



**Annual Report and
Audited Financial Statements
For the financial year ended 31 December 2025**

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

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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 (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)’”), two of which are active at the financial year end:

- GIB AM Sustainable World Fund which was authorised by the Central Bank of Ireland (“CBI”) on 28 September 2021, launched on 30 September 2021 and terminated on 8 July 2025.
- 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, launched on 18 January 2023 and terminated on 8 July 2025.

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

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 eighth classes of shares in issue: I2 USD, J2 GBP (Distributing), J2 GBP, SE GBP, SE GBP (Distributing), SE USD, SE EUR & X2 GBP.

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General Information (continued)

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 nine classes of shares in issue: I2 USD, J2 GBP (Distributing) (Hedged), J2 GBP (Hedged), SE EUR (Hedged), SE GBP, SE GBP (Distributing), SE GBP (Hedged), SE USD & SE GBP (Distributing) (Hedged).

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 sought to achieve capital growth through investment in a portfolio of global equities issued by companies that the Investment Manager believed had the potential to create value while having a positive impact on global sustainability. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

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

A maximum of 30% of Net Asset Value of the Sub-Fund could be invested in the equities of issuers domiciled, listed or traded in an Emerging Market country, and up to 10% of Net Asset Value could be invested in securities listed or traded on the Moscow Exchange. As at 31 December, the Sub-Fund held no Russian or Ukrainian securities and had no receivables from such securities. The Sub-Fund had no exposure to the Russian market.

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General Information (continued)

GIB AM Sustainable World Fund (continued)

Investment Policies (continued)

The Sub-Fund could hold cash and instruments that were 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 could not exceed 20% of the Net Asset Value of the Sub-Fund.

Under normal market conditions, the Investment Manager could target a relatively concentrated portfolio of between 30 and 65 securities. As a consequence, the Sub-Fund might have experienced 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.

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General Information (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Investment Policies

The Sub-Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in Investment Grade corporate bonds issued by companies listed or traded on a Permitted Market.

The Sub-Fund will invest in corporate bonds that are issued by companies that the Investment Manager believes have products, services or operations that are well positioned to generate a positive impact on the Sustainability Themes (as defined below). Issuers will represent a broad range of sectors and industries and may be located anywhere in the world.

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

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

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

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

GIB AM European Focus Fund

Investment Objective

The investment objective was to achieve capital growth. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

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

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

The Sub-Fund could hold cash and instruments that were 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 could not exceed 20% of the Net Asset Value of the Sub-Fund.

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General Information (continued)

GIB AM European Focus Fund (continued)

Investment Policies (continued)

Under normal market conditions, the Investment Manager could target a relatively concentrated portfolio of 25 to 50 securities. As a result, the Sub-Fund might have experienced a higher level of annualised volatility compared to 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 2025.

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.

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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 were 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 15-17.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on pages 24 and 25.

Dividends

The ICAV distributed dividends during the financial year (2024: nil) as follows:

GIB AM Sustainable World Corporate Bond Fund

Share Class	Date	Amount USD
Class J2 GBP (Distributing) (Hedged)	07/07/2025	2,719
Class SE GBP (Distributing)	07/07/2025	7,841
Class SE GBP (Distributing) (Hedged)	07/07/2025	22,723
Class J2 GBP (Distributing) (Hedged)	06/10/2025	1,188
Class SE GBP (Distributing)	06/10/2025	1,698
Class SE GBP (Distributing) (Hedged)	06/10/2025	6,265

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

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Directors' Report (continued)

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.

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 '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

Two funds, namely GIB AM Sustainable World Fund and GIB AM European Focus Fund terminated investment operations during the year ended 31 December 2025. Furthermore, the Directors on 9 April 2026 have resolved to terminate the remaining sub-funds, namely GIB AM Emerging Markets Active Engagement Fund and GIB AM Sustainable World Corporate Bond Fund while no decision has been made regarding the continuity of the ICAV itself. These financial statements are accordingly prepared on a basis other than going concern.

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Directors' Report (continued)

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.

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 50.

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

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

The supplement for the GIB AM Sustainable World Corporate Bond Fund was updated and authorized by the Central Bank of Ireland on 20 May 2025.

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

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

GIB AM Sustainable World Fund terminated on 8 July 2025.

GIB AM European Focus Fund terminated on 8 July 2025.

GIB AM Emerging Market Active Engagement Fund launched Class SE EUR on 20 November 2025.

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 Investment Manager is monitoring the ongoing geopolitical developments arising from the escalation of hostilities in the Middle East involving the United States, Israel & Iran during 2026. Due to the evolving nature of the situation, it is not currently possible to reliably estimate the full financial impact. The Investment Manager will continue to monitor the situation and impact on the Sub-Funds.

On 9 April 2026, the Directors, in consultation with the Manager and the Investment Manager, resolved to terminate the remaining sub-funds, namely GIB AM Emerging Markets Active Engagement Fund and GIB AM Sustainable World Corporate Bond Fund. The proposed termination date is 7 May 2026.

The following table show the subscriptions and redemptions from year end to 24 April 2026:

Fund	Subscriptions	Redemptions	As % of Net Assets
GIB AM Emerging Market Active Engagement Fund	3,275,872	(15,166,964)	(9.85%)
GIB AM Sustainable World Corporate Bond Fund	93,024	(4,282,682)	(3.98%)

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

On behalf of the Board

Director
Date: 27 April 2026

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	2025 Fund Net Return	2025 Benchmark Return	Annualised Since Inception	Benchmark Return (since fund inception)	Benchmark Index ¹
GIB AM Emerging Markets Active Engagement Fund	15.07%	33.21%	9.33%	53.37%	MSCI Emerging Markets Index
GIB AM Sustainable World Corporate Bond Fund	7.59%	7.73%	8.29%	29.46%	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 31/21/25

Market review

Emerging Market Equities

Over the course of 2025, Emerging Markets delivered a near 35% return in US dollar terms (their strongest year since 2017) which outperformed the U.S. by roughly 17 percentage points. Key contributors to emerging market returns were South Korea (+100.49%), Taiwan (+37.12%), and China (+32.03%) with all primarily being driven by market excitement on the AI infrastructure opportunity. The scale of capital expenditure and the strategic importance of the technology were evident with sentiment oscillating throughout the year between enthusiasm and anxiety: from concerns around DeepSeek, to “Liberation Day”, to renewed debate about whether a bubble was forming.

More importantly, the path was healthier than many expected: EMs proved more resilient through a year characterised by periods of global volatility, drawing smaller drawdowns during tariff-related shocks and episodes of anxiety around AI exuberance, all whilst earnings expectations held up better than feared with EM corporates showing signs of stronger ROE dynamics than Developed Markets for the first time in over a decade.

Fixed Income

2025 proved to be another good year for credit despite significant volatility, with spreads ending the year tighter across the board to reach near-historic tight levels. Whilst spreads moved tighter across regions, sovereign yield curves diverged across the year, which lead to stronger total return performance in US and EM fixed income than in Euro fixed income.

In the US, the Fed delivered 3 rate cuts across the year totalling 75bps of easing, which led the 2yr down 77bps and the 10yr down 40bps. Against this backdrop, credit spreads proved resilient despite sharp volatility around “Liberation Day”. US IG spreads moved from 82bps at the start of the year to 79bps at year-end, having briefly widened to 121bps before tightening to a low of 74bps in September. US HY followed a similar pattern, ending tighter at 281bps versus 292bps at the start of the year, after peaking at 461bps during the sell-off. Supported by falling rates and carry, US IG and HY delivered total returns of ~8% and 8.5% respectively.

In Europe, credit spreads performed strongly, but rising government bond yields weighed on total returns. Euro IG spreads tightened materially from 101bps to 78bps, while Euro HY compressed from 311bps to 270bps, both retracing the “Liberation Day” widening. However, the bund curve bear-steepened as the market had already priced the ECB’s two rate cuts coming into the year, leaving the 2yr relatively flat, with the 10-year yield up 49bps and the 30-year up 88bps. As a result, Euro IG total returns were limited to ~3%, while the shorter-duration Euro HY market performed better, returning ~5%.

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

Market review (continued)

Emerging Market Equities

Looking ahead, the ingredients that supported EM performance in 2025 remain broadly in place, but the nature of the opportunity is evolving.

After a year dominated by repricing and multiple expansion in a narrow set of stocks, the environment increasingly favours consistency of earnings, durability of cash flows and credible pathways to value creation shifting attention towards areas such as a gradual transition from AI infrastructure towards applications, domestic self-sufficiency, a turn in monetary cycles, and the revival of domestic demand in under-appreciated, lagging markets.

The U.S. dollar outlook remains increasingly challenged and monetary policy across much of the EM universe is shifting towards easing. Consensus expectations now point to accelerating earnings growth, potentially rising from low-double-digits towards the high-teens.

Valuations amplify this relative case. Emerging Markets trade around 14x forward earnings, below long-term averages, while the S&P 500 sits closer to 23x which is a level that places it deep into historical extremes. This valuation gap does not on its own drive returns, but it does shape asymmetry.

Fixed Income

Risk momentum remains strong and Fixed Income assets offer attractive all-in yields, but spreads are tight across most segments of the market. IG spreads finished the year around 1.2 standard deviations expensive relative to the 10-year mean, with HY around 1.1 Stdev expensive and EM 1.5 Stdev expensive.

US growth enters 2026 with a wide range of possible outcomes, with late-2025 upside surprises to growth challenging expectations for a slowdown. Against this backdrop, and from extremely tight starting valuations, we see limited room for capital appreciation and fear that ongoing market supply, coming from rising AI and M&A related issuance, might put a floor on spread levels – particularly in the US.

While fundamentals remain broadly supportive, we expect performance to be largely income-driven in 2026 and have recently increased the carry in the portfolio, whilst remaining highly selective in credit selection and maintaining an underweight risk position at the Fund level.

Fund Reviews

GIB AM Emerging Markets Active Engagement Fund

The Fund returned +15.07% (USD) over 2025. This underperformed the MSCI Emerging Market Index's return of 33.21% by 18.13ppt. Since inception, the Fund has delivered a net return of 35.74% against the Index's return of 53.37%, underperforming by 17.63ppt.

This was a difficult period for stock pickers, not because insight was absent, but because opportunity was unusually scarce. Only 23% of benchmark constituents outperformed over the year (compared to 36% in 2024 and 31% in 2023). In Mid Caps, fewer than 5% of index stocks beat the benchmark and in Small Caps the figure was even lower. Returns were dominated by a narrow group of very large companies. This was a market shaped by concentration and momentum, not breadth. It is important to be clear about what drove this outcome. The benchmark's strongest contributors were a small group of very large companies such as TSMC, Samsung Electronics, SK Hynix, Tencent, Alibaba and Hon Hai which were in large part driven by the strength of the AI infrastructure theme, with substantial investments in capital expenditure highlighting the strategic importance of the technology even as sentiment oscillated between enthusiasm and anxiety: from concerns around DeepSeek, to "Liberation Day", to renewed debate about whether a bubble was forming.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

Fund Reviews (continued)

GIB AM Emerging Markets Active Engagement Fund (continued)

Of our top five contributors, portfolio companies from South Korea and Taiwan dominated with each driven by their own stock specific story. APR Corp (South Korea) returned close to 380% over the course of the year, powered by strong Cosmetics momentum which meant annual expectations saw a significant upgrade. Aspeed (Taiwan) returned almost 140% driven by robust BMC demand driven by strong AI and general server demand. Komico (South Korea) also returned over 150% driven by growth in its core cleaning/coating business from China, Japan and Korea.

GIB AM Sustainable World Corporate Bond Fund

In 2025, the Fund returned 7.59% net of fees versus 7.73% for its benchmark, resulting in an underperformance of 0.14%. Since inception, the Fund has cumulatively returned 32.30% gross of fees vs 29.46% for its benchmark, resulting in an outperformance of 2.84%. As of 31 December 2025, the Fund ranked in the 1st decile of its peer group, Morningstar Global Corporate Bond – USD Hedged, both for the year and since inception (29 September 2022).

The fund came into the year underweight credit risk versus the benchmark and used the “Liberation Day” volatility as an opportunity to add credit risk in line with our Long-Term Valuation Framework. Accordingly, as spreads re-tightened, we reduced credit risk back to an underweight position. This underweight into “Liberation Day” and subsequent addition of risk when spreads became cheaper, added material performance to the fund. The fund delivered much of the performance from security selection, with asset allocation being a slight performance drag. The Fund saw positive contribution from Banking, Materials, and Consumer Discretionary, whilst seeing negative contributions from Industrial Products, Telecommunications, and an underweight position in Oil & Gas.

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

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

Notes

The GIB AM Sustainable World Fund and GIB AM European Focus Fund were closed on 8th July 2025. In April 2026, further to the on-going discussions between Gulf International Bank (UK) Limited (the "Investment Manager"), Amundi Ireland Limited (the "Management Company") and the board of directors of the ICAV (the "Directors") regarding the viability of the Fund, the Investment Manager has recommended to the Directors that the GIB AM Emerging Markets Active Engagement Fund and the GIB AM Sustainable World Corporate Bond Fund be terminated, which was approved by the Directors on 9th April 2026, with the closure process in progress.

Gulf International Bank (UK) Limited
31 December 2025

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Depositary's Report

We have enquired into the conduct of the ICAV for the financial year ended 31 December 2025 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).

Société Générale S.A. (Dublin Branch)

Date: 27 April 2026

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 2025 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
 - 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 as at 31 December 2025; and
 - the Notes to the Financial Statements, 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

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

Conclusions relating to going concern

With the exception of GIB AM Sustainable World Fund and GIB AM European Focus Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 ability of the Sub-Funds' to continue as going concerns for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of GIB AM Sustainable World Fund and GIB AM European Focus Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 ability of the Sub-Funds' to continue as going concerns.

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

Reporting on other information

The other information comprises all of the information in the Annual Report 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 2025 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 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 ability of the Sub-Funds to continue as a going concern, 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.

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

Responsibilities for the financial statements and the audit (continued)

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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Other required 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
27 April 2026

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Financial Position

	Notes	GIB AM Sustainable World Fund*		GIB AM Emerging Market Active Engagement Fund	
		As at	As at	As at	As at
		31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
		USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	12	-	53,248,183	117,685,853	69,122,452
Cash and cash equivalents	8	4,287	240,777	3,695,102	982,643
Dividends receivable	3	-	19,655	202,799	56,177
Other receivable		-	109,594	8,462	83,747
Subscriptions receivable		-	-	16,815	-
Total assets		4,287	53,618,209	121,609,031	70,245,019
Liabilities					
Other liabilities	3	-	-	(700,073)	(322,913)
Accrued expenses	7	(4,287)	(56,550)	(169,474)	(65,962)
Redemptions payable		-	-	(5,062)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,287)	(56,550)	(874,609)	(388,875)
Net assets attributable to holders of redeemable participating shares		-	53,561,659	120,734,422	69,856,144

*GIB AM Sustainable World Fund terminated on 8 July 2025.

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 2025

Statement of Financial Position (continued)

	Notes	GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund*	
		As at 31-Dec-2025 USD	As at 31-Dec-2024 USD	As at 31-Dec-2025 EUR	As at 31-Dec-2024 EUR
Assets					
Financial assets at fair value through profit or loss	12	98,657,316	59,468,271	-	26,417,642
Cash and cash equivalents	8	5,452,299	1,175,115	-	772,675
Dividends receivable	3	-	-	-	3,315
Accrued bond income		1,533,802	744,492	-	-
Other receivable		7,638	103,026	-	112,562
Subscriptions receivable		673	-	-	-
Total assets		105,651,728	61,490,904	-	27,306,194
Liabilities					
Financial liabilities at fair value through profit or loss	12	(350,583)	(106,937)	-	-
Accrued expenses	7	(111,997)	(38,773)	-	(37,884)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(462,580)	(145,710)	-	(37,884)
Net assets attributable to holders of redeemable participating shares		105,189,148	61,345,194	-	27,268,310

*GIB AM European Focus Fund terminated on 8 July 2025.

The financial statements were approved by the Board of Directors of the ICAV on 27 April 2026 and signed on its behalf by:

Director
Date: 27 April 2026

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 2025

Statement of Comprehensive Income

	Notes	GIB AM Sustainable World Fund*		GIB AM Emerging Market Active Engagement Fund	
		Period ended 31-Dec-2025	Year ended 31-Dec-2024	Year ended 31-Dec-2025	Year ended 31-Dec-2024
		USD	USD	USD	USD
Income					
Dividend income	3	290,286	524,827	1,473,771	944,743
Interest income	3	19,689	48,706	50,746	45,100
Net foreign currency loss on cash and cash equivalents		(20,915)	(350)	(35,187)	(1,169)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	3,182,759	6,919,816	11,563,476	(726,605)
Total investment gain		3,471,819	7,492,999	13,052,806	262,069
Expenses					
Investment management fees	10 (b)	(201,881)	(396,531)	(618,163)	(456,145)
Administrative fees	10 (a)	(88,924)	(125,342)	(222,470)	(180,865)
Directors' fees	10 (f)	(3,794)	(7,459)	(10,140)	(7,462)
Transaction fees		(21,000)	(7,062)	(155,022)	(81,818)
Total expenses - before reimbursements		(315,599)	(536,394)	(1,005,795)	(726,290)
Add: Reimbursement from the manager	10 (a)	12,686	40,584	12,425	43,013
Total expenses - after reimbursements		(302,913)	(495,810)	(993,370)	(683,277)
Operating gain/(loss)		3,168,906	6,997,189	12,059,436	(421,208)
Withholding tax	3	(77,277)	(118,483)	(199,773)	(107,695)
Capital gains tax expense	3	-	-	(659,276)	(331,014)
Finance costs					
Interest expense		-	-	(150)	(1,747)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,091,629	6,878,706	11,200,237	(861,664)

*GIB AM Sustainable World Fund terminated on 8 July 2025.

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 2025

Statement of Comprehensive Income (continued)

	Notes	GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund*	
		Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD	Period ended 31-Dec-2025 EUR	Year ended 31-Dec-2024 EUR
Income					
Dividend income	3	-	9,313	386,269	471,795
Bond income	3	4,324,402	2,927,493	-	-
Interest income	3	87,246	43,346	7,913	20,598
Net foreign currency gain/(loss) on cash and cash		591,952	(17,481)	(6,977)	(11)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	1,330,902	(91,620)	(727,853)	850,753
Total investment gain/(loss)		6,334,502	2,871,051	(340,648)	1,343,135
Expenses					
Investment management fees	10 (b)	(308,376)	(213,485)	(103,629)	(210,370)
Administrative fees	10 (a)	(152,824)	(125,342)	(93,117)	(113,123)
Directors' fees	10 (f)	(10,140)	(7,459)	(3,446)	(6,911)
Transaction fees		(9,901)	(8,030)	(13,263)	(2,675)
Total expenses - before reimbursements		(481,241)	(354,316)	(213,455)	(333,079)
Add: Reimbursement from the manager	10 (a)	17,246	51,528	49,523	81,032
Total expenses - after reimbursements		(463,995)	(302,788)	(163,932)	(252,047)
Operating gain/(loss)		5,870,507	2,568,263	(504,580)	1,091,088
Withholding tax	3	-	-	(36,855)	(56,968)
Finance costs					
Dividend distribution		(42,434)	-	-	-
Interest expense		(5,071)	(2,352)	(60)	(3)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,823,002	2,565,911	(541,495)	1,034,117

*GIB AM European Focus Fund terminated on 8 July 2025.

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

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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	
	Period ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD	Period ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	53,561,659	46,682,953	69,856,144	62,427,816
Proceeds from redeemable participating shares issued	3,174,126	21,105	46,411,203	8,959,095
Payments for redeemable participating shares redeemed	(59,827,414)	(21,105)	(6,733,162)	(669,103)
	(56,653,288)	-	39,678,041	8,289,992
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,091,629	6,878,706	11,200,237	(861,664)
Net assets attributable to holders of redeemable participating shares at end of the financial year	-	53,561,659	120,734,422	69,856,144

*GIB AM Sustainable World Fund terminated on 8 July 2025.

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 2025

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

	GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund*	
	Period ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD	Period ended 31-Dec-2025 EUR	Year ended 31-Dec-2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	61,345,194	55,698,591	27,268,310	26,234,193
Proceeds from redeemable participating shares issued	39,872,883	4,439,588	-	21,032
Payments for redeemable participating shares redeemed	(1,851,931)	(1,358,896)	(26,726,815)	(21,032)
	38,020,952	3,080,692	(26,726,815)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from	5,823,002	2,565,911	(541,495)	1,034,117
Net assets attributable to holders of redeemable participating shares at end of the financial year	105,189,148	61,345,194	-	27,268,310

*GIB AM European Focus Fund terminated on 8 July 2025.

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 2025

Statement of Cash Flows

	GIB AM Sustainable World Fund*	
	Period ended 31-Dec-2025	Year ended 31-Dec-2024
	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	3,091,629	6,878,706
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	53,248,183	(6,861,264)
Net movement in receivables	129,249	(44,637)
Net movement in accrued expenses	(52,263)	(79,312)
Net cash provided by/(used in) operating activities	<u>56,416,798</u>	<u>(106,507)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	3,174,126	21,105
Payments for redeemable participating shares redeemed	(59,827,414)	(21,105)
Net cash used in by financing activities	<u>(56,653,288)</u>	<u>-</u>
Net decrease in cash and cash equivalents	(236,490)	(106,507)
Cash and cash equivalents at beginning of the financial year	240,777	347,284
Cash and cash equivalents at end of the financial year	<u>4,287</u>	<u>240,777</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	4,287	240,777
	<u>4,287</u>	<u>240,777</u>
<u>Supplementary information:</u>		
Interest received	19,689	48,706
Dividends received	290,286	524,827

*GIB AM Sustainable World Fund terminated on 8 July 2025.

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 2025

Statement of Cash Flows (continued)

	GIB AM Emerging Market Active Engagement Fund	
	Year ended 31-Dec-2025	Year ended 31-Dec-2024
	USD	USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	11,200,237	(861,664)
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(48,563,401)	(6,452,755)
Net movement in receivables	(71,337)	(86,683)
Net movement on other liabilities	377,160	(158,323)
Net movement in accrued expenses	103,512	(94,706)
Net cash used in operating activities	<u>(36,953,829)</u>	<u>(7,654,131)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	46,394,388	8,959,095
Payments for redeemable participating shares redeemed	<u>(6,728,100)</u>	<u>(669,103)</u>
Net cash provided by financing activities	<u>39,666,288</u>	<u>8,289,992</u>
Net increase in cash and cash equivalents	2,712,459	635,861
Cash and cash equivalents at beginning of the financial year	982,643	346,782
Cash and cash equivalents at end of the financial year	<u>3,695,102</u>	<u>982,643</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>3,695,102</u>	<u>982,643</u>
	<u>3,695,102</u>	<u>982,643</u>
<u>Supplementary information:</u>		
Interest received	50,746	45,100
Interest paid	(150)	(1,747)
Dividends received	1,473,771	944,743

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 2025

Statement of Cash Flows (continued)

	GIB AM Sustainable World Corporate Bond Fund	
	Year ended 31-Dec-2025	Year ended 31-Dec-2024
	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	5,823,002	2,565,911
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(38,945,399)	(4,762,297)
Net movement in receivables	95,388	(51,506)
Net movement in receivable for accrued bond income	(789,310)	(129,509)
Net movement in accrued expenses	73,224	(43,386)
Net cash used in operating activities	<u>(33,743,095)</u>	<u>(2,420,787)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	39,872,210	4,439,588
Payments for redeemable participating shares redeemed	<u>(1,851,931)</u>	<u>(1,358,896)</u>
Net cash provided by financing activities	<u>38,020,279</u>	<u>3,080,692</u>
Net increase in cash and cash equivalents	4,277,184	659,905
Cash and cash equivalents at beginning of the financial year	<u>1,175,115</u>	<u>515,210</u>
Cash and cash equivalents at end of the financial year	<u>5,452,299</u>	<u>1,175,115</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	5,452,299	1,175,115
<u>Supplementary information:</u>		
Interest received	87,246	43,346
Bond income received	4,324,402	2,927,493
Interest paid	(5,071)	(2,352)
Dividends received	-	9,313
Dividends paid	(42,434)	-

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 2025

Statement of Cash Flows (continued)

	GIB AM European Focus Fund*	
	Period ended 31-Dec-2025 EUR	Year ended 31-Dec-2024 EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(541,495)	1,034,117
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	26,417,642	(456,889)
Net movement in receivables	115,877	(68,339)
Net movement in accrued expenses	(37,884)	(32,550)
Net cash provided by operating activities	<u>25,954,140</u>	<u>476,339</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	-	21,032
Payments for redeemable participating shares redeemed	(26,726,815)	(21,032)
Net cash used in financing activities	<u>(26,726,815)</u>	<u>-</u>
Net increase in cash and cash equivalents	(772,675)	476,339
Cash and cash equivalents at beginning of the financial year	772,675	296,336
Cash and cash equivalents at end of the financial year	<u>-</u>	<u>772,675</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	-	772,675
	<u>-</u>	<u>772,675</u>
Interest received	7,913	20,598
Interest paid	(60)	(3)
Dividends received	386,269	471,795

*GIB AM European Focus Fund terminated on 8 July 2025.

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 2025

Notes to the Financial Statements

1. General Information

AFP UCITS ICAV (the “ICAV”), was authorised on 29 October 2020, as an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles 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)’”), two of which are active at the financial year end:

- GIB AM Sustainable World Fund which was authorised by the Central Bank of Ireland (“CBI”) on 28 September 2021, launched on 30 September 2021 and terminated on 8 July 2025.
- 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, launched on 18 January 2023 and terminated on 8 July 2025.

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 sought to achieve capital growth through investment in a portfolio of global equities issued by companies that the Investment Manager believed had the potential to create value while having a positive impact on global sustainability. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

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

A maximum of 30% of Net Asset Value of the Sub-Fund could be invested in the equities of issuers domiciled, listed or traded in an Emerging Market country, and up to 10% of Net Asset Value could be invested in securities listed or traded on the Moscow Exchange. As at 31 December, the Sub-Fund held no Russian or Ukrainian securities and had no receivables from such securities. The Sub-Fund had no exposure to the Russian market.

The Sub-Fund could hold cash and instruments that were 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 could not exceed 20% of the Net Asset Value of the Sub-Fund.

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

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For the financial year ended 31 December 2025

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.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 was to achieve capital growth. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

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

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

The Sub-Fund could hold cash and instruments that were 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 could not exceed 20% of the Net Asset Value of the Sub-Fund.

Under normal market conditions, the Investment Manager could target a relatively concentrated portfolio of 25 to 50 securities. As a result, the Sub-Fund might have experienced a higher level of annualised volatility compared to 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. Two funds, namely GIB AM Sustainable World Fund and GIB AM European Focus Fund terminated investment operations during the year ended 31 December 2025. Furthermore, the Directors on 9 April 2026 have resolved to terminate the remaining sub-funds, namely GIB AM Emerging Markets Active Engagement Fund and GIB AM Sustainable World Corporate Bond Fund while no decision has been made regarding the continuity of the ICAV itself. These financial statements are accordingly prepared on a basis other than going concern.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

2. Basis of presentation (continued)

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.

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.

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

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

(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.

(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 2025

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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For the financial year ended 31 December 2025

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.

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(m) Distributions to holders of participating shares (continued)

The ICAV distributed dividends during the financial year (2024: None) as follows:

GIB AM Sustainable World Corporate Bond Fund

Share Class	Date	Amount USD
Class J2 GBP (Distributing) (Hedged)	07/07/2025	2,719
Class SE GBP (Distributing)	07/07/2025	7,841
Class SE GBP (Distributing) (Hedged)	07/07/2025	22,723
Class J2 GBP (Distributing) (Hedged)	06/10/2025	1,188
Class SE GBP (Distributing)	06/10/2025	1,698
Class SE GBP (Distributing) (Hedged)	06/10/2025	6,265

(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-25		31-Dec-24	
	EUR	USD	EUR	USD
GIB AM European Focus Fund	-	-	1,101	-
GIB AM Sustainable World Fund	-	-	-	2,896
GIB AM Emerging Market Active Engagement Fund	-	18	-	1,172
GIB AM Sustainable World Corporate Bond Fund	-	14	-	3,586

4. New standards and amendments to existing standards

(a) Standards and amendments to existing standards effective 1 January 2025:

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

- Lack of Exchangeability – Amendments to IAS 21
- IAS 1 — Classification of Liabilities as Current or Non-Current; Non-Current Liabilities with Covenants (Amendments)

(b) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted:

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

- 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:

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

5. Exchange rates used in this report (continued)

Currency	As at	As at	As at	As at
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	USD	USD	EUR	EUR
Brazilian real	0.18249	0.16068	-	-
Swiss Francs	-	1.10296	-	1.06559
Danish krone	-	0.13918	-	0.13410
Euro	1.17445	1.03805	-	-
British Pound	1.34507	1.25104	-	1.20948
Japanese Yen	-	0.00636	-	-
Chinese Yuan	-	0.13700	-	-
Hong Kong Dollar	0.12848	0.12882	-	-
Indonesian Rupiah	0.00006	0.00006	-	-
The Indian Rupee	0.01113	0.01169	-	-
Korean Republic won	0.00069	0.00068	-	-
Mexican Peso	0.05562	0.04879	-	-
New Taiwan dollar	0.03183	0.03054	-	-
Vietnamese Dong	0.00004	0.00004	-	-
South African Rand	0.06035	0.05327	-	-
Saudi riyal	-	0.26620	-	-
Turkish Lira	0.02328	-	-	-
Swedish krona	-	-	-	0.08740
United States Dollar	-	-	-	0.96572

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

	GIB AM Sustainable World Fund	
	31 December 2025	31 December 2024
	USD	USD
Net unrealised gain on investments	-	6,618,806
Net realised gain on investments	3,182,989	311,560
Net realised loss on foreign exchange	(230)	(10,696)
Net unrealised gain on foreign exchange	-	146
	3,182,759	6,919,816

	GIB AM Emerging Market Active Engagement Fund	
	31 December 2025	31 December 2024
	USD	USD
Net unrealised gain/(loss) on investments	6,753,667	(2,110,360)
Net realised gain on investments	4,778,009	1,418,469
Net realised gain/(loss) on foreign exchange	14,836	(40,791)
Net unrealised gain on foreign exchange	16,964	6,077
	11,563,476	(726,605)

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For the financial year ended 31 December 2025

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 Sustainable World Corporate Bond Fund		
	31 December 2025	31 December 2024
	USD	USD
Net unrealised gain/(loss) on investments	1,996,317	(2,786,932)
Net realised gain on investments	1,949,497	1,298,049
Net realised (loss)/gain on foreign exchange	(1,982,597)	688,177
Net unrealised (loss)/gain on foreign exchange	(632,315)	709,086
	1,330,902	(91,620)

GIB AM European Focus Fund		
	31 December 2025	31 December 2024
	EUR	EUR
Net unrealised gain on investments	-	621,195
Net realised (loss)/gain on investments	(720,135)	232,821
Net realised loss on foreign exchange	(7,718)	(2,807)
Net unrealised loss on foreign exchange	-	(456)
	(727,853)	850,753

7. Accrued expenses

GIB AM Sustainable World Fund		
	31 December 2025	31 December 2024
	USD	USD
Investment management fees	-	(37,449)
Administrative Fee	(4,287)	(11,590)
Directors' fees	-	(7,511)
	(4,287)	(56,550)

GIB AM Emerging Market Active Engagement Fund		
	31 December 2025	31 December 2024
	USD	USD
Investment management fees	(131,649)	(41,126)
Administrative Fee	(27,365)	(17,352)
Directors' fees	(10,460)	(7,484)
	(169,474)	(65,962)

GIB AM Sustainable World Corporate Bond Fund		
	31 December 2025	31 December 2024
	USD	USD
Investment management fees	(68,964)	(20,170)
Administrative Fee	(32,573)	(11,303)
Directors' fees	(10,460)	(7,300)
	(111,997)	(38,773)

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Notes to the Financial Statements (continued)

7. Accrued expenses

	GIB AM European Focus Fund	
	31 December 2025	31 December 2024
	EUR	EUR
Investment management fees	-	(18,248)
Administrative Fee	-	(12,725)
Directors' fees	-	(6,911)
	-	(37,884)

8. Cash and cash equivalents

	S&P Credit Rating	GIB AM Sustainable World Fund	
		31 December 2025	31 December 2024
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	4,287	240,777
Total cash and cash equivalents		4,287	240,777

	S&P Credit Rating	GIB AM Emerging Market Active Engagement Fund	
		31 December 2025	31 December 2024
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	3,695,102	982,643
Total cash and cash equivalents		3,695,102	982,643

	S&P Credit Rating	GIB AM Sustainable World Corporate Bond Fund	
		31 December 2025	31 December 2024
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	4,477,890	640,932
Barclays	A	974,409	534,183
Total cash and cash equivalents		5,452,299	1,175,115

	S&P Credit Rating	GIB AM European Focus Fund	
		31 December 2025	31 December 2024
		EUR	EUR
<i>Cash</i>			
Société Générale S.A.	A	-	772,675
Total cash and cash equivalents		-	772,675

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Notes to the Financial Statements (continued)

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.

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).

**GIB AM Sustainable
World Fund**

As at 31 December 2025	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)	-	£0.00	£0
Class I2 USD	492,105	-	(492,105)	-	\$0.00	\$0
Class J2 GBP	39	-	(39)	-	£0.00	£0
Class SE GBP (Distributing)	38	-	(38)	-	£0.00	£0
Class SE GBP	48	-	(48)	-	£0.00	£0
Class X2 GBP	-	23,444	(23,444)	-	£0.00	£0

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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 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 2025	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	623	-	662	£106.19	£70,300
Class I2 USD	252,664	171,655	(38)	424,281	\$135.74	\$57,592,320
Class J2 GBP	39	28	(2)	65	£105.92	£6,885
Class SE GBP	6,183	122,229	(1,830)	126,582	£106.75	£13,512,767
Class SE EUR	-	43	-	43	€101.51	€4,365
Class SE GBP (Distributing)	38	-	-	38	€107.71	€4,093
Class SE USD	325,406	13,181	(48,338)	290,249	\$132.01	\$38,314,671
Class X2 GBP	15,686	28,747	(1,826)	42,607	£114.07	£4,860,205
As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class J2 GBP (Distributing)	-	39	-	39	£99.36	£3,875
Class I2 USD	252,837	-	(173)	252,664	\$117.96	\$29,803,486
Class J2 GBP	-	39	-	39	£99.36	£3,875
Class SE GBP	-	6,183	-	6,183	£99.39	£614,516
Class SE GBP (Distributing)	-	38	-	38	£100.29	£3,811
Class SE USD	266,175	64,912	(5,681)	325,406	\$114.31	\$37,196,764
Class X2 GBP	11,893	3,963	(170)	15,686	£105.62	£1,656,740

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Notes to the Financial Statements (continued)

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

GIB AM Emerging Market
Active Engagement Fund

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

GIB AM Sustainable
World Corporate Bond
Fund

As at 31 December 2025	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	29	-	810	£102.29	£82,854
Class J2 GBP (Hedged)	781	5	-	786	£106.07	£83,371
Class I2 USD	244,427	297,592	-	542,019	\$129.50	\$70,193,474
Class SE EUR (Hedged)	5,000	10,000	(4,021)	10,979	€109.55	€1,202,710
Class SE GBP	47	-	-	47	£106.79	£5,019
Class SE GBP (Distributing)	1,136	3	-	1,139	£99.35	£113,163
Class SE GBP (Hedged)	769	622	-	1,391	£107.09	£148,964
Class SE EUR	10,000	-	(10,000)	-	€0.00	€0
Class SE USD	259,237	8,562	-	267,799	\$120.52	\$32,275,962
Class SE GBP (Distributing) (Hedged)	6,300	1,263	(2,297)	5,266	£102.25	£538,464

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

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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 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 2025	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)	-	£0.00	£0
Class I2 EUR	231,111	-	(231,111)	-	€0.00	€0
Class J2 GBP	41	-	(41)	-	£0.00	£0
Class SE GBP	51	-	(51)	-	£0.00	£0
Class SE GBP (Distributing)	42	-	(42)	-	£0.00	£0
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

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.

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Notes to the Financial Statements (continued)

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

Swing pricing (continued)

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.

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.

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Notes to the Financial Statements (continued)

10. Fees (continued)

(a) Administrative fee (continued)

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 2025 and 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 2025 amounted to USD 88,924 (2024; USD 125,342) of which USD 4,287 (2024; USD 11,590) was payable at 31 December 2025.

For GIB AM Emerging Markets Active Engagement Fund the Administrative fee for the financial year ended 31 December 2025 amounted to USD 222,470 (2024; USD 180,865) of which USD 27,365 (2024; USD 17,352) was payable at 31 December 2025.

For GIB AM Sustainable World Corporate Bond Fund the Administrative fee for the financial year ended 31 December 2025 amounted to USD 152,824 (2024; USD 125,342) of which USD 32,573 (2024; USD 11,303) was payable at 31 December 2025.

For GIB AM European Focus Fund the Administrative fee for the financial year ended 31 December 2025 amounted to EUR 93,117 (2024; EUR 113,123) of which nil (2024; EUR 12,725) was payable at 31 December 2025.

(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 were:

- 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%.

The Investment Management fee for 2025 amounted to USD 201,881 (2024; USD 396,531) of which nil (2024; 37,449) was payable at 31 December 2025.

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Notes to the Financial Statements (continued)

10. Fees (continued)

(b) Investment management fees (continued)

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

- 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 SE-EUR, 0.55%;
- Class X2-GBP, no fee.

The Investment Management fee for 2025 amounted to USD 618,163 (2024; USD 456,145) of which USD 131,649 (2024; USD 41,126) was payable at 31 December 2025.

GIB AM Sustainable World Corporate Bond Fund, the investment management fee rates are;

- 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 2025 amounted to USD 308,376 (2024; USD 213,485) of which USD 68,964 (2024; USD 20,170) was payable at 31 December 2025.

GIB AM European Focus Fund, the investment management fee rates were:

- 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 2025 amounted to EUR 103,629 (2024; EUR 210,370) of which nil (2024; EUR 18,248) was payable at 31 December 2025.

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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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 28,970 (2024; EUR 39,960) 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 2025, the Directors were entitled to a fee of EUR 27,500 (2024; EUR 27,500). Amundi Ireland paid EUR nil (2024; EUR nil) on behalf of the Sub-Funds, and the Sub-Funds paid EUR 27,500 (2024; 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 have been expensed in the prior 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
	53,248,183	-	-	53,248,183

GIB AM Emerging Market Active Engagement Fund

As at 31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
- Equities	117,685,853	-	-	117,685,853
	117,685,853	-	-	117,685,853

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
	69,122,452	-	-	69,122,452

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

GIB AM Sustainable World Corporate Bond Fund

As at 31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
- Bonds	-	98,582,595	-	98,582,595
- Futures	54,365	-	-	54,365
- Forwards	-	20,356	-	20,356
	<u>54,365</u>	<u>98,602,951</u>	<u>-</u>	<u>98,657,316</u>
Financial liabilities at fair value through profit or loss:				
- Futures	(78,146)	-	-	(78,146)
- Forwards	-	(272,437)	-	(272,437)
	<u>(78,146)</u>	<u>(272,437)</u>	<u>-</u>	<u>(350,583)</u>

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 European Focus Fund

As at 31 December 2024

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

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

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

13. Soft commissions

There were no soft commission arrangements in place during the financial year (2024: none).

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

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.

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:

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

Name of funds	Launch date	VaR (ex-post)	VaR (ex-post)
		31-Dec-25	31-Dec-24
GIB AM Sustainable World Fund	30-Sept-21	N/A	(3.40%)
GIB AM Emerging Market Active Engagement Fund	29-Jul-22	(3.73%)	(3.54%)
GIB AM Sustainable World Corporate Bond Fund	29-Sept-22	(0.46%)	(0.68%)
GIB AM European Focus Fund	18-Jan-23	N/A	(3.31%)

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.

GIB AM Sustainable World Corporate Bond Fund 31 December 2025	Interest bearing <	Interest bearing	Non-interest	Total
	1 year	> 1 year	Bearing	
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2,692,323	95,890,272	74,721	98,657,316
Cash and cash equivalents	5,452,299	-	-	5,452,299
Accrued bond income	-	-	1,533,802	1,533,802
Subscriptions receivable	-	-	673	673
Other receivable	-	-	7,638	7,638
Total Assets	8,144,622	95,890,272	1,616,834	105,651,728
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(350,583)	(350,583)
Accrued expenses	-	-	(111,997)	(111,997)
Total Liabilities	-	-	(462,580)	(462,580)
Total Net Assets	8,144,622	95,890,272	1,154,254	105,189,148

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

GIB AM Sustainable World Corporate Bond Fund 31 December 2024	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest Bearing	Total
	USD	USD	USD	USD
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

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 2025 and 31 December 2024:

GIB AM Sustainable World Fund
31 December 2025

	Monetary assets and non- monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
EUR	3,606	(3,465)	141
	3,606	(3,465)	141

GIB AM Sustainable World Fund
31 December 2024

	Monetary assets and non- monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	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
	6,877,191	(7,511)	6,869,680

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For the financial year ended 31 December 2025

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 2025

	Monetary assets and non- monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
BRL	7,333,275	-	7,333,275
EUR	3,566,450	(10,460)	3,555,990
GBP	145,065	(5,062)	140,003
HKD	17,474,524	-	17,474,524
IDR	2,348,466	-	2,348,466
INR	24,205,592	(700,073)	23,505,519
KRW	14,491,997	-	14,491,997
MXN	3,373,976	-	3,373,976
TRY	2,640,716	-	2,640,716
TWD	22,037,503	-	22,037,503
VND	2,471,382	-	2,471,382
ZAR	7,112,804	-	7,112,804
	107,201,750	(715,595)	106,486,155

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 2025

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 Corporate Bond Fund

31 December 2025

	Monetary assets and non- monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CAD	259,580	(260,448)	(868)
EUR	35,488,069	(34,411,140)	1,076,929
GBP	7,102,556	(6,052,507)	1,050,049
	<u>42,850,205</u>	<u>(40,724,095)</u>	<u>2,126,110</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 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
	<u>14,326,954</u>	<u>(30,707)</u>	<u>14,296,247</u>

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(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.

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 2025	USD	USD	USD	USD
Accrued expenses	4,287	-	-	4,287
	<u>4,287</u>	<u>-</u>	<u>-</u>	<u>4,287</u>
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>

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Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

GIB AM Emerging Market Active Engagement Fund	< one month	< three months	> three months	Total
31 December 2025	USD	USD	USD	USD
Other liabilities	700,073	-	-	700,073
Accrued expenses	169,474	-	-	169,474
Redemptions payable	5,062	-	-	5,062
Net assets attributable to holders of redeemable participating shares	120,734,422	-	-	120,734,422
	<u>121,609,031</u>	<u>-</u>	<u>-</u>	<u>121,609,031</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 Sustainable World Corporate Bond Fund	< one month	< three months	> three months	Total
31 December 2025	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	-	350,583	-	350,583
Accrued expenses	111,997	-	-	111,997
Net assets attributable to holders of redeemable participating shares	105,189,148	-	-	105,189,148
	<u>105,301,145</u>	<u>350,583</u>	<u>-</u>	<u>105,651,728</u>
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>

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

GIB AM European Focus Fund 31 December 2024	<u>< one month</u>	<u>< three months</u>	<u>> three months</u>	<u>Total</u>
	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>

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.

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.

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

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 2025 in accordance with Standard & Poor's is A (2024; 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 2025 are as follows: Barclays Baa1 (2024; Aa2), State Street A1 (2024; A1) and Societe Generale A1 (2024; 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 2025, 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-25	31-Dec-24
Investment grade	98%	99%
Non-investment grade	2%	1%

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

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 2025.

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 2025 and 31 December 2024. The other Sub-Funds did not hold any instruments that are subject to a MNA at 31 December 2025 and 31 December 2024, and therefore no table is presented.

The GIB AM Sustainable World Corporate Bond Fund is due margin cash with a value of USD nil (2024; USD nil) with State Street. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

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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-25				
Counterparty				
Barclays	54,365	(54,365)	-	-

	Gross liabilities subject to a MNA by counterparty	Gross assets available for offset	Cash collateral pledged	Net Amount
Gross liabilities at 31-Dec-25				
Counterparty				
Barclays	(78,146)	54,365	-	(23,781)

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	-	-

Depository Risk

The Sub-Funds' Depository is Société Générale S.A. (Dublin Branch) (the "Depository"). Substantially all security transactions are cleared through, and held in custody by, the Depository. Bankruptcy or insolvency of the Depository may cause the Sub-Funds' rights with respect to securities to be delayed or limited. The credit ratings of the Depository and other counterparties are as listed in Note 8. If the credit quality or the financial position of the Depository deteriorates significantly, the Directors will consider appointing a replacement Depository and/or Approved Counterparty for trading. Credit rating for Société Générale S.A. (Dublin Branch) at 31 December 2025 is A (2024; A).

Capital risk management

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

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Notes to the Financial Statements (continued)

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 2025, the Directors were entitled to a fee of EUR 27,500 (2024: EUR 27,500). Amundi Ireland paid EUR nil (2024: EUR nil) on behalf of the Sub-Funds, and the Sub-Funds paid EUR 27,500 (2024: 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.

As at 31 December 2025, Investment in the ICAV by Gulf International Bank (UK) Limited or other Gulf International Bank entities represented the following percentage of the Sub-Funds:

GIB AM Emerging Markets Active Engagement Fund	76.74% (2024: 86.14%)
GIB AM Sustainable World Corporate Bond Fund	95.82% (2024: 94.99%)

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 2025, reimbursements from the investment manager are as follows:

Fund	Reimbursement Amount outstanding		Reimbursement Amount outstanding	
	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24
	USD	USD	USD	USD
GIB AM Sustainable World Fund	12,686	-	40,584	109,594
GIB AM Emerging Markets Active	12,425	8,462	43,013	82,416
GIB AM Sustainable World Corporate Bond Fund	17,246	7,638	51,528	103,026
	EUR	EUR	EUR	EUR
GIB AM European Focus Fund	49,523	-	81,032	112,562

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

16. Significant events during the financial year

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

The supplement for the GIB AM Sustainable World Corporate Bond Fund was updated and authorized by the Central Bank of Ireland on 20 May 2025.

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

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

GIB AM Sustainable World Fund terminated on 8 July 2025.

GIB AM European Focus Fund terminated on 8 July 2025.

GIB AM Emerging Market Active Engagement Fund launched Class SE EUR on 20 November 2025.

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

17. Events since the year-end

The Investment Manager is monitoring the ongoing geopolitical developments arising from the escalation of hostilities in the Middle East involving the United States, Israel & Iran during 2026. Due to the evolving nature of the situation, it is not currently possible to reliably estimate the full financial impact. The Investment Manager will continue to monitor the situation and impact on the Sub-Funds.

The following table show the subscriptions and redemptions from year end to 27 April 2026:

Fund	Subscriptions	Redemptions	As % of Net Assets
GIB AM Emerging Market Active Engagement Fund	3,275,872	(15,166,964)	(9.85%)
GIB AM Sustainable World Corporate Bond Fund	93,024	(4,282,682)	(3.98%)

On 9 April 2026, the Directors, in consultation with the Manager and the Investment Manager, resolved to terminate the remaining sub-funds, namely GIB AM Emerging Markets Active Engagement Fund and GIB AM Sustainable World Corporate Bond Fund. The proposed termination date is 7 May 2026.

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 27 April 2026.

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For the financial year ended 31 December 2025

Schedule of Investments

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				
Equities				
<i>Brazil (2024: 6.33%)</i>				
SMARTFIT ESCOLA DE GINASTICA E DANCA SA8	462,592	BRL	1,966,948	1.63%
WEG SA PFD	585,493	BRL	5,183,125	4.29%
			<u>7,150,073</u>	<u>5.92%</u>
<i>Cayman Islands (2024: 18.57%)</i>				
GIANT BIOGENE HOLDING CO LTD	410,670	HKD	1,755,912	1.45%
JD COM INC	155,229	HKD	2,225,685	1.84%
KANZHUN LIMITED ADR	115,689	USD	2,357,742	1.95%
ALCHIP TECHNOLOGIES LIMITED	22,150	TWD	2,474,388	2.05%
ANGELALIGN TECHNOLOGY INC	425,349	HKD	3,257,004	2.70%
TRIP COM GROUP LTD	48,794	HKD	3,472,984	2.88%
BAIDU INC	215,242	HKD	3,636,464	3.01%
			<u>19,180,179</u>	<u>15.88%</u>
<i>Hong Kong (2024: 2.15%)</i>				
LENOVO GROUP LTD -H-	2,627,952	HKD	3,126,475	2.59%
			<u>3,126,475</u>	<u>2.59%</u>
<i>India (2024: 18.72%)</i>				
APL APOLLO TUBES LTD	112,328	INR	2,392,048	1.98%
KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	443,876	INR	3,005,616	2.49%
CYIENT LTD	243,730	INR	3,031,189	2.51%
BAJAJ FINANCE LTD	280,441	INR	3,079,006	2.55%
BLACKBUCK LTD	473,721	INR	3,582,711	2.97%
JYOTI CNC AUTOMATIONN LIMITED	335,520	INR	3,693,060	3.06%
R R KABEL LIMITED	335,460	INR	5,421,963	4.49%
			<u>24,205,593</u>	<u>20.05%</u>
<i>Indonesia (2024: 4.70%)</i>				
INDOFOOD CBP	4,775,692	IDR	2,348,466	1.95%
			<u>2,348,466</u>	<u>1.95%</u>
<i>Korea, Republic of (2024: 10.72%)</i>				
APR RG CO LTD	18,326	KRW	2,938,673	2.43%
KOMICO LTD	48,673	KRW	2,980,083	2.47%
CLASSYS INC	79,939	KRW	3,040,962	2.52%
ISC CO LTD	71,604	KRW	5,532,279	4.58%
			<u>14,491,997</u>	<u>12.00%</u>
<i>Luxembourg (2024: 1.91%)</i>				
GLOBANT SA	33,662	USD	2,200,485	1.82%
INPOST SA	290,038	EUR	3,566,450	2.95%
			<u>5,766,935</u>	<u>4.77%</u>
<i>Mexico (2024: 3.48%)</i>				
GENOMA LAB INT SA	3,390,860	MXN	3,373,976	2.79%
			<u>3,373,976</u>	<u>2.79%</u>
<i>South Africa (2024: 4.99%)</i>				
NASPERS LTD	106,707	ZAR	7,112,804	5.89%
			<u>7,112,804</u>	<u>5.89%</u>

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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)				
Equities (continued)				
<i>Taiwan, Province of China (2024: 13.66%)</i>				
E MEMORY TECH	40,358	TWD	2,222,096	1.84%
TAIWAN SEMICONDUCTOR-SP ADR	8,973	USD	2,726,805	2.26%
LOTES CO LTD	84,054	TWD	3,464,297	2.87%
E INK HOLDINGS INC	609,216	TWD	3,839,047	3.18%
ASPEED TECHNOLOGY INC	19,698	TWD	4,551,408	3.77%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	110,931	TWD	5,472,322	4.53%
			22,275,975	18.45%
<i>Turkey (2024: 0.00%)</i>				
BIM BIRLESIK MAGAZALAR AS	211,474	TRY	2,640,716	2.19%
			2,640,716	2.19%
<i>United States (2024: 3.77%)</i>				
YUM CHINA HOLDINGS INC	74,501	USD	3,556,678	2.95%
			3,556,678	2.95%
<i>Vietnam (2024: 4.22%)</i>				
FPT CORPORATION	674,243	VND	2,455,986	2.04%
			2,455,986	2.04%
Total Equities (2024: 98.95%)			117,685,853	97.47%
Total financial assets at fair value through profit and loss			117,685,853	97.47%
Financial assets and liabilities at fair value through profit or loss			117,685,853	97.47%
Cash and cash equivalents			3,695,102	3.06%
Other assets and liabilities			(646,533)	(0.53%)
Net assets attributable to holders of redeemable participating shares			120,734,422	100.00%
				% of Total Assets
Analysis of Portfolio				
Transferable securities admitted to an official stock exchange				96.77%

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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						
Futures *						
EURO BUXL 0326		10/03/2026	2	EUR	4,275	-
EURO BOBL 0326		10/03/2026	40	EUR	21,610	0.02%
EURO BUND 0326		10/03/2026	25	EUR	28,480	0.03%
Total Futures (2024: 0.18%)					54,365	0.05%
<i>* Barclays is the counterparty for all Futures</i>						
Bonds						
<u>Austria (2024: 0.60%)</u>						
KLABIN AUSTRIA GMBH	3.20%	12/01/2031	691,000	USD	623,496	0.59%
					623,496	0.59%
<u>Belgium (2024: 1.02%)</u>						
VGP SA	4.25%	29/01/2031	600,000	EUR	715,744	0.68%
LONZA FINANCE INTERNATIONAL NV	3.50%	04/09/2034	675,000	EUR	779,939	0.74%
ELIA TRANSMISSION BELGIUM NV	3.88%	11/06/2031	1,000,000	EUR	1,195,461	1.14%
					2,691,144	2.56%
<u>Canada (2024: 1.02%)</u>						
CANADA GOVERNMENT	1.75%	01/12/2053	370,000	CAD	173,098	0.16%
					173,098	0.16%
<u>Cayman Islands (2024: 0.00%)</u>						
SABLE INTERNATIONAL FINANCE LTD	7.13%	15/10/2032	400,000	USD	405,872	0.39%
C&W SENIOR FINANCE LIMITED	9.00%	15/01/2033	500,000	USD	517,118	0.49%
UPCB FINANCE VII LTD	3.63%	15/06/2029	600,000	EUR	596,567	0.57%
					1,519,557	1.45%
<u>Denmark (2024: 2.23%)</u>						
ORSTED	N/A	09/12/3019	250,000	EUR	281,936	0.27%
ORSTED	N/A	08/12/3022	519,000	EUR	624,431	0.59%
					906,367	0.86%
<u>Finland (2024: 1.92%)</u>						
NORDEA BANK ABP	N/A	13/09/2033	550,000	USD	550,283	0.52%
					550,283	0.52%
<u>France (2024: 4.48%)</u>						
ORANGE SA	0.63%	16/12/2033	400,000	EUR	376,757	0.36%
BNP PARIBAS SA	N/A	Perpetual	400,000	USD	431,892	0.41%
SPCM SA	3.38%	15/03/2030	500,000	USD	467,830	0.44%
CREDIT AGRICOLE SA	N/A	10/01/2033	515,000	USD	509,909	0.48%
SPCM SA	3.13%	15/03/2027	574,000	USD	564,429	0.54%
LOXAM SAS	6.38%	31/05/2029	629,000	EUR	688,349	0.65%
RENAULT SA	3.88%	30/09/2030	600,000	EUR	709,782	0.67%
BNP PARIBAS SA	N/A	06/05/2036	600,000	EUR	706,418	0.67%
ORANGE SA	N/A	01/03/2031	613,000	USD	738,604	0.70%
SOCIETE GENERALE SA	N/A	01/03/2032	1,000,000	EUR	1,167,855	1.11%
					6,361,825	6.03%
<u>Germany (2024: 2.24%)</u>						
INFINEON TECHNOLOGIES AG	N/A	Perpetual	500,000	EUR	591,215	0.56%
DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTS	N/A	15/10/2035	600,000	EUR	702,616	0.67%
COMMERZBANK AG	N/A	Perpetual	800,000	USD	841,300	0.80%
					2,135,131	2.03%

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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)						
Bonds (continued)						
<i>Greece (2024: 0.00%)</i>						
EUROBANK ERGASIAS SA	N/A	30/04/2035	340,000	EUR	399,832	0.38%
					399,832	0.38%
<i>India (2024: 0.66%)</i>						
REC LTD	5.63%	11/04/2028	629,000	USD	646,200	0.61%
10 RENEW POWER SUBSIDIAR	4.50%	14/07/2028	800,000	USD	768,096	0.73%
					1,414,296	1.34%
<i>Ireland (2024: 4.74%)</i>						
PERRIGO FINANCE UNLIMITED COMPANY	6.13%	30/09/2032	250,000	USD	244,183	0.23%
MEDTRONIC PLC	4.15%	15/10/2053	314,000	EUR	344,414	0.33%
ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COI	N/A	19/04/2051	629,000	USD	572,462	0.54%
PERRIGO FINANCE UNLIMITED COMPANY	N/A	15/06/2030	660,000	USD	638,487	0.61%
SMURFIT KAPPA TREASURY UNLIMITED COMPANY	3.81%	27/11/2036	629,000	EUR	723,969	0.69%
TRANE TECHNOLOGIES FINANCING LIMITED	5.10%	13/06/2034	786,000	USD	805,894	0.77%
CRH SMW FINANCE DAC	5.13%	09/01/2030	943,000	USD	972,195	0.92%
JOHNSON CONTROLS INTERNATIONAL PLC	N/A	02/07/2044	1,202,000	USD	1,072,148	1.02%
					5,373,752	5.11%
<i>Italy (2024: 2.97%)</i>						
UNICREDIT SPA	N/A	14/02/2030	314,000	EUR	387,275	0.37%
INTESA SANPAOLO SPA	5.71%	15/01/2026	420,000	USD	420,191	0.40%
PRYSMIAN SPA	3.63%	28/11/2028	550,000	EUR	640,386	0.61%
INTESA SANPAOLO SPA	N/A	21/11/2033	754,000	USD	891,771	0.85%
INFRASTRUTTURE WIRELESS ITALINAE SPA	3.75%	01/04/2030	750,000	EUR	890,721	0.85%
					3,230,344	3.08%
<i>Jersey (2024: 1.12%)</i>						
APTIV PLC /APTIVE GLOBAL FINANCING LIMITED	4.25%	11/06/2036	714,000	EUR	835,337	0.79%
					835,337	0.79%
<i>Luxembourg (2024: 5.72%)</i>						
MEDTRONIC GLOBAL HOLDINGS S C A	1.63%	15/10/2050	250,000	EUR	170,286	0.16%
PROLOGIS INTERNATIONAL FUNDING II SA	0.75%	23/03/2033	270,000	EUR	259,143	0.25%
PROLOGIS INTERNATIONAL FUNDING II SA	4.38%	01/07/2036	300,000	EUR	362,195	0.34%
RUMO LUXEMBOURG S.A.R.L	5.25%	10/01/2028	450,000	USD	449,863	0.43%
INPOST SA	4.00%	01/04/2031	400,000	EUR	470,821	0.45%
RUMO LUXEMBOURG S.A.R.L	4.20%	18/01/2032	700,000	USD	644,189	0.61%
MILlicom INTERNATIONAL CELLULAR SA	4.50%	27/04/2031	775,000	USD	722,075	0.69%
AEGEA FINANCE SARL	9.00%	20/01/2031	723,000	USD	762,501	0.72%
SIX FINANCE LUXEMBOURG	3.25%	30/05/2030	770,000	EUR	906,854	0.86%
					4,747,927	4.51%
<i>Mauritius (2024: 1.25%)</i>						
NETWORK I2I LIMITED	N/A	Perpetual	650,000	USD	647,787	0.62%
					647,787	0.62%
<i>Mexico (2024: 3.74%)</i>						
ORBIA ADVANCE CORPORATION SAB DE CV	6.80%	13/05/2030	250,000	USD	247,440	0.24%
ORBIA ADVANCE CORPORATION SAB DE CV	7.50%	13/05/2035	400,000	USD	391,276	0.37%
CEMEX SAB DE CV	5.45%	19/11/2029	520,000	USD	526,835	0.50%
CEMEX SAB DE CV	N/A	Perpetual	629,000	USD	628,088	0.60%
NEMAK SAB DE CV	3.63%	28/06/2031	770,000	USD	669,088	0.64%
GRUMA SAB DE CV	5.39%	09/12/2034	900,000	USD	925,911	0.88%
					3,388,638	3.23%

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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)						
Bonds (continued)						
<i>Netherlands (2024: 6.86%)</i>						
DARLING GLOBAL FINANCE B.V.	4.50%	15/07/2032	250,000	EUR	298,109	0.28%
NN GROUP NV	N/A	03/11/2043	393,000	EUR	519,270	0.49%
IBERDROLA INTERNATIONAL BV	N/A	Perpetual	500,000	EUR	564,787	0.54%
ENEL FINANCE INTERNATIONAL NV	4.38%	30/09/2030	800,000	USD	797,628	0.76%
ING GROUP NV	N/A	15/08/2034	700,000	EUR	845,948	0.80%
ENEL FINANCE INTERNATIONAL NV	7.75%	14/10/2052	723,000	USD	880,694	0.84%
ABN AMRO BANK NV	4.63%	08/11/2030	800,000	GBP	1,071,178	1.02%
AMERICAN MEDICAL SYSTEMS EU	1.63%	08/03/2031	1,050,000	EUR	1,144,205	1.09%
					6,121,819	5.82%
<i>Norway (2024: 1.76%)</i>						
NORSK HYDRO ASA	3.63%	23/01/2032	629,000	EUR	744,613	0.71%
					744,613	0.71%
<i>Philippines (2024: 0.00%)</i>						
BDO UNIBANK INC	4.38%	03/12/2030	800,000	USD	801,548	0.76%
					801,548	0.76%
<i>Poland (2024: 0.61%)</i>						
BANK POLSKA KASA OPIEKI S.A	N/A	27/02/2036	300,000	EUR	352,064	0.33%
BANK POLSKA KASA OPIEKI S.A	N/A	23/11/2027	450,000	EUR	540,682	0.51%
					892,746	0.84%
<i>Spain (2024: 1.76%)</i>						
BANCO SANTANDER SA	N/A	Perpetual	600,000	USD	666,798	0.63%
CAIXABANK SA	N/A	Perpetual	600,000	EUR	730,228	0.69%
GRIFOLS SA	7.50%	01/05/2030	660,000	EUR	814,987	0.77%
					2,212,013	2.09%
<i>Sweden (2024: 2.64%)</i>						
SKANDINA VISKA ENSKILDA BANKEN AB	N/A	03/11/2031	629,000	EUR	726,233	0.69%
VATTENFALL AB	N/A	17/08/2083	629,000	GBP	868,581	0.83%
HEIMSTADEN HOLDING BV	N/A	Perpetual	850,000	EUR	987,860	0.94%
					2,582,674	2.46%
<i>Switzerland (2024: 1.38%)</i>						
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT	N/A	03/09/2032	1,200,000	EUR	1,437,788	1.37%
					1,437,788	1.37%
<i>Thailand (2024: 0.66%)</i>						
BANGKOK BANK PUBLIC CO LTD	5.65%	05/07/2034	629,000	USD	656,934	0.62%
					656,934	0.62%
<i>United Arab Emirates (2024: 1.30%)</i>						
ABU DHABI FUTURE ENERGY COMPANY PJSC	5.25%	25/07/2034	200,000	USD	205,957	0.20%
ALDAR PROPERTIES PJSC	N/A	15/04/2055	1,000,000	USD	1,047,100	1.00%
ABU DHABI FUTURE ENERGY COMPANY PJSC	4.88%	25/07/2029	1,100,000	USD	1,121,962	1.07%
					2,375,019	2.27%

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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)						
Bonds (continued)						
<i>United Kingdom (2024: 8.18%)</i>						
ANTOFAGASTA PLC	6.25%	02/05/2034	200,000	USD	214,866	0.20%
SEGRO PLC REIT	3.50%	24/09/2032	314,000	EUR	367,435	0.35%
SSE PLC	N/A	Perpetual	450,000	EUR	533,418	0.51%
ANTOFAGASTA PLC	2.38%	14/10/2030	600,000	USD	544,125	0.52%
NATIONWIDE BUILDING SOCIETY	N/A	18/10/2032	620,000	USD	616,072	0.59%
WE SODA INVESTMENTS HOLDINGS PLC	9.50%	06/10/2028	690,000	USD	696,389	0.66%
MONDI FINANCE PLC	3.75%	18/05/2033	629,000	EUR	734,393	0.70%
ROTHESAY LIFE PLC	N/A	11/09/2034	707,000	USD	755,055	0.72%
PEARSON FUNDING FIVE PLC	5.38%	12/09/2034	597,000	GBP	796,327	0.76%
NATWEST GROUP PLC	N/A	15/08/2030	786,000	USD	802,695	0.76%
SAGE GROUP PLC	2.88%	08/02/2034	786,000	GBP	901,334	0.86%
UNITE GROUP PLC	3.50%	15/10/2028	719,000	GBP	940,753	0.89%
NATWEST MARKETS PLC	5.41%	17/05/2029	914,000	USD	949,020	0.90%
AMBER FINCO PLC	6.63%	15/07/2029	786,000	EUR	969,897	0.92%
BANCO SANTANDER SA	5.13%	06/11/2035	1,000,000	USD	1,002,520	0.95%
					10,824,299	10.29%
<i>United States (2024: 34.01%)</i>						
AMERICAN TOWER CORP	4.90%	15/03/2030	300,000	USD	306,495	0.29%
MORGAN STANLEY	N/A	19/11/2055	314,000	USD	311,284	0.30%
T MOBILE USA INC	3.30%	15/02/2051	500,000	USD	334,835	0.32%
BALL CORP	6.00%	15/06/2029	350,000	USD	360,332	0.34%
WASTE MANAGEMENT INC	4.15%	15/07/2049	471,000	USD	390,501	0.37%
EXELON CORP	4.45%	15/04/2046	471,000	USD	396,168	0.38%
KYNDRYL HOLDINGS INCORPORATION	2.05%	15/10/2026	471,000	USD	463,372	0.44%
EXELON CORP	5.88%	15/03/2055	475,000	USD	477,206	0.45%
CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP	6.10%	01/06/2029	471,000	USD	491,759	0.47%
AMERICAN TOWER CORP	4.70%	15/12/2032	500,000	USD	501,040	0.48%
VERISK ANALYTICS INC	5.13%	15/02/2036	500,000	USD	505,000	0.48%
T MOBILE USA INC	3.80%	11/02/2045	471,000	EUR	501,401	0.48%
AMERICAN TOWER CORP	4.10%	16/05/2034	450,000	EUR	537,735	0.51%
VERISK ANALYTICS INC	5.50%	15/06/2045	625,000	USD	608,644	0.58%
WASTE MANAGEMENT INC	1.50%	15/03/2031	700,000	USD	611,688	0.58%
JPMORGAN CHASE AND CO	N/A	22/07/2035	600,000	USD	619,638	0.59%
200 PARK FUNDING TRUST	5.74%	15/02/2055	629,000	USD	627,239	0.60%
BEACON FUNDING TRUST	6.27%	15/08/2054	629,000	USD	639,995	0.61%
US BANCORP	N/A	21/05/2032	550,000	EUR	662,978	0.63%
ENERGY EAST CORP	6.75%	15/07/2036	600,000	USD	687,144	0.65%
FORD MOTOR CO	9.63%	22/04/2030	600,000	USD	695,772	0.66%
BALL CORP	3.13%	15/09/2031	760,000	USD	700,975	0.67%
FORD MOTOR CO	4.35%	08/12/2026	707,000	USD	706,555	0.67%
EQUINIX EUROPE 2 FINANCING CORPORATION LLC	3.65%	03/09/2033	613,000	EUR	709,801	0.67%
METROPOLITAN LIFE GLOBAL FUNDING I	3.75%	05/12/2030	597,000	EUR	719,769	0.68%
KYNDRYL HOLDINGS INCORPORATION	3.15%	15/10/2031	786,000	USD	718,168	0.68%
BOSTON SCIENTIFIC CORP	7.38%	15/01/2040	570,000	USD	704,873	0.67%
HCA INC	5.90%	01/06/2053	786,000	USD	771,058	0.73%
MORGAN STANLEY	N/A	20/04/2037	754,000	USD	767,640	0.73%

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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)						
Bonds (continued)						
<i>United States (continued)</i>						
NEXTERA ENERGY CAPITAL HOLDINGS PLC	5.55%	15/03/2054	800,000	USD	775,104	0.74%
STEEL DYNAMICS INC	5.38%	15/08/2034	750,000	USD	777,656	0.74%
THE CIGNA GROUP	4.90%	15/12/2048	896,000	USD	799,917	0.76%
DARLING INGREDIENTS INC	6.00%	15/06/2030	820,000	USD	834,264	0.79%
CISCO SYSTEMS INC	5.05%	26/02/2034	800,000	USD	824,204	0.78%
CVS HEALTH CORP	4.30%	25/03/2028	833,000	USD	836,186	0.79%
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP	5.13%	01/05/2027	848,000	USD	847,445	0.81%
BANK OF AMERICA CORP	N/A	28/01/2031	720,000	EUR	849,435	0.81%
BANK OF AMERICA CORP	N/A	23/04/2040	1,000,000	USD	894,500	0.85%
NOVELIS INC	4.75%	30/01/2030	958,000	USD	926,990	0.88%
CHUBB INA HOLDINGS INC	6.00%	11/05/2037	896,000	USD	975,547	0.93%
HEWLETT PACKARD ENTERPRISE CO	4.55%	15/10/2029	1,030,000	USD	1,036,376	0.99%
GTCR W DUT W 2 MERGER SU	8.50%	15/01/2031	750,000	GBP	1,080,631	1.03%
REGAL REXNORD CORPORATION	6.05%	15/02/2026	1,100,000	USD	1,102,206	1.05%
ELI LILLY AND CO	5.00%	09/02/2054	1,257,000	USD	1,174,183	1.12%
JPMORGAN CHASE AND CO	N/A	08/11/2032	1,565,000	USD	1,412,647	1.34%
CROWN AMERICAS LLC	5.88%	01/06/2033	1,414,000	USD	1,447,724	1.38%
LINCOLN FINANCIAL GLOBAL FUNDING	5.30%	13/01/2030	1,750,000	USD	1,810,248	1.73%
					34,934,328	33.23%
Total Bonds (2024: 96.10%)					98,582,595	93.72%

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Contract rate	Fair value USD	Net Assets
Buy USD 673 Sell GBP 500	SOCIETE GENERALE	05/01/2026	1.35	1	0.00%
Buy GBP 375 Sell USD 499	SOCIETE GENERALE	09/01/2026	1.35	5	0.00%
Buy GBP 374 Sell USD 499	SOCIETE GENERALE	09/01/2026	1.35	5	0.00%
Buy GBP 713 Sell USD 951	SOCIETE GENERALE	09/01/2026	1.35	9	0.00%
Buy EUR 3,204 Sell USD 3,741	SOCIETE GENERALE	09/01/2026	1.17	23	0.00%
Buy GBP 2,282 Sell USD 3,042	SOCIETE GENERALE	09/01/2026	1.35	28	0.00%
Buy GBP 82,240 Sell USD 109,540	SOCIETE GENERALE	09/01/2026	1.35	1,079	0.00%
Buy GBP 82,256 Sell USD 109,562	STATE STREET	09/01/2026	1.35	1,079	0.00%
Buy GBP 147,803 Sell USD 196,867	STATE STREET	09/01/2026	1.35	1,939	0.00%
Buy GBP 534,564 Sell USD 712,013	STATE STREET	09/01/2026	1.35	7,013	0.01%
Buy EUR 1,197,748 Sell USD 1,397,871	SOCIETE GENERALE	09/01/2026	1.17	9,175	0.01%
Total Forward foreign currency contracts (2024: 0.68%)				20,356	0.02%

Total financial assets at fair value through profit and loss

98,657,316 93.79%

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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*						
CAN 5YR BON 0326		31/03/2026	(5)	CAD	(3,648)	-
US 2 YR NOTE FU 0326		31/03/2026	(63)	USD	(6,631)	(0.01%)
CAN 10YR BO 0326		31/03/2026	(6)	CAD	(8,054)	(0.01%)
US 5 YR NOTE FU 0326		31/03/2026	(24)	USD	(10,710)	(0.01%)
US 10YR ULT 0326		31/03/2026	(17)	USD	(17,963)	(0.02%)
US ULTRA BO 0326		31/03/2026	(11)	USD	(31,140)	(0.03%)
Total Futures (2024: 0.12%)					(78,146)	(0.07%)

* Barclays is the counterparty for all Futures

Forward foreign currency contracts

	Counterparty	Maturity	Contract rate	Fair value USD	Net Assets
Buy USD 34,178,892 Sell EUR 29,200,000	SOCIETE GENERALE	12/03/2026	1.18	(221,787)	(0.21%)
Buy USD 6,003,230 Sell GBP 4,500,000	SOCIETE GENERALE	12/03/2026	1.34	(48,605)	(0.05%)
Buy USD 246,702 Sell CAD 340,000	SOCIETE GENERALE	12/03/2026	0.73	(2,045)	(0.00%)
Total Forward foreign currency contracts				(272,437)	(0.26%)
Total financial liabilities at fair value through profit and loss				(350,583)	(0.33%)

Financial assets and liabilities at fair value through profit or loss

Cash and cash equivalents

Other assets and liabilities

Net assets attributable to holders of redeemable participating shares

98,306,733 93.46%

5,452,299 5.18%

1,430,116 1.36%

105,189,148 100.00%

Analysis of Portfolio

Transferable securities admitted to an official stock exchange

OTC derivatives

% of Total Assets

93.31%

(0.34%)

92.97%

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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
SARTORIUS AG	1,277,384	10.10%	NVIDIA CORP	5,493,701	7.95%
INPOST SA	1,160,488	9.18%	MICROSOFT CORP	5,418,904	7.85%
ATLASSIAN CORP	1,124,073	8.89%	INTUIT	2,276,282	3.30%
ELI LILLY & CO	1,089,067	8.61%	WABTEC	2,234,478	3.23%
EQUITABLE HOLDINGS	912,628	7.22%	MASTERCARD INC SHS A	2,022,110	2.93%
AMPHENOL CORPORATI	673,648	5.33%	BOSTON SCIENTIFIC	1,918,876	2.78%
ACCENTURE SHS CL A	624,853	4.94%	TRANE TECHNOLOGIES	1,705,042	2.47%
CADENCE DESIGN SYS	605,823	4.79%	T-MOBILE US INC	1,704,308	2.47%
MARTIN MARIETTA	555,656	4.39%	AUT.DATA PROCESSIN	1,675,387	2.43%
MICROSOFT CORP	545,497	4.31%	VERISK ANALYTICS	1,632,452	2.36%
VERTIV HLD	404,896	3.20%	CADENCE DESIGN SYS	1,629,346	2.36%
LINDE PLC USD	381,181	3.01%	ASML HOLDING N.V.	1,548,371	2.24%
TRADEWEB MARKETS INC	353,161	2.79%	TRADEWEB MARKETS INC	1,501,017	2.17%
ADYEN BV	321,424	2.54%	J.B HUNT TRANSPORT	1,457,547	2.11%
VERALTO RG WM	321,139	2.54%	PARTNERS GROUP HOL	1,413,659	2.05%
VAT GROUP	313,506	2.48%	LINDE PLC USD	1,397,127	2.02%
NVIDIA CORP	238,500	1.89%	SARTORIUS AG	1,373,969	1.99%
			APOLLO GLB MGMT RG	1,371,320	1.99%
			ACCENTURE SHS CL A	1,360,728	1.97%
			MERCADOLIBRE	1,332,928	1.93%
			WASTE MANAGEMENT	1,274,376	1.84%
			STERIS PLC	1,253,418	1.81%
			NOVO NORDISK AS	1,231,346	1.78%
			PLANET FITNESS-A	1,221,853	1.77%
			VERALTO RG WM	1,205,940	1.75%
			KEYENCE CORP	1,122,085	1.62%
			ATLASSIAN CORP	1,103,373	1.60%
			INPOST SA	1,101,700	1.59%
			VERTIV HLD	1,037,291	1.50%
			ELI LILLY & CO	1,011,906	1.46%
			STRYKER CORP	950,753	1.38%
			ARISTA NETWORKS INC	948,591	1.37%
			GE HEALTHCARE TECH	942,349	1.36%
			EQUITABLE HOLDINGS	927,526	1.34%
			NIKE INC -B-	923,556	1.34%
			ADYEN BV	903,157	1.31%
			COLGATE PALMOLIVE CO	898,017	1.30%
			THERMO FISCHER SCIEN	877,331	1.27%
			AUTODESK INC	860,168	1.25%
			ZSCALER INC	825,300	1.19%
			VAT GROUP	769,476	1.11%
			THE CIGNA	767,347	1.11%
			CROWN HOLDINGS	745,957	1.08%
			ANSYS	709,610	1.03%
			AMPHENOL CORPORATI	708,703	1.03%

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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Schedule of Significant Portfolio Movements (unaudited) (continued)

GIB AM Emerging Markets Active Engagement Fund

		% of Total			% of Total
Largest Purchases	Cost USD	Purchases	Largest Sales	Proceeds USD	Sales
E INK HOLDINGS INC	4,216,048	5.20%	NU HLDG LIMITED	4,197,263	9.54%
LOTES CO LTD	3,993,806	4.93%	ASPEED TECHNOLOGY	3,357,198	7.63%
JYOTI CNC AUTO RG	3,718,788	4.59%	APR RG CO LTD	3,123,295	7.10%
ANGELALIGN TECH	3,680,119	4.54%	TOTVS	2,882,816	6.56%
BAIDU INC	3,676,449	4.54%	TATA CONSUMER	2,802,125	6.37%
R R KABEL LIMITED	3,634,086	4.48%	LEEJAM SPORTS REG	2,669,689	6.07%
WEG SA PFD	3,328,147	4.11%	LI NING CO	2,513,305	5.72%
ASPEED TECHNOLOGY	3,262,335	4.02%	HPSP RG	2,409,541	5.48%
CLASSYS RG	3,216,747	3.97%	SHG HANBELL PRE-A	2,198,341	5.00%
BLACKBUCK	3,152,839	3.89%	ISC CO LTD	1,897,849	4.32%
INPOST SA	3,111,112	3.84%	SINBON ELECT	1,784,886	4.06%
BIM BIRLESIK MAGAZ	2,889,825	3.56%	APL APOLLO RG	1,450,736	3.30%
GIANT BIOGENE HOLDIN	2,811,514	3.47%	BANK NEGARA INDONESIA	1,393,478	3.17%
GENOMA LAB INT SA	2,775,050	3.42%	KANZHUN LTD ADR	1,323,855	3.01%
LENOVO GROUP LTD -H-	2,760,390	3.41%	GENOMA LAB INT SA	1,224,911	2.79%
GLOBANT SA	2,368,193	2.92%	SMARTFIT ESC	1,221,439	2.78%
CYIENT LTD	2,263,002	2.79%	ALCHIP TECH LTD	943,885	2.15%
ISC CO LTD	2,257,321	2.78%	FPT CORPORATION	870,085	1.98%
EMEMORY TECH	2,068,086	2.55%	KRISHNA INST RG	821,099	1.87%
NU HLDG LIMITED	1,741,221	2.15%	TRIP COM GRP	779,859	1.77%
NASPERS LTD	1,537,949	1.90%	EMEMORY TECH	772,301	1.76%
NASPERS LTD	1,490,058	1.84%	NASPERS LTD	665,281	1.51%
LEEJAM SPORTS REG	1,465,083	1.81%	KOMICO LTD	636,599	1.45%
TAIWAN SEMICONDUCTOR	1,199,681	1.48%	NASPERS LTD	524,366	1.19%
FPT CORPORATION	1,178,966	1.45%	LENOVO GROUP LTD -H-	515,355	1.17%
INDOFOOD CBP	1,162,920	1.43%	BAJAJ FINANCE LTD	493,807	1.12%
KRISHNA INST RG	1,108,025	1.37%	JD COM RG A	486,052	1.11%
JD COM RG A	1,058,506	1.31%			
KANZHUN LTD ADR	962,573	1.19%			
YUM CHINA HOLDNG INC	949,025	1.17%			
APR RG CO LTD	900,244	1.11%			

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Schedule of Significant Portfolio Movements (unaudited) (continued)

GIB AM Sustainable World Corporate Bond Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
LNC 5.30% 2030	1,763,685	2.12%	NOVO NORDI 3.375% 34	1,287,234	2.72%
BAC VAR 2031	1,719,137	2.07%	HEIMSTADEN 3.75% 30	1,225,743	2.59%
CROWN 5.875% 33	1,416,970	1.71%	USA 4.0% 31/08/26	1,066,224	2.25%
BNP VAR 2036	1,378,275	1.66%	NXP BV 3.875% 6/26	1,064,764	2.25%
HEIMSTADEN 3.75% 30	1,216,902	1.46%	AMERICN 0.875% 05/29	1,016,751	2.15%
SOCIETE GEN VAR 32	1,152,420	1.39%	USA 0.250% 08/25	1,000,000	2.11%
AMER MEDIC 1.625% 31	1,093,058	1.32%	EQUINIX INC 0.25% 27	990,350	2.09%
ABN A 4.625% 2030	1,054,516	1.27%	BAC VAR 2031	989,376	2.09%
ALDAR PROPE VAR 205	1,008,445	1.21%	ROCHE 5.593% 33	951,176	2.01%
BANCO 5.127% 2035	1,000,000	1.20%	NORDEA BANK 1.5% 26	933,044	1.97%
BDO 4.375% 03/12/30	999,600	1.20%	ARAB 3.75% 01/2027	917,217	1.94%
USA 0.250% 08/25	991,836	1.19%	CROWN 4.75% 02/26	900,000	1.90%
HEIMSTADEN VAR PERI	983,350	1.18%	CAIXABANK VAR 2034	878,077	1.85%
CRH SMW FI 5.125% 30	949,974	1.14%	MORGAN STA VAR 04/26	870,000	1.84%
AMVER 6.625% 29	909,685	1.10%	ENEL CHILE 4.875% 28	837,567	1.77%
SIX FINANCE 3.25% 30	890,334	1.07%	BNP PAR VAR 31	814,282	1.72%
CAIXABANK VAR 2034	884,354	1.06%	NETWORK I2I VAR PERP	770,000	1.63%
BANK AMER 4.078% 40	877,105	1.06%	COMMERZBAK VAR 2032	748,465	1.58%
ENEL FINAN 7.75% 52	861,118	1.04%	NEXANS SA 4.25% 30	717,266	1.51%
INFRASTRUTT 3.75% 30	855,058	1.03%	WI TREA 4.125% 25	699,863	1.48%
SAGE GRP 2.875% 34	845,162	1.02%	VOLVO CAR 4.75% 30	694,501	1.47%
ING GROEP NV VAR 34	835,595	1.01%	BNP VAR 2036	683,543	1.44%
			ALLSTATE 5.2% 2033	662,637	1.40%
			SK BROAD 4.875% 2028	640,637	1.35%
			GERMANY 0% 04/25	621,370	1.31%
			LLOYDS BANK 4.65% 26	620,577	1.31%
			INGER LX 3.5% 2026	614,260	1.30%
			JPMORGAN VAR 11/32	607,069	1.28%
			APTIV PLC 3.1% 51	594,447	1.26%
			WASTE MAN 0.75% 11/25	586,874	1.24%
			DNB BNK 1.127% 09/26	563,054	1.19%
			THERMO 4.10% 2047	551,356	1.16%
			MEXICHEM SAB 4% 2027	550,000	1.16%
			SHINHAN 3.875% 2026	547,706	1.16%
			RENAULT 2.375% 05/26	543,826	1.15%
			EUROFIN 4.75% 9/2030	542,646	1.15%
			NORSK HYD 2% 04/2029	539,182	1.14%
			NATWEST GROUP VAR 33	534,069	1.13%
			PEARSON 5.375% 2034	525,193	1.11%
			NATWEST MAR 5.41% 29	519,800	1.10%
			COOPERAT VAR 2029	515,380	1.09%
			HP ENTER 4.55% 29	512,132	1.08%
			ORSTED AS VAR 02/21	508,169	1.07%
			ENEL FIN INTL 5% 32	507,826	1.07%
			GRUMA SAB 5.761% 54	504,350	1.06%

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Schedule of Significant Portfolio Movements (unaudited) (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Largest Sales	Proceeds % of Total	
	USD	Sales
CRHID 5.875% 2055	501,632	1.06%
BNP PARIBAS VAR 30	494,375	1.04%
GRNKO DUT 3.85% 3/26	486,865	1.03%
CVS HEALTH 6.05% 54	480,815	1.02%

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Schedule of Significant Portfolio Movements (unaudited) (continued)

GIB AM European Focus Fund

Largest Purchases	Cost EUR	% of Total Purchases	Largest Sales	Proceeds EUR	% of Total Sales
INDITEX	780,448	16.88%	ASML HOLDING N.V.	1,785,476	5.89%
AIR LIQUIDE	696,389	15.06%	LOREAL SA	1,279,085	4.22%
SAP	674,564	14.59%	HERMES INTL	1,161,898	3.83%
UNICREDIT SPA	646,758	13.99%	UNILEVER	1,097,607	3.62%
COMP DE SAINT GOBAIN	552,995	11.96%	AMADEUS IT GROUP	1,096,175	3.62%
SPOTIFY TECH	423,779	9.17%	NOVO NORDISK AS	1,090,879	3.60%
TOPICUS COM INC	287,421	6.22%	ATLAS COPCO RGB	1,061,557	3.50%
ASML HOLDING N.V.	139,395	3.02%	COSTCO WHOLESALE	1,046,043	3.45%
NOVO NORDISK AS	105,113	2.27%	LONDON STOCK EXCH.	1,027,514	3.39%
KONE B	88,824	1.92%	LIFCO AB	1,027,084	3.39%
LOREAL SA	83,862	1.81%	GAMES WORKSHOP GRP	975,732	3.22%
DIASORIN SPA	79,892	1.73%	WOLTERS KLUWER COMMO	950,407	3.14%
CRANSWICK	63,673	1.38%	PARTNERS GROUP HOL	943,508	3.11%
			LVMH	934,959	3.08%
			LINDT AND SPRUENGL	928,709	3.06%
			FERRARI NV	852,215	2.81%
			KONE B	849,843	2.80%
			UNICREDIT SPA	756,948	2.50%
			INDITEX	752,669	2.48%
			CRANSWICK	733,045	2.42%
			DIPLOMA	687,256	2.27%
			AIR LIQUIDE	667,289	2.20%
			RATIONAL AG	658,789	2.17%
			EPIROC AB	658,391	2.17%
			DASSAULT SYSTEMES	656,764	2.17%
			KINGSPAN GROUP PLC	643,952	2.12%
			SAP	643,127	2.12%
			SIKA REG	642,444	2.12%
			IMCD B.V	615,108	2.03%
			DIASORIN SPA	568,343	1.88%
			COLOPLAST B	548,749	1.81%
			COMP DE SAINT GOBAIN	548,521	1.81%
			A VANZA BANK HLDG RG	517,877	1.71%
			TRYGVESTA	467,194	1.54%
			SPOTIFY TECH	444,964	1.47%
			SPIRAX GRP	434,098	1.43%

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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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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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 2024 to 31 December 2025.

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 ⁽¹⁾	5.88%
Class J2 GBP (Distributing) ⁽¹⁾	(2.56%)
Class J2 GBP ⁽¹⁾	(2.56%)
Class SE GBP (Distributing) ⁽¹⁾	(2.50%)
Class SE GBP ⁽¹⁾	(2.49%)
GIB AM EMERGING MARKET ACTIVE ENGAGEMENT FUND	
Class I2 USD	15.07%
Class J2 GBP (Distributing)	7.03%
Class J2 GBP	7.02%
Class SE GBP	7.41%
Class SE GBP (Distributing)	7.41%
Class SE USD	15.48%
Class X2 GBP	8.00%
Class SE EUR ⁽²⁾	0.81%

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5. Performance data (continued):

GIB SUSTAINABLE WORLD CORPORATE BOND FUND	%
Class J2 GBP (Distributing) (Hedged)	3.48%
Class J2 GBP (Hedged)	7.27%
Class I2 USD	7.48%
Class SE EUR (Hedged)	7.10%
Class SE GBP	0.13%
Class SE GBP (Distributing)	(5.94%)
Class SE GBP (Hedged)	7.44%
Class SE EUR ⁽³⁾	(8.13%)
Class SE USD	7.66%
Class SE GBP (Distributing) (Hedged)	2.80%

GIB AME EUROPEAN FOCUS FUND

Class I2 EUR ⁽¹⁾	(2.05%)
Class J2 GBP (Distributing) ⁽¹⁾	2.55%
Class J2 GBP ⁽¹⁾	2.55%
Class SE GBP ⁽¹⁾	2.64%
Class SE GBP (Distributing) ⁽¹⁾	2.63%

⁽¹⁾Until 02/07/2025

⁽²⁾From 20/11/2025

⁽³⁾Until 14/04/2025

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).

GIB AMS SUSTAINABLE WORLD FUND	%
Class I2 USD ⁽¹⁾	0.95%
Class J2 GBP (Distributing) ⁽¹⁾	0.94%
Class J2 GBP ⁽¹⁾	0.94%
Class SE GBP (Distributing) ⁽¹⁾	0.83%
Class SE GBP ⁽¹⁾	0.79%

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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 2025 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

GIB AM EMERGING MARKET ACTIVE ENGAGEMENT FUND %

Class I2 USD	1.15%
Class J2 GBP (Distributing)	1.12%
Class J2 GBP	1.14%
Class SE GBP	0.80%
Class SE EUR ⁽²⁾	0.80%
Class SE GBP (Distributing)	0.80%
Class SE USD	0.80%
Class X2 GBP	0.25%

GIB AM SUSTAINABLE WORLD CORPORATE BOND FUND

Class I2 USD	0.63%
Class J2 GBP (Distributing) (Hedged)	0.63%
Class J2 GBP (Hedged)	0.63%
Class SE EUR (Hedged)	0.46%
Class SE GBP	0.45%
Class SE GBP (Distributing)	0.46%
Class SE GBP (Hedged)	0.46%
Class SE EUR ⁽³⁾	0.47%
Class SE USD	0.46%
Class SE GBP (Distributing) (Hedged)	0.46%

GIB AM EUROPEAN FOCUS FUND

Class I2 EUR ⁽¹⁾	0.95%
Class J2 GBP (Distributing) ⁽¹⁾	0.94%
Class J2 GBP ⁽¹⁾	0.94%
Class SE GBP ⁽¹⁾	0.79%
Class SE GBP (Distributing) ⁽¹⁾	0.79%

⁽¹⁾Until 02/07/2025

⁽²⁾From 20/11/2025

⁽³⁾Until 14/04/2025

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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 2025 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 2025 is as follows:

31 December 2025:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	393	€32,424,470	€12,963,405	€45,387,875
Out of which				
- Identified staff	13	€1,721,457	€1,272,492	€2,993,949

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

Amundi UCITS Fund Partners ICAV represented 0.18% (2024: 0.20%) of the Total Net Assets under Management of Amundi Ireland Limited as of 31 December 2025.

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.

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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 2025:

GIB AM Sustainable World Fund	31-Dec-25	31-Dec-24	31-Dec-23
	USD	USD	USD
Total Dealing NAV	-	53,561,659	46,707,413
Establishment Expense	-	-	(24,460)
Net IFRS NAV	-	53,561,659	46,682,953
GIB AM Emerging Market Active Engagement Fund	31-Dec-25	31-Dec-24	31-Dec-23
	USD	USD	USD
Total Dealing NAV	120,734,422	69,856,194	62,927,742
Establishment Expense	-	(50)	(18,690)
Capital gains tax expense	-	-	(481,236)
Net IFRS NAV	120,734,422	69,856,144	62,427,816
GIB AM Sustainable World Corporate Bond Fund	31-Dec-25	31-Dec-24	31-Dec-23
	USD	USD	USD
Total Dealing NAV	105,189,148	61,345,386	55,722,777
Establishment Expense	-	(192)	(24,186)
Net IFRS NAV	105,189,148	61,345,194	55,698,591
GIB AM European Focus Fund	31-Dec-25	31-Dec-24	31-Dec-23
	EUR	EUR	EUR
Total Dealing NAV	-	27,286,259	26,267,638
Establishment Expense	-	(17,949)	(33,445)
Net IFRS NAV	-	27,268,310	26,234,193

There are no tables presented for GIB AM Sustainable World Fund and GIB AM European Focus Fund as of 31 December 2025 as the Sub-Funds terminated during the year.

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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 2025 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.