.39%
INTESA SANPAOLO SPA	5.71%	15/01/2026	420,000	USD	420,911	0.66%
INTESA SANPAOLO SPA	Var	21/11/2033	480,000	USD	556,181	0.87%
INFRASTRUTTURE WIRELESS ITALINAE SPA	3.75%	01/04/2030	500,000	EUR	594,200	0.93%
					<u>2,059,387</u>	<u>3.22%</u>
<i>Jersey (2024: 1.12%)</i>						
APTIV PLC /APTIVE GLOBAL FINANCING LIMITED	4.25%	11/06/2036	200,000	EUR	233,501	0.36%
APTIV PLC	3.10%	01/12/2051	650,000	USD	391,749	0.61%
					<u>625,250</u>	<u>0.97%</u>
<i>Korea, Republic of (2024: 1.53%)</i>						
SK BROADBAND CO LTD	4.88%	28/06/2028	400,000	USD	403,510	0.63%
SHINHAN BANK CO LTD	3.88%	24/03/2026	550,000	USD	547,124	0.85%
					<u>950,634</u>	<u>1.48%</u>

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<i>Luxembourg (2024: 5.72%)</i>						
MEDTRONIC GLOBAL HOLDINGS	1.63%	15/10/2050	150,000	EUR	105,710	0.17%
PROLOGIS INTERNATIONAL FUNDING II SA	4.38%	01/07/2036	100,000	EUR	121,194	0.19%
RUMO LUXEMBOURG S.A.R.L	5.25%	10/01/2028	200,000	USD	197,635	0.31%
PROLOGIS INTERNATIONAL FUNDING II SA	0.75%	23/03/2033	270,000	EUR	256,542	0.40%
MILLICOM INTERNATIONAL CELLULAR SA	4.50%	27/04/2031	450,000	USD	410,992	0.64%
RUMO LUXEMBOURG S.A.R.L	4.20%	18/01/2032	500,000	USD	448,133	0.70%
SIX FINANCE LUXEMBOURG	3.25%	30/05/2030	400,000	EUR	470,575	0.73%
AEGEA FINANCE SARL	9.00%	20/01/2031	460,000	USD	486,917	0.76%
					<u>2,497,698</u>	<u>3.90%</u>
<i>Mauritius (2024: 1.25%)</i>						
NETWORK I21 LIMITED	Var	Perpetual	300,000	USD	296,216	0.46%
					<u>296,216</u>	<u>0.46%</u>
<i>Mexico (2024: 3.74%)</i>						
CEMEX SAB DE CV	5.45%	19/11/2029	270,000	USD	271,011	0.42%
GRUMA SAB DE CV	5.76%	09/12/2054	300,000	USD	284,813	0.44%
CEMEX SAB DE CV	Var	Perpetual	400,000	USD	395,834	0.62%
GRUMA SAB DE CV	5.39%	09/12/2034	400,000	USD	403,536	0.63%
ORBIA ADVANCE CORPORATION SAB DE CV	7.50%	13/05/2035	400,000	USD	415,672	0.65%
NEMAK SAB DE CV	3.63%	28/06/2031	570,000	USD	470,754	0.73%
					<u>2,241,620</u>	<u>3.49%</u>
<i>Netherlands (2024: 6.68%)</i>						
DARLING GLOBAL FINANCE B.V.	4.50%	15/07/2032	100,000	EUR	119,071	0.19%
GREENKO DUTCH BV	3.85%	29/03/2026	250,000	USD	216,196	0.34%
COOPERATIEVE RABOBANK UA	Var	28/02/2029	250,000	USD	257,124	0.40%
ING GROEP NV ING BANK NV	Var	02/10/2029	200,000	GBP	276,149	0.43%
ENEL FINANCE INTERNATIONAL NV	5.00%	15/06/2032	300,000	USD	301,124	0.47%
IBERDROLA INTERNATIONAL BV	Var	Perpetual	300,000	EUR	334,847	0.52%
NN GROUP NV	Var	03/11/2043	250,000	EUR	327,403	0.51%
TENNET HOLDING BV	Var	Perpetual	320,000	EUR	375,553	0.59%
AMERICAN MEDICAL SYSTEMS EU	1.63%	08/03/2031	450,000	EUR	489,793	0.76%
ENEL FINANCE INTERNATIONAL NV	7.75%	14/10/2052	460,000	USD	552,787	0.86%
NXP BV NXP FDG LLC NXP USA INC	3.88%	18/06/2026	680,000	USD	676,148	1.06%
NOVO NORDDISK FINANCE BV	3.38%	21/05/2034	700,000	EUR	829,649	1.30%
					<u>4,755,844</u>	<u>7.43%</u>
<i>Norway (2024: 1.76%)</i>						
DNB BANK ASA	1.13%	16/09/2026	250,000	USD	248,161	0.39%
NORSK HYDRO ASA	3.63%	23/01/2032	400,000	EUR	471,850	0.74%
					<u>720,011</u>	<u>1.13%</u>

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<i>Poland (2024: 0.61%)</i>						
BANK POLSKA KASA OPIEKI S.A	Var	23/11/2027	250,000	EUR	303,781	0.47%
					<u>303,781</u>	<u>0.47%</u>
<i>Spain (2024: 1.76%)</i>						
CAIXABANK SA	Var	Perpetual	400,000	EUR	487,763	0.76%
CAIXABANK SA	Var	30/05/2034	400,000	EUR	511,634	0.80%
GRIFOLS SA	7.50%	01/05/2030	420,000	EUR	516,672	0.81%
					<u>1,516,069</u>	<u>2.37%</u>
<i>Sweden (2024: 2.64%)</i>						
VATTENFALL AB	Var	17/08/2083	200,000	GBP	280,393	0.44%
SKANDINAVISKA ENSKILDA BANKEN	Var	03/11/2031	400,000	EUR	456,332	0.71%
HEIMSTADEN HOLDING BV	3.75%	02/10/2030	800,000	EUR	931,971	1.45%
					<u>1,668,696</u>	<u>2.60%</u>
<i>Switzerland (2024: 1.38%)</i>						
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT	Var	03/09/2032	800,000	EUR	963,459	1.50%
					<u>963,459</u>	<u>1.50%</u>
<i>Thailand (2024: 0.66%)</i>						
BANGKOK BANK PUBLIC CO LTD	5.65%	05/07/2034	400,000	USD	415,324	0.65%
					<u>415,324</u>	<u>0.65%</u>
<i>United Arab Emirates (2024: 1.30%)</i>						
ABU DHABI FUTURE ENERGY COMPANY PJSC	5.25%	25/07/2034	200,000	USD	202,364	0.32%
ABU DHABI FUTURE ENERGY COMPANY PJSC	4.88%	25/07/2029	600,000	USD	605,841	0.95%
ALDAR PROPERTIES PJSC	Var	15/04/2055	700,000	USD	713,094	1.11%
					<u>1,521,299</u>	<u>2.38%</u>
<i>United Kingdom (2024: 8.18%)</i>						
ANTOFAGASTA PLC	6.25%	02/05/2034	200,000	USD	208,234	0.33%
ANTOFAGASTA PLC	2.38%	14/10/2030	250,000	USD	219,160	0.34%
LLOYDS BANKING GROUP PLC	4.65%	24/03/2026	220,000	USD	219,838	0.34%
SEGRO PLC REIT	3.50%	24/09/2032	200,000	EUR	232,911	0.36%
WE SODA INVESTMENTS HOLDINGS PLC	9.50%	06/10/2028	240,000	USD	250,756	0.39%
ROTHESAY LIFE PLC	Var	11/09/2034	250,000	USD	261,541	0.41%
MONDI FINANCE PLC	3.75%	18/05/2033	300,000	EUR	353,963	0.55%
LLOYDS BANKING GROUP PLC	Var	Perpetual	400,000	USD	423,858	0.66%
UNITE GROUP PLC	3.50%	15/10/2028	330,000	GBP	435,674	0.68%
NATWEST GROUP PLC	Var	15/08/2030	500,000	USD	506,118	0.79%
PEARSON FUNDING FIVE PLC	5.38%	12/09/2034	380,000	GBP	516,914	0.81%
SAGE GROUP PLC	2.88%	08/02/2034	500,000	GBP	574,650	0.90%
AMBER FINCO PLC	6.63%	15/07/2029	500,000	EUR	615,420	0.96%
NATWEST MARKETS PLC	5.41%	17/05/2029	900,000	USD	929,970	1.45%
					<u>5,749,007</u>	<u>8.97%</u>

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GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<i>United States (2024: 34.01%)</i>						
STEEL DYNAMICS INC	3.25%	15/01/2031	200,000	USD	186,809	0.29%
MORGAN STANLEY	Var	19/11/2055	200,000	USD	195,716	0.31%
EXELON CORP	5.88%	15/03/2055	200,000	USD	199,884	0.31%
AMERICAN TOWER CORP	0.88%	21/05/2029	200,000	EUR	217,342	0.34%
WASTE MANAGEMENT INC	4.15%	15/07/2049	300,000	USD	245,192	0.38%
EXELON CORP	4.45%	15/04/2046	300,000	USD	249,617	0.39%
WASTE MANAGEMENT INC	1.50%	15/03/2031	300,000	USD	256,787	0.40%
ROCHE HOLDINGS INC	5.59%	13/11/2033	250,000	USD	265,159	0.41%
KYNDRYL HOLDINGS INCORPORATION	2.05%	15/10/2026	300,000	USD	290,871	0.45%
CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP	6.10%	01/06/2029	300,000	USD	314,292	0.49%
T MOBILE USA INC	3.80%	11/02/2045	300,000	EUR	326,490	0.51%
HEWLETT PACKARD ENTERPRISE CO	4.55%	15/10/2029	380,000	USD	378,227	0.59%
200 PARK FUNDINS TRUST	5.74%	15/02/2055	400,000	USD	395,084	0.62%
BEACON FUNDING TRUST	6.27%	15/08/2054	400,000	USD	396,384	0.62%
FORD MOTOR CO	9.63%	22/04/2030	350,000	USD	403,107	0.63%
US BANCORP	Var	21/05/2032	350,000	EUR	423,508	0.66%
DARLING INGREDIENTS INC	6.00%	15/06/2030	420,000	USD	426,023	0.67%
FORD MOTOR CO	4.35%	08/12/2026	450,000	USD	447,368	0.70%
KYNDRYL HOLDINGS INCORPORATION	3.15%	15/10/2031	500,000	USD	451,950	0.71%
EQUINIX EUROPE 2 FINANCING CORPORATION LLC	3.65%	03/09/2033	390,000	EUR	453,626	0.71%
METROPOLITAN LIFE GLOBAL FUNDING I	3.75%	05/12/2030	380,000	EUR	463,132	0.72%
MORGAN STANLEY	Var	20/04/2037	480,000	USD	478,109	0.75%
HCA INC	5.90%	01/06/2053	500,000	USD	483,690	0.76%
THE CIGNA GROUP	4.90%	15/12/2048	570,000	USD	498,402	0.78%
STEEL DYNAMICS INC	5.38%	15/08/2034	500,000	USD	507,825	0.79%
CVS HEALTH CORP	4.30%	25/03/2028	530,000	USD	527,989	0.82%
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP	5.13%	01/05/2027	540,000	USD	538,412	0.84%
CISCO SYSTEMS INC	5.05%	26/02/2034	550,000	USD	563,230	0.88%
NEXTERA ENERGY CAPITAL HOLDINGS PLC	5.55%	15/03/2054	600,000	USD	577,212	0.90%
NOVELIS INC	4.75%	30/01/2030	610,000	USD	585,319	0.91%
CHUBB INA HOLDINGS INC	6.00%	11/05/2037	570,000	USD	619,439	0.97%
EQUINIX INC	0.25%	15/03/2027	560,000	EUR	632,229	0.99%
BALL CORP	3.13%	15/09/2031	760,000	USD	682,822	1.07%
GTCR W DUT W 2 MERGER SU	8.50%	15/01/2031	500,000	GBP	736,517	1.15%
ELI LILLY AND CO	5.00%	09/02/2054	800,000	USD	748,372	1.17%
REGAL REXNORD CORPORATION	6.05%	15/02/2026	800,000	USD	804,980	1.26%
CROWN AMERICAS LLC	5.88%	01/06/2033	900,000	USD	906,926	1.42%
UNITED STATES OF AMERICA	0.25%	31/08/2025	1,000,000	USD	993,184	1.55%
BANK OF AMERICA CORP	Var	28/01/2031	1,000,000	EUR	1,182,364	1.85%

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GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTNIUED)						
<i>Bonds (continued)</i>						
<i>United States (continued)</i>						
LINCOLN FINANCIAL GLOBAL FUNDING	5.30%	13/01/2030	1,200,000	USD	1,235,105	1.93%
JPMORGAN CHASE AND CO	Var	08/11/2032	1,435,000	USD	1,264,291	1.97%
					21,552,985	33.67%
<i>South Sudan (2024: 0.86%)</i>						
ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA	3.75%	25/01/2027	500,000	EUR	598,816	0.93%
					598,816	0.93%
Total Bonds (2024: 96.10%)					61,860,990	96.55%
<i>Futures*</i>						
CAN 10YR BO 0925		29/09/2025	2	CAD	1,099	0.00%
EURO BUND 0925		10/09/2025	(17)	EUR	14,978	0.02%
CAN 5YR BON 0925		29/09/2025	4	CAD	1,378	0.00%
EURO BUXL 0925		10/09/2025	(1)	EUR	1,996	0.00%
EURO BOBL 0925		10/09/2025	(30)	EUR	12,995	0.02%
US 2 YR NOT 0925		30/09/2025	39	USD	30,359	0.05%
US 5 YR NOTE FU 0925		30/09/2025	30	USD	32,344	0.05%
US 10YR ULT 0925		30/09/2025	24	USD	46,906	0.07%
Total Futures (2024: 0.18%)					142,055	0.21%

*Barclays is the counterparty for all Futures

Forward foreign currency contracts- Portfolio Hedging

	Counterparty	Maturity	Contract rate	Fair value USD	% of TNA
Buy GBP 679 Sell USD 921	SOCIETE GENERALE	10/07/2025	1.370	10	0.00%
Buy GBP 679 Sell USD 921	SOCIETE GENERALE	10/07/2025	1.370	10	0.00%
Buy GBP 901 Sell USD 1,221	SOCIETE GENERALE	10/07/2025	1.370	14	0.00%
Buy GBP 4,439 Sell USD 6,016	SOCIETE GENERALE	10/07/2025	1.370	67	0.00%
Buy EUR 8,541 Sell USD 9,773	SOCIETE GENERALE	10/07/2025	1.174	259	0.00%
Buy GBP 34,500 Sell USD 46,652	SOCIETE GENERALE	10/07/2025	1.370	627	0.00%
Buy GBP 78,788 Sell USD 106,714	SOCIETE GENERALE	10/07/2025	1.370	1,258	0.00%
Buy GBP 78,788 Sell USD 106,714	SOCIETE GENERALE	10/07/2025	1.370	1,258	0.00%
Buy GBP 106,215 Sell USD 143,862	STATE STREET	10/07/2025	1.370	1,695	0.00%
Buy GBP 507,797 Sell USD 687,782	STATE STREET	10/07/2025	1.370	8,106	0.01%
Buy EUR 1,157,763 Sell USD 1,325,365	STATE STREET	10/07/2025	1.174	34,389	0.05%
Total Forward foreign currency contracts (2024: 0.68%)				47,693	0.06%

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Total financial assets at fair value through profit and loss</i>					62,050,738	96.82%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures*</i>						
US ULTRA BO 0925		30/09/2025	(1)	USD	(3,883)	(0.01%)
US 10 YR NO 0925		30/09/2025	(6)	USD	(10,359)	(0.02%)
LONG GILT 0925		30/09/2025	(1)	GBP	(3,344)	(0.01%)
<i>Total Futures (2024: 0.12%)</i>					(17,586)	(0.04%)
<i>Forward foreign currency contracts</i>						
	Counterparty	Maturity		Contract rate	Fair value USD	% of TNA
Buy USD 21,611,164 Sell EUR 18,800,000	SOCIETE GENERALE	11/09/2025		1.179	(560,860)	(0.88%)
Buy USD 3,000,539 Sell GBP 2,210,000	SOCIETE GENERALE	11/09/2025		1.371	(29,304)	(0.05%)
Buy USD 146,930 Sell CAD 200,000	SOCIETE GENERALE	11/09/2025		0.735	(162)	(0.00%)
Buy GBP 5,238 Sell USD 7,194	SOCIETE GENERALE	10/07/2025		1.370	(16)	(0.00%)
Buy GBP 1,562 Sell USD 2,146	SOCIETE GENERALE	10/07/2025		1.370	(5)	(0.00%)
Buy GBP 806 Sell USD 1,107	SOCIETE GENERALE	10/07/2025		1.370	(3)	(0.00%)
Buy GBP 806 Sell USD 1,107	SOCIETE GENERALE	10/07/2025		1.370	(3)	(0.00%)
<i>Total Forward foreign currency contracts (2024: 0.05%)</i>					(590,353)	(0.93%)
<i>Total financial liabilities at fair value through profit and loss</i>					(607,939)	(0.97%)
Financial assets and liabilities at fair value through profit or loss					61,442,799	95.85%
Cash and cash equivalents					2,631,040	4.17%
Other assets and liabilities					(13,780)	(0.02%)
Net assets attributable to holders of redeemable participating shares					64,060,059	100.00%
Analysis of Portfolio						% of Total Assets
Transferable securities admitted to an official stock exchange						94.44%
OTC derivatives						(0.83%)

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For the financial period from 1 January 2025 to 30 June 2025

Schedule of Investments (continued)

GIB AM European Focus Fund

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value EUR</u>	<u>% of TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i>Canada (2024: 0.00%)</i>				
TOPICUS COM INC	2,546	CAD	271,187	1.01%
			<u>271,187</u>	<u>1.01%</u>
<i>Denmark (2024: 9.18%)</i>				
NOVO NORDISK AS	18,434	DKK	1,086,155	4.06%
			<u>1,086,155</u>	<u>4.06%</u>
<i>Finland (2024: 2.33%)</i>				
KONE B	15,318	EUR	855,970	3.20%
			<u>855,970</u>	<u>3.20%</u>
<i>France (2024: 15.32%)</i>				
COMPAGNIE DE SAINT-GOBAIN SA	5,571	EUR	555,094	2.08%
DASSAULT SYSTEMES SE	18,361	EUR	564,234	2.11%
AIR LIQUIDE	3,794	EUR	664,481	2.49%
LVMH MOET HENNESSY LOUIS VUITTON SE	1,747	EUR	776,716	2.91%
HERMES INTERNATIONAL	466	EUR	1,071,334	4.01%
LOREAL SA	3,082	EUR	1,119,074	4.19%
			<u>4,750,933</u>	<u>17.79%</u>
<i>Germany (2024: 2.78%)</i>				
RATIONAL AG	804	EUR	572,448	2.14%
SAP SE	2,541	EUR	655,959	2.45%
			<u>1,228,407</u>	<u>4.59%</u>
<i>Ireland (2024: 2.30%)</i>				
KINGSPAN GROUP PLC	8,919	EUR	643,952	2.41%
			<u>643,952</u>	<u>2.41%</u>
<i>Italy (2024: 1.96%)</i>				
DIASORIN SPA	6,225	EUR	565,604	2.12%
UNICREDIT SPA	13,343	EUR	759,350	2.84%
			<u>1,324,954</u>	<u>4.96%</u>
<i>Luxembourg (2024: 0.00%)</i>				
SPOTIFY TECHNOLOGY SA	738	USD	482,427	1.80%
			<u>482,427</u>	<u>1.80%</u>
<i>Netherlands (2024: 15.96%)</i>				
IMCD B.V	5,321	EUR	606,860	2.27%
FERRARI NV	2,057	EUR	855,918	3.20%
WOLTERS KLUWER CVA	6,897	EUR	979,029	3.66%
ASML HOLDING N.V.	2,635	EUR	1,785,476	6.68%
			<u>4,227,283</u>	<u>15.81%</u>
<i>Spain (2024: 3.89%)</i>				
INDITEX	17,110	EUR	755,920	2.83%
AMADEUS IT GROUP SA	15,553	EUR	1,111,728	4.16%
			<u>1,867,648</u>	<u>6.99%</u>

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For the financial period from 1 January 2025 to 30 June 2025

Schedule of Investments (continued)

GIB AM European Focus Fund (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value EUR</u>	<u>% of TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTNUED)				
<i>Equities (continued)</i>				
<i>Sweden (2024: 10.92%)</i>				
AVANZA BANK HOLDING AB	17,374	SEK	498,053	1.86%
EPIROC AB	35,024	SEK	566,658	2.12%
ATLAS COPCO AB	65,166	SEK	783,174	2.93%
LIFCO AB	27,665	SEK	946,628	3.54%
			2,794,513	10.45%
<i>Switzerland (2024: 8.93%)</i>				
PARTNERS GROUP HOLDING N	531	CHF	588,200	2.20%
SIKA LTD	2,790	CHF	643,192	2.41%
LINDT AND SPRUENGLI PS	59	CHF	842,992	3.15%
			2,074,384	7.76%
<i>United Kingdom (2024: 19.27%)</i>				
CRODA INTERNATIONAL PLC	8,069	GBP	275,435	1.03%
DIPLOMA PLC	9,848	GBP	561,955	2.10%
GAMES WORKSHOP GROUP	3,881	GBP	734,880	2.75%
CRANSWICK	12,041	GBP	752,035	2.81%
UNILEVER	14,966	GBP	773,109	2.89%
LONDON STOCK EXCHANGE	8,232	GBP	1,022,033	3.82%
			4,119,447	15.40%
<i>United States (2024: 4.02%)</i>				
COSTCO WHOLESALE	988	USD	833,208	3.12%
			833,208	3.12%
Total Equities (2024: 96.86%)			26,560,468	99.36%
Total financial assets at fair value through profit and loss			26,560,468	99.36%
Financial assets and liabilities at fair value through profit or loss			26,560,468	99.36%
Cash and cash equivalents			51,062	0.19%
Other assets and liabilities			123,518	0.45%
Net assets attributable to holders of redeemable participating shares			26,735,048	100.00%
				% of Total Assets
Analysis of Portfolio				
Transferable securities admitted to an official stock exchange				96.75%

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Schedule of Significant Portfolio Movements

GIB AM Sustainable World Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
SARTORIUS AG	1,277,384	10.10%	NOVO NORDISK AS	1,231,346	9.72%
INPOST SA	1,160,488	9.18%	ARISTA NETWORKS INC	948,591	7.49%
ATLASSIAN CORP	1,124,073	8.89%	THERMO FISCHER SCIENCE	877,331	6.93%
ELI LILLY & CO	1,089,067	8.61%	J.B HUNT TRANSPORT	867,043	6.85%
EQUITABLE HOLDINGS	912,628	7.22%	NVIDIA CORP	788,781	6.23%
AMPHENOL CORPORATI	673,648	5.33%	THE CIGNA	767,347	6.06%
ACCENTURE SHS CL A	624,853	4.94%	ANSYS	709,610	5.60%
CADENCE DESIGN SYS	605,823	4.79%	VERBUND A	674,327	5.32%
MARTIN MARIETTA	555,656	4.39%	CHUBB LTD	652,202	5.15%
MICROSOFT CORP	545,497	4.31%	QUALCOMM INC	565,935	4.47%
VERTIV HLD	404,896	3.20%	APOLLO GLB MGMT RG	403,843	3.19%
LINDE PLC USD	381,181	3.01%	INTUIT	379,170	2.99%
TRADEWEB MARKETS INC	353,161	2.79%	TRANE TECHNOLOGIES	364,507	2.88%
ADYEN BV	321,424	2.54%	T-MOBILE US INC	364,072	2.87%
VERALTO RG WM	321,139	2.54%	ASML HOLDING N.V.	333,983	2.64%
VAT GROUP	313,506	2.48%	GE HEALTHCARE TECH	323,494	2.55%
NVIDIA CORP	238,500	1.89%	MICROSOFT CORP	283,576	2.24%

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Schedule of Significant Portfolio Movements (continued)

GIB AM Emerging Markets Active Engagement Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
LOTES CO LTD	2,892,229	17.18%	APR RG CO LTD	2,110,592	12.37%
BIM BIRLESIK MAGAZ	2,193,508	13.03%	SINBON ELECT	1,784,886	10.46%
E INK HOLDINGS INC	1,499,917	8.91%	ASPEED TECHNOLOGY	1,781,450	10.44%
ASPEED TECHNOLOGY	1,222,345	7.26%	BANK NEGARA INDONESIA	1,393,478	8.17%
NU HLDG LIMITED	1,104,786	6.56%	ALCHIP TECH LTD	943,885	5.53%
WEG SA PFD	1,022,625	6.08%	FPT CORPORATION	870,085	5.10%
LENOVO GROUP LTD -H-	899,279	5.34%	ISC CO LTD	846,181	4.96%
CYIENT LTD	897,426	5.33%	APL APOLLO RG	784,420	4.60%
INPOST SA	866,549	5.15%	TRIP COM GRP	779,859	4.57%
R R KABEL LIMITED	792,268	4.71%	TOTVS	779,318	4.57%
EMEMORY TECH	727,952	4.33%	EMEMORY TECH	772,301	4.53%
GENOMA LAB INT SA	533,718	3.17%	HPSP RG	599,516	3.51%
ISC CO LTD	490,684	2.92%	NU HLDG LIMITED	587,418	3.44%
FPT CORPORATION	439,662	2.61%	SHG HANBELL PRE-A	554,610	3.25%
LEEJAM SPORTS REG	360,422	2.14%	LENOVO GROUP LTD -H-	515,355	3.02%
JD COM RG A	349,050	2.07%	KRISHNA INST RG	496,219	2.91%
NASPERS LTD	313,490	1.86%	GENOMA LAB INT SA	429,716	2.52%
KANZHUN LTD ADR	225,328	1.34%	SMARTFIT ESC	354,683	2.08%
			KANZHUN LTD ADR	336,717	1.97%
			TATA CONSUMER	331,299	1.94%

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Schedule of Significant Portfolio Movements (continued)

GIB AM Sustainable World Corporate Bond Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
LNC 5.30% 2030	1,199,424	5.03%	USA 4.0% 31/08/26	1,066,224	4.31%
BNP VAR 2036	1,137,900	4.77%	CROWN 4.75% 02/26	900,000	3.63%
BAC VAR 2031	1,040,050	4.36%	MORGAN STA VAR 04/26	870,000	3.51%
USA 0.250% 08/25	991,836	4.16%	NETWORK I2I VAR PERP	770,000	3.11%
HEIMSTADEN 3.75% 30	922,585	3.87%	WI TREA 4.125% 25	699,863	2.83%
CROWN 5.875% 33	900,000	3.77%	VOLVO CAR 4.75% 30	694,501	2.81%
ALDAR PROPE VAR 2055	700,000	2.94%	BNP VAR 2036	683,543	2.76%
WI TREA 4.125% 25	699,918	2.93%	ALLSTATE 5.2% 2033	662,637	2.68%
CRH SMW FI 5.125% 30	599,370	2.51%	GERMANY 0% 04/25	621,370	2.51%
AMVER 6.625% 29	555,396	2.33%	INGER LX 3.5% 2026	614,260	2.48%
INFRASTRUTT 3.75% 30	553,498	2.32%	WASTE MAN 0.75% 11/25	586,874	2.37%
ENEL FINAN 7.75% 52	547,819	2.30%	THERMO 4.10% 2047	551,356	2.23%
SAGE GRP 2.875% 34	521,427	2.19%	MEXICHEM SAB 4% 2027	550,000	2.22%
BNP PAR VAR 31	515,025	2.16%	RENAULT 2.375% 05/26	543,826	2.20%
200 PARK FU 5.74% 55	500,000	2.10%	EUROFIN 4.75% 9/2030	542,646	2.19%
CRHID 5.875% 2055	499,650	2.09%	NORSK HYD 2% 04/2029	539,182	2.18%
CAIXABANK VAR 2034	498,232	2.09%	NATWEST GROUP VAR 33	534,069	2.16%
HCA INC 5.90% 2053	477,685	2.00%	PEARSON 5.375% 2034	525,193	2.12%
GRIFOLS 7.5% 2030	466,913	1.96%	HP ENTER 4.55% 29	512,132	2.07%
SIX FINANCE 3.25% 30	450,762	1.89%	CRHID 5.875% 2055	501,632	2.03%
LOXAM SAS 6.375% 29	439,120	1.84%	BNP PARIBAS VAR 30	494,375	2.00%
AMER MEDIC 1.625% 31	434,823	1.82%	CVS HEALTH 6.05% 54	480,815	1.94%
VGP NV 4.25% 31	424,328	1.78%	SMURFIT KA 3.807% 26	463,337	1.87%
NORSK ASA 3.625% 32	412,041	1.73%	THERMO 5.0% 01/29	434,782	1.76%
COMMERZBANK VAR PI	403,500	1.69%	ING GRP NV 4.625% 26	420,727	1.70%
ORBIA 7.5% 35	397,316	1.67%	CAIXABANK VAR 2030	414,860	1.68%
FORD MO 9.625% 04/30	395,920	1.66%	GRUMA SAB 5.39% 34	390,662	1.58%
CEMEX 5.125% VAR PER	394,960	1.66%	CRELAN SA VAR 2035	364,543	1.47%
CRELAN SA VAR 2035	353,718	1.48%	UNICREDIT SPA VAR 30	358,491	1.45%
SPCM 3.125% 2027	350,400	1.47%	SKANDINAVISKA VAR 33	355,014	1.43%
MONDI 3.75% 2033	342,153	1.43%	NEXANS SA 4.25% 30	354,029	1.43%
UPCB FIN 3.625% 2029	332,920	1.40%	STONEWEG 4.25% 2031	349,685	1.41%
GTCR W DUT 8.5% 31	332,424	1.39%	FORD MO 4.346% 2026	344,649	1.39%
SOCIETE GEN VAR PERI	310,650	1.30%	DIGITAL 0.625% 2031	332,355	1.34%
T-MOBILE 3.8% 2045	310,512	1.30%	DSV FINAN 2.875% 26	314,729	1.27%
STONEWEG 4.25% 2031	310,511	1.30%	DNB BNK 1.127% 09/26	314,384	1.27%
EQUINIX 3.65% 2033	305,395	1.28%	SOCIETE GEN VAR PERP	313,201	1.26%
C&W SENIOR 9% 2033	304,203	1.28%	PROLOGIS 0.75% 03/33	307,670	1.24%
FORD MO 4.346% 2026	294,039	1.23%	CASTEL 0.875% 9/29	303,955	1.23%

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Schedule of Significant Portfolio Movements (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
NETWORK VAR PERP	292,839	1.23%	WASTE MANG 4.875% 34	299,733	1.21%
SNFF 3.375% 03/30	266,277	1.12%	GRNKO DUT 3.85% 3/26	270,050	1.09%
ROTHSESAY VAR 2034	254,920	1.07%	NATIONWIDE VAR 2027	258,565	1.04%
WASTE 1.50% 2031	253,350	1.06%	ROCHE 5.593% 33	253,830	1.03%
EXELON CORP 4.45% 46	240,786	1.01%			
WST MNG INC 4.15% 49	239,280	1.00%			

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Schedule of Significant Portfolio Movements (continued)

GIB AM European Focus Fund

Largest Purchases	Cost EUR	% of Total Purchases	Largest Sales	Proceeds EUR	% of Total Sales
INDITEX	780,448	16.88%	COLOPLAST B	548,749	14.70%
AIR LIQUIDE	696,389	15.06%	TRYGVESTA	467,194	12.51%
SAP	674,564	14.59%	SPIRAX GRP	434,098	11.63%
UNICREDIT SPA	646,758	13.99%	PARTNERS GROUP HOLDINGS	355,467	9.52%
COMP DE SAINT GOBAIN	552,995	11.96%	UNILEVER	322,034	8.62%
SPOTIFY TECH	423,779	9.17%	GAMES WORKSHOP GROUP	273,193	7.32%
TOPICUS COM INC	287,421	6.22%	ATLAS COPCO RG B	267,186	7.16%
ASML HOLDING N.V.	139,395	3.02%	COSTCO WHOLESALE	221,253	5.93%
NOVO NORDISK AS	105,113	2.27%	DIPLOMA	137,775	3.69%
KONE B	88,824	1.92%	LOREAL SA	129,961	3.48%
LOREAL SA	83,862	1.81%	DASSAULT SYSTEMES	83,717	2.24%
DIASORIN SPA	79,892	1.73%	LIFCO AB	83,317	2.23%
CRANSWICK	63,673	1.38%	LINDT AND SPRUENGL	83,234	2.23%
			RATIONAL AG	82,723	2.22%
			EPIROC AB	82,175	2.20%
			LVMH	81,550	2.18%
			HERMES INTL	80,312	2.15%

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Supplementary Information

Set-up costs

For the Sub-Funds in accordance with IFRS, all authorisation expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds' share classes, which amortise the fees over a period of three years from the launch date of the relevant Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for three years until the authorisation expenses are fully amortised in the published Net Asset Value.

GIB AM Sustainable World Fund

USD	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(54,000)	-	-
Year 1 (2021)	5,190	(54,000)	48,810
Year 2 (2022)	6,418	-	42,392
Year 3 (2023)	8,967	-	33,425
Year 4 (2024)	33,425	-	-

GIB AM Emerging Market Active Engagement Fund

USD	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(45,000)	-	-
Year 1 (2022)	7,822	(45,000)	37,178
Year 2 (2023)	9,244	-	27,934
Year 3 (2024)	12,857	-	15,077
Year 4 (2025)	15,077	-	-

GIB Sustainable World Corporate Bond Fund

USD	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(54,000)	-	-
Year 1 (2022)	6,015	(54,000)	47,985
Year 2 (2023)	11,899	-	36,085
Year 3 (2024)	15,429	-	20,656
Year 4 (2025)	20,656	-	-

GIB AM European Focus Fund

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(42,128)	-	-
Year 1 (2023)	7,433	(42,128)	34,695
Year 2 (2024)	17,347	-	17,347
Year 3 (2025)	17,347	-	-

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Supplementary Information (continued)

Securities Financial Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 13 January 2017.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR 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.

As at 30 June 2025 there were no SFT type transactions held by the ICAV.

Remuneration Policy

Amundi Ireland Limited remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that came into force on 18 March 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Ireland Limited. The policy is subject to independent review by the internal Compliance function.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Ireland Limited and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

Amundi Ireland Limited and Amundi group employees, who are appointed to the Board of Directors of the Fund waive the right to any remuneration in respect of the funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.