



**Annual Report and
Audited Financial Statements
For the financial year ended 31 December 2024**

AFP UCITS ICAV

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

AFP UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

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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

Registered office

32 Molesworth Street
Dublin 2
Ireland

Administrator & Registrar:

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

Auditors:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisors:

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

Manager:

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

Depository:

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

Secretary of the ICAV:

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Distributor:

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

Investment Manager:

GIB Asset Management
First Floor
One Curzon Street
London W1J 5HD
United Kingdom

*Independent non-executive Director

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General Information

Information for Swiss Investors

1. CACEIS (Switzerland) SA, is the Representative ("Swiss Representative") and CACEIS Bank, Montrouge, succursale de Nyon / Suisse is the Paying Agent of the ICAV in Switzerland. In respect of shares of the ICAV offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.
2. The prospectus, the key information documents, instrument of incorporation and annual and half-yearly reports of the ICAV as well as the list of purchases and sales can be obtained free of charge from the Swiss Representative.
3. Publications of the ICAV, in particular with regard to amendments to the instrument of incorporation or the prospectus, are published on www.fundinfo.com. The net asset value per share with the note "excluding commissions" is published daily on www.fundinfo.com.

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General Information (continued)

Background to the ICAV

AFP UCITS ICAV (formerly Amundi UCITS Fund Partners ICAV changed its name on 12 June 2023) (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 Act 2015 (revised) (the “ICAV Act”) 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 CBI on 26 April 2022 and launched on 29 July 2022.
- GIB AM Sustainable World Corporate Bond Fund which was authorised by the CBI on 12 August 2022 and launched on 29 September 2022.
- GIB AM European Focus Fund was authorised by the CBI on 22 December 2022 and launched on 18 January 2023.

At the financial year 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
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
I2	No	\$100	\$500,000	No	None	None
SE	No	\$100	\$500,000	No	None	None

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

At the financial year end there were five class 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 year 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 year end there was ten 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 EUR, 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 year end there was five class 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 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 and GIB AM European Focus Fund 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 31 December, 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.

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.

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General Information (continued)

GIB AM Sustainable World Fund (continued)

Investment Policies (continued)

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.

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.

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General Information (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Investment Policies (continued)

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.

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. Therefore, the Sub-Fund may have a higher level of annualised volatility than a more diversified portfolio.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities

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

The Irish Collective Asset-management Vehicles Act 2015 (revised) (the "ICAV Act") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV and Sub-Funds will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 (revised) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping and have taken steps reasonably open to them to prevent and detect fraud and other irregularities. The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, interest rate, liquidity, credit and counterparty risks. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See Note 14 for details of the risks facing the ICAV). Other risks such as operational, operational resilience and geopolitical, are managed by the Manager using appropriate measures, resources and continuous monitoring.

AFF UCITS ICAV

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Directors' Report (continued)

Risk management objectives and policies (continued)

Other risks facing the ICAV include:

Operational Risk

Risk to the Fund that an event, a situation, or an outcome could occur which has the potential to positively or negatively affect the operation of the fund. Operational risk is subject to continual monitoring by the Manager.

Operational Resilience Risk

The risk of the Fund not being able to withstand a significant unplanned disruption, where impacts to critical Fund operations and service provider systems go beyond accepted tolerance and cause major impact to the Company's ability to serve its clients and end users. The Manager employs appropriate measures and resources to manage the risk.

Geopolitical Risks

Rising tensions as seen recently in the Middle East and the ongoing conflict between Russia and Ukraine have a hugely volatile impact on the market and has also increased in regulatory requirements in respect of sanctions implementation. The Fund complies with all relevant sanctions imposed by relevant European, US and international authorities and continues to monitor the situations closely.

Principal activities, review of the business and future developments

The ICAV was incorporated as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland. During the financial period, there was four Sub-Funds in operation in the ICAV, GIB AM Sustainable World Fund, GIB AM Emerging Market Active Engagement Fund, GIB AM Sustainable World Corporate Bond Fund and GIB AM European Focus Fund. The ICAV was authorised by the Central Bank on 8 October 2020 and launched operations on 30 September 2021. The ICAV may, at any time, create additional share classes whose features may differ from the existing share classes and additional Sub-Funds whose investment objectives and policies may differ from those of the Sub-Funds then existing.

A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's Report on page 15-19.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on pages 27 and 28.

Dividends

The ICAV did not distribute any dividends during the financial year (2023: nil).

Directors and secretary

The Directors and Secretary of the ICAV are as stated on page 3.

- Paul Weber
- Feargal Dempsey
- Graham Fox
- MFD Secretaries Limited

Directors' & secretary's interests in shares of the ICAV

None of the Directors' or Secretary's has any interests in the share capital of the ICAV and Sub-Funds.

Corporate governance

The Directors' have reviewed and assessed the measures included in the voluntary Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Company complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at www.irishfunds.ie/publications.

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Directors' Report (continued)

Corporate governance (continued)

The financial statements are published on the Investment Manager's website: www:gibam.com. The Directors, together with the Manager are responsible for the maintenance and integrity of the ICAV's financial statements included on this website.

The ICAV has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full-time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Directors. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

Likely future developments

There are currently no future developments that are not in line with the objectives already stated.

Connected parties

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the Management Company are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

The Regulations require that any transaction carried out with the Sub-Funds by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

Political donations

No political donations were made by the ICAV during the financial year.

Independent auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in accordance with Section 125(1) of the ICAV Act.

Going concern

The Directors are satisfied that the ICAV and its Sub-Funds have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements.

Financial statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. All functions including the preparation of the financial statements have been outsourced to Société Générale Securities Services (the "Administrator").

Audit committee

The Directors are ultimately responsible for overseeing the authorisation and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

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Directors' Report (continued)

Audit committee (Continued)

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the ICAV complies with the provisions of Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

Directors' emoluments

The Directors may charge fees for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The maximum fee per Director per annum shall be €20,000 plus VAT for the ICAV and €2,500 for each Sub-Fund plus VAT, Directors who are employees of the Manager shall not be entitled to receive a fee.

The fees paid to Directors are highlighted in note 10 on page 52.

Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirms the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Significant events during the financial year

The investment impact on the ICAV and its Sub-Funds due to the conflict in the Middle East since early October 2023 and the Russian invasion of Ukraine during the year 2022, has been minimal due to (i) its diverse holding across instrument type and geography and (ii) having no exposure to Russian assets and therefore no forced disposal of any assets. All instruments continue to be marked at fair value using a directly observable price in the relevant market. The ICAV and the Sub-Fund's investment profile has not changed as a result of these conflicts. As at 31 December 2024 (31 December 2023: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

GIB AM Sustainable World Fund launched Class SE GBP on 10 June 2024, Class SE GBP (Distributing) on 21 October 2024, Class J2 GBP (Distributing) on 9 December 2024 and Class J2 GBP on 9 December 2024.

GIB AM Emerging Market Active Engagement Fund launched Class SE GBP on 10 June 2024, Class SE (Distributing) on 21 October 2024, Class J2 GBP (Distributing) on 9 December 2024 and Class J2 GBP on 9 December 2024.

GIB AM Sustainable World Corporate Bond Fund launched Class SE EUR (Hedged) on 20 June 2024, Class SE GBP on 10 June 2024, Class SE GBP (Distributing) on 10 June 2024, Class SE EUR on 22 August 2024, Class SE GBP (Distributing) (Hedged) on 11 October 2024, Class SE GBP (Hedged) on 21 October 2024, Class J2 GBP (Distributing) (Hedged) on 9 December 2024 and Class J2 GBP (Hedged) on 9 December 2024.

GIB AM European Focus Fund launched Class SE GBP on 10 June 2024, Class SE GBP (Distributing) on 21 October 2024, Class J2 GBP (Distributing) on 9 December 2024 and Class J2 GBP on 9 December 2024.

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

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Directors' Report (continued)

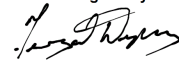
Events since the year-end

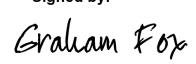
The following table show the subscriptions and redemptions from year end to 17 April 2025. These do not affect the going concern of the Sub-Fund:

Fund	Subscriptions	Redemptions	As % of Net Assets
GIB AM Emerging Market Active Engagement Fund	671,993	(143,073)	0.76%
GIB AM Sustainable World Corporate Bond Fund	1,634,864	(1,687,100)	(0.09%)

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

On behalf of the Board

DocuSigned by:

483CB9A00F44444...
Director
Date: 17 April 2025

Signed by:

0DG07B34ED2D418...
Director

Gulf International Bank (UK) Limited Investment Manager's Report

Performance Summary

Returns are for each Fund's base currency Class I ACC share class.

Fund	2024 Fund Net Return	2024 Benchmark Return	Annualised Since Inception	Benchmark Return (since fund inception)	Benchmark Index ¹
GIB AM Sustainable World Fund	14.67%	19.02%	2.63%	8.39%	MSCI World Index
GIB AM Emerging Markets Active Engagement Fund	-1.95%	7.80%	7.04%	5.98%	MSCI Emerging Markets Index
GIB AM European Focus Fund	3.88%	8.59%	8.83%	8.19%	MSCI Europe Index
GIB AM Sustainable World Corporate Bond Fund ³	4.54%	5.32%	8.61%	8.48%	Customised Index ²

¹ The 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 The 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.

Source: Gulf International Bank (UK) Limited as at 31/12/24

Market review

Developed Equities

Global equities delivered strong returns in 2024 with the MSCI World Index gaining 19.02%. Market sentiment improved as central banks in major economies, including the Federal Reserve and the European Central Bank, adopted a more balanced policy stance after the sharp rate hikes of prior years. This performance came despite a backdrop of some macroeconomic challenges as investors navigated a mixed landscape of moderating inflation, stabilising interest rates, and ongoing geopolitical tensions.

Technology led the charge, supported by strong earnings growth and continued innovation in artificial intelligence. Major players in the sector capitalised on this trend, driving a significant portion of overall market gains. Mega-Cap tech particularly performed well as the Magnificent 7 continued their strong performance in 2024, led by Nvidia (+171.6%), Meta (+65.4%) and Tesla (+62.5%).

Geopolitical uncertainties remained, particularly the tensions between the US and China over technology and trade. These factors contributed to episodic volatility which underscored the importance of sector leadership and resilient growth characteristics in portfolio performance.

Notably 2024 saw another year of narrow market performance, with only 31% of S&P500 stocks outperforming. While this is an improvement over last year's 27%, such a narrow market has not been seen since 1998 and 1999.

Overall, 2024 was a year of cautious optimism in Global equities, as markets balanced the opportunities presented by technological innovation and economic recovery against an evolving macroeconomic and geopolitical environment.

Gulf International Bank (UK) Limited Investment Manager's Report (continued)

Market review (continued)

European Equities

The MSCI Europe Index returned 8.59% for 2024, headlined by the Banks sector which posted an impressive +20% return for the year, almost twice as good as the next nearest sector, Industrials. With interest rates having moved up sharply in the wake of the pandemic, resulting from inflationary forces, banks were able to earn a healthy net interest income spread from both new loans and a repricing their considerable back book of assets. Naturally, the most rate-sensitive companies benefitted to the greatest degree: Spanish, Italian and UK banks. In addition, credit quality remained benign as European consumers' high savings rates accumulated during the pandemic continued and businesses remained prudent in their spending and investment plans. 2024 was almost a perfect year for the European banking sector.

Elsewhere, the Aerospace & Defence sector posted a second straight year of excellent performance thanks to on-going conflicts in the Ukraine, Middle East and indications from the incoming Trump administration that NATO countries would need to increase their defence spending meaningfully, thereby relying less on the US to act as a military backstop.

On the negative side, oil prices held flat in the year despite the aforementioned geo-political tensions. This left the Energy sector as the year's worst performer. The Consumer Staples sector also struggled as food and beverage companies continued to post pedestrian growth, with heightened concern that the new wave of GLP-1 obesity drugs was suppressing appetites for alcohol and snacking products.

Emerging Market Equities

Emerging Markets delivered a mixed performance in 2024, with elections, earnings growth, and reforms fuelling gains in select countries. Taiwan led the pack (+35.4%), driven by robust earnings and investor enthusiasm for technology stocks, especially those linked to AI. Malaysia (+20.73%) and China (+20.19%) followed, with China's fourth quarter stimulus announcement sparking a turnaround and raising expectations for additional measures.

The year began with sharp corrections as the anticipated disinflationary environment from late 2023 faltered. In January, markets assumed Fed rates would drop below 3.5% by late 2025, but inflationary pressures in the U.S. stalled disinflation trends, causing a shift in expectations toward sustained or tighter monetary policy.

H1 2024 was dominated by shifting Fed policy, AI-driven market momentum, and surprising election outcomes in India, South Africa, and Mexico. Despite initial volatility and dollar strength, EM markets showed resilience, reflecting the progress made over the past decade.

The second half revolved around U.S. elections and China. A 20% rally in Chinese equities—spurred by monetary easing in Q4—was tempered by concerns over the size and timing of further stimulus required to reignite domestic consumption. Meanwhile, Trump's re-election and his proposed tariff policies, including sweeping 10-20% global tariffs and a 60% tariff on Chinese imports, loomed large over global markets.

Fixed Income

2024 was a moderate year for Fixed Income, marked by continued spread tightening combined with weakness and interest rate volatility. Whilst central banks started their cutting cycles, markets became wary that the pivot into the beginning of 2024 had gone too far, and traders started to price fewer cuts than expected for the rest of the year. In the end, continued strong US economic performance, and moderated but still lingering inflation led US rates 0.70% higher on the 10-year bonds, and 0.75% higher on the 30-year bonds. Strong risk appetite pushed credit spreads in both investment grade & high yield to record tight levels, buoyed by improving fundamentals, low M&A volumes, and technical factors such as high all-in yields.

Gulf International Bank (UK) Limited Investment Manager's Report (continued)

Market Outlook

Global Developed Equities

Markets remain supported in our view by moderating inflation and improving economic data. However, challenges persist, with geopolitical risks and fluctuating interest rate expectations likely to shape investor sentiment. Sector performance will likely continue to reflect structural shifts in the global economy.

We believe that recent market volatility may continue and that high-quality companies providing critical solutions to global challenges that demonstrate resilient growth will be rewarded. For example, key themes such as Frontier Technology and Digital Transformation are set up for another strong year as adoption broadens across sectors. We also believe that Industrials companies solving challenges in Buildings Efficiency and Sustainable Logistics can benefit from interest rate stabilisation in the US and improving macroeconomic backdrop in Europe.

European Equities

Europe is clearly sitting at a crossroads. It comes as no surprise in stating that the region is over regulated, under invested and its policies riddled with inconsistencies. Growth remains anaemic, innovation lags other parts of the world, access to cheap energy has all but gone and the demographic backdrop is unfavourable. Decision making at the administrative level is slow, self-interest rife and problem-solving short term focused versus being directed towards any sort of long-term cohesive vision. Europe's competitive position is deteriorating rapidly whilst access to their overseas markets is diminishing. In short, the Single Market is anything but single. It remains hugely fragmented and under intense pressure.

However, the good news is that the slide is not irreversible, not yet at least. Mario Draghi's recent broadside against EU competitiveness must resonate with leaders and policymakers. Europe's foundations remain strong, based on sound education, legal, health, environmental and physical infrastructure. Its workforce is mobile and savings rates are high. Innovation and creativity is in evidence but the route to commercialisation is blocked by the administrative burden and inefficient capital markets. In pockets Europe still grows well, evidenced by portfolio companies: Lindt +9.5% organic revenue growth in their December quarter, Richemont's European business +18% and Games Workshop +18% organic European growth in the second half of the year. However, these success stories are not commonplace enough. If the European stock market is to thrive over the longer-term, EU competitiveness must be addressed. Never in our investing lifetime has the imperative to act been so acute.

We continue to like the complexion of the portfolio and believe our companies are well-positioned to demonstrate real agility and resilience, whatever might happen in the macro environment.

Emerging Market Equities

Emerging Markets (EM) face a challenging yet potentially transformative 2025 that is set to be defined by a few select themes.

Tariff policy will significantly shape markets in the near term, with varied opinions on its impact on growth and inflation. Tariffs could cause supply chain disruptions, trade tensions, and inflation going forward. While they could serve as a negotiation tool and be diluted over time, their impact on growth remains a concern. Furthermore, a strong dollar and tight global financial conditions could limit EM rate cuts, challenging growth momentum despite improved fundamentals.

China's response to renewed trade tensions and its ability to deliver effective stimulus will be pivotal. Significant fiscal support and debt restructuring may counteract trade war pressures, but uncertainties around timing and execution persist.

In terms of opportunities, pro-growth reforms in key EMs, attractive valuations, and improving return on equity and earnings per share growth relative to discount margins offer significant potential upside, provided global headwinds are managed effectively.

Gulf International Bank (UK) Limited Investment Manager's Report (continued)

Market Outlook (continued)

Fixed Income

We remain constructive on Fixed Income assets due to the high starting point for all-in yields and an uncertain macro-economic backdrop. Whilst US growth continues to remain strong, it remains to be seen how this will fare with the new government administration in the US. The market is pricing in just over 1 cycle cut, leaving room for additional cuts in the event of a weakening economy. In Europe, economies continue to look weak, with over 3.5 cuts priced in for 2025. In addition, geopolitical risks remain high, and M&A is expected to pick up in the coming year. Given this backdrop and valuations which remain historically expensive, we therefore look to be positioned defensively, expecting spread weakening although positive total returns in credit.

Fund Reviews

GIB AM Sustainable World Fund

The Fund delivered a net return of 14.67% compared to the MSCI World Index return of 19.02% delivering underperformance of 4.3%. During the first three quarters of 2024 the Fund outperformed its benchmark delivering a return of 19.5% compared to 18.9%. However, a concentrated market rally impacted the Fund's performance in the fourth quarter of the year. While our conviction in Nvidia has been rewarded we are very pleased that key portfolio holdings, Trane, Wabtec and T-Mobile also performed well.

This diverse set of top contributors underscores the Fund's balanced approach across various sustainability themes and its ability to capture growth opportunities in different sectors. We continue to review the detractors to assess issues such as execution, industry pressures and macro against their themes which continue to offer powerful long-term tailwinds.

We recognise the Fund's challenging recent quarter but remain confident that our selection of companies experiencing fundamental growth tailwinds and resilient returns will beat the broader market. We've stayed committed to finding these bright spots and adjusting the portfolio to reflect a changing environment as needed, all while adhering to our long-term buy and hold approach.

GIB AM European Focus Fund

After a first half that was broadly in line with the index at +9%, the Fund had a disappointing second half of the year due to a combination of macro, sector and company-specific factors. At the headline level, higher interest rates in Developed Markets weighed on both consumer and business sentiment whilst the China consumer backdrop deteriorated markedly. This hurt long-duration assets in general given higher discount rates, and specifically our China-exposed consumer portfolio companies. Within sectors, the entire automotive value chain in Europe was challenged by China's more apparent dominance of the electric vehicle market. In addition, a steeper yield curve kept the banking sector in favour due to positive earnings momentum. Lastly, whilst destocking issues in the wake of the Covid pandemic subsided, there remained little evidence of a return to underlying demand growth, most evident in the biotech and pharma sectors.

Outperformers during the period included Costco (+1.52%), Games Workshop (+1.08%), and LSEG (+0.92%), while underperformers included L'Oreal (-0.95%).

GIB AM Emerging Markets Active Engagement Fund

The Fund returned -1.95% (USD) over 2024. This underperformed the MSCI Emerging Market Index's return of 7.80% by -9.75%. Since inception, the Fund has delivered a cumulative net return of 17.96% against the Index's return of 15.14%. Outperformance over that period stretches to 2.83%.

The weak absolute returns over the year were driven by much of the noted market concerns – in particular, a strong USD, the increasing dominance of mega cap securities, and sharp outperformance in China of 'Defensive Value' (high dividend yield/deep value companies).

Gulf International Bank (UK) Limited Investment Manager's Report (continued)

Fund Reviews (continued)

GIB AM Emerging Markets Active Engagement Fund (continued)

Such a focus on mega cap investing (where the top 5 companies now contribute roughly 20% of the benchmark index weight) runs contrary to our investment approach. Our active engagement philosophy focuses on businesses which are underestimated. Our opportunity set continues to rest with quality businesses that are undervalued, not due to deficiencies in their fundamentals, but rather due to fixable deficiencies in their approach to capital allocation, governance, operational & strategic issues and investor relations. This draws us to the mid cap segment of the market where we see the most material engagement outcomes.

Of our top 5 contributors, 3 are Information Technology companies (Alchip Tech, Ememory Tech and FPT), one in Consumer Discretionary (Trip.com) and one in Healthcare (Krishna Institute of Medical Sciences). Of our bottom 5 contributors, 2 were Information Technology companies (Aspeed Technology, HPSP Co), 1 was consumer staples (Tata Consumer Products), another in consumer discretionary and a function of general Brazil weakness on the backend of the year (Smartfit), and the last in communication services (Kanzhun).

GIB AM Sustainable World Corporate Bond Fund

In 2024, the Fund returned 4.54% net of fees versus 5.32% for its benchmark. Since inception, the Fund has cumulatively returned 22.32% gross of fees vs 20.17% for its benchmark, resulting in an outperformance of 2.16%. The Fund was neutral credit risk until midway through the year, after which the Fund moved underweight duration-times-spread (DTS) vs the benchmark which weighed on relative performance as spreads continued to march tighter. Overall DTS stayed rangebound as we moved underweight, taking opportunities to add DTS in line with our long-term valuation framework when spread widening occurred - such as during the political uncertainty in France in June - and reducing DTS when spreads re-tightened, which benefitted the Fund's overall performance. The Fund outperformed on asset allocation, whilst underperforming on security selection and yield curve. The Fund saw positive contribution from security selection from Banking, Insurance, and Utilities, whilst seeing negative contributions from Healthcare, Materials, and Real Estate.

Gulf International Bank (UK) Limited (GIB AM) Portfolio Management Team

GIB AM Sustainable World Fund

Neil Brown, Head of Equities / Co-Portfolio Manager
 Mark Evans, Co-Portfolio Manager
 Stefanie Mollin, Co-Portfolio Manager

GIB AM European Focus Fund

Matthew Kates, Co-Portfolio Manager
 Neil Brown, Head of Equities / Co-Portfolio Manager

GIB AM Emerging Markets Active Engagement Fund

Grzegorz Konieczny, Head of Emerging Markets / Co-Portfolio Manager
 Kunal Desai, Co-Portfolio Manager
 Marcin Lewczuk, Co-Portfolio Manager

GIB AM Sustainable World Corporate Bond Fund

Samantha Lamb, Head of Fixed Income / Co-Portfolio Manager
 Pascal Nicoli, Co-Portfolio Manager

Gulf International Bank (UK) Limited
31 December 2024

AFP UCITS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2024****Depositary's Report**

We have enquired into the conduct of the ICAV for the financial year ended 31 December 2024 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the ICAV in each annual accounting year and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that year, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

DocuSigned by:

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Société Générale S.A. (Dublin Branch)

Date: 17 April 2025

Independent auditors' report to the shareholders of the Sub-Funds of AFP UCITS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, AFP UCITS ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2024; and
- the Notes to the Financial Statements for each of the Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

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

Independent auditors' report to the shareholders of the Sub-Funds of AFP UCITS ICAV (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the shareholders of the Sub-Funds of AFP UCITS ICAV (continued)

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
17 April 2025

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Financial Position

		GIB AM Sustainable World Fund		GIB AM Emerging Market Active Engagement Fund	
		As At 31-Dec-2024 USD	As At 31-Dec-2023 USD	As At 31-Dec-2024 USD	As At 31-Dec-2023 USD
	Notes				
Assets					
Financial assets at fair value through profit or loss	12	53,248,183	46,386,919	69,122,452	62,669,697
Cash and cash equivalents	8	240,777	347,284	982,643	346,782
Dividends receivable	3	19,655	15,602	56,177	12,469
Other receivable		109,594	69,010	83,747	40,772
<i>Total assets</i>		53,618,209	46,818,815	70,245,019	63,069,720
Liabilities					
Other liabilities	3	-	-	(322,913)	(481,236)
Accrued expenses	7	(56,550)	(135,862)	(65,962)	(160,668)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		(56,550)	(135,862)	(388,875)	(641,904)
Net assets attributable to holders of redeemable participating shares		53,561,659	46,682,953	69,856,144	62,427,816

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Financial Position (continued)

	Notes	GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund	
		As At	As At	As At	As At
		31-Dec-2024 USD	31-Dec-2023 USD	31-Dec-2024 EUR	31-Dec-2023 EUR
Assets					
Financial assets at fair value through profit or loss	12	59,468,271	55,097,166	26,417,642	25,960,753
Cash and cash equivalents	8	1,175,115	515,210	772,675	296,336
Dividends receivable	3	-	-	3,315	16,008
Accrued bond income		744,492	614,983	-	-
Other receivable		103,026	51,520	112,562	31,530
Total assets		61,490,904	56,278,879	27,306,194	26,304,627
Liabilities					
Financial liabilities at fair value through profit or loss	12	(106,937)	(498,129)	-	-
Accrued expenses	7	(38,773)	(82,159)	(37,884)	(70,434)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(145,710)	(580,288)	(37,884)	(70,434)
Net assets attributable to holders of redeemable participating shares		61,345,194	55,698,591	27,268,310	26,234,193

The accompanying notes are an integral part of these financial statements

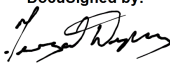
AFP UCITS ICAV


ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Financial Position (continued)

The financial statements were approved by the Board of Directors of the ICAV on 17 April 2025 and signed on its behalf by:

DocuSigned by:

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Director
Date: 17 April 2025

Signed by:

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Director

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Comprehensive Income

		GIB AM Sustainable World Fund		GIB AM Emerging Market Active Engagement Fund	
		Year ended 31-Dec-2024	Year ended 31-Dec-2023	Year ended 31-Dec-2024	Period ended 31-Dec-2023
	Notes	USD	USD	USD	USD
Income					
Dividend income	3	524,827	581,284	944,743	744,922
Interest income	3	48,706	56,514	45,100	42,777
Net foreign currency loss on cash and cash equivalents		(350)	(180)	(1,169)	(16,787)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	6,919,816	5,990,662	(726,605)	10,438,724
Total investment gain		7,492,999	6,628,280	262,069	11,209,636
Expenses					
Investment management fees	10 (b)	(396,531)	(318,364)	(456,145)	(403,404)
Administrative fees	10 (a)	(125,342)	(124,658)	(180,865)	(155,006)
Directors' fees	10 (f)	(7,459)	(7,493)	(7,462)	(7,493)
Transaction fees		(7,062)	(11,224)	(81,818)	(58,714)
Total expenses - before reimbursements		(536,394)	(461,739)	(726,290)	(624,617)
Add: Reimbursement from the manager	10 (a)	40,584	65,190	43,013	39,891
Total expenses - after reimbursements		(495,810)	(396,549)	(683,277)	(584,726)
Operating gain/(loss)		6,997,189	6,231,731	(421,208)	10,624,910
Withholding tax	3	(118,483)	(133,356)	(107,695)	(91,993)
Capital gains tax expense	3	-	-	(331,014)	(481,236)
Interest expense		-	(23)	(1,747)	(609)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,878,706	6,098,352	(861,664)	10,051,072

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

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Comprehensive Income (continued)

		GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund	
		Year ended 31-Dec-2024	Year ended 31-Dec-2023	Period ended 31-Dec-2024	Period ended 31-Dec-2023
	Notes	USD	USD	EUR	EUR
Income					
Dividend income	3	9,313	5,440	471,795	436,069
Bond income	3	2,927,493	1,742,464	-	-
Interest income	3	43,346	35,593	20,598	9,662
Net foreign currency loss on cash and cash equivalents		(17,481)	(100)	(11)	-
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	6	(91,620)	2,687,230	850,753	3,007,054
Total investment gain		2,871,051	4,470,627	1,343,135	3,452,785
Expenses					
Investment management fees	10 (b)	(213,485)	(155,642)	(210,370)	(169,929)
Administrative fees	10 (a)	(125,342)	(84,977)	(113,123)	(54,617)
Directors' fees	10 (f)	(7,459)	(7,493)	(6,911)	(6,497)
Transaction fees		(8,030)	(4,159)	(2,675)	(47,419)
Set-up fees	10 (g)	-	-	-	(49,172)
Total expenses - before reimbursements		(354,316)	(252,271)	(333,079)	(327,634)
Add: Reimbursement from the manager	10 (a)	51,528	45,928	81,032	31,530
Total expenses - after reimbursements		(302,788)	(206,343)	(252,047)	(296,104)
Operating gain		2,568,263	4,264,284	1,091,088	3,156,681
Withholding tax	3	-	-	(56,968)	(55,529)
Interest expense		(2,352)	(618)	(3)	(1)
Increase in net assets attributable to holders of redeemable participating shares from operations		2,565,911	4,263,666	1,034,117	3,101,151

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

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

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For the financial year ended 31 December 2024

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

	GIB AM Sustainable World Fund		GIB AM Emerging Market Active Engagement Fund	
	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	46,682,953	40,158,366	62,427,816	49,933,325
Proceeds from redeemable participating shares issued	21,105	426,235	8,959,095	2,463,577
Payments for redeemable participating shares redeemed	(21,105)	-	(669,103)	(20,158)
	-	426,235	8,289,992	2,443,419
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,878,706	6,098,352	(861,664)	10,051,072
Net assets attributable to holders of redeemable participating shares at end of the financial year	<u>53,561,659</u>	<u>46,682,953</u>	<u>69,856,144</u>	<u>62,427,816</u>

The accompanying notes are an integral part of these financial statements

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For the financial year ended 31 December 2024

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	
	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD	Period ended 31-Dec-2024 EUR	Period ended 31-Dec-2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	55,698,591	26,261,160	26,234,193	-
Proceeds from redeemable participating shares issued	4,439,588	25,173,765	21,032	23,133,042
Payments for redeemable participating shares redeemed	(1,358,896)	-	(21,032)	-
	3,080,692	25,173,765	-	23,133,042
Increase in net assets attributable to holders of redeemable participating shares from operations	2,565,911	4,263,666	1,034,117	3,101,151
Net assets attributable to holders of redeemable participating shares at end of the financial year	61,345,194	55,698,591	27,268,310	26,234,193

The accompanying notes are an integral part of these financial statements

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Statement of Cash Flows

	GIB AM Sustainable World Fund	
	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	6,878,706	6,098,352
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(6,861,264)	(7,342,117)
Net movement in receivables	(44,637)	4,840
Net movement in accrued expenses	(79,312)	(325,394)
Net cash used in operating activities	<u>(106,507)</u>	<u>(1,564,319)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	21,105	426,235
Payments for redeemable participating shares redeemed	<u>(21,105)</u>	<u>-</u>
Net cash provided by financing activities	<u>-</u>	<u>426,235</u>
Net decrease in cash and cash equivalents	(106,507)	(1,138,084)
Cash and cash equivalents at beginning of the financial year	347,284	1,485,368
Cash and cash equivalents at end of the financial year	<u>240,777</u>	<u>347,284</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>240,777</u>	<u>347,284</u>
<u>240,777</u>	<u>347,284</u>	
<u>Supplementary information:</u>		
Interest received	48,706	56,514
Interest paid	-	(23)
Dividends received	524,827	581,284

The accompanying notes are an integral part of these financial statements

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Statement of Cash Flows (continued)

	GIB AM Emerging Market Active Engagement Fund	
	Year ended 31-Dec-2024	Year ended 31-Dec-2023
	USD	USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(861,664)	10,051,072
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(6,452,755)	(13,150,623)
Net movement in receivables	(105,373)	(6,705)
Net movement on other liabilities	(158,323)	481,236
Net movement in accrued expenses	(76,016)	(42,117)
Net cash used in operating activities	<u>(7,654,131)</u>	<u>(2,667,137)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	8,959,095	2,463,577
Payments for redeemable participating shares redeemed	<u>(669,103)</u>	<u>(20,158)</u>
Net cash provided by financing activities	<u>8,289,992</u>	<u>2,443,419</u>
Net increase/(decrease) in cash and cash equivalents	635,861	(223,718)
Cash and cash equivalents at beginning of the financial year	346,782	570,500
Cash and cash equivalents at end of the financial year	<u>982,643</u>	<u>346,782</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>982,643</u>	<u>346,782</u>
<u>Supplementary information:</u>		
Interest received	45,100	42,777
Interest paid	(1,747)	(609)
Dividends received	944,743	744,922

The accompanying notes are an integral part of these financial statements

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For the financial year ended 31 December 2024

Statement of Cash Flows (continued)

	GIB AM Sustainable World Corporate Bond Fund	
	Year ended 31-Dec-2024	Year ended 31-Dec-2023
	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	2,565,911	4,263,666
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(4,762,297)	(29,288,746)
Net movement in receivables	(51,506)	(45,928)
Net movement in due from broker	-	520,000
Net movement in receivable for accrued bond income	(129,509)	(322,621)
Net movement in accrued expenses	(43,386)	(8,404)
Net cash used in operating activities	<u>(2,420,787)</u>	<u>(24,882,033)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	4,439,588	25,173,765
Payments for redeemable participating shares redeemed	(1,358,896)	-
Net cash provided by financing activities	<u>3,080,692</u>	<u>25,173,765</u>
Net increase in cash and cash equivalents	659,905	291,732
Cash and cash equivalents at beginning of the financial year	515,210	223,478
Cash and cash equivalents at end of the financial year	<u>1,175,115</u>	<u>515,210</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>1,175,115</u>	<u>515,210</u>
Supplementary information:		
Interest received	43,346	35,593
Bond income received	2,927,493	1,742,464
Interest paid	(2,352)	(618)
Dividends received	9,313	5,440

The accompanying notes are an integral part of these financial statements

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Statement of Cash Flows (continued)

	GIB AM European Focus Fund	
	Year ended 31-Dec-2024	Year ended 31-Dec-2023
	EUR	EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	1,034,117	3,101,151
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(456,889)	(25,960,753)
Net movement in receivables	(68,339)	(47,538)
Net movement in accrued expenses	(32,550)	70,434
Net cash provided by/(used in) operating activities	<u>476,339</u>	<u>(22,836,706)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	21,032	23,133,042
Payments for redeemable participating shares redeemed	(21,032)	-
Net cash provided by financing activities	<u>-</u>	<u>23,133,042</u>
Net increase in cash and cash equivalents	476,339	296,336
Cash and cash equivalents at beginning of the financial year	296,336	-
Cash and cash equivalents at end of the financial year	<u>772,675</u>	<u>296,336</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>772,675</u>	<u>296,336</u>
Interest received	20,598	9,662
Interest paid	(3)	(1)
Dividends received	471,795	436,069

The accompanying notes are an integral part of these financial statements

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Notes to the Financial Statements

1. General Information

AFP UCITS ICAV (formerly Amundi UCITS Fund Partners ICAV changed its name on 12 June 2023) (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 Act 2015 (revised) (the “ICAV Act”) 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 CBI on 26 April 2022 and launched on 29 July 2022.
- GIB AM Sustainable World Corporate Bond Fund which was authorised by the CBI on 12 August 2022 and launched on 29 September 2022.
- GIB AM European Focus Fund was authorised by the CBI on 22 December 2022 and launched on 18 January 2023.

The ICAV’s investment activities are managed by Gulf International Bank (UK) Limited (the ‘Investment Manager’), with the administration delegated to Société Générale Securities Services, and depositary delegated to Société Générale S.A., Dublin Branch. The Manager is Amundi Ireland Limited, and referred to the “Manager” here on in.

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 31 December, 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.

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.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

1. General Information (continued)

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.

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.

AFP UCITS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

1. General Information (continued)

GIB AM Sustainable World Corporate Bond 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.

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.

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. Therefore, the Sub-Fund may have a higher level of annualised volatility than a more diversified portfolio.

2. Basis of presentation

The financial statements of the ICAV and Sub-Funds are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union, the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). These financial statements are prepared on a historical cost basis except for financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments) which have been measured at fair value. These financial statements are prepared on a going concern basis. The Directors are satisfied that the ICAV and its active Sub-Funds have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements.

Functional and presentation currency

In view of the benchmark where the Sub-Funds are actively managed, the Directors have determined that United States Dollar ("USD") reflects the Sub-Fund's primary economic currency with the exception of GIB AM European Focus Fund which is denominated in Euro ("EUR"). All financial information presented in USD or EUR are rounded to the nearest USD or EUR.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Basis of presentation (continued)

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV's accounting policies.

3. Material accounting policies

(a) Financial assets and liabilities at fair value through profit or loss

Investment transactions

(i) Classification

Assets

The Fund classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Sub-Funds financial assets are managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Liabilities

The ICAV makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

(ii) Recognition and initial measurement

Purchases and sales of financial instruments are accounted for at trade date. Financial instruments categorised at fair value through profit or loss are measured initially at cost, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

The ICAV recognises financial assets and financial liabilities on the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial instruments are priced as follows: warrants, equities, bonds and investment funds are priced at last traded price (or if the last traded price is not available, at the mid-market price) that is most representative of fair value while futures and options are priced at settlement.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced in line with IFRS 13 'Fair Value Measurement' which allows the use of the traded price that is most representative of fair value rather than only using current bid prices for financial assets and asking prices for financial liabilities.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(a) Financial assets and liabilities at fair value through profit or loss (continued)

(v) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the ICAV has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss.

(vii) Specific instruments

Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(b) Gains and losses on sales of investments

Realised gains and losses on sale of securities are calculated on a weighted average cost basis. Realised, including coupons, and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

(c) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have occurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, if any, are expensed to the Statement of Comprehensive Income as they are incurred.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(d) Interest and dividend income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter year) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest income is recognised as income on an effective interest rate basis.

Dividends are recognised as income on the dates that securities are first quoted “ex-dividend” to the extent information thereon is reasonably available to the Sub-Fund. Deposit interest is recognised as income of the Fund on an accrual basis. Withholding tax is presented gross in the Statement of Comprehensive Income.

(e) Expenses

Expenses are accounted for on an accrual basis. Please refer to Note 10 for further details on the expenses incurred by the ICAV and how they have been accounted.

(f) NAV per share

The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

(g) Net assets attributable to holders of redeemable participating shares

Shares issued by the ICAV in respect of the Sub-Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to shareholders of redeemable participating shares” and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities.

(h) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(i) Receivable/payable for investments sold/purchased

Due from brokers relates to trades executed that remain unsettled as at the financial year end.

(j) Other liabilities

Other liabilities relates to the provision for potential Indian capital gains tax on the unrealised gains on Indian securities held on the GIB AM Emerging Market Active Engagement Fund, based on the securities being sold at the valuation of the securities at that date. The capital gains tax expense is presented in the Statement of Comprehensive Income after the operating profit.

(k) Set-up fees

In accordance with IFRS, all Set-up fees 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 Sub-Fund’s share classes, which amortise the fees over a period of three years from the launch date of the Fund, and the Net Asset Value in these financial statements.

All fees and expenses relating to the authorisation, organisation and authorisation of the ICAV including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the Manager.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(k) Set-up fees (continued)

All expenses in relation to the establishment of the Sub-Fund, GIB AM Sustainable World Fund amounted to USD 54,000, are borne by the Sub-Fund and has been expensed in the year 2021. All expenses in relation to the establishment of the Sub-Funds, GIB AM Emerging Markets Active Engagement Fund amounted to USD 45,000, and GIB AM Sustainable World Corporate Bond Fund amounted to USD 54,000 and are borne by the Sub-Fund and has been expensed in the year 2022. All expenses in relation to the establishment of the Sub-Fund, GIB AM European Focus Fund amounted to USD 54,000, are borne by the Sub-Fund and have been expensed in the year 2023.

(l) 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.

The ICAV currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of Withholding taxes in the Statement of Comprehensive income. The capital gains on unrealised Indian securities held on the GIB AM Emerging Market Active Fund is reflected in the Statement of Comprehensive Income.

Withholding taxes are shown as a separate item in the statement of comprehensive income.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Manager has performed an analysis and based on that assessment the ICAV is excluded from the Pillar II process.

(m) Distributions to holders of participating shares

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Sub-Fund. No distributions were made during financial year ended 31 December 2024 (2023: None).

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(n) Investor money accounts

The amounts held in the investor money accounts relate to interest earned during the financial year on transaction balances. Due to the immaterial balances the amounts are not reflected in the financial statements but are recognised in this note.

	31-Dec-24		31-Dec-23	
	EUR	USD	EUR	USD
GIB AM European Focus Fund	1,101	-	1,063	-
GIB AM Sustainable World Fund	-	2,896	-	2,758
GIB AM Emerging Market Active Engagement Fund	-	1,172	-	1,100
GIB AM Sustainable World Corporate Bond Fund	-	3,586	-	3,414

4. New standards and amendments to existing standards

(a) Standards and amendments to existing standards effective 1 January 2024:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.

The amendment to IAS 1 is to modify the requirements introduced by Classification of Liabilities as Current or Non-Current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances.

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Lack of Exchangeability – Amendments to IAS 21.
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements - IFRS 18

5. 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 EUR and the following exchange rates at the financial year end have been used to translate assets and liabilities denominated in other currencies:

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Currency	USD	USD	EUR	EUR
Brazilian real	0.16068	0.20586	-	-
Swiss Francs	1.10296	1.18818	1.06559	1.07562
Danish krone	0.13918	0.14818	0.13410	0.13415
Euro	1.03805	1.10465	-	-
British Pound	1.25104	1.27477	1.20948	1.15400
Japanese Yen	0.00636	0.00709	-	-
Norwegian Krone	-	0.09847	-	-
Chinese Yuan	0.13700	0.14100	-	-
Hong Kong Dollar	0.12882	0.12806	-	-

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

5. Exchange rates used in this report (continued)

Currency	As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Indonesian Rupiah	0.00006	0.00006	-	-
The Indian Rupee	0.01169	0.01202	-	-
Korean Republic won	0.00068	0.00078	-	-
Mexican Peso	0.04879	0.05905	-	-
New Taiwan dollar	0.03054	0.03258	-	-
Vietnamese Dong	0.00004	0.00004	-	-
South African Rand	0.05327	0.05468	-	-
Saudi riyal	0.26620	0.26667	-	-
Swedish krona	-	-	0.08740	0.08983
United States Dollar	-	-	0.96572	0.90526

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

GIB AM Sustainable World Fund			
	31 December 2024	31 December 2023	
	USD	USD	
Net unrealised gain on investments	6,618,806	10,478,811	
Net realised gain/(loss) on investments	311,560	(4,466,216)	
Net realised loss on foreign exchange	(10,696)	(21,895)	
Net unrealised gain/(loss) on foreign exchange	146	(38)	
	6,919,816	5,990,662	
GIB AM Emerging Market Active Engagement Fund			
	31 December 2024	31 December 2023	
	USD	USD	
Net unrealised (loss)/gain on investments	(2,110,360)	8,963,745	
Net realised gain on investments	1,418,469	1,482,431	
Net realised (loss)/gain on foreign exchange	(40,791)	9,369	
Net unrealised gain/(loss) on foreign exchange	6,077	(16,821)	
	(726,605)	10,438,724	
GIB AM Sustainable World Corporate Bond Fund			
	31 December 2024	31 December 2023	
	USD	USD	
Net unrealised (loss)/gain on investments	(2,786,932)	2,603,274	
Net realised gain on investments	1,298,049	259,761	
Net realised gain/(loss) on foreign exchange	688,177	(408,371)	
Net unrealised gain on foreign exchange	709,086	232,566	
	(91,620)	2,687,230	

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

	GIB AM European Focus Fund	
	31 December 2024	31 December 2023
	EUR	EUR
Net unrealised gain on investments	621,195	2,739,112
Net realised gain on investments	232,821	268,430
Net realised loss on foreign exchange	(2,807)	(347)
Net unrealised loss on foreign exchange	(456)	(141)
	850,753	3,007,054

7. Accrued expenses

	GIB AM Sustainable World Fund	
	31 December 2024	31 December 2023
	USD	USD
Investment management fees	(37,449)	(106,349)
Administrative Fee	(11,590)	(10,622)
Directors' fees	(7,511)	(8,029)
Other fees	-	(10,862)
	(56,550)	(135,862)

	GIB AM Emerging Market Active Engagement Fund	
	31 December 2024	31 December 2023
	USD	USD
Investment management fees	(41,126)	(136,351)
Administrative Fee	(17,352)	(16,317)
Directors' fees	(7,484)	(8,000)
	(65,962)	(160,668)

	GIB AM Sustainable World Corporate Bond Fund	
	31 December 2024	31 December 2023
	USD	USD
Investment management fees	(20,170)	(64,018)
Administrative Fee	(11,303)	(10,336)
Directors' fees	(7,300)	(7,805)
	(38,773)	(82,159)

	GIB AM European Focus Fund	
	31 December 2024	31 December 2023
	EUR	EUR
Investment management fees	(18,248)	(59,713)
Administrative Fee	(12,725)	(4,224)
Directors' fees	(6,911)	(6,497)
	(37,884)	(70,434)

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Notes to the Financial Statements (continued)

8. Cash and cash equivalents

		GIB AM Sustainable World Fund	
		31 December 2024	31 December 2023
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	240,777	347,284
Total cash and cash equivalents		240,777	347,284

		GIB AM Emerging Market Active Engagement Fund	
		31 December 2024	31 December 2023
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	982,643	346,782
Total cash and cash equivalents		982,643	346,782

		GIB AM Sustainable World Corporate Bond Fund	
		31 December 2024	31 December 2023
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	640,932	169,040
Barclays	A	534,183	346,170
Total cash and cash equivalents		1,175,115	515,210

		GIB AM European Focus Fund	
		31 December 2024	31 December 2023
		EUR	EUR
<i>Cash</i>			
Société Générale S.A.	A	772,675	296,336
Total cash and cash equivalents		772,675	296,336

9. Redeemable participating shares issued and redeemed during the financial year

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 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.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Redeemable participating shares issued and redeemed during the financial year (continued)

The investment in the GIB AM Sustainable World Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-9:

Class A2 (EUR), Class A2 (GBP), Class A2 (USD), Class A2 (CHF);
 Class J2 (EUR), Class J2 (GBP), Class J2 (USD), Class J2 (CHF);
 Class R2 (EUR), Class R2 (GBP), Class R2 (USD), Class R2 (CHF);
 Class P2 (EUR), Class P2 (GBP), Class P2 (USD), Class P2 (CHF);
 Class X2 (EUR), Class X2 (GBP), Class X2 (USD), Class X2 (CHF);
 Class I2 (EUR), Class I2 (GBP), Class I2 (USD), Class I2 (CHF).

The investment in the GIB AM Emerging Market Active Engagement Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-9:

Class A2 (EUR), Class A2 (GBP), Class A2 (USD), Class A2 (CHF);
 Class I (EUR), Class I (GBP), Class I (USD), Class I (CHF);
 Class I2 (EUR), Class I2 (GBP), Class I2 (USD), Class I2 (CHF);
 Class SE (EUR), Class SE (GBP), Class SE (USD), Class SE (CHF);
 ClassJ2 (EUR), Class J2 (GBP), Class J2 (USD), Class J2 (CHF);
 Class R2 (EUR), Class R2 (GBP), Class R2 (USD), Class R2 (CHF);
 Class P2 (EUR), Class P2 (GBP), Class P2 (USD), Class P2 (CHF);
 Class X2 (EUR), Class X2 (GBP), Class X2 (USD), Class X2 (CHF).

The investment in the GIB AM Sustainable World Corporate Bond Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-9:

Class A2 (EUR), Class A2 (GBP), Class A2 (USD), Class A2 (CHF);
 Class I2 (EUR), Class I2 (GBP), Class I2 (USD), Class I2 (CHF);
 Class SE (EUR), Class SE (GBP), Class SE (USD), Class SE (CHF);
 ClassJ2 (EUR), Class J2 (GBP), Class J2 (USD), Class J2 (CHF);
 Class R2 (EUR), Class R2 (GBP), Class R2 (USD), Class R2 (CHF);
 Class P2 (EUR), Class P2 (GBP), Class P2 (USD), Class P2 (CHF);
 Class X2 (EUR), Class X2 (GBP), Class X2 (USD), Class X2 (CHF).

The investment in the GIB AM European Focus Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-9:

Class A2 (EUR), Class A2 (GBP), Class A2 (USD), Class A2 (CHF);
 Class I2 (EUR), Class I2 (GBP), Class I2 (USD), Class I2 (CHF);
 Class SE (EUR), Class SE (GBP), Class SE (USD), Class SE (CHF);
 ClassJ2 (EUR), Class J2 (GBP), Class J2 (USD), Class J2 (CHF);
 Class R2 (EUR), Class R2 (GBP), Class R2 (USD), Class R2 (CHF);
 Class P2 (EUR), Class P2 (GBP), Class P2 (USD), Class P2 (CHF);
 Class X2 (EUR), Class X2 (GBP), Class X2 (USD), Class X2 (CHF).

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Redeemable participating shares issued and redeemed during the financial year (continued)

**GIB AM Sustainable
World Fund**

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 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 USD	487,282	5,010	-	492,292	\$94.83	\$46,682,953

**GIB AM Emerging Market
Active Engagement Fund**

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

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 USD	250,000	2,837	-	252,837	\$119.35	\$30,175,282
Class SE USD	260,470	5,885	(180)	266,175	\$115.25	\$30,676,894
Class X2 GBP	-	11,893	-	11,893	£103.91	£1,235,807

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Notes to the Financial Statements (continued)

9. Redeemable participating shares issued and redeemed during the financial year (continued)

GIB AM Sustainable
World Corporate Bond
Fund

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

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 USD	250,000	1,596	-	251,596	\$115.21	\$28,985,234
Class SE USD	-	250,000	-	250,000	\$106.85	\$26,713,357

GIB AM European Focus
Fund

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 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 EUR	-	231,281	-	231,281	€113.43	€26,234,193

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Redeemable participating shares issued and redeemed during the financial year (continued)

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.

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.

10. Fees**(a) Administrative fee**

Administrative fee will be paid out as one single fee. For GIB AM Sustainable World Fund an annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.20% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 62,500 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 125,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund.

For GIB AM Emerging Markets Active Engagement Fund an annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.25% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 90,000 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 180,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund.

For GIB AM Sustainable World Corporate Bond Fund an annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.18% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 62,500 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 125,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund.

For GIB AM European Focus Fund an annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.20% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 62,500 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 125,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund.

Given the fixed nature of the administrative fee, if a Share Class’s administration cost actually incurred in any period exceed the administrative fee paid to the Manager, the Investment Manager will pay to the Manager the shortfall from its own resources. Conversely, if the administrative Fee in any period is greater than the Share Class's administration cost actually incurred, the Investment Manager may retain the difference.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

10. Fees (continued)

(a) Administrative fee (continued)

This is set out in the legal documents of the ICAV and the relevant supplements, and there are no time limits attached to this disclosure.

The Board in agreement with the investment manager has limited the total expenses (excluding management fees and transaction cost) at a basis point amount per class. Where the total expenses (excluding management fees and transaction cost) exceed the total expense ratio agreed with the investment manager, the investment manager has committed to reimbursing the fund for the excess of total cost (excluding transaction cost).

The reimbursement due by the investment manager for each Sub-Fund for the financial year ended is shown in the Statement of Comprehensive Income, and the amounts receivable at the end of the financial year detailed in the related party note.

The operation of the maximum expense ratio is at the request of the Investment Manager in agreement with the Board, and subject to periodic review. During 2024 the total expenses (excluding management fees and transaction cost) were limited to:

GIB AM Sustainable World Fund	0.20%
GIB AM Emerging Markets Active Engagement Fund	0.25%
GIB AM Sustainable World Corporate Bond Fund	0.18%
GIB AM European Focus Fund	0.20%

Administrative fee includes, Depositary fees, Administrator fees, domiciliary agent fees, transfer agent and registrar agent fees, Legal fees, Central Bank of Ireland ("CBI") fees, audit fees, money laundering fees, Company secretary fees and Regulatory fees.

The Administrative fee is paid to the Manager and the Manager is responsible for discharging the Administrative fee.

For GIB AM Sustainable World Fund the Administrative fee for the financial year ended 31 December 2024 amounted to USD 125,342 (2023; USD 124,658) of which USD 11,590 (2023; USD 10,622) was payable at 31 December 2024.

For GIB AM Emerging Markets Active Engagement Fund the Administrative fee for the financial year ended 31 December 2024 amounted to USD 180,865 (2023; USD 155,006) of which USD 17,352 (2023; USD 16,317) was payable at 31 December 2024.

For GIB AM Sustainable World Corporate Bond Fund the Administrative fee for the financial year ended 31 December 2024 amounted to USD 125,342 (2023; USD 84,977) of which USD 11,303 (2023; USD 10,336) was payable at 31 December 2024.

For GIB AM European Focus Fund the Administrative fee for the financial year ended 31 December 2024 amounted to EUR 113,123 (2023; EUR 54,617) of which EUR 12,940 (2023; EUR 4,224) was payable at 31 December 2024.

(b) Investment management fees

The Investment Manager, Gulf International Bank (UK) Limited, is entitled to the following investment management payable out of the assets of the Sub-Fund in relation to the relevant Class of Shares:

GIB AM Sustainable World Fund, the investment management fee rates:

- Class I2-USD, 0.75%;
- Class J2-GBP (Distributing), 0.75%;
- Class J2-GBP, 0.75%;
- Class SE-GBP (Distributing), 0.60%;
- Class SE-GBP, 0.60%.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

10. Fees (continued)

(b) Investment management fees (continued)

The Investment Management fee for 2024 amounted to USD 396,531 (2023; USD 318,364) of which USD 37,449 (2023; 106,349) was payable at 31 December 2024.

GIB AM Emerging Markets Active Engagement Fund, the investment management fee rates:

- Class I2-USD, 0.90%;
- Class J2-GBP (Distributing), 0.90%;
- Class J2-GBP, 0.90%;
- Class SE-USD, 0.55%;
- Class SE-GBP (Distributing), 0.55%;
- Class SE-GBP, 0.55%;
- Class X2-GBP, no fee.

The Investment Management fee for 2024 amounted to USD 456,145 (2023; USD 403,404) of which USD 41,126 (2023; USD 136,351) was payable at 31 December 2024.

GIB AM Sustainable World Corporate Bond Fund, the investment management fee rate is;

- Class I2-USD, 0.45%;
- Class J2-GBP (Distributing) (Hedged), 0.45%;
- Class J2-GBP (Hedged), 0.45%;
- Class SE-EUR (Hedged), 0.28%;
- Class SE-GBP, 0.28%;
- Class SE-GBP (Distributing), 0.28%;
- Class SE-GBP (Hedged), 0.28%;
- Class SE-EUR, 0.28%;
- Class SE-GBP (Distributing) (Hedged), 0.28%;
- Class SE-USD, 0.28%.

The Investment Management fee for 2024 amounted to USD 213,485 (2023; USD 155,642) of which USD 20,170 (2023; USD 64,018) was payable at 31 December 2024.

GIB AM European Focus Fund, the investment management fee rate is:

- Class I2-EUR, 0.75%;
- Class J2-GBP (Distributing), 0.75%;
- Class J2-GBP, 0.75%;
- Class SE-GBP, 0.60%;
- Class SE-GBP (Distributing), 0.60%.

The Investment Management fee for 2024 amounted to EUR 210,370 (2023; EUR 169,929) of which EUR 18,248 (2023; EUR 59,713) was payable at 31 December 2024.

The Investment management fee is calculated at each valuation point and payable monthly in arrears.

The Investment management fees payable are included in accrued expenses figure in the Statement of Financial Position. The fees incurred are disclosed in the Statement of Comprehensive Income.

(c) Depositary and trustee fees

The Depositary will be entitled to a fee payable out of the Administrative fee and where applicable, the Depositary will also be entitled to be reimbursed its reasonable out of pocket fees and expenses and the fees payable to its sub-custodians (which will be at normal commercial rates).

The Depositary fee of the Sub-Funds are paid by the Manager, and the fee outstanding at end of the financial year are included in the administrative fee in Note 10.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

10. Fees (continued)

(d) Administration and transfer agency fees

Pursuant to the Administration Agreement, the Administrator shall be entitled to receive payment of its fees, including administration fees, transfer agency, Net Asset Value calculation, financial reporting, Compliance Reporting Standard ("CRS") and Foreign Account Tax Compliance Act ("FATCA") account review & reporting fees.

The Administration and transfer agency fees of the Sub-Funds are paid out of the Administration Fee, and the fee outstanding at end of the financial year are included in the administrative fee.

(e) Audit fee

The Audit fee of the Sub-Funds are paid by the Manager. The fee incurred amounted to EUR 39,960 (2023; EUR 39,720) ex-VAT, is included in the Administrative fee figure in the Statement of Comprehensive Income, and the fee outstanding at end of the financial year is included in the administrative fee. No non-audit services have been provided during the financial year.

(f) Directors' fees

The Directors will charge a fee for their services, the maximum fee per Director per annum shall be EUR 20,000 in respect of the ICAV and EUR 2,500 for each Sub-Fund plus VAT, if any, per annum (adjusted on an on-going basis for inflation by reference to the Irish Consumer Price Index). Directors who are employees of the Manager and/or Investment Manager or their affiliates shall not be entitled to a fee. The Directors fees accrue daily and are paid quarterly in arrears.

During the financial year ended 31 December 2024, the Directors were entitled to a fee of EUR 27,500 (2023; EUR 27,500). Amundi Ireland paid EUR Nil (2023; EUR Nil) on behalf of the Sub-Funds, and the Sub-Funds paid EUR 27,500 (2023; EUR 27,500).

(g) Setup costs

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. The setup costs have been expensed in the prior and current periods in accordance with IFRS pertaining to the relevant Fund.

The cost of establishing each new Sub-Fund is set out in the supplementary information, and the cost of establishing the Sub-Funds will be charged to the relevant Sub-Fund. These costs been expensed in the prior and current periods in accordance with IFRS.

11. Efficient portfolio management

The Investment Manager may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management ("EPM") and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Fund. Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager's aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

12. 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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Notes to the Financial Statements (continued)

12. 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 year.

GIB AM Sustainable World Fund

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
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 Sustainable World Fund

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
- Equities	46,386,919	-	-	46,386,919
	<u>46,386,919</u>	<u>-</u>	<u>-</u>	<u>46,386,919</u>

GIB AM Emerging Market Active Engagement Fund

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
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>

GIB AM Emerging Market Active Engagement Fund

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
- Equities	62,669,697	-	-	62,669,697
	<u>62,669,697</u>	<u>-</u>	<u>-</u>	<u>62,669,697</u>

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

GIB AM Sustainable World Corporate Bond Fund

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
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>
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 Sustainable World Corporate Bond Fund

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
- Bonds	-	54,869,541	-	54,869,541
- Futures	227,625	-	-	227,625
	<u>227,625</u>	<u>54,869,541</u>	<u>-</u>	<u>55,097,166</u>
Financial liabilities at fair value through profit or loss:				
- Futures	(151,696)	-	-	(151,696)
- Forwards	-	(346,433)	-	(346,433)
	<u>(151,696)</u>	<u>(346,433)</u>	<u>-</u>	<u>(498,129)</u>

GIB AM European Focus Fund

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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>

GIB AM European Focus Fund

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	25,960,753	-	-	25,960,753
	<u>25,960,753</u>	<u>-</u>	<u>-</u>	<u>25,960,753</u>

As there were no Level 3 securities held in the Sub-Funds during the financial year end 31 December 2024 and 31 December 2023, a table of movements in Level 3 investments is not required to be presented. There were no transfers between levels during the financial year ended 31 December 2024.

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.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

13. Soft commissions

There were no soft commission arrangements in place during the financial year (2023: none).

14. Financial instruments and associated risks

The main risks arising from the Sub-Fund's financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk, credit and counterparty risk. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Derivative products are specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds to the Sub-Fund's portfolios.

(a) Market risk

Market risk includes market price risk, interest rate risk, derivative exposure risk and foreign currency risk. Market risk is the risk of loss to income or the fair value of its holdings of financial instruments arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

The Sub-Funds' investments in derivatives are susceptible to price risk arising from uncertainties about future prices of the instruments. The Sub-Funds price risk is managed through diversification of the investment portfolio ratios by exposures. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer. As the Sub-Funds invest in derivative positions, a risk management process is employed which enables the Sub-Funds to accurately monitor, manage and measure the risks attached to these derivative positions.

Derivatives exposure

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process in connection with any use of derivatives by the Sub-Fund. The Sub-Fund's use of financial derivative instruments such as Total Return Swaps, CFDs, Futures, options and currency forward contracts is provided for in the Sub-Fund's Risk Management Process which has been cleared by the Central Bank of Ireland.

Value at Risk

The Sub-Funds employ the Value at Risk ("VaR") approach to market risk. Absolute VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. The Absolute VaR approach is a measure of the maximum potential loss due to market risk over a specified time period.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

The VaR calculations are based on a model with a confidence level of 95%, a holding period of one week and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and for a specified holding period. A 95% one week VaR means that the expectation is that 95% of the time over a one week period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk:

Name of funds	Launch date	VaR (ex-post)	
		31-Dec-24	31-Dec-23
GIB AM Sustainable World Fund	30-Sep-21	(3.40%)	(2.79%)
GIB AM Emerging Market Active Engagement Fund	29-Jul-22	(3.54%)	(3.04%)
GIB AM Sustainable World Corporate Bond Fund	29-Sep-22	(0.68%)	(0.97%)
GIB AM European Focus Fund	18-Jan-23	(3.31%)	< 1 Year: N/A

For periods of less than one year history, no ex post VaR is provided as the calculation requires a historical observation period of not less than one year (250 days).

Interest rate risk

Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations. The GIB AM Sustainable World Fund, GIB AM Emerging Market Active Engagement Fund and GIB AM European Focus Fund invest in equities and therefore do not have significant exposure to interest rate risk. GIB AM Sustainable World Corporate Bond Fund invested in bonds. The Sub-Fund's sensitivities to interest rate are included in the VaR analysis included above.

	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest Bearing	Total
	USD	USD	USD	USD
GIB AM Sustainable World Corporate Bond Fund				
31 December 2024				
Assets				
Financial assets at fair value through profit or loss	618,570	58,268,955	580,746	59,468,271
Cash and cash equivalents	1,175,115	-	-	1,175,115
Accrued bond income	-	-	744,492	744,492
Other receivable	-	-	103,026	103,026
Total Assets	1,793,685	58,268,955	1,428,264	61,490,904
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(106,937)	(106,937)
Accrued expenses	-	-	(38,773)	(38,773)
Total Liabilities	-	-	(145,710)	(145,710)
Total Net Assets	1,793,685	58,268,955	1,282,554	61,345,194

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Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

GIB AM Sustainable World Corporate Bond Fund 31 December 2023	Interest bearing < 1 year USD	Interest bearing > 1 year USD	Non-interest Bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	492,249	54,419,262	185,655	55,097,166
Cash and cash equivalents	515,210	-	-	515,210
Accrued bond income	-	-	614,983	614,983
Other receivable	-	-	51,520	51,520
Total Assets	1,007,459	54,419,262	852,158	56,278,879
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(498,129)	(498,129)
Accrued expenses	-	-	(82,159)	(82,159)
Total Liabilities	-	-	(580,288)	(580,288)
Total Net Assets	1,007,459	54,419,262	271,870	55,698,591

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency.

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2024 and 31 December 2023.

**GIB AM Sustainable World Fund
31 December 2024**

	Monetary assets and non- monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
CHF	1,794,560	-	1,794,560
DKK	1,429,195	-	1,429,195
EUR	2,487,653	(7,511)	2,480,142
GBP	14,612	-	14,612
JPY	1,151,171	-	1,151,171
NOK	-	-	-
	6,877,191	(7,511)	6,869,680

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Foreign currency risk (continued)

GIB AM Sustainable World Fund
31 December 2023

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CHF	1,826,090	-	1,826,090
DKK	2,806,406	-	2,806,406
EUR	4,925,247	(8,029)	4,917,218
GBP	434,452	-	434,452
JPY	1,233,764	-	1,233,764
NOK	752,810	-	752,810
	11,978,769	(8,029)	11,970,740

GIB AM Emerging Market Active Engagement Fund
31 December 2024

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
BRL	4,480,236	-	4,480,236
CNY	1,997,947	-	1,997,947
EUR	1,332,552	(7,485)	1,325,067
GBP	67,984	-	67,984
HKD	8,819,610	-	8,819,610
IDR	3,282,421	-	3,282,421
INR	13,076,226	(322,913)	12,753,313
KRW	7,487,951	-	7,487,951
MXN	2,430,037	-	2,430,037
SAR	2,000,100	-	2,000,100
TWD	10,821,652	-	10,821,652
VND	2,949,017	-	2,949,017
ZAR	3,484,975	-	3,484,975
	62,230,708	(330,398)	61,900,310

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Foreign currency risk (continued)

GIB AM Emerging Market Active Engagement Fund
31 December 2023

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
BRL	5,983,650	-	5,983,650
CNY	4,829,958	-	4,829,958
EUR	2,551,817	(8,000)	2,543,817
GBP	11,969	608	12,577
HKD	5,077,000	-	5,077,000
IDR	3,659,963	-	3,659,963
INR	11,589,450	-	11,589,450
KRW	7,523,280	-	7,523,280
MXN	2,087,258	-	2,087,258
SAR	1,954,486	-	1,954,486
TWD	8,942,083	-	8,942,083
VND	2,204,271	-	2,204,271
ZAR	2,862,450	-	2,862,450
	<u>59,277,635</u>	<u>(7,392)</u>	<u>59,270,243</u>

GIB AM Sustainable World Corporate Bond Fund
31 December 2024

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CAD	149,210	(122,910)	26,300
EUR	18,058,249	(17,713,134)	345,115
GBP	4,466,621	(3,419,026)	1,047,595
	<u>22,674,080</u>	<u>(21,255,070)</u>	<u>1,419,010</u>

GIB AM Sustainable World Corporate Bond Fund
31 December 2023

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
EUR	16,350,577	(16,425,079)	(74,502)
GBP	3,583,516	(3,506,756)	76,760
	<u>19,934,093</u>	<u>(19,931,835)</u>	<u>2,258</u>

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Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Foreign currency risk (continued)

GIB AM European Focus Fund
31 December 2024

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	EUR	EUR	EUR
CHF	2,436,083	-	2,436,083
DKK	2,504,786	-	2,504,786
GBP	5,272,704	-	5,272,704
SEK	2,980,226	-	2,980,226
USD	1,133,155	(30,707)	1,102,448
	14,326,954	(30,707)	14,296,247

GIB AM European Focus Fund
31 December 2023

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	EUR	EUR	EUR
CHF	2,523,616	-	2,523,616
DKK	2,987,938	-	2,987,938
GBP	5,109,000	-	5,109,000
SEK	2,818,087	-	2,818,087
USD	838,946	29,220	868,166
	14,277,587	29,220	14,306,807

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Large redemptions of Shares in the Sub-Funds might result in the Sub-Funds being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares.

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Sub-Funds then in issue, redemption requests may be reduced ratably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem its Shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

The Directors may, following consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of the Sub-Funds and the subscription, redemption and exchange of Shares and the payment of Redemption Proceeds.

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Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Sub-Funds or exchanges of Shares of one Class in any Sub-Funds to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days.

The following liquidity tables are an analysis of the financial liabilities at the financial year end and 31 December 2024:

GIB AM Sustainable World Fund	< one month	< three months	> three months	Total
31 December 2024	USD	USD	USD	USD
Accrued expenses	56,550	-	-	56,550
Net assets attributable to holders of redeemable participating shares	53,561,659	-	-	53,561,659
	<u>53,618,209</u>	<u>-</u>	<u>-</u>	<u>53,618,209</u>
GIB AM Sustainable World Fund	< one month	< three months	> three months	Total
31 December 2023	USD	USD	USD	USD
Accrued expenses	135,862	-	-	135,862
Net assets attributable to holders of redeemable participating shares	46,682,953	-	-	46,682,953
	<u>46,818,815</u>	<u>-</u>	<u>-</u>	<u>46,818,815</u>
GIB AM Emerging Market Active Engagement Fund	< one month	< three months	> three months	Total
31 December 2024	USD	USD	USD	USD
Other liabilities	322,913	-	-	322,913
Accrued expenses	65,962	-	-	65,962
Net assets attributable to holders of redeemable participating shares	69,856,144	-	-	69,856,144
	<u>70,245,019</u>	<u>-</u>	<u>-</u>	<u>70,245,019</u>
GIB AM Emerging Market Active Engagement Fund	< one month	< three months	> three months	Total
31 December 2023	USD	USD	USD	USD
Other liabilities	481,236	-	-	481,236
Accrued expenses	160,668	-	-	160,668
Net assets attributable to holders of redeemable participating shares	62,427,816	-	-	62,427,816
	<u>63,069,720</u>	<u>-</u>	<u>-</u>	<u>63,069,720</u>

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Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

GIB AM Sustainable World Corporate Bond Fund	< one month	< three months	> three months	Total
31 December 2024	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	-	106,937	-	106,937
Accrued expenses	38,773	-	-	38,773
Net assets attributable to holders of redeemable participating shares	61,345,194	-	-	61,345,194
	<u>61,383,967</u>	<u>106,937</u>	<u>-</u>	<u>61,490,904</u>
GIB AM Sustainable World Corporate Bond Fund	< one month	< three months	> three months	Total
31 December 2023	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	-	498,129	-	498,129
Accrued expenses	82,159	-	-	82,159
Net assets attributable to holders of redeemable participating shares	55,698,591	-	-	55,698,591
	<u>55,780,750</u>	<u>498,129</u>	<u>-</u>	<u>56,278,879</u>
GIB AM European Focus Fund	< one month	< three months	> three months	Total
31 December 2024	EUR	EUR	EUR	EUR
Accrued expenses	37,884	-	-	37,884
Net assets attributable to holders of redeemable participating shares	27,268,310	-	-	27,268,310
	<u>27,306,194</u>	<u>-</u>	<u>-</u>	<u>27,306,194</u>
GIB AM European Focus Fund	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Accrued expenses	70,434	-	-	70,434
Net assets attributable to holders of redeemable participating shares	26,234,193	-	-	26,234,193
	<u>26,304,627</u>	<u>-</u>	<u>-</u>	<u>26,304,627</u>

Specific instruments

Futures risks

The Sub-Funds may engage from time to time in various types of futures transactions. The low margin normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of the underlying instrument can produce a disproportionately larger profit or loss.

Forward foreign exchange currency contracts

Forward foreign exchange currency contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward foreign exchange currency contracts are individually traded over-the-counter contracts.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

Forward foreign exchange currency contracts (continued)

Forward foreign exchange currency contracts result in credit exposure to the counterparty. Forward foreign exchange currency contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of forward trading account. As a result, a relatively small price movement in an underlying of a forward foreign exchange currency contract may result in substantial losses to the Sub-Funds.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward foreign exchange currency contracts traded by the Sub-Funds are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Sub-Funds' forward foreign exchange currency contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

The Sub-Funds may engage in forward foreign exchange currency contracts in anticipation or to protect themselves against fluctuations in foreign currency exchange rates. The Sub-Funds might sell a particular currency forward, for example, when it wants to hold a bond or equity security denominated in or exposed to that currency but anticipates or wishes to be protected against a decline in the currency against the Euro. Similarly, it might purchase a currency forward to "lock in" the Euro price of securities denominated in or exposed to that currency in which it is anticipated purchasing.

(c) Credit and counterparty risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Fund. The Sub-Funds are exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Sub-Funds minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Funds deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Manager.

The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. Substantially all security transactions are cleared through and held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary at 31 December 2024 in accordance with Standard & Poor's is A. The Sub-fund's forwards are held with a wide variety of brokers in order to further mitigate this risk, such as Barclays Plc, State Street Corporation and Societe Generale. The credit ratings as listed by Moody's at 31 December 2024 are as follows: Barclays Aa2, State Street A1 and Societe Generale A1. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

As at 31 December 2024, GIB AM Sustainable World Corporate Bond Fund held investments in bonds rated with the reputable credit rating agencies and the percentages are based on the total net asset value in these financial statements:

	31-Dec-24	31-Dec-23
Investment grade	99%	99%
Non-investment grade	1%	1%

Investment grade is defined as a rating greater than B+ and B1 with reputable rating agencies.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

Offsetting of financial assets and liabilities

IFRS requires additional disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position.

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable Master Netting Arrangements (“MNA”) or similar agreement, irrespective of whether they are offset in the Statement of Financial Position and net of the related collateral received/pledged by the Sub-Funds as at 31 December 2024.

Such collateral is subject to standard industry terms including, where appropriate, MNAs and International Swaps and Derivatives Association (ISDA) agreements. Each party to the MNA will have the option to settle all open contracts on a net basis in the event of default of the other party. The agreements also give each party the right to terminate the related transactions on the counterparty’s failure to post collateral. Netting of financial assets and financial liabilities would only occur in the case of default by the counterparty.

The following table illustrates the assets and liabilities held on GIB AM Sustainable World Corporate Bond fund with various brokers for offsetting as at 31 December 2024 and 31 December 2023. The other Sub-Funds did not hold any instruments that are subject to a MNA at 31 December 2024 and 31 December 2023, and therefore no table is presented.

The GIB AM Sustainable World Corporate Bond Fund is due margin cash with a value of USD Nil (2023: USD Nil) with State Street. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

GIB AM Sustainable World Corporate Bond Fund

	Gross assets subject to a MNA by counterparty USD	Gross liability available for offset USD	Cash collateral received USD	Net Amount USD
Gross assets at 31-Dec-24				
Counterparty				
Barclays	110,217	(74,297)	-	35,920

	Gross liabilities subject to a MNA by counterparty	Gross assets available for offset	Cash collateral pledged	Net Amount
Gross liabilities at 31-Dec-24				
Counterparty				
Barclays	(74,297)	74,297	-	-

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

Credit and counterparty risk (continued)

GIB AM Sustainable World Corporate Bond Fund

	Gross assets subject to a MNA by counterparty USD	Gross liability available for offset USD	Cash collateral received USD	Net Amount USD
Gross assets at 31-Dec-23				
Counterparty				
Barclays	227,625	(151,696)	-	75,929
	Gross liabilities subject to a MNA by counterparty USD	Gross assets available for offset USD	Cash collateral pledged USD	Net Amount USD
Gross liabilities at 31-Dec-23				
Counterparty				
Barclays	(151,696)	151,696	-	-

Depositary Risk

The Sub-Funds' Depositary is Société Générale S.A. (Dublin Branch) (the "Depositary"). Substantially all security transactions are cleared through, and held in custody by, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities to be delayed or limited. The credit ratings of the Depositary and other counterparties are as listed in Note 8. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading. Credit rating for Société Générale S.A. (Dublin Branch) at 31 December 2024 is A (2023; A).

Capital risk management

The Manager manages the capital of the Sub-Funds in accordance with the ICAV's investment objectives and policies.

15. 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 at Amundi Ireland Limited and Graham Fox is Head of Retail Distribution at Amundi Ireland Limited. Paul Weber and Graham Fox as employees of the Amundi Group and do not receive any remuneration from the ICAV.

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 year ended 31 December 2024, the Directors were entitled to a fee of EUR 27,500 (2023; EUR 27,500). Amundi Ireland paid EUR Nil (2023; EUR Nil) on behalf of the Sub-Funds, and the Sub-Funds paid EUR 27,500 (2023; EUR 27,500).

The Administrative fee paid by the Sub-Funds to the Manager for the provision of its services and The Manager fee arrangements are disclosed in Note 10.

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.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

15. Related party and connected person transactions (continued)

As at 31 December 2024, 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% (2023: 100.00%)
GIB AM Emerging Markets Active Engagement Fund	86.14% (2023: 94.49%)
GIB AM Sustainable World Corporate Bond Fund	94.99% (2023: 100.00%)
GIB AM European Focus Fund	100.00% (2023: 100.00%)

The Administrative fee is paid to the Manager and the Manager is responsible for discharging the administrative fees. The limits of the Total Expenses are detailed in note 10 (a). If the expenses actually incurred (excluding Transaction fees) in any period exceed total expenses limit, the Investment Manager will pay the short fall to the Manager from its own resources

As at the 31 December 2024, reimbursements from the investment manager are as follows:

Fund	Reimbursement	Amount outstanding	Reimbursement	Amount outstanding
	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23
	USD	USD	USD	USD
GIB AM Sustainable World Fund	40,584	109,594	65,190	69,010
GIB AM Emerging Markets Active Engagement Fund	43,013	82,416	39,891	40,164
GIB AM Sustainable World Corporate Bond Fund	51,528	103,026	45,928	51,520
	EUR	EUR	EUR	EUR
GIB AM European Focus Fund	81,032	112,562	31,530	31,530

16. Significant events during the financial year

The investment impact on the ICAV and its Sub-Funds due to the conflict in the Middle East since early October 2023 and the Russian invasion of Ukraine during the year 2022, has been minimal due to (i) its diverse holding across instrument type and geography and (ii) having no exposure to Russian assets and therefore no forced disposal of any assets. All instruments continue to be marked at fair value using a directly observable price in the relevant market. The ICAV and the Sub-Fund's investment profile has not changed as a result of these conflicts. As at 31 December 2024 (31 December 2023: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

GIB AM Sustainable World Fund launched Class SE GBP on 10 June 2024, Class SE GBP (Distributing) on 21 October 2024, Class J2 GBP (Distributing) on 9 December 2024 and Class J2 GBP on 9 December 2024.

GIB AM Emerging Market Active Engagement Fund launched Class SE GBP on 10 June 2024, Class SE (Distributing) on 21 October 2024, Class J2 GBP (Distributing) on 9 December 2024 and Class J2 GBP on 9 December 2024.

GIB AM Sustainable World Corporate Bond Fund launched Class SE EUR (Hedged) on 20 June 2024, Class SE GBP on 10 June 2024, Class SE GBP (Distributing) on 10 June 2024, Class SE EUR on 22 August 2024, Class SE GBP (Distributing) (Hedged) on 11 October 2024, Class SE GBP (Hedged) on 21 October 2024, Class J2 GBP (Distributing) (Hedged) on 9 December 2024 and Class J2 GBP (Hedged) on 9 December 2024.

GIB AM European Focus Fund launched Class SE GBP on 10 June 2024, Class SE GBP (Distributing) on 21 October 2024, Class J2 GBP (Distributing) on 9 December 2024 and Class J2 GBP on 9 December 2024.

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

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

17. Events since the year-end

The following table show the subscriptions and redemptions from year end to 17 April 2025. These do not affect the going concern of the Sub-Fund:

Fund	Subscriptions	Redemptions	As % of Net Assets
GIB AM Emerging Market Active Engagement Fund	671,993	(143,073)	0.76%
GIB AM Sustainable World Corporate Bond Fund	1,634,864	(1,687,100)	(0.09%)

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

18. Approval of the financial statements

The Board of Directors approved and authorised for issue the financial statements on 17 April 2025.

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For the financial year ended 31 December 2024

Schedule of Investments

GIB AM Sustainable World Fund

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Austria (2023: 1.80%)</u></i>				
Verbund AG	9,044	EUR	657,169	1.23%
			657,169	1.23%
<i><u>Denmark (2023: 6.01%)</u></i>				
Novo Nordisk A/S	16,451	DKK	1,429,195	2.67%
			1,429,195	2.67%
<i><u>Ireland (2023: 7.21%)</u></i>				
Linde Plc USD	2,103	USD	878,339	1.64%
Accenture Shs Class A	2,812	USD	991,202	1.85%
Trane Technologies Plc	3,755	USD	1,392,579	2.60%
			3,262,120	6.09%
<i><u>Japan (2023: 2.64%)</u></i>				
Keyence Corporation	2,800	JPY	1,151,171	2.15%
			1,151,171	2.15%
<i><u>Netherlands (2023: 5.42%)</u></i>				
Adyen BV	333	EUR	489,954	0.91%
Asml Holding N.V.	1,922	EUR	1,340,529	2.50%
			1,830,483	3.41%
<i><u>Switzerland (2023: 5.10%)</u></i>				
VAT Group Ltd	1,047	CHF	395,865	0.74%
Chubb Limited	2,463	USD	678,335	1.27%
Partners Group Holding AG	1,031	CHF	1,398,696	2.61%
			2,472,896	4.62%
<i><u>United States (2023: 63.11%)</u></i>				
D.R. Horton Inc	3,107	USD	433,612	0.81%
Zscaler Inc	2,528	USD	462,953	0.86%
Crown Holdings	6,616	USD	541,783	1.01%
American Tower Redit	3,016	USD	548,671	1.02%
Vertiv Holding Llc	4,725	USD	548,856	1.02%
Qualcomm Inc	3,946	USD	609,973	1.14%
Medpace Holdings Inc	1,953	USD	651,013	1.22%
Ansys Inc	2,250	USD	760,320	1.42%
The Cigna Group	2,811	USD	773,419	1.44%
Autodesk Inc	2,630	USD	782,503	1.46%
Stryker Corporation	2,302	USD	833,923	1.56%
Colgate Palmolive Co	9,225	USD	837,538	1.56%
Veralto Corporation	8,288	USD	845,459	1.58%
Cadence Design Systems Inc	2,828	USD	853,660	1.59%

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For the financial year ended 31 December 2024

Schedule of Investments (continued)

GIB AM Sustainable World Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Equities (continued)

United States (continued)

Nike Inc -B-	11,580	USD	864,447	1.61%
Mercadolibre	512	USD	881,562	1.65%
GE Healthcare Technologies Inc	11,941	USD	938,562	1.75%
Steris Plc	4,983	USD	1,021,914	1.91%
Arista Networks Inc	9,464	USD	1,054,763	1.97%
Planet Fitness Inc A	10,825	USD	1,079,036	2.01%
Tradeweb Markets Inc	8,120	USD	1,080,934	2.02%
Waste Management Inc	5,390	USD	1,090,235	2.04%
Thermo Fisher Scientific	2,177	USD	1,129,515	2.11%
Verisk Analytics Inc	5,126	USD	1,413,443	2.64%
T-Mobile US Inc	6,865	USD	1,514,831	2.83%
Automatic Data Processing Inc	5,198	USD	1,522,858	2.84%
Boston Scientific Corporation	17,550	USD	1,573,884	2.94%
J.B Hunt Transport Services	9,739	USD	1,658,844	3.10%
Apollo Global Management Inc	10,055	USD	1,674,258	3.13%
Mastercard Inc Shs A	3,418	USD	1,796,330	3.35%
Intuit	2,927	USD	1,844,888	3.44%
Wabtec	9,925	USD	1,895,179	3.54%
Microsoft Corporation	9,833	USD	4,177,353	7.80%
Nvidia Corporation	34,538	USD	4,748,630	8.87%
			42,445,149	79.24%

Total Equities (2023: 99.36%)

53,248,183 99.41%

Total financial assets at fair value through profit and loss

53,248,183 99.41%

Financial assets and liabilities at fair value through profit or loss

53,248,183 99.41%

Cash and cash equivalents

240,777 0.45%

Other assets and liabilities

72,699 0.14%

Net assets attributable to holders of redeemable participating shares

53,561,659 100.00%

Analysis of Portfolio

% Total Assets

Transferable securities admitted to an official stock exchange

99.31%

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Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i><u>Brazil (2023: 9.57%)</u></i>				
Smartfit Escola DE Ginastica E Danca Sa8	584,263	BRL	1,592,182	2.28%
TOTVS S.A.	351,438	BRL	1,510,537	2.16%
WEG S.A	155,492	BRL	1,318,421	1.89%
Smartfit Escola DE Ginastica E Danca Sa8	10,970	BRL	1,534	0.00%
			4,422,674	6.33%
<i><u>Cayman Islands (2023: 13.67%)</u></i>				
Alchip Technologies Limited	26,243	TWD	2,576,573	3.69%
Li Ning Co Ltd	796,394	HKD	1,672,208	2.39%
Nu Holdings Limited	112,739	USD	1,200,670	1.72%
JD Com Inc	128,533	HKD	2,230,268	3.19%
Trip.com Group Ltd	49,464	HKD	3,412,114	4.88%
Kanzhun Limited ADR	137,257	USD	1,880,421	2.69%
			12,972,254	18.57%
<i><u>China (2023: 7.74%)</u></i>				
Shanghai Hanbell Precise Machinery Co Ltd Shs A	763,531	CNY	1,997,947	2.86%
			1,997,947	2.86%
<i><u>Hong Kong (2023: 0.00%)</u></i>				
Lenovo Group Ltd -H-	1,145,426	HKD	1,505,019	2.15%
			1,505,019	2.15%
<i><u>India (2023: 18.56%)</u></i>				
Cyient Ltd	87,086	INR	1,882,606	2.69%
Tata Consumer Products Ltd	179,470	INR	1,895,757	2.71%
Bajaj Finance Ltd	25,080	INR	2,019,756	2.89%
APL Apollo Tubes Ltd	153,723	INR	2,735,100	3.92%
RR Kabel Limited	92,183	INR	1,528,556	2.19%
Krishna Institute Of Medical Sciences Limited	427,910	INR	3,014,450	4.32%
			13,076,225	18.72%
<i><u>Indonesia (2023: 5.86%)</u></i>				
Bank Negara Indonesia Persero	5,054,159	IDR	1,362,603	1.95%
Indofood CBP	2,723,186	IDR	1,919,818	2.75%
			3,282,421	4.70%
<i><u>Korea, Republic of (2023: 12.05%)</u></i>				
ISC Co Ltd	66,958	KRW	3,279,334	4.69%
Komico Ltd	43,174	KRW	1,073,375	1.54%
APR RG Co Ltd	43,450	KRW	1,475,733	2.11%
HPSP Co Ltd	93,783	KRW	1,659,510	2.38%
			7,487,952	10.72%

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Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i><u>Luxembourg (2023: 4.09%)</u></i>				
Inpost S.A	79,046	EUR	1,332,552	1.91%
			1,332,552	1.91%
<i><u>Mexico (2023: 3.34%)</u></i>				
Genoma Lab Int S.A	1,964,544	MXN	2,430,037	3.48%
			2,430,037	3.48%
<i><u>Saudi Arabia (2023: 3.12%)</u></i>				
Leejam Sports Registered Shs	40,701	SAR	2,000,100	2.86%
			2,000,100	2.86%
<i><u>South Africa (2023: 4.60%)</u></i>				
Naspers Ltd	15,761	ZAR	3,484,975	4.99%
			3,484,975	4.99%
<i><u>Taiwan, Province of China (2023: 11.28%)</u></i>				
Taiwan Semiconductor Manufacturing Co Ltd	81,488	TWD	2,712,490	3.88%
Sinbon Electronics Co Ltd	234,023	TWD	1,850,999	2.65%
Ememory Tech	18,449	TWD	1,859,237	2.66%
Aspeed Technology Inc	17,631	TWD	1,814,491	2.60%
Taiwan Semiconductor-Sp ADR	6,530	USD	1,308,547	1.87%
			9,545,764	13.66%
<i><u>United States (2023: 2.98%)</u></i>				
Yum China Holdings Inc	54,918	USD	2,635,515	3.77%
			2,635,515	3.77%
<i><u>Vietnam (2023: 3.53%)</u></i>				
FPT Corporation	499,373	VND	2,949,017	4.22%
			2,949,017	4.22%
Total Equities (2023: 100.39%)			69,122,452	98.95%
Total financial assets at fair value through profit and loss			69,122,452	98.95%
Financial assets and liabilities at fair value through profit or loss			69,122,452	98.95%
Cash and cash equivalents			982,643	1.41%
Other assets and liabilities			(248,951)	(0.36%)
Net assets attributable to holders of redeemable participating shares			69,856,144	100.00%
Analysis of Portfolio				% Total Assets
Transferable securities admitted to an official stock exchange				98.38%

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures*</i>						
Euro Bund 0325		10/03/2025	16	EUR	58,795	0.10%
Long Gilt 0325		31/03/2025	1	GBP	3,953	0.01%
US 10 Yr No 0325		31/03/2025	2	USD	2,999	0.00%
Euro Buxl 0325		10/03/2025	1	EUR	8,844	0.01%
Euro Bobl 0325		10/03/2025	22	EUR	35,626	0.06%
Total Futures (2023: 0.40%)					110,217	0.18%
<i>* Barclays is the counterparty for all Futures</i>						
<i>Bonds</i>						
<i><u>Austria (2023: 0.66%)</u></i>						
Klabn Austria GMBH	3.20%	12/01/2031	440,000	USD	368,036	0.60%
					368,036	0.60%
<i><u>Belgium (2023: 0.00%)</u></i>						
Elia Transmission Belgium N.V	3.88%	11/06/2031	400,000	EUR	420,165	0.68%
Lonza Finance International N.V	3.50%	04/09/2034	200,000	EUR	208,120	0.34%
					628,285	1.02%
<i><u>Canada (2023: 1.21%)</u></i>						
Canada Government	1.75%	01/12/2053	220,000	CAD	108,037	0.18%
Telus Corp	4.30%	15/06/2049	380,000	USD	294,629	0.48%
First Quantum Minerals Ltd	6.88%	15/10/2027	220,000	USD	219,359	0.36%
					622,025	1.02%
<i><u>Chile (2023: 0.93%)</u></i>						
Enersis Chile S.A	4.88%	12/06/2028	525,000	USD	517,923	0.84%
					517,923	0.84%
<i><u>Denmark (2023: 2.22%)</u></i>						
Orsted	Var	18/02/3021	320,000	EUR	278,819	0.45%
Orsted	Var	08/12/3022	330,000	EUR	355,577	0.58%
Novo Nordisk AS	3.38%	21/05/2034	700,000	EUR	738,784	1.20%
					1,373,180	2.23%
<i><u>Finland (2023: 1.44%)</u></i>						
Nordea Bank ABP	Var	13/09/2033	350,000	USD	337,311	0.55%
Nordea Bank ABP	1.50%	30/09/2026	610,000	USD	577,155	0.94%
Castellum Helsinki Finance Holding ABP	0.88%	17/09/2029	290,000	EUR	264,265	0.43%
					1,178,731	1.92%
<i><u>France (2023: 6.74%)</u></i>						
Credit Agricole S.A.	Var	Perpetual	200,000	EUR	201,385	0.33%
Renault S.A.	2.38%	25/05/2026	500,000	EUR	513,134	0.84%
Covivio S.A.	4.63%	05/06/2032	200,000	EUR	220,772	0.36%
Nexans	4.25%	11/03/2030	600,000	EUR	638,036	1.04%
Bnp Paribas S.A.	Var	09/01/2030	500,000	USD	498,685	0.81%
Orange S.A.	Var	01/03/2031	390,000	USD	465,527	0.76%
Bnp Paribas S.A.	Var	Perpetual	200,000	USD	208,794	0.34%
					2,746,333	4.48%

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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	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bond (continued)</i>						
<i>Germany (2023: 2.23%)</i>						
Federal Republic Of Germany	Var	11/04/2025	600,000	EUR	618,570	1.01%
Commerzbank AG	Var	06/12/2032	400,000	EUR	444,971	0.73%
Infineon Technologies AG	Var	Perpetual	300,000	EUR	309,642	0.50%
					1,373,183	2.24%
<i>India (2023: 0.00%)</i>						
REC Ltd	5.63%	11/04/2028	400,000	USD	403,380	0.66%
					403,380	0.66%
<i>Ireland (2023: 3.68%)</i>						
Johnson Controls International Plc	Var	02/07/2044	765,000	USD	663,657	1.08%
Perrigo Finance Unlimited Company	Var	15/06/2030	420,000	USD	394,993	0.64%
Trane Technologies Financing Limited	5.10%	13/06/2034	500,000	USD	495,803	0.81%
CW Senior Financing Designated Activity Company	6.88%	15/09/2027	167,000	USD	165,351	0.27%
Zurich Finance Ireland Designated Activity Company	Var	19/04/2051	400,000	USD	342,024	0.56%
Smurfit Kappa Treasury Unlimited Company	3.81%	27/11/2036	800,000	EUR	846,052	1.38%
					2,907,880	4.74%
<i>Italy (2023: 3.51%)</i>						
Unicredit S.p.A	Var	14/02/2030	500,000	EUR	547,789	0.89%
Intesa Sanpaolo S.p.A	5.71%	15/01/2026	420,000	USD	420,447	0.69%
Intesa Sanpaolo S.p.A	Var	21/11/2033	480,000	USD	539,767	0.88%
Prysmian S.p.A	3.63%	28/11/2028	300,000	EUR	314,299	0.51%
					1,822,302	2.97%
<i>Jersey (2023: 0.60%)</i>						
Aptiv Plc	3.10%	01/12/2051	810,000	USD	476,685	0.78%
Aptiv Plc	4.25%	11/06/2036	200,000	EUR	211,038	0.34%
					687,723	1.12%
<i>Korea, Republic of (2023: 1.67%)</i>						
Shinhan Bank Co Ltd	3.88%	24/03/2026	550,000	USD	541,148	0.88%
SK Broadband Co Ltd	4.88%	28/06/2028	400,000	USD	396,468	0.65%
					937,616	1.53%
<i>Luxembourg (2023: 5.60%)</i>						
Ingersoll Rand Luxembourg Finance S.A	3.50%	21/03/2026	620,000	USD	611,484	1.00%
Aegea Finance Sarl	9.00%	20/01/2031	460,000	USD	470,385	0.77%
Millicom International Cellular S.A	4.50%	27/04/2031	450,000	USD	395,897	0.65%
Rumo Luxembourg S.A.R.L	5.25%	10/01/2028	200,000	USD	194,701	0.32%
Rumo Luxembourg S.A.R.L	4.20%	18/01/2032	500,000	USD	421,135	0.69%
Medtronic Global Holdings S.C.A	1.63%	15/10/2050	320,000	EUR	218,487	0.36%
Prologis International Funding Ii S.A	0.75%	23/03/2033	630,000	EUR	527,170	0.86%
Eurofins Scientific Bonds	4.75%	06/09/2030	500,000	EUR	546,134	0.89%
Prologis International Funding Ii SA	4.38%	01/07/2036	100,000	EUR	109,247	0.18%
					3,494,640	5.72%
<i>Mauritius (2023: 1.01%)</i>						
Network I2I Limited	Var	Perpetual	770,000	USD	769,292	1.25%
					769,292	1.25%

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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	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bond (continued)</i>						
<u>Mexico (2023: 1.62%)</u>						
Cemex S.A.B De C.V	5.45%	19/11/2029	270,000	USD	266,216	0.43%
Gruma S.A.B De C.V	5.39%	09/12/2034	800,000	USD	781,672	1.27%
Gruma S.A.B De C.V	5.76%	09/12/2054	300,000	USD	286,394	0.47%
Orbia Advance Corporation S.A.B De C.V	4.00%	04/10/2027	550,000	USD	524,439	0.85%
Nemak S.A.B De C.V	3.63%	28/06/2031	570,000	USD	442,776	0.72%
					2,301,497	3.74%
<u>Netherlands (2023: 7.92%)</u>						
Ing Group Nv	4.63%	06/01/2026	420,000	USD	420,158	0.68%
NXP BV NXP Fdg Llc NXP USA Inc	4.30%	18/06/2029	190,000	USD	184,471	0.30%
NXP BV NXP Fdg Llc NXP USA Inc	3.88%	18/06/2026	680,000	USD	670,643	1.09%
Cooperatieve Rabobank UA	Var	28/02/2029	250,000	USD	253,614	0.41%
Enel Finance International NV	5.00%	15/06/2032	300,000	USD	292,568	0.48%
Greenko Dutch BV	3.85%	29/03/2026	560,000	USD	487,307	0.79%
Tennet Holding BV	Var	Perpetual	320,000	EUR	329,510	0.54%
Iberdrola International BV	Var	Perpetual	400,000	EUR	389,748	0.64%
Digital Intrepid Holding B V	0.63%	15/07/2031	380,000	EUR	329,663	0.54%
NN Group NV	Var	03/11/2043	250,000	EUR	292,336	0.48%
ING Groep NV Ing Bank NV	Var	02/10/2029	200,000	GBP	248,375	0.40%
DSV Finance BV	2.88%	06/11/2026	300,000	EUR	312,746	0.51%
					4,211,139	6.86%
<u>Norway (2023: 2.84%)</u>						
DNB Bank ASA	1.13%	16/09/2026	570,000	USD	554,858	0.90%
Norsk Hydro ASA	2.00%	11/04/2029	530,000	EUR	526,325	0.86%
					1,081,183	1.76%
<u>Poland (2023: 0.00%)</u>						
Bank Polska Kasa Opieki S.A	Var	23/11/2027	350,000	EUR	376,826	0.61%
					376,826	0.61%
<u>South Sudan (2023: 0.00%)</u>						
Arab Bank For Economic Development In Africa	3.75%	25/01/2027	500,000	EUR	528,487	0.86%
					528,487	0.86%
<u>Spain (2023: 1.95%)</u>						
Caixabank S.A	Var	Perpetual	400,000	EUR	426,645	0.70%
Caixabank S.A	Var	17/04/2030	400,000	EUR	413,410	0.67%
Caixabank S.A	Var	03/12/2026	200,000	GBP	241,994	0.39%
					1,082,049	1.76%
<u>Sweden (2023: 1.00%)</u>						
Skandinaviska Enskilda Banken AB	Var	03/11/2031	400,000	EUR	395,038	0.64%
Vattenfall AB	Var	17/08/2083	200,000	GBP	257,060	0.42%
Skandinaviska Enskilda Banken AB	5.00%	17/08/2033	300,000	EUR	326,553	0.53%
Volvo Car AB	4.75%	08/05/2030	600,000	EUR	643,234	1.05%
					1,621,885	2.64%
<u>Switzerland (2023: 0.00%)</u>						
Raiffeisen Schweiz Genossenschaft	Var	03/09/2032	800,000	EUR	848,049	1.38%
					848,049	1.38%

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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	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bond (continued)</i>						
<u>Thailand (2023: 0.00%)</u>						
Bangkok Bank Public Co Ltd	5.65%	05/07/2034	400,000	USD	406,084	0.66%
					406,084	0.66%
<u>United Arab Emirates (2023: 0.00%)</u>						
Abu Dhabi Future Energy Company Pjsc	5.25%	25/07/2034	400,000	USD	396,874	0.65%
Abu Dhabi Future Energy Company Pjsc	4.88%	25/07/2029	400,000	USD	396,054	0.65%
					792,928	1.30%
<u>United Kingdom (2023: 10.98%)</u>						
Lloyds Banking Group Plc	4.65%	24/03/2026	220,000	USD	218,812	0.36%
Lloyds Banking Group Plc	Var	Perpetual	400,000	USD	415,352	0.68%
Natwest Group Plc	Var	15/08/2030	500,000	USD	493,010	0.80%
Antofagasta Plc	2.38%	14/10/2030	250,000	USD	210,076	0.34%
Antofagasta Plc	6.25%	02/05/2034	200,000	USD	203,979	0.33%
Natwest Markets Plc	5.41%	17/05/2029	900,000	USD	910,967	1.48%
We Soda Investments Holdings Plc	9.50%	06/10/2028	240,000	USD	246,589	0.40%
Unite Group Plc	3.50%	15/10/2028	330,000	GBP	389,472	0.63%
Nationwide Building Society	Var	07/12/2027	200,000	GBP	255,635	0.42%
Natwest Group Plc	Var	06/06/2033	380,000	GBP	498,273	0.81%
Pearson Funding Five Plc	5.38%	12/09/2034	800,000	GBP	976,221	1.59%
Segro Plc Reit	3.50%	24/09/2032	200,000	EUR	207,150	0.34%
					5,025,536	8.18%
<u>United States (2023: 38.01%)</u>						
Allstate Corp	5.25%	30/03/2033	670,000	USD	670,536	1.09%
Ball Corp	3.13%	15/09/2031	760,000	USD	647,600	1.06%
Beacon Funding Trust	6.27%	15/08/2054	500,000	USD	495,938	0.81%
CCO Holdings Llc/Cco Holdings Capital Corp	5.13%	01/05/2027	540,000	USD	529,840	0.86%
The Cigna Group	4.90%	15/12/2048	570,000	USD	488,134	0.80%
CVS Health Corp	4.30%	25/03/2028	530,000	USD	514,264	0.84%
CVS Health Corp	6.05%	01/06/2054	500,000	USD	471,803	0.77%
Charter Communications Operating Llc/ Capital Corp	6.10%	01/06/2029	300,000	USD	306,300	0.50%
Chubb Ina Holdings Inc	6.00%	11/05/2037	570,000	USD	606,947	0.99%
Cisco Systems Inc	5.05%	26/02/2034	550,000	USD	550,107	0.90%
Crown Americas Llc/Capital Corp Vi	4.75%	01/02/2026	900,000	USD	888,808	1.45%
Ford Motor Co	4.35%	08/12/2026	500,000	USD	492,533	0.80%
Hewlett Packard Enterprise Co	4.55%	15/10/2029	900,000	USD	879,057	1.43%
JPMorgan Chase And Co	Var	08/11/2032	1,435,000	USD	1,214,777	1.98%
Kyndryl Holdings Incorporation	2.05%	15/10/2026	300,000	USD	285,371	0.47%
Kyndryl Holdings Incorporation	3.15%	15/10/2031	500,000	USD	434,858	0.71%
Eli Lilly And Co	5.00%	09/02/2054	800,000	USD	740,716	1.21%

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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	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bond (continued)</i>						
<i>United States (continued)</i>						
Morgan Stanley	Var	28/04/2026	870,000	USD	862,083	1.41%
Morgan Stanley	Var	20/04/2037	480,000	USD	467,097	0.76%
Morgan Stanley	Var	19/11/2055	200,000	USD	194,112	0.32%
Nextera Energy Capital Holdings Plc	5.55%	15/03/2054	600,000	USD	577,665	0.94%
Regal Rexnord Corporation	6.05%	15/02/2026	800,000	USD	807,600	1.32%
Steel Dynamics Inc	3.25%	15/01/2031	200,000	USD	180,789	0.29%
Steel Dynamics Inc	5.38%	15/08/2034	500,000	USD	497,877	0.81%
T Mobile USA Inc	5.50%	15/01/2055	250,000	USD	237,099	0.39%
Thermo Fisher Scientific Inc	4.10%	15/08/2047	680,000	USD	553,271	0.90%
Thermo Fisher Scientific Inc	5.00%	31/01/2029	430,000	USD	434,416	0.71%
United States Of America	4.00%	31/08/2026	1,075,000	USD	1,066,748	1.74%
Waste Management Inc	0.75%	15/11/2025	600,000	USD	580,746	0.95%
Waste Management Inc	4.88%	15/02/2034	300,000	USD	295,701	0.48%
Darling Ingredients Inc	6.00%	15/06/2030	420,000	USD	414,825	0.68%
Novelis Inc	4.75%	30/01/2030	610,000	USD	564,338	0.92%
Roche Holdings Inc	5.59%	13/11/2033	500,000	USD	518,497	0.85%
Equinix Inc	0.25%	15/03/2027	560,000	EUR	549,580	0.90%
American Tower Corp	0.88%	21/05/2029	400,000	EUR	378,796	0.62%
Metropolitan Life Global Funding I	3.75%	05/12/2030	380,000	EUR	410,604	0.67%
GTCR W-2 Merger Sub	8.50%	15/01/2031	250,000	GBP	334,470	0.55%
US Bancorp	Var	21/05/2032	350,000	EUR	374,249	0.61%
Medtronic Inc	4.15%	15/10/2053	200,000	EUR	216,975	0.35%
Equinix Europe 2 Financing Corporation Llc	3.65%	03/09/2033	100,000	EUR	104,420	0.17%
					20,839,547	34.01%
Total Bonds (2023: 98.52%)					58,945,738	96.10%

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Contract rate	Fair value USD	% Net Assets
Buy USD 1,021 Sell GBP 809	SOCIETE GENERALE	10/01/2025	1.251	9	0.00%
Buy USD 1,350 Sell GBP 1,070	SOCIETE GENERALE	10/01/2025	1.251	11	0.00%
Buy USD 1,350 Sell GBP 1,070	SOCIETE GENERALE	10/01/2025	1.251	11	0.00%
Buy USD 5,790 Sell EUR 5,560	SOCIETE GENERALE	10/01/2025	1.038	16	0.00%
Buy USD 8,138 Sell GBP 6,450	SOCIETE GENERALE	10/01/2025	1.251	69	0.00%
Buy USD 125,298 Sell CAD 175,000	STATE STREET	12/03/2025	0.697	3,348	0.01%
Buy USD 526,154 Sell EUR 500,000	STATE STREET	12/03/2025	1.041	5,564	0.01%
Buy USD 3,480,193 Sell GBP 2,725,000	STATE STREET	12/03/2025	1.250	72,924	0.12%
Buy USD 17,509,833 Sell EUR 16,500,000	STATE STREET	12/03/2025	1.041	330,363	0.54%
Total Forward foreign currency contracts (2023: 0.00%)				412,315	0.68%
Total financial assets at fair value through profit and loss				59,468,270	96.96%

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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	% Net Assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						

*Futures**

US Ultra Bond 0325		31/03/2025	(1)	USD	(6,093)	(0.01%)
Can 10Yr Bond 0325		31/03/2025	(2)	CAD	(904)	(0.00%)
Can 5Yr Bond 0325		31/03/2025	(4)	CAD	(56)	(0.00%)
US 2 Yr Not 0325		31/03/2025	(40)	USD	(3,400)	(0.01%)
US 10Yr Ult 0325		31/03/2025	(12)	USD	(31,215)	(0.05%)
US 5 Yr Not 0325		31/03/2025	(44)	USD	(32,629)	(0.05%)
Total Futures (2023: 0.27%)					(74,297)	(0.12%)

* Barclays is the counterparty for all Futures

Forward foreign currency contracts

	Counterparty	Maturity	Contract rate	Fair value USD	% Net Assets
Buy GBP 634,181 Sell USD 809,078	SOCIETE GENERALE	10/01/2025	1.251	(15,748)	(0.03%)
Buy EUR 518,282 Sell USD 548,944	SOCIETE GENERALE	10/01/2025	1.038	(10,765)	(0.02%)
Buy GBP 78,473 Sell USD 100,265	SOCIETE GENERALE	10/01/2025	1.251	(2,099)	(0.00%)
Buy GBP 78,473 Sell USD 100,265	SOCIETE GENERALE	10/01/2025	1.251	(2,099)	(0.00%)
Buy GBP 76,935 Sell USD 98,152	SOCIETE GENERALE	10/01/2025	1.251	(1,910)	(0.00%)
Buy GBP 710 Sell USD 907	SOCIETE GENERALE	10/01/2025	1.251	(19)	(0.00%)
Total Forward foreign currency contracts (2023: 0.62%)				(32,640)	(0.05%)

Total financial liabilities at fair value through profit and loss

	(106,937)	(0.17%)
Financial assets and liabilities at fair value through profit or loss	59,361,333	96.77%
Cash and cash equivalents	1,175,115	1.91%
Other assets and liabilities	808,746	1.32%
Net assets attributable to holders of redeemable participating shares	61,345,194	100.00%

<u>Analysis of Portfolio</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange	95.88%
OTC derivatives	0.17%
	96.05%

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Schedule of Investments (continued)

GIB AM European Focus Fund

Asset description	Quantity	Ccy	Fair value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u>Denmark (2023: 11.39%)</u>				
Coloplast B	5,791	DKK	610,531	2.24%
Trygvesta	22,745	DKK	462,083	1.69%
Novo Nordisk AS	17,110	DKK	1,432,172	5.25%
			2,504,786	9.18%
<u>Finland (2023: 2.82%)</u>				
Kone B	13,518	EUR	635,346	2.33%
			635,346	2.33%
<u>France (2023: 17.08%)</u>				
Hermes International	500	EUR	1,161,000	4.26%
Loreal S.A.	3,214	EUR	1,098,706	4.03%
LVMH Moet Hennessy Louis Vuitton SE	1,920	EUR	1,220,160	4.47%
Dassault Systemes SE	20,834	EUR	697,939	2.56%
			4,177,805	15.32%
<u>Germany (2023: 2.45%)</u>				
Rational AG	919	EUR	757,256	2.78%
			757,256	2.78%
<u>Ireland (2023: 2.19%)</u>				
Kingspan Group Plc	8,919	EUR	628,344	2.30%
			628,344	2.30%
<u>Italy (2023: 1.59%)</u>				
Diasorin S.p.A	5,375	EUR	535,135	1.96%
			535,135	1.96%
<u>Netherlands (2023: 14.97%)</u>				
Wolters Kluwer C.v.A.	6,897	EUR	1,106,279	4.06%
Asml Holding N.V.	2,405	EUR	1,632,274	5.99%
Imcd B.V	5,321	EUR	763,564	2.80%
Ferrari N.V.	2,057	EUR	848,307	3.11%
			4,350,424	15.96%
<u>Spain (2023: 3.50%)</u>				
Amadeus IY Group S.A	15,553	EUR	1,060,715	3.89%
			1,060,715	3.89%
<u>Sweden (2023: 10.74%)</u>				
Avanza Bank Holding A.B	17,374	SEK	414,401	1.52%
Epiroc A.B	39,840	SEK	600,307	2.20%
Lifco A.B	29,924	SEK	838,494	3.07%
Atlas Copco A.B	86,282	SEK	1,127,024	4.13%
			2,980,226	10.92%

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Schedule of Investments (continued)

GIB AM European Focus Fund (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>Switzerland (2023: 9.62%)</i>				
Lindt And Spruengli PS	65	CHF	697,480	2.56%
Partners Group Holding N	837	CHF	1,097,032	4.02%
Sika Ltd	2,790	CHF	641,571	2.35%
			2,436,083	8.93%
<i>United Kingdom (2023: 19.47%)</i>				
Diploma Plc	12,363	GBP	635,494	2.33%
Cranswick	10,962	GBP	645,019	2.37%
Games Workshop Group	5,410	GBP	870,912	3.19%
London Stock Exchange	8,232	GBP	1,123,586	4.12%
Unilever	21,007	GBP	1,155,537	4.24%
Croda International Plc	8,069	GBP	330,353	1.21%
Spirax Group Plc	5,951	GBP	493,398	1.81%
			5,254,299	19.27%
<i>United States (2023: 3.15%)</i>				
Costco Wholesale	1,240	USD	1,097,223	4.02%
			1,097,223	4.02%
Total Equities (2023: 98.97%)			26,417,642	96.86%
Total financial assets at fair value through profit and loss			26,417,642	96.86%
Financial assets and liabilities at fair value through profit or loss			26,417,642	96.86%
Cash and cash equivalents			772,675	2.84%
Other assets and liabilities			77,993	0.30%
Net assets attributable to holders of redeemable participating shares			27,268,310	100.00%
				% of Total Assets
Analysis of Portfolio				
Transferable securities admitted to an official stock exchange				96.75%

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Schedule of Significant Portfolio Movements (unaudited)

GIB AM Sustainable World Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
Apollo Glb Mgmt RG	1,741,725	12.04%	Arch Cap Group	1,521,607	10.48%
Waste Management	1,159,785	8.02%	Nvidia Corp	1,359,319	9.36%
GE Healthcare Tech	1,021,415	7.06%	Qualcomm Inc	1,228,549	8.46%
Accenture Shs Cl A	1,011,139	6.99%	Trane Technologies	1,172,961	8.08%
Veralto RG WM	903,992	6.25%	Roche Hldg Dr	971,051	6.69%
Cadence Design Sys	879,203	6.08%	T-Mobile US Inc	840,162	5.79%
Mercadolibre	815,475	5.64%	Wabtec	825,781	5.69%
Medpace Holdings	791,699	5.47%	DNB Bank ASA	718,844	4.95%
J.B Hunt Transport	705,649	4.88%	Trygvesta	677,793	4.67%
Arista Networks	693,577	4.80%	Aptiv Registered Shs	634,337	4.37%
Microsoft Corp	673,429	4.66%	Thermo Fischer Scien	568,930	3.92%
Partners Group Hol	637,815	4.41%	Kerry Group A	537,947	3.70%
Vertiv Hld	594,910	4.11%	Kingspan Group Plc	466,646	3.21%
DR Horton Inc	594,281	4.11%	Coloplast B	444,300	3.06%
VAT Group	489,587	3.39%	Iqvia Holdings Rg	414,359	2.85%
Planet Fitness-A	340,224	2.35%	Cellnex Telecom	380,805	2.62%
Steris Plc	305,005	2.11%	Prudential Plc	343,887	2.37%
Linde Plc Usd	235,434	1.63%	Basic Fit N.V.	295,584	2.04%
Colgate Palmolive Co	235,138	1.63%	Verisk Analytics	284,661	1.96%
Mastercard Inc Shs A	173,875	1.20%	Aut.Data Processin	283,693	1.95%
Tradeweb Markets Inc	171,222	1.18%	AAML Holding N.V.	283,578	1.95%
Nike Inc -B-	170,819	1.18%	Autodesk Inc	266,133	1.83%

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Schedule of Significant Portfolio Movements (unaudited)

GIB AM Emerging Markets Active Engagement Fund

		% of Total			% of Total
Largest Purchases	Cost USD	Purchases	Largest Sales	Proceeds USD	Sales
Alchip Tech Ltd	3,055,963	8.20%	Leeno Industrial RG	2,599,087	8.74%
Kanzhun Ltd ADR	2,917,783	7.83%	Jeisys Medical Inc	2,536,845	8.53%
Trip Com Grp	2,475,492	6.64%	Inpost S.A	1,818,907	6.12%
Isc Co Ltd	2,354,305	6.31%	Baidu Inc	1,782,641	6.00%
Smartfit Esc	2,190,715	5.88%	Aspeed Technology	1,735,911	5.84%
HPSP RG	1,834,380	4.92%	Parade Technologies	1,486,020	5.00%
RR Kabel Limited	1,762,738	4.73%	Polycab India	1,476,027	4.97%
APR Rg Co Ltd	1,671,224	4.48%	Will Semi Co Ltd A	1,446,462	4.87%
APLI Apollo RG	1,640,930	4.40%	Genoma Lab Int Sa	1,358,731	4.57%
Aspeed Technology	1,528,568	4.10%	HPSP RG	1,267,507	4.26%
Lenovo Group Ltd -H-	1,400,201	3.76%	Hundsun Tech Inc	1,171,460	3.94%
Li Ning Co	1,307,891	3.51%	Lwsa S.A.	1,165,131	3.92%
Leeno Industrial Rg	1,284,618	3.45%	Nu Hldg Limited	1,140,919	3.84%
Taiwan Semi. SP ADR	1,235,520	3.31%	FPT Corporation	1,091,933	3.67%
Komico Ltd	952,115	2.55%	Komico Ltd	920,166	3.10%
Jeisys Medical Inc	851,361	2.28%	Weg S.A Pfd	818,627	2.75%
Genoma Lab Int Sa	809,967	2.17%	Alchip Tech Ltd	539,294	1.81%
Yum China Holding Inc	705,462	1.89%	APL Apollo RG	533,396	1.79%
Tata Consumer	704,893	1.89%	Indofood CBP	525,654	1.77%
Bajaj Finance Ltd	617,044	1.65%	JD.com Rg A	504,005	1.70%
Leejam Sports Reg	573,660	1.54%	Naspers Ltd	491,046	1.65%
Sinbon Elect	549,599	1.47%	Krish Rg 144A Reg	490,775	1.65%
SHG Hanbell Pre-A	549,060	1.47%	Bank Negara Indonesi	325,732	1.10%
JD.com RG A	545,454	1.46%	Taiwan Semiconductor	315,347	1.06%
Indofood Cbp	518,312	1.39%	Ememory Tech	304,665	1.02%
Cyient Ltd	490,893	1.32%	Leejam Sports Reg	300,502	1.01%
FPT Corporation	449,726	1.21%			

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Schedule of Significant Portfolio Movements (unaudited)

GIB AM Sustainable World Corporate Bond Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
USA 4.0% 31/08/26	1,669,778	3.47%	AXA S.A. Var Perp 99	1,010,585	2.38%
HP Enter 4.55% 29	1,198,728	2.49%	Daimler Fin 3.75% 28	865,971	2.04%
Natwest Mar 5.41% 29	1,100,000	2.29%	Nextera Energy 5% 32	844,980	1.99%
Pearson 5.375% 2034	1,044,143	2.17%	Societe Var 2030	813,696	1.92%
AXA Sa Var Perp 99	982,620	2.04%	Rega Rex Co 6.05% 26	790,944	1.86%
Novo Nordi 3.375% 34	970,587	2.02%	DS Smith 2.875% 29	744,905	1.75%
Nextera 5.55% 54	894,285	1.86%	USA 0.25% 15/06/24	740,312	1.74%
Raiffeisen Var 2032	893,320	1.86%	Natwest 5.583% 2028	700,917	1.65%
Crown 4.75% 02/26	887,139	1.84%	Belfius 4.875% 2035	660,042	1.55%
JPMorgan Var 11/32	848,319	1.76%	Roche HI 5.265% 26	611,414	1.44%
Smurfit Ka 3.807% 26	841,640	1.75%	Skandinav 5.375% 29	607,852	1.43%
Gruma Sab 5.39% 34	800,000	1.66%	Carrier 5.8% 2025	605,166	1.42%
Societe Var 2030	800,000	1.66%	USA 4.0% 31/08/26	601,219	1.42%
Cisco Sys 5.05% 2034	799,192	1.66%	Ingersol 3.75% 2028	594,524	1.40%
Eli Lilly And 5% 54	795,448	1.65%	Wi Treasury 1.5% 24	593,273	1.40%
Regal Rexn 6.05% 26	790,944	1.64%	Enel S.p.A Var Perp	589,264	1.39%
Nexans Sa 4.25% 30	764,495	1.59%	Thermo 5.0% 01/29	583,600	1.37%
German 0% 12/2024	749,474	1.56%	Crelan S.A Var 2032	579,457	1.36%
USA 0.25% 15/06/24	734,033	1.52%	Vodafone Group 6.15% 37	561,159	1.32%
Natwest 5.583% 2028	700,000	1.45%	CRH SMW Fin 4.2% 35	559,242	1.32%
Charter Com 6.1% 29	699,608	1.45%	EDP Energias Var 83	557,321	1.31%
Belfius 4.875% 2035	649,894	1.35%	American 3.50% 2032	555,922	1.31%
Volvo Car 4.75% 30	641,550	1.33%	British Tele 4.2% 33	555,908	1.31%
Germany 0% 04/25	628,353	1.31%	Energi Var 2082	552,117	1.30%
Inger Lx 3.5% 2026	605,120	1.26%	Waste 1.50% 2031	546,992	1.29%
Skandinav 5.375% 29	596,838	1.24%	Virgin Mon Var 2028	544,095	1.28%
WI Treasury 1.5% 24	591,633	1.23%	Lloyds Bank 4.55% 2028	533,204	1.26%
Thermo 4.10% 2047	583,114	1.21%	Exelon Co 5.30% 2033	531,144	1.25%
Edp Energias Var 83	568,062	1.18%	Societe Var 2033	531,035	1.25%
Waste Man 0.75%11/25	563,976	1.17%	Verizon 3.85% 11/42	514,269	1.21%
Enel Spa Var Perp	561,285	1.17%	Stryker 4.6250% 46	509,531	1.20%
Crelan Sa Var 2032	548,127	1.14%	Bank Of Amer Var 28	508,216	1.20%
Virgin Mon Var 2028	545,566	1.13%	Verizon 2.55% 03/31	506,382	1.19%
Arab 3.75% 01/2027	541,729	1.13%	Bank Of America Var 32	503,169	1.18%
American 3.50% 2032	538,882	1.12%	Westingho 5.6% 34	501,890	1.18%
Renault 2.375% 05/26	519,098	1.08%	AP Moller 5.875% 33	500,570	1.18%
Mexichem Sab 4% 2027	517,598	1.08%	Wi Treasur 3.250% 24	499,559	1.18%

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Schedule of Significant Portfolio Movements (unaudited)

GIB AM Sustainable World Corporate Bond Fund (continued)

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
Verizon 2.55% 03/31	511,230	1.06%	Mtdmrc Glb 1.125% 27	495,204	1.17%
Bank Of America Var 32	507,934	1.06%	US Banc Var 28	494,140	1.16%
Bank Of America Var 28	504,651	1.05%	Commerz 1.5% 11/24	489,866	1.15%
Beacon Trust 6.266% 5	500,000	1.04%	Natwest Var 25	479,496	1.13%
Natwest Group Var 2030	500,000	1.04%	Steel Dy 3.25% 01/31	471,117	1.11%
BNP Paribas Var 30	500,000	1.04%	Commerzbank Var 2030	454,529	1.07%
Westingho 5.6% 34	500,000	1.04%	Boston Sc 4.7% 03/49	454,301	1.07%
Trane Tech 5.1% 2034	498,530	1.04%	EDP Ser 4.375% 2032	440,332	1.04%
WI Treasur 3.250% 24	497,012	1.03%	Exeln Crp 4.7% 04/50	431,871	1.02%
CVS Health 6.05% 54	496,750	1.03%	BNP Paribas Var Perp	431,012	1.01%
Steel 5.375% 2034	493,245	1.02%	Uni S.p.A. Var 09/2029	430,209	1.01%
Ford Motor 4.346% 2026	491,555	1.02%	Arcadis 4.875% 28	429,925	1.01%

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Schedule of Significant Portfolio Movements (unaudited)

GIB AM European Focus Fund

Largest Purchases	Cost EUR	% of Total Purchases	Largest Sales	Proceeds EUR	% of Total Sales
Kingspan Group Plc	113,817	16.41%	Novo Nordisk AS	408,531	37.67%
Partners Group Hol	86,979	12.54%	Mel Indust Plc	298,221	27.50%
Diasorin S.p.A	86,219	12.43%	Kone B	141,177	13.02%
Amadeus It Group	85,873	12.38%	Dowlais Group Plc	121,298	11.18%
Hermes Intl	85,036	12.26%	Costco Wholesale	115,376	10.64%
LVMH	84,847	12.23%			
Loreal S.A	83,618	12.05%			
ASML Holding N.V.	67,326	9.71%			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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Information for investors in Switzerland (unaudited)

1. CACEIS (Switzerland) SA, is the Representative (“Swiss Representative”) and CACEIS Bank, Montrouge, succursale de Nyon / Suisse is the Paying Agent of the ICAV in Switzerland. In respect of shares of the ICAV offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

2. The prospectus, the key information documents, instrument of incorporation and annual and half-yearly reports of the ICAV as well as the list of purchases and sales can be obtained free of charge from the Swiss Representative.

3. Publications of the ICAV, in particular with regard to amendments to the instrument of incorporation or the prospectus, are published on www.fundinfo.com. The net asset value per share with the note "excluding commissions" is published daily on www.fundinfo.com.

4. Retrocessions and rebates

4.1 Retrocessions

The Investment Manager and its agents may pay retrocessions as remuneration for the distribution of ICAV shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing to and holding and safe keeping the shares;
- keeping and submitting marketing and legal documents;
- forwarding or making legally required and other publications accessible;
- exercising due diligence obligations in areas such as money laundering, clarification of customer needs and distribution restrictions;
- operating and maintaining an electronic distribution and/or information platform;
- clarifying and responding to enquiries from investors relating to the Manager or the investment product;
- preparing fund research material;
- central relationship management;
- subscribing to shares as a "nominee" for various clients;
- training client advisors in the area of collective investment schemes; and
- appointing and monitoring other distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

4.2 Rebates

In the case of distribution activity in Switzerland, the Investment Manager and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid out of the fees of the Investment Manager and thus do not put an additional burden on the ICAV assets;
- they are granted on the basis of the objective criteria set out below;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

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Information for investors in Switzerland (unaudited)

4.2 Rebates (continued)

The objective criteria for granting rebates by the Investment Manager and its agents are as follows:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the product range of the Investment Manager;
- the amount of fees generated by the investor's holding of shares in the ICAV;
- the investment behavior of the investor (e.g. expected investment duration); and
- the willingness of the investor to support the launch phase of a collective investment scheme.

Upon request of an investor, the Investment Manager must disclose the amounts of such rebates free of charge.

5. Performance data:

Details of the net asset value per share are reported in the Supplementary information (unaudited). The performance data shows the NAV per share performance for each share class. Unless indicated, the reference period is 31 December 2023 to 31 December 2024.

Past performance cannot be used to draw conclusions about current or future performance. Commissions and costs incurred on the issue and redemption of units are not included in the performance data.

GIB AM SUSTAINABLE WORLD FUND	%
Class I2 USD	14.67%
Class J2 GBP (Distributing) ⁽¹⁾	(2.37%)
Class J2 GBP ⁽²⁾	(2.37%)
Class SE GBP (Distributing) ⁽³⁾	(1.37%)
Class SE GBP ⁽⁴⁾	1.54%

GIB AM EMERGING MARKET ACTIVE ENGAGEMENT FUND

Class I2 USD	(1.95%)
Class J2 GBP (Distributing) ⁽⁵⁾	(0.81%)
Class J2 GBP ⁽⁶⁾	(0.81%)
Class SE GBP ⁽⁷⁾	(0.61%)
Class SE GBP (Distributing) ⁽⁸⁾	(0.92%)
Class SE USD	(1.60%)
Class X2 GBP	0.82%

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Information for investors in Switzerland (unaudited)

5. Performance data (continued):

GIB SUSTAINABLE WORLD CORPORATE BOND FUND

Class I2 USD	4.54%
Class J2 GBP (Distributing) (Hedged) ⁽⁹⁾	(1.13%)
Class J2 GBP (Hedged) ⁽¹⁰⁾	(1.13%)
Class SE EUR (Hedged) ⁽¹¹⁾	2.29%
Class SE GBP ⁽¹²⁾	5.64%
Class SE GBP (Distributing) ⁽¹³⁾	5.65%
Class SE GBP (Hedged) ⁽¹⁴⁾	(0.29%)
Class SE EUR ⁽¹⁵⁾	7.05%
Class SE USD	4.72%
Class SE GBP (Distributing) (Hedged) ⁽¹⁶⁾	(0.54%)

GIB AM EUROPEAN FOCUS FUND

Class I2 EUR	3.88%
Class J2 GBP (Distributing) ⁽¹⁷⁾	(4.26%)
Class J2 GBP ⁽¹⁸⁾	(4.26%)
Class SE GBP ⁽¹⁹⁾	(7.97%)
Class SE GBP (Distributing) ⁽²⁰⁾	(4.04%)

⁽¹⁾ 09/12/2024	⁽¹¹⁾ 20/06/2024
⁽²⁾ 09/12/2024	⁽¹²⁾ 10/06/2024
⁽³⁾ 21/10/2024	⁽¹³⁾ 10/06/2024
⁽⁴⁾ 10/06/2024	⁽¹⁴⁾ 21/10/2024
⁽⁵⁾ 09/12/2024	⁽¹⁵⁾ 22/08/2024
⁽⁶⁾ 09/12/2024	⁽¹⁶⁾ 11/10/2024
⁽⁷⁾ 21/10/2024	⁽¹⁷⁾ 09/12/2024
⁽⁸⁾ 10/06/2024	⁽¹⁸⁾ 09/12/2024
⁽⁹⁾ 09/12/2024	⁽¹⁹⁾ 10/06/2024
⁽¹⁰⁾ 09/12/2024	⁽²⁰⁾ 21/10/2024

6. Total Expense Ratios:

The Total Expense Ratios ("TER") are calculated according to the specifications of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Agent. The TER for each share class are reported in the Supplementary information (unaudited).

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Information for investors in Switzerland (unaudited)

6. Total Expense Ratios (continued):

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds during the year ended 31 December 2024 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

GIB AM SUSTAINABLE WORLD FUND **%**

Class I2 USD	1.90%
Class J2 GBP (Distributing) ⁽¹⁾	1.92%
Class J2 GBP ⁽²⁾	1.92%
Class SE GBP (Distributing) ⁽³⁾	1.64%
Class SE GBP ⁽⁴⁾	1.60%

GIB AM EMERGING MARKET ACTIVE ENGAGEMENT FUND

Class I2 USD	2.30%
Class J2 GBP (Distributing) ⁽⁵⁾	2.26%
Class J2 GBP ⁽⁶⁾	2.22%
Class SE GBP ⁽⁷⁾	1.60%
Class SE GBP (Distributing) ⁽⁸⁾	1.56%
Class SE USD	1.60%
Class X2 GBP	0.49%

GIB AM SUSTAINABLE WORLD CORPORATE BOND FUND

Class I2 USD	1.26%
Class J2 GBP (Distributing) (Hedged) ⁽⁹⁾	1.26%
Class J2 GBP (Hedged) ⁽¹⁰⁾	1.26%
Class SE EUR (Hedged) ⁽¹¹⁾	0.92%
Class SE GBP ⁽¹²⁾	0.95%
Class SE GBP (Distributing) ⁽¹³⁾	0.92%
Class SE GBP (Hedged) ⁽¹⁴⁾	1.02%
Class SE EUR ⁽¹⁵⁾	0.95%
Class SE USD	0.92%
Class SE GBP (Distributing) (Hedged) ⁽¹⁶⁾	1.06%

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6. Total Expense Ratios (continued):

GIB AM EUROPEAN FOCUS FUND

Class I2 EUR	0.95%
Class J2 GBP (Distributing) ⁽¹⁷⁾	0.95%
Class J2 GBP ⁽¹⁸⁾	0.95%
Class SE GBP ⁽¹⁹⁾	0.80%
Class SE GBP (Distributing) ⁽²⁰⁾	0.80%

⁽¹⁾ 09/12/2024	⁽¹¹⁾ 20/06/2024
⁽²⁾ 09/12/2024	⁽¹²⁾ 10/06/2024
⁽³⁾ 21/10/2024	⁽¹³⁾ 10/06/2024
⁽⁴⁾ 10/06/2024	⁽¹⁴⁾ 21/10/2024
⁽⁵⁾ 09/12/2024	⁽¹⁵⁾ 22/08/2024
⁽⁶⁾ 09/12/2024	⁽¹⁶⁾ 11/10/2024
⁽⁷⁾ 21/10/2024	⁽¹⁷⁾ 09/12/2024
⁽⁸⁾ 10/06/2024	⁽¹⁸⁾ 09/12/2024
⁽⁹⁾ 09/12/2024	⁽¹⁹⁾ 10/06/2024
⁽¹⁰⁾ 09/12/2024	⁽²⁰⁾ 21/10/2024

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Supplementary Information (unaudited)

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 the funds.

Amounts of remuneration awarded

Amundi Ireland Limited, the Management Company acts as of 31 December 2024 as Management Company for AIF and UCITS umbrellas. The total remuneration expressed in EUR paid by Amundi Ireland Limited to its staff during the financial year 2024 is as follows:

31 December 2024:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	383	€31,819,676	€11,376,379	€43,196,055
Out of which				
- Identified staff	13	€1,783,650	€1,120,256	€2,903,906

31 December 2023:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	377	€30,619,418	€10,956,891	€41,576,309
Out of which				
- Identified staff	13	€1,855,428	€885,441	€2,740,869

Amundi UCITS Fund Partners ICAV represented 0.20% (2023: 0.22%) of the Total Net Assets under Management of Amundi Ireland Limited as of 31 December 2024.

The total remuneration figures shown above refer to activities in respect of all funds managed or where it has been appointed as Investment Manager.

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.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Supplementary Information (unaudited) (continued)

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.

Reconciliation of NAV as at 31 December 2024:

GIB AM Sustainable World Fund	31-Dec-24	31-Dec-23
	USD	USD
Total Dealing NAV	53,561,659	46,707,413
Establishment Expense	-	(24,460)
Net IFRS NAV	<u>53,561,659</u>	<u>46,682,953</u>
GIB AM Emerging Market Active Engagement Fund	31-Dec-24	31-Dec-23
	USD	USD
Total Dealing NAV	69,856,194	62,927,742
Establishment Expense	(50)	(18,690)
Capital gains tax expense	-	(481,236)
Net IFRS NAV	<u>69,856,144</u>	<u>62,427,816</u>
GIB AM Sustainable World Corporate Bond Fund	31-Dec-24	31-Dec-23
	USD	USD
Total Dealing NAV	61,345,386	55,722,777
Establishment Expense	(192)	(24,186)
Net IFRS NAV	<u>61,345,194</u>	<u>55,698,591</u>
GIB AM European Focus Fund	31-Dec-24	31-Dec-23
	EUR	EUR
Total Dealing NAV	27,286,259	26,267,638
Establishment Expense	(17,949)	(33,445)
Net IFRS NAV	<u>27,268,310</u>	<u>26,234,193</u>

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Supplementary Information (unaudited) (continued)

Set-up costs (continued)

NAV per share 31 December 2024 (continued):

GIB AM Sustainable World Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class J2 GBP (Distributing)	GBP	3,814	97.63	£0	£3,814	£97.79
Class I2 USD	USD	53,541,272	108.80	\$0	\$53,541,272	\$108.80
Class J2 GBP	GBP	3,814	97.63	£0	£3,814	£97.79
Class SE GBP (Distributing)	GBP	3,793	98.63	£0	£3,793	£99.82
Class SE GBP	GBP	4,874	101.54	£0	£4,874	£101.54

GIB AM Emerging Market Active Engagement Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class J2 GBP (Distributing)	GBP	3,875	99.19	£0	£3,875	£99.36
Class I2 USD	USD	29,803,507	117.96	(\$21)	\$29,803,486	\$117.96
Class J2 GBP	GBP	3,875	99.19	£0	£3,875	£99.36
Class SE GBP	GBP	614,517	99.39	(£1)	£614,516	£99.39
Class SE GBP (Distributing)	GBP	3,811	99.08	£0	£3,811	£100.29
Class SE USD	USD	37,196,791	114.31	(\$27)	\$37,196,764	\$114.31
Class X2 GBP	GBP	1,656,741	105.62	(£1)	£1,656,740	£105.62

GIB AM Sustainable World Corporate Bond Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class J2 GBP (Distributing) (Hedged)	GBP	77,257	98.87	£0	£77,257	£98.92
Class J2 (Hedged)	GBP	77,257	98.87	£0	£77,257	£98.92
Class I2 USD	USD	29,452,142	120.49	(\$92)	\$29,452,050	\$120.49
Class SE EUR (Hedged)	EUR	511,465	102.29	(€2)	€511,463	€102.29
Class SE GBP	GBP	5,013	105.64	£0	£5,013	£106.66
Class SE GBP (Distributing)	GBP	119,987	105.65	£0	£119,987	£105.62
Class SE GBP (Hedged)	GBP	76,695	99.71	£0	£76,695	£99.73
Class SE EUR	EUR	1,070,537	107.05	(€3)	€1,070,534	€107.05
Class SE USD	USD	29,021,532	111.95	(\$91)	\$29,021,441	\$111.95
Class SE GBP (Distributing) (Hedged)	GBP	626,585	99.46	(£2)	£626,583	£99.46

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Supplementary Information (unaudited) (continued)

Set-up costs (continued)

NAV per share 31 December 2024 (continued):

GIB AM European Focus Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class J2 GBP (Distributing)	GBP	3,962	95.74	(£3)	£3,959	£95.56
Class I2 EUR	EUR	27,266,172	117.98	(€17,936)	€27,248,236	€117.90
Class J2 GBP	GBP	3,962	95.74	(£3)	£3,959	£96.56
Class SE GBP	GBP	4,686	92.03	(£4)	£4,682	£91.80
Class SE GBP (Distributing)	GBP	3,998	95.96	(£3)	£3,995	£95.12

NAV per share 31 December 2023:

GIB AM Sustainable World Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	46,707,413	94.88	(\$24,460)	\$46,682,953	\$94.83

GIB AM Emerging Market Active Engagement Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	30,416,928	120.30	(\$241,646)	\$30,175,282	\$119.35
Class SE USD	USD	30,922,556	116.17	(\$245,662)	\$30,676,894	\$115.25
Class X2 GBP	GBP	1,245,920	104.76	(£10,113)	£1,235,807	£103.91

GIB AM Sustainable World Corporate Bond Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	28,997,820	115.26	(\$12,586)	\$28,985,234	\$115.21
Class SE USD	USD	26,724,957	106.90	(\$11,600)	\$26,713,357	\$106.85

GIB AM European Focus Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 EUR	EUR	26,267,638	113.57	(\$33,445)	\$26,234,193	\$113.43

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For the financial year ended 31 December 2024

Supplementary Information (unaudited) (continued)

Set-up costs (continued)

NAV per share 31 December 2022:

GIB AM Sustainable World Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	40,200,760	82.50	(\$42,394)	\$40,158,366	\$82.41

GIB AM Emerging Market Active Engagement Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	24,952,565	99.81	(\$18,565)	\$24,934,000	\$99.74
Class SE USD	USD	25,017,940	96.05	(\$18,615)	\$24,999,325	\$95.98

GIB AM Sustainable World Corporate Bond Fund

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	26,309,143	105.24	(\$47,983)	\$26,261,160	\$105.04

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For the financial year ended 31 December 2024

Supplementary Information (unaudited) (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 31 December 2024 there were no SFT type transactions held by the ICAV.

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation**Disclosure Regulation**

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Sustainable Finance Disclosure Regulation (Regulation EU 2019/2088) (the "Disclosure Regulation"), thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The EU Taxonomy Regulation (Regulation EU 2020/852) (the "Taxonomy Regulation") introduces separate and additional disclosure obligations for financial market participants. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis has presented challenges. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board and The Board of the Management Company continues to actively monitor the evolution of data provision and regulation in this regard.

For Article 6 Accounts;

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, this sub-fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GIB AM Sustainable World Fund (the “Fund”)

Legal entity identifier: 21300UYYUDD2YW3G135

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 40%

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

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

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

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

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

☐ with a social objective

☒ It made **sustainable investments with a social objective**: 60%

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



To what extent was the sustainable investment objective of this financial product met?

The Fund invests 100% of its assets in sustainable investment, excluding cash and instruments used for efficient portfolio management, as noted in the Fund's supplement. The Fund's objective is to invest in global equities issued by companies that the Investment Manager believes creates a positive impact on global sustainability.

The sustainable investment objective of this financial product was fully met. Excluding cash, during the reporting period the Fund was wholly invested in the equities of companies the investment manager had determined by research to derive a majority of revenue from social or environmentally sustainable activities.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

During the reporting period the Fund was wholly invested in the equities of companies the investment manager had determined by research to derive a majority of revenue from social or environmentally sustainable activities.

No holdings were deemed to be in breach of the revenue screens, to have very severe controversies or to be in breach of the United Nations Global Compact principles.

No changes were made to the listed sustainability indicators in the period.

The fund also exhibited a weighted average carbon intensity lower than its benchmark, by over 75% on average during the year.

...and compared to previous periods?

This aligns with the previous 2023 reporting period where all holdings met our sustainability indicator requirements. No changes were made to the listed sustainability indicators in the period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the reporting period, in order to ensure that identified potential sustainable investments do not cause significant harm to the sustainable investment objectives both prior and after

investment, the Investment Manager followed three steps:

1. Ran exclusion screens with the following thresholds:

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

- Weapons (0%)
- Fossil fuels (0%)
- Tobacco (5%)
- Adult entertainment (5%)
- Alcohol (5%)
- Gambling (5%)

2. Used ESG-specific data points used to complete a detailed assessment of each user. The Fund required that the following companies are excluded:

- Companies with very severe controversies defined as an MSCI Red Flag;
- where covered by MSCI (or similar); and
- Companies with a Fail under compliance with the United Nations Global Compact principles where covered by MSCI (or similar).

3. Assessed each investment against a set of indicators of principle adverse impacts at the point of investment and on an ongoing basis in accordance with the methodology included in the pre-contractual disclosures appended to the Fund's supplement ("**PCD**"), and excluded potential investments which did not meet thresholds for selected principal adverse impacts ("**PAI**").

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

The Investment Manager assessed and monitored all securities based on the PAI indicators listed in Table 1 on page 3 of the PCD where data was available. The Investment Manager screened all securities against the thresholds for each of the indicators listed in Table 2 of the PCD.

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

Yes - all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via our exclusion policy as detailed above.



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

During the Reporting Period, the Investment Manager reviewed potential investments against the sustainability and principal adverse impact indicators listed in the PCD and removed any investment that did not meet the threshold of said indicators. There were no investments that were flagged with very severe controversies defined as an MSCI red Flag (where covered by MSCI or similar), nor were there any investments that had a 'Fail' under compliance with the UN Global Compact principles (where covered by MSCI or similar).



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.87	USA
Microsoft Corp	Information Technology	7.80	USA
Wabtec Corp	Industrials	3.54	USA
Intuit Inc	Information Technology	3.44	USA
Mastercard Inc Class A	Financials	3.35	USA
Apollo Global Management	Financials	3.13	USA
Hunt (JB) Transport Services	Industrials	3.10	USA
Boston Scientific Corp	Health Care	2.94	USA
Automatic Data Processing	Industrials	2.85	USA
T Mobile US Inc	Communication Services	2.83	USA



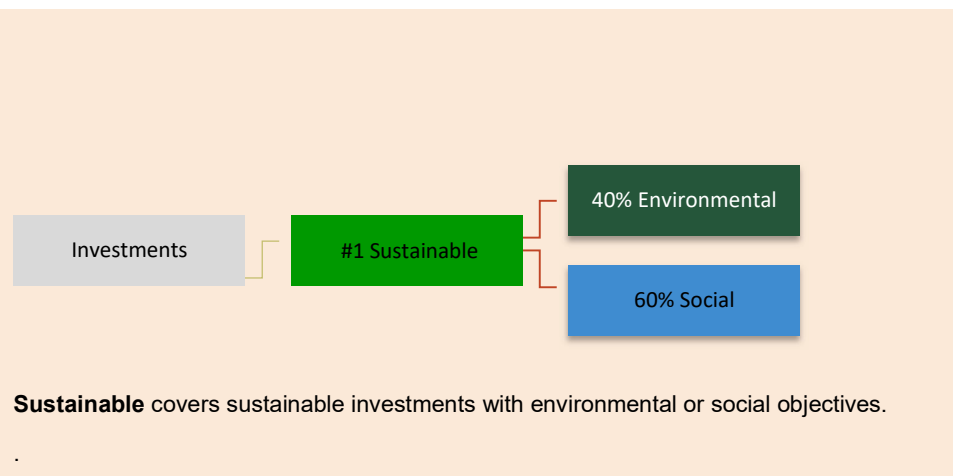
What was the proportion of sustainability-related investments?

100% of the Fund was invested in sustainable investments during the Reporting Period (excluding cash and instruments used for efficient portfolio management). Approximately 40% of sustainable investments were in investments determined by the Investment Manager to have had an environmental objective (excluding cash and instruments used for efficient portfolio management) and approximately 60% of sustainable investments were in investments determined by the Investment Manager

to have had an social objective (excluding cash and instruments used for efficient portfolio management).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

GICS SECTOR	Portfolio Weight (%)
Information Technology	35.06
Industrials	20.11
Health Care	15.59
Financials	13.29
Consumer Discretionary	6.09
Communication Services	2.83
Materials	2.65
Consumer Staples	1.56
Utilities	1.23
Real Estate	1.03
Cash	0.55



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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Approximately 40% of sustainable investments were in investments determined by the Investment Manager to have had an environmental objective (excluding cash and instruments used for efficient portfolio management)



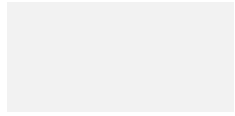
What was the share of socially sustainable investments?

Approximately 60% of sustainable investments were in investments determined by the Investment Manager to have had a social objective (excluding cash and instruments used for efficient portfolio management).



What actions have been taken to attain the sustainable investment objective during the reference period?

We have had 43 instances of communication with companies including 25 requests for change and 18 requests for information, engaging on topics covering environmental, social and governance and financial strategy. The investment team aim to focus on Principle Adverse Impacts and Net Zero commitments as engagement priorities where applicable, as well as aiming to focus on financially material sustainable factors that can drive returns. Where appropriate, measurable goals are developed for monitoring success. In 2024, financial strategy was the biggest point for engagement (56%), followed by Environmental (21%), Social (16%) and finally Governance (7). The majority of our engagement was in the United States of America (91%). This stems from our large weighting towards



United States growth companies. Our main avenues for engagement were through meetings with investee companies.

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

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

ANNEX IV

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

Product name: GIB AM Emerging Markets Active Engagement Fund (the "Fund")
Legal entity identifier: 213800NAFYZZ3LMBK778

Environmental and/or social characteristics

Sustainable investment

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

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

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☒ ☒ No

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

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

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

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

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

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

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

☐ with a social objective

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

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

During the reporting period, the Fund promoted environmental and social characteristics through engagement with companies on identified material



environmental (including but not limited to climate-related) and social risks. An engagement plan for each company is formulated with the aim to reduce exposure to identified risk factors or negative impact a company's operations may have on the environment and stakeholders.

The Investment Manager's engagement activity for the Fund during the Reporting Period involved 266 engagement Action Points. The 266 Action Points can be split into an improvement in Disclosure, Governance, Human Capital, Strategic Capital Allocation and Sustainability.

Environmental and social engagement points raised with portfolio companies during the reporting period included (but are not limited to) the following:

- Introducing sustainability framework which includes setting medium term environmental and social targets;
- Introducing sustainability committee at the board level in order to drive adoption of ESG framework;
- Introducing employee incentive mechanisms in order to address higher than the industry staff turnover rate;
- Increasing gender diversity at the Board level;
- Improving disclosure of supply chain and raw material sourcing audits; and,

Introducing more granular tracking of carbon emission and details regarding planned reductions.

Sustainability indicators

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

How did the sustainability indicators perform?

The Fund remained in compliance with its sustainability indicators and revenue exposure thresholds during the reporting period, which encompassed the following excluded activities:

- Companies that have a maximum 0-5% revenue exposure to the below excluded activities;
- Weapons - nuclear, civilian firearms, controversial (0%)
- Conventional Weapons (5%)
- Fossil fuels – oil and natural gas, thermal coal, oil sands, shale gas and oil (0%)
- Tobacco (5%)
- Adult entertainment (5%)
- Alcohol (5%)
- Gambling (5%)

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

No Fund holdings were flagged with severe controversies as defined as an MSCI Red Flag, or with a 'Fail' under compliance with the United Nations Global Compact principles.

...and compared to previous periods?

This aligns with the previous 2023 reporting period where all holdings met our sustainability indicator requirements. No changes were made to the listed sustainability indicators in the period.

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

N/A, the Fund does not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A, the Fund does not make sustainable investments

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

If, following review against the relevant indicators mentioned above, a contemplated investment did not qualify based on the noted exemptions and thresholds above, it was removed from the investment universe. The analysis of the Fund's investments against the relevant indicators was monitored during the reporting period and there were no breaches of the exemptions or thresholds.

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

Yes - all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via our exclusion policy as detailed above.

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

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

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



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

During the Reporting Period, the Investment Manager reviewed potential investments against the sustainability indicators listed above and removed any investment that did not meet the threshold of the listed indicators. There were no investments that were flagged with severe controversies defined as an MSCI red Flag (where covered by MSCI or similar), nor were there any investments that had a 'Fail' under compliance with the UN Global Compact principles (where covered by MSCI or similar).



What were the top investments of this financial product?

The following are the top 10 holdings of the Fund as of 31 December 2024.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1 January 2024 to 31 December 2024.

Largest Investments	Sector	% Assets	Country
Naspers Ltd-N Shs	Consumer Discretionary	4.99	CN
Trip.Com Group Ltd	Consumer Discretionary	4.88	CN
ISC Co Ltd	Information Technology	4.69	KR
Krishna Institute Of Medical	Health Care	4.32	IN
FPT Corp	Information Technology	4.22	VN
APL Apollo Tubes Ltd	Materials	3.92	IN
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.89	TW
Yum China Holdings Inc	Consumer Discretionary	3.77	TW
Alchip Technologies Ltd	Information Technology	3.69	TW
GenommaLab Internacional	Health Care	3.48	MX

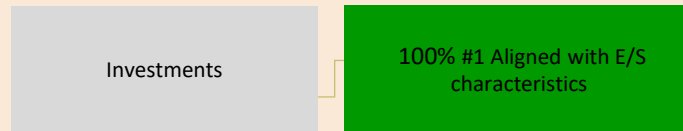


What was the proportion of sustainability-related investments?

The Fund does not hold sustainability-related investments as indicated in the chart below

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

In which economic sectors were the investments made?

Sector	Portfolio Weight (%)
Information Technology	37.21
Consumer Discretionary	24.44
Industrials	8.85
Health Care	7.79
Consumer Staples	7.57
Financials	6.56
Materials	3.92
Communication Services	2.69
Cash	0.97



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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.



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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment. As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.



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

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

N/A. The Fund does not hold sustainable investments.



What was the share of socially sustainable investments?

N/A. The Fund does not hold sustainable investments.



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

N/A. The Fund does not hold sustainable investments.



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

The Investment Manager's engagement activity for the Fund during the Reporting Period involved 266 engagement Action Points. The 266 Action Points can be split into an improvement in Disclosure (16%), Governance

(31%), Human Capital (3%), Strategic Capital Allocation (33%) and Sustainability (17%).



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

The Fund is actively managed, and while it uses the MSCI Emerging Markets Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses the MSCI Emerging Market Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses the MSCI Emerging Market Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses the MSCI Emerging Market Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses the MSCI Emerging Market Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GIB AM Sustainable World Corporate Bond Fund (the “Fund”)

Legal entity identifier: 213800EJZJZCJP43HG72

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 37%

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

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

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

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

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

☐ with a social objective

☒ It made **sustainable investments with a social objective**: 63%

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



To what extent was the sustainable investment objective of this financial product met?

The Fund invests 100% of its assets in sustainable investment, excluding cash and instruments used for efficient portfolio management, as noted in the Fund's supplement. The Fund's objective is to invest in global corporate bonds issued by companies that the Investment Manager believes creates a positive impact on global sustainability. The Fund's investments during the reporting period contributed to the following environmental objectives (as defined by Article 9 of Regulation (EU) 2020/852)

The sustainable investment objective of this financial product was fully met. Excluding cash and instruments used for efficient portfolio management, the Fund was wholly invested in companies the investment manager had determined to align with one of our sustainability themes, which have social or environmental objectives, through their share of revenue or capital expenditures.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Fund was launched at the end of September 2022. All investments were assessed for alignment with our sustainability themes, financial resilience and against all PAIs. No holdings were deemed to be in breach of our screens, to have very severe controversies or to be in breach of the United Nations Global Compact principles.

It is also worth noting that the Fund maintained a minimum MSCI ESG rating of AA throughout the year, consistently higher than its benchmark. The fund also exhibited a weighted average carbon intensity lower than its benchmark, by over nearly 50% on average during the year.

...and compared to previous periods?

This aligns with the previous 2022 and 2023 reporting period where all holdings met our sustainability indicator requirements. No changes were made to the listed sustainability indicators in the period. The Fund launched in September 2022. .

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the reporting period, in order to ensure that identified potential sustainable investments do not cause significant harm to the sustainable investment objectives both prior and after investment, the Investment Manager followed three steps:

1. Ran exclusion screens with the following thresholds:

- Conventional Weapons (5%)
- Controversial Weapons (0%)
- Tobacco (5%)
- Adult entertainment (5%)
- Alcohol (5%)
- Gambling (5%)
- Thermal Coal Extraction (5%)
- Oil sands, shale oil, shale gas (10%)

2. Used ESG-specific data points used to complete a detailed assessment of each user. The Fund required that the following companies are excluded:

- Companies with very severe controversies defined as an MSCI Red Flag; where covered by MSCI (or similar); and
- Companies with a Fail under compliance with the United Nations Global Compact principles where covered by MSCI (or similar).

3. Assessed each investment against a set of indicators of principle adverse impacts at the point of investment and on an ongoing basis in accordance with the methodology included in the pre-contractual disclosures appended to the Fund's supplement (**PCD**), and excluded potential investments which did not meet thresholds for selected principal adverse impacts ("**PAI**").

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

The Investment Manager assessed and monitored all securities based on the PAI indicators listed in Table 1 on page 3 of the PCD where data was available. The Investment Manager screened all securities against the thresholds for each of the indicators listed in Table 2 of the PCD.

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

Yes - all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via our exclusion policy as detailed above.



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

During the Reporting Period, the Investment Manager assessed at the point of investment and on an ongoing basis all investments against the sustainability PAIs listed in the PCD as well as good governance indicators.

There were no investments that were flagged with severe controversies defined as an MSCI red Flag (where covered by MSCI or similar), nor were there any investments that had a 'Fail' under compliance with the UN Global Compact principles (where covered by MSCI or similar).

No investment was deemed to no longer qualify as a sustainable investment during the period.



What were the top investments of this financial product?

Below is the Fund positioning as at 31 December 2024:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 – 31 December 2024.

Security	Sector	% of Assets	Country
Morgan Stanley	Financials	2.57	US
JPMorgan Chase & Co	Financials	2.04	US
Trane Tech Fin Ltd	Building Materials	1.87	IE
Caixabank SA	Financials	1.83	ES
US Treasury	Sovereign	1.81	US
Gruma Sab De CV	Financials	1.80	MX
Thermo Fisher Scientific	Consumer Staples	1.69	US
Natwest Group Plc	Financials	1.68	IT
CVS Health Corp	Health Care	1.67	US
Pearson Funding Plc	Comm Services	1.66	GB

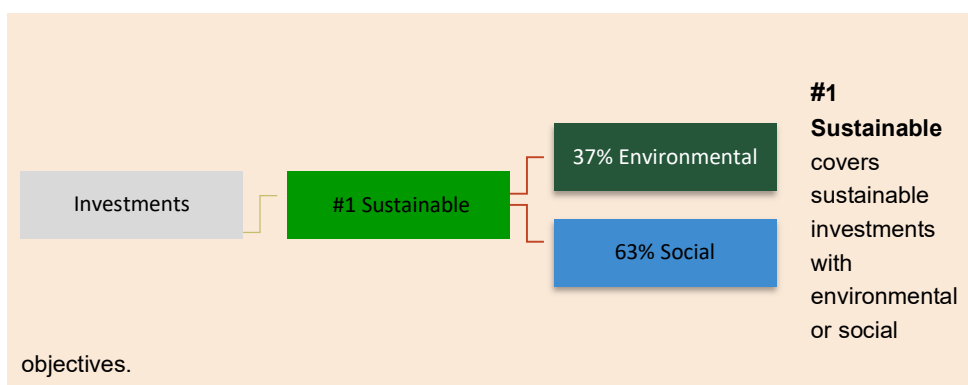


What was the proportion of sustainability-related investments?

100% of the Fund was invested in sustainable investments during the Reporting Period (excluding cash and instruments used for efficient portfolio management). Approximately 37% of sustainable investments were in investments determined by the Investment Manager to have had an environmental objective (excluding cash and instruments used for efficient portfolio management) and approximately 63% of sustainable investments were in investments determined by the Investment Manager to have had a social objective (excluding cash and instruments used for efficient portfolio management).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

GICS SECTOR	Portfolio Weight (%)
Banking	22.47%
Materials	10.24%
Health Care	8.44%
Utilities	7.24%
Industrial Products	5.86%
Real Estate	5.06%
Insurance	4.65%
Consumer Discretionary Products	4.59%
Telecommunications	4.50%
Technology, Hardware & Semiconductors	4.28%
Industrial Services	3.88%
Financial Services	3.73%



Consumer Staple Products	3.07%
Media	2.99%
National	2.95%
Cash	2.66%
Renewable Energy	1.32%
Software & Technology Services	1.18%
Supranationals	0.89%

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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies,

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

e.g. for a transition to a green economy.

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

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Approximately 37% of sustainable investments were in investments determined by the Investment Manager to have had an environmental objective (excluding cash and instruments used for efficient portfolio management)



What was the share of socially sustainable investments?

Approximately 63% of sustainable investments were in investments determined by the Investment Manager to have had a social objective (excluding cash and instruments used for efficient portfolio management).



What actions have been taken to attain the sustainable investment objective during the reference period?

The prime driver remains to be fully invested in companies that are aligned to our sustainable themes and pass all the PAI reviews. To aid with the attainment of the sustainable investment objective, we have had 30 instances of proactive engagement with companies including 6 instances of follow up engagements, with a majority of our engagements focused on engaging with investee companies which had not committed or set

approved targets with the Science-Based Targets Initiative. Other topics we engaged on included green disclosures and governance issues.



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

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation. Note that custom index has no specific sustainability feature.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation. The Fund ranked in the 1st Quartile of the Morningstar Global IG category in 2024 and since inception.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

ANNEX IV

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

Product name: GIB AM European Focus Fund (the “Fund”)

Legal entity identifier: 213800IGYC3KXWB5ZJ91

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

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

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

☐ with a social objective

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

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



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

During the reporting period, the Fund promoted social characteristics by taking a predominately bottom-up investment approach.

Core to this process is a focus on corporate culture, thus the Fund predominantly promotes social and governance characteristics by investing in companies that share a common ambition to deliver innovative products, superior service, and unsurpassed quality over the long-term.

Sustainability indicators

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

How did the sustainability indicators perform?

The Fund remained in compliance with its sustainability indicators thresholds during the reporting period, which encompassed the following excluded activities:

- Companies that have a maximum 0-15% revenue exposure to the below excluded activities:
 - Weapons – nuclear (5%)
 - Weapons – civilian firearms, conventional (15%)
 - Nuclear warheads and/or whole nuclear missiles (0%)
 - Controversial Weapons (0%)
 - Fossil fuels – oil and natural gas, thermal coal, oil sands, shale gas and oil (0%)
 - Tobacco (5%)
 - Adult entertainment (5%)
 - Alcohol (15%)
 - Gambling (5%)
- ESG-specific data points used to complete a detailed assessment of each issuer. The Fund requires:
 - No companies with very severe controversies defined as an MSCI Red Flag, where covered by MSCI (or similar);
 - No companies with a 'Fail' under compliance with the United Nations Global Compact principles where covered by MSCI (or similar).
 -

No Fund holdings were flagged with severe controversies as defined as an MSCI Red Flag or with a 'Fail' under compliance with the United Nations Global Compact Principles.

...and compared to previous periods?

This aligns with the previous 2023 reporting period where all holdings met our sustainability indicator requirements. No changes were made to the listed sustainability indicators in the period.

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

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

N/A, the Fund does not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A, the Fund does not make sustainable investments.

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

If, following review against the relevant indicators mentioned above, an investment did not qualify against a particular threshold, the Fund did not make that investment. If the investment did meet the threshold then the Fund could make the investment - assuming all other criteria were met. The impact of the Fund's investments against the relevant indicators will continue to be monitored as outlined above on a periodic basis

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

Yes - all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via our exclusion policy as detailed above.

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

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

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



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

During the Reporting Period, the Investment Manager reviewed potential investments against the sustainability indicators listed above and removed any investment that did not meet, or show intent to meet, the threshold of the listed indicators. There were no investments that were flagged with severe controversies defined as an MSCI red Flag (where covered by MSCI or similar), nor were there any investments that had a 'Fail' under compliance with the UN Global Compact principles (where covered by MSCI or similar).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1 January 2024 to 31 December 2024.

Largest Investments	Sector	% Assets	Country	
ASML Holding NV	Information Technology	5.98	NL	
Novo Nordisk A/S B	Health Care	5.25	DN	
LVMH Moet Hennessy Louis Vui	Consumer Discretionary	4.47	FR	
Hermes International	Consumer Discretionary	4.25	FR	
Unilever Plc	Consumer Staples	4.23	GB	
Atlas Copco AB B Shs	Industrials	4.13	SW	
London Stock Exchange Group	Financials	4.12	GB	
Wolters Kluwer NV	Industrials	4.05	NL	
L'Oreal SA	Consumer Staples	4.03	FR	
Costco Wholesale Corp	Consumer Staples	4.02	US	

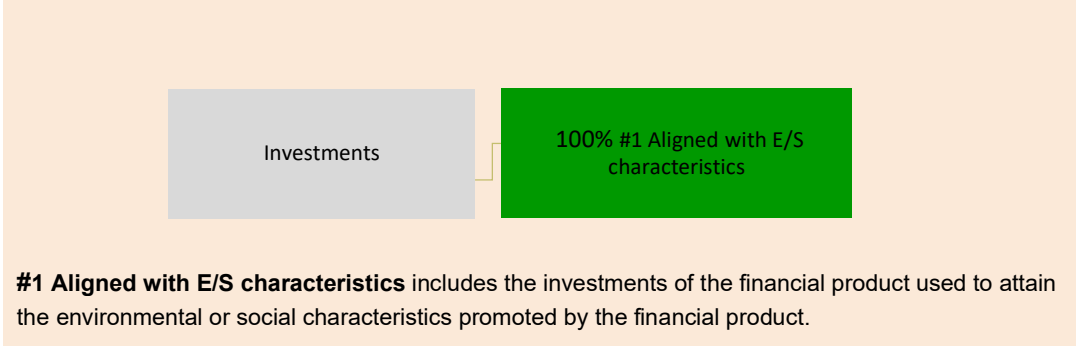


What was the proportion of sustainability-related investments?

The Fund does not hold sustainability-related investments as indicated in the chart below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Portfolio Weight (%)
Industrials	27.80
Consumer Discretionary	18.91
Consumer Staples	17.21
Financials	11.35
Health Care	9.45
Information Technology	8.54
Materials	3.56
Cash	3.17



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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling

activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.



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

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment. As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.



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

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

N/A. The Fund does not hold sustainable investments.



What was the share of socially sustainable investments?

N/A. The Fund does not hold sustainable investments.



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

N/A. The Fund does not hold sustainable investments.



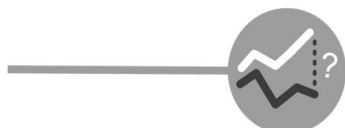
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager actively monitored the fund's environmental and social characteristics, ensuring it met its objectives by avoiding holdings with very severe controversies or MSCI 'Red Flag' designations, and stayed within the fund's pre-set limits (please see the sustainability indicators).

The actions included a thorough analysis of the culture of each portfolio company (with a focus on governance and social factors such as talent development and

employee retention/satisfaction rates etc), to evaluate its capacity for sustaining high rates of return and growth for the foreseeable future. Additional actions included on-going monitoring of holdings and conducting quarterly risk meetings.

Moreover, the Investment Team engaged with 4 companies during 2024 to gain deeper insight into specific issues/concerns and ensure their on-going satisfaction with the company's 'environmental, social and governance' standards, as well as others including capital allocation decisions.



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

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

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