

Condensed Interim Report and Unaudited Financial Statements

AFP UCITS ICAV

For the financial period from 1 January 2024 to 30 June 2024

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

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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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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General Information

Background to the ICAV

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

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

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

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

GIB AM Sustainable World Fund

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

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

At the financial period end there were two classes of shares in issue: I2 USD & SE GBP.

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General Information (continued)

GIB AM Emerging Markets Active Engagement Fund

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

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

At the financial period end there were four classes of shares in issue: I2 USD, SE GBP, SE USD & X2 GBP.

GIB AM Sustainable World Corporate Bond Fund

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

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

At the financial period end there were five classes of shares in issue: I2 USD, SE USD, SE EUR HDG, SE GBP & SE GBP QD.

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General Information (continued)

GIB AM European Focus Fund

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

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

At the financial period end there were two classes of shares in issue: I2 EUR & SE GBP.

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

GIB AM Sustainable World Fund

Investment Objective

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

Investment Policies

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

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

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General Information (continued)

GIB AM Sustainable World Fund (continued)

Investment Policies (continued)

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

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

GIB AM Emerging Markets Active Engagement Fund

Investment Objective

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

Investment Policies

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

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

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

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

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General Information (continued)

GIB AM Sustainable World Corporate Bond Fund

Investment Objective

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

Investment Policies

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

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

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

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

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

GIB AM European Focus Fund

Investment Objective

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

Investment Policies

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

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

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General Information (continued)

GIB AM European Focus Fund (continued)

Investment Policies (continued)

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

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



Investment Manager's Report

Investment Managers Report for Six Month Period Ending 30 June 2024

Article 9 Funds

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

Article 8 Funds

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

Market Review - Equities

Global Equities - Period in Review

Global equities had a strong start to the year, with the MSCI World Developed Market Index returning 11.75% in the first half of 2024. The US has led the way driven by strong earnings growth and a resilient economy. The technology sector has been a particular bright spot with companies involved in artificial intelligence (AI) seeing significant gains. However, there have been some signs of weakness in the US economy with manufacturing data lagging behind services and retail sales growth slowing.

Core CPI in the US has fallen from 3.9% year-over-year (YoY) in January to 3.3% YoY in June. The Federal Reserve has kept interest rates unchanged so far this year but is expected to start cutting rates in the second half of the year as inflation continues to moderate.

In Europe, the economy has shown signs of improvement, the composite PMI posting above the 50 mark for a fourth month in a row, signalling a sustained increase in euro area business activity, with inflation also moderating.

Global Equities - Market Outlook

The outlook for global equities remains positive, with strong corporate earnings and a less hawkish central bank environment providing support. Economic momentum remains solid as we enter the second half of 2024. US services continue to lead the developed world (US Services PMI around 55 for 2 consecutive months) but US Manufacturing is also growing - ahead of the anticipated November election.

We believe that the rally in stocks can continue in the second half of the year driven by strong earnings growth, but we remain selective. We are focused on companies that operate sustainably and are well positioned to benefit from structural thematic drivers such as Frontier Technology and Resource Efficiency.

Emerging Markets - Period in Review

The first half of 2024 saw positive performance in some emerging markets, driven by elections, earnings growth and reforms in some countries. Turkey was the best performer, supported by optimism that orthodox economic policy will sustain. Taiwan registered strong performance against the backdrop of continued investor enthusiasm for technology stocks. In particular, names linked to Artificial Intelligence outperformed strongly while strong earnings supported the broader semiconductor industry. After a few months of underperformance, China's recovery in the 2Q saw the market outperformed the broader benchmark too. Election triggered performance in the region was a story of two halves. India continued to perform with political developments supporting equity market returns in the period with the BJP-led National Democratic Alliance forming parliamentary majority.



Investment Manager's Report (continued)

Emerging Markets – Period in Review (continued)

While in Mexico, Claudia Sheinbaum's election as president and her party super majority in the lower house of congress was not well received by the market, driven mainly by concerns on the prospect of a weakening institution and ability to pass reforms.

Lastly, a continuation of last year's theme on Fed rates drove underperformance in Brazil as its central bank guided caution on the less imminent trajectory of interest rate cuts.

YTD, concentration is building up in MSCI EM as five stocks account for 78% of the index returns.

Emerging Markets – Market Outlook

The near term outlook for emerging markets will likely be a continuation of current themes – trajectory of USD strength, the pace of recovery in China, AI, and the continued reform agenda in key emerging markets.

China's recovery momentum remained patchy and unconvincing, largely a reflection of the limited recovery in the property sector weighing on domestic consumption recovery. Consensus expectations point to the continuation of a weaker CNY profile for the second half of 2024 which will likely add to a delayed earnings recovery for the broader Chinese market. Peak bearishness is arguably now in the price with market implied equity risk premium breaking above GFC peak at the beginning of the year.

There remains room for China to surprise positively looking ahead if they want to. Firstly, Chinese companies are well placed to deploy self-help levers via the prioritization of shareholder returns on the back of strong FCF generation improvement. Secondly, policy makers can trigger domestic reflation friendly policies when strong growth from exports falter.

We remain enthusiastic about the prospects for a cyclical recovery in earnings in two key markets – Korea and Taiwan. Both markets have performed well following last year's trough in valuations with key business models in both geographies performing well and an exciting new product cycle dynamic of Artificial Intelligence tech spending likely to continue to drive valuations higher.

With elections behind us, India and Indonesia are two markets supported by macroeconomic environments that will increasingly support sustained strong economic growth in consumption and business investment. We continue to find pockets of opportunities in each market that can be considered compelling. In the meantime, we remain watchful of continuity and policy implementation in both markets.

The outlook for Brazil remains optimistic too – current attractive valuation with moderation of inflation opens up the possibility for an interest rate cutting cycle to support risk assets further.

European Equities – Period in Review

After a strong first quarter, European equities marked time in Q2 posting a relatively flat performance, leaving the MSCI Europe Index at +9.05% for H1 2024. April (in particular) and May saw a reversal of both the market and the strong sector rotation witnessed in February and March. Fears that inflation may prove more entrenched than suspected triggered a material rally in the banking and energy sectors after both had come under pressure earlier in the year. More recently, political uncertainty entered the fray in June as a key concern to a relatively benign macro narrative, with the CAC 40 in France falling by ~9% peak-trough following the announcement of a snap election. Given US markets continued to rally, the period of mid-late June saw the worst 2-week relative European equity performance since the Russian invasion of Ukraine in 2022.



Investment Manager's Report (continued)

European Equities – Period in Review (continued)

From a sector standpoint, the clear winner (again) in Europe over the first half was the defence sector. With heightened tensions globally the industry continued its strong run from 2023.

Banks also continued to perform well in aggregate, with emerging concerns over the potential end to an upgrade cycle for net interest income (given the likely trajectory in rates from here) offset by solid credit quality and balance sheet health, both at the consumer and corporate level. Indeed, during the half several European banks touched 20-year relative highs against the market, proof of the distance they have travelled in a short period of time. Pockets of technology and healthcare also performed well in H1, led by the mega-caps ASML and Novo Nordisk. On the negative side, indebted sectors such as Utilities and Real Estate fared the worst, alongside consumer staples that continue to struggle with low growth and pressure on margins.

European Equities - Market Outlook

After a period of encouraging PMI manufacturing reports, recent momentum has slowed. We suspect this may be a pause for breath given the continued resilience in certain key indicators (intermodal rail traffic, container shipping volumes etc). Encouragingly, the ratio of new orders to inventories remains in expansionary territory. On the consumer side we believe that, whilst decelerating, positive real wage growth will continue to backstop confidence, for now at least. Added to that, the path of interest rates from here looks likely to be more down than up, further helping both the consumer and rate-sensitive sectors that have been under pressure (e.g. construction).

Election shocks across Europe remain a key issue. In France, the most likely scenario, in our view, appears to be either a hung parliament with a fragile government or with no political solution. In both cases, the result is likely to be modestly higher fiscal spending with modestly lower EU cohesion. However, in the context of the pullback we have already seen in markets neither scenario should result in further material weakness, we believe based on the experience of Italy and the moderation of Giorgia Meloni's stance post-election. Interestingly, with less political uncertainty now in the UK, we feel it may start to regain some appeal having been out of favour for a number of years.

Following a strong run, European markets are no longer offering extreme value. The STOXX 600 is currently trading at an ~8% discount to 10-yr price-earnings multiple averages. This, alongside some earnings growth should, we feel, continue to offer an element of support. We continue to like the complexion of the portfolio and believe our companies are well-positioned to demonstrate real agility and resilience, whatever might happen in the macro environment.

Market Review – Fixed Income

Fixed Income - Period in Review

The first half of 2024 has seen interest rates remaining higher for longer than expected, whilst credit markets have been strong, with global credit spreads grinding tighter throughout H1.

At the beginning of the year, the market was anticipating ~6 rate cuts in the US for 2024; however, across H1, this theme started to unravel as US economic data releases continued to come out strong, coupled with bumpy inflation data. This led to zero cuts in the US during H1 and therefore government yields have increased ~50-60bps across the curve. Both US IG and US HY credit spreads have ground tighter across the year and are now well inside historical average spread levels.

In Europe, government yields have also increased across H1, although the ECB started its cutting cycle in June 2024 by lowering rates by 25bps. European economic data has started to show a slight rebound and both EUR IG and EUR HY credit spreads have ground tighter over H1. In France, a snap parliamentary election was called which led to European spreads widening due to the risk of a right-wing government, although this was short lived as spreads came back after the election outcome was more benign for risk than expected.

**Investment Manager's Report (continued)****Fixed Income - Market Outlook**

We continue to like Fixed Income given the absolute level of yields and expected tailwinds from Central Banks. Although inflation remains above targets and relatively sticky at this stage, we believe that the gradual loosening of the job market should drive further moderation and give room for rate cuts towards the end of the year. That said, spreads have rallied significantly and find themselves over one standard deviation below historical averages, meaning that room for extra tightening appears limited.

As such, we maintain a conservative DTS beta of 1.0x and favour positioning at the front-end of curves on a relative basis.

Fund Review - Article 9 Funds

Fund / Benchmark¹	6 Month Period End 30/06/24²
GIB AM Sustainable World Fund	14.80%
MSCI World	11.75%
GIB AM Sustainable World Corporate Bond Fund	1.01%
Custom Benchmark³	1.50%

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 Figures are net return as of 30 June 2024; Source GIB Asset Management.

³ 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.

Global Equities – SWF Commentary

The Fund has demonstrated strong performance in the first half of 2024, outperforming the benchmark by 3.05%. The Fund delivered a return of 14.80% compared to the MSCI World Index return of 11.75%. This outperformance reflects the strength of the Fund's thematic approach and its focus on high-quality companies addressing critical global challenges.

The top contributors to the Fund's performance were Nvidia, Novo Nordisk, and Trane. Nvidia is a key holding in the Frontier Technology theme continued its strong performance from 2023, benefiting from the ongoing AI boom and increased demand for its advanced GPUs. Novo Nordisk, part of our Diabetes theme, saw significant appreciation as its diabetes and obesity treatments gained further traction in the market. Trane, representing the Resource Efficiency theme performed well as demand for energy-efficient HVAC solutions increased amid growing focus on sustainability in buildings.

This diverse set of top contributors underscores the Fund's balanced approach across various sustainability themes and its ability to capture growth opportunities in different sectors.

Investment Manager’s Report (continued)

Fixed Income – SWCBF Commentary

During the first half of 2024, the Fund returned around 1.01% net of fees, underperforming against the benchmark by 0.49%. Banking & Insurance (driven by subordinated bonds) and Telecom were the top outperformers, whilst Healthcare (reflecting the underperformance of longer-dated securities) and Materials underperformed. Underweights in the riskier parts of the market which outperformed in the period, namely High Yield and EM, also limited overall outperformance in H1.

The Fund exhibited positive returns with limited downside in the first half of the year, despite significant volatility and increases in core rates, and is well positioned in our view to face the challenges of the second half (US elections, potential growth slowdown, geopolitical tensions).

Fund Review – Article 8 Funds

Fund / Benchmark¹	6 Month Period End 30/06/23²
GIB AM Emerging Markets Active Engagement Fund	-0.98%
MSCI Emerging Markets Index	7.49%
GIB AM European Focus Fund	8.94%
MSCI Europe Index	9.05%

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 Figures are net return as of 30 June 2024; Source GIB Asset Management.

Emerging Markets - EMAE Commentary

The fund underperformed the MSCI Emerging Markets Index by 8.47% over the Reporting Period. The weak performance was predominantly driven by stock selection vs. asset allocation. In particular, negative attribution was generated in India, China and Taiwan. From a sector point of view, negative attribution was driven by stock selection in Information Technology, Consumer Discretionary and Communication Services.

Since inception, the fund outperformed its benchmark by 4.32%, net of fees.

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

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



Investment Manager's Report (continued)

European Equities - Fund Review (continued)

The fund was broadly flat versus the benchmark in the first six months of 2024, up just shy of +9% for H1. Two periods of material sector rotation defined the first half, each with an almost equal impact on the fund just in opposite directions. February saw a marked rally in the consumer discretionary, technology and industrials sectors.

The fund had a very good full-year 2023 reporting season, with several companies beating expectations materially. On the other hand, April proved a particularly challenging month with a shift out of perceived quality companies and into value stocks following evidence of an improving economic backdrop in Europe. In sector terms this led to a broad sell-off in the technology, consumer discretionary and industrials sectors.

Outperformers:

Novo Nordisk: +1.92%

The shares have been driven by a combination of continued strong results (revenue & profit growth >20%) on the back of the GLP-1 diabetes and obesity franchise.

In addition, March's CMD saw an encouraging pipeline update with the focus on a strong early profile for oral Amycretin (GLP1 diabetes and obesity) with 13% weight loss at 12 weeks during its Phase 1 trial (competitive to Lily's orforglipron and to its own next generation product CagriSema).

ASML: +1.37%

The company reported strong Q4 2023 earnings with, most notably, bookings triple that of expectations ((€9.2bn vs market's €3.1bn) fuelled by demand for high quality EUV tools. There were also indications that the DRAM downturn was beginning to thaw. Further, a sharp increase in global AI investment has driven investor demand across the semi-conductor value chain.

Costco: +1.08%

The shares rallied hard after a series of relatively positive monthly sales figures culminated in robust fiscal Q3 results. Comparable sales growth of +6.5% and an improvement in e-commerce sales were received well by the market. Amidst general consumer weakness Costco continues to execute its business model well.

Underperformers:

Dassault Systemes: -0.63%

The company had a poor first half, with Q1 results posting software revenue growth of +7.1%, largely underwhelming the market.

The shift to a subscription-based model is driving greater variability around results, particularly free cash flow where the timing of receipts is more volatile than in an up-front license model. In addition, the Life Science business Medidata appears to be taking longer than expected to turn around – largely due to weak macro sentiment towards biotech funding. Lastly, in the recent Q2 results the company highlighted a deterioration in customer bookings, principally from the Aerospace & Defence sectors.

IMCD: -0.56%

Q1 results missed expectations on a combination of lower organic volumes and higher costs. The lower volumes were explained by customer order volatility, mainly in the US and where current trading has subsequently improved. The higher costs were due to a one-off effect of lumpy investment into the company's digital infrastructure in order to position the business well to capture future growth. Difficult industry conditions (destocking) are expected to continue in 2024, especially in specialty chemicals sub-sector (life-sciences). We met with the company in Holland in June and continue to believe the long-term upside in the shares is material.



Gulf International Bank (UK) Limited

Investment Manager's Report (continued)

European Equities - Fund Review (continued)

Spirax Group: -0.46%

At the beginning of the year the new CEO set optimistic assumptions for 2024, which were received well. However, the reality of still-weak end markets has meant that much of that enthusiasm has unwound over the course of the first half, to the point where the market remains sceptical of any recovery for the year, particularly in the company's life-science facing business, Watson Marlow. We hope the new leadership team will call a Capital Markets Day later in the year to set out their long-term strategy for the business.

Portfolio Positioning

Turnover in the half year has been de minimis. The general trend has been to reallocate capital from companies that have seen stellar performance and those that have underperformed. To that end we have trimmed positions in Novo Nordisk and Costco following good performance, and added to L'Oreal, LVMH, Hermes and Amadeus on weakness. There was one outright sale in the half, Melrose plc, given the strong run in the shares combined with a change of management and strategy.

Gulf International Bank (UK) Limited

30 June 2024

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Statement of Financial Position

	Notes	<u>GIB AM Sustainable World Fund</u>		<u>GIB AM Emerging Market Active Engagement Fund</u>	
		As At 30-Jun-2024 USD	As At 31-Dec-2023 USD	As At 30-Jun-2024 USD	As At 31-Dec-2023 USD
Assets					
Financial assets at fair value through profit or loss	9	53,089,497	46,386,919	61,812,631	62,669,697
Cash and cash equivalents		470,439	347,284	384,439	346,782
Subscriptions receivable		-	-	3,997	-
Dividends receivable		16,826	15,602	44,265	12,469
Other receivable		93,410	69,010	66,708	40,772
<i>Total assets</i>		<u>53,670,172</u>	<u>46,818,815</u>	<u>62,312,040</u>	<u>63,069,720</u>
Liabilities					
Other liabilities		-	-	(65,657)	(481,236)
Accrued expenses		(51,745)	(135,862)	(61,047)	(160,668)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(51,745)</u>	<u>(135,862)</u>	<u>(126,704)</u>	<u>(641,904)</u>
Net assets attributable to holders of redeemable participating shares		<u>53,618,427</u>	<u>46,682,953</u>	<u>62,185,336</u>	<u>62,427,816</u>

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Statement of Financial Position (continued)

	Notes	GIB Sustainable World Corporate Bond Fund		GIB AM European Focus Fund	
		As At 30-Jun-2024	As At 31-Dec-2023	As At 30-Jun-2024	As At 31-Dec-2023
		USD	USD	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	9	54,970,656	55,097,166	27,871,533	25,960,753
Cash and cash equivalents		1,866,272	515,210	854,234	296,336
Dividends receivable		-	-	-	16,008
Accrued bond income		-	614,983	-	-
Amounts due from broker		500,146	-	-	-
Other receivable		79,279	51,520	70,468	31,530
Total assets		57,416,353	56,278,879	28,796,235	26,304,627
Liabilities					
Financial liabilities at fair value through profit or loss		(74,288)	(498,129)	-	-
Payable for investments purchased		(504,794)	-	(169,964)	-
Accrued expenses		(37,148)	(82,159)	(37,469)	(70,434)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		(616,230)	(580,288)	(207,433)	(70,434)
Net assets attributable to holders of redeemable participating shares		56,800,123	55,698,591	28,588,802	26,234,193

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

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Statement of Comprehensive Income

	Notes	GIB AM Sustainable World Fund		GIB AM Emerging Markets Active Engagement Fund	
		Period ended	Period ended	Period ended	Period ended
		30-Jun-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023
		USD	USD	USD	USD
Income					
Dividend income		279,699	397,749	481,744	421,586
Interest income		16,470	29,186	24,194	18,895
Reimbursement from the manger		24,401	33,433	25,941	13,028
Net gain/(loss) on financial assets at fair value through profit or loss	5	6,943,067	2,813,829	(151,284)	6,903,032
Total investment gain		7,263,637	3,274,197	380,595	7,356,541
Expenses					
Investment management fees		(188,630)	(156,182)	(215,649)	(195,822)
Administrative fees		(62,158)	(62,329)	(89,508)	(67,657)
Directors' fees		(3,696)	(3,785)	(3,698)	(3,785)
Transaction fees		(2,279)	(9,096)	(42,499)	(30,457)
Total expenses		(256,763)	(231,392)	(351,354)	(297,721)
Operating gain		7,006,874	3,042,805	29,241	7,058,820
Withholding tax		(71,400)	(89,407)	(59,276)	(54,840)
Capital gains tax expense		-	-	(65,571)	-
Interest expense		-	-	(1,704)	(495)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,935,474	2,953,398	(97,310)	7,003,485

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

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Statement of Comprehensive Income (continued)

	Notes	GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund	
		Period ended 30-Jun-2024 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2024 EUR	Period ended 30-Jun-2023 EUR
Income					
Dividend income		-	-	325,867	279,716
Bond income		1,520,111	587,987	-	-
Interest income		15,838	14,209	9,075	4,155
Reimbursement from the manger		27,758	22,512	38,731	15,202
Net (loss)/gain on financial assets at fair value through profit or loss	5	(787,984)	344,502	2,185,865	1,491,904
Total investment gain		775,723	969,210	2,559,538	1,790,977
Expenses					
Investment management fees		(102,261)	(60,838)	(103,451)	(79,155)
Administrative fees		(62,158)	(31,205)	(54,414)	(25,807)
Directors' fees		(3,696)	(3,785)	(3,419)	(3,070)
Transaction fees		(4,024)	(952)	(1,006)	(46,257)
Set-up fees		-	-	-	(42,128)
Total expenses		(172,139)	(96,780)	(162,290)	(196,417)
Operating gain		603,584	872,430	2,397,248	1,594,560
Withholding tax		-	-	(42,637)	(37,066)
Interest expense		(1,219)	(375)	(2)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		602,365	872,055	2,354,609	1,557,494

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

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

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

	GIB AM Sustainable World Fund		GIB AM Emerging Markets Active Engagement Fund	
	Period ended 30-Jun-2024 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2024 USD	Period ended 30-Jun-2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	46,682,953	40,158,366	62,427,816	49,933,325
Proceeds from redeemable participating shares issued	6,105	426,235	385,028	1,711,856
Payments for redeemable participating shares redeemed	(6,105)	-	(530,198)	-
	-	426,235	(145,170)	1,711,856
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,935,474	2,953,398	(97,310)	7,003,485
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>53,618,427</u>	<u>43,537,999</u>	<u>62,185,336</u>	<u>58,648,666</u>

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

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

	GIB AM Sustainable World Corporate Bond Fund		GIB AM European Focus Fund	
	Period ended 30-Jun-2024 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2024 EUR	Period ended 30-Jun-2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	55,698,591	26,261,160	26,234,193	-
Proceeds from redeemable participating shares issued	1,048,168	173,765	6,032	23,133,042
Payments for redeemable participating shares redeemed	(549,001)	-	(6,032)	-
	<u>499,167</u>	<u>173,765</u>	<u>-</u>	<u>23,133,042</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	602,365	872,055	2,354,609	1,557,494
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>56,800,123</u>	<u>27,306,980</u>	<u>28,588,802</u>	<u>24,690,536</u>

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Statement of Cashflows

	GIB AM Sustainable World Fund	
	Period ended	Period ended
	30-Jun-2024	30-Jun-2023
	USD	USD
Operating activities		
Increase in assets attributable to holders of redeemable participating shares	6,935,474	2,953,398
Adjustments for:		
Net movement in financial assets and liabilities at fair value through profit or loss	(6,702,578)	(3,695,406)
Net movement in receivables	(25,624)	6,689
Net movement in accrued expenses	(84,117)	122,982
Net cash provided by/(used in) operating activities	<u>123,155</u>	<u>(612,338)</u>
Financing activities		
Proceeds from redeemable participating shares issued	6,105	426,235
Payments for redeemable participating shares redeemed	(6,105)	-
Net cash provided by financing activities	<u>-</u>	<u>426,235</u>
Net increase/(decrease) in cash and cash equivalents	123,155	(186,102)
Cash and cash equivalents at beginning of the financial period	347,284	1,485,368
Cash and cash equivalents at end of the financial period	<u>470,439</u>	<u>1,299,266</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>470,439</u>	<u>1,299,266</u>
	<u>470,439</u>	<u>1,299,266</u>
<u>Supplementary information:</u>		
Interest received	16,470	29,186
Dividends received	279,699	397,749

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

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For the financial period from 1 January 2024 to 30 June 2024

Statement of Cashflows (continued)

	GIB AM Emerging Markets Active Engagement Fund	
	Period ended 30-Jun-2024	Period ended 30-Jun-2023
	USD	USD
Operating activities		
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(97,310)	7,003,485
Adjustments for:		
Net movement in financial assets and liabilities at fair value through profit or loss	857,066	(8,625,041)
Net movement in receivables	(61,729)	(60,353)
Net movement in accrued expenses	(99,621)	142,172
Net cash provided by/(used in) operating activities	<u>182,827</u>	<u>(1,541,150)</u>
Financing activities		
Proceeds from redeemable participating shares issued	385,028	1,711,856
Payments for redeemable participating shares redeemed	(530,198)	-
Net cash (used in)/provided by financing activities	<u>(145,170)</u>	<u>1,711,856</u>
Net increase in cash and cash equivalents	37,657	170,706
Cash and cash equivalents at beginning of the financial period	346,782	570,500
Cash and cash equivalents at end of the financial period	<u>384,439</u>	<u>741,206</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>384,439</u>	<u>741,206</u>
	<u>384,439</u>	<u>741,206</u>
<u>Supplementary information:</u>		
Interest received	24,194	18,895
Interest paid	(1,704)	(495)
Dividends received	481,744	421,586

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

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Statement of Cashflows (continued)

	GIB AM Sustainable World Corporate Bond Fund	
	Period ended 30-Jun-2024	Period ended 30-Jun-2023
	USD	USD
Operating activities		
Increase in assets attributable to holders of redeemable participating shares	602,365	872,055
Adjustments for:		
Net movement in financial assets and liabilities at fair value through profit or loss	(297,331)	(1,405,189)
Net movement in receivables	(27,759)	5,592
Net movement in accrued bond income	614,983	(19,605)
Net movement in due from broker	(500,146)	326,398
Net movement in investments purchased	504,794	-
Net movement in accrued expenses	(45,011)	(17,351)
Net cash provided by/(used in) operating activities	<u>851,895</u>	<u>(238,100)</u>
Financing activities		
Proceeds from redeemable participating shares issued	1,048,168	173,765
Payments for redeemable participating shares redeemed	(549,001)	-
Net cash provided by financing activities	<u>499,167</u>	<u>173,765</u>
Net increase/(decrease) in cash and cash equivalents	1,351,062	(64,335)
Cash and cash equivalents at beginning of the financial period	515,210	223,478
Cash and cash equivalents at end of the financial period	<u>1,866,272</u>	<u>159,143</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	<u>1,866,272</u>	<u>159,143</u>
	<u>1,866,272</u>	<u>159,143</u>
Supplementary information:		
Interest received	15,838	14,209
Interest paid	(1,219)	(375)

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Statement of Cashflows (continued)

	GIB AM European Focus	
	Fund	
	Period ended 30-Jun-2024 EUR	Period ended 30-Jun-2023 EUR
Operating activities		
Increase in assets attributable to holders of redeemable participating shares	2,354,609	1,557,494
Adjustments for:		
Net movement in financial assets and liabilities at fair value through profit or loss	(1,910,780)	(24,183,649)
Net movement in receivables	(22,930)	-
Net movement in accrued bond income	-	-
Net movement in due from broker	-	-
Net movement in investments purchased	169,964	-
Net movement in accrued expenses	(32,965)	64,071
Net cash provided by/(used in) operating activities	<u>557,898</u>	<u>(22,562,084)</u>
Financing activities		
Proceeds from redeemable participating shares issued	6,032	23,133,042
Payments for redeemable participating shares redeemed	(6,032)	-
Net cash provided by financing activities	<u>-</u>	<u>23,133,042</u>
Net increase in cash and cash equivalents	557,898	570,958
Cash and cash equivalents at beginning of the financial period	296,336	-
Cash and cash equivalents at end of the financial period	<u>854,234</u>	<u>570,958</u>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	854,234	570,958
	<u>854,234</u>	<u>570,958</u>
Supplementary information:		
Interest received	9,075	4,155
Interest paid	(2)	-
Dividends received	325,867	279,716

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

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Notes to the Financial Statements

1. The ICAV

AFP UCITS ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of AFP UCITS ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by Irish Collective Asset Management Vehicle Act 2015 (the "ICAV Act 2015"), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

2. Basis of presentation

Statement of compliance

The condensed interim financial statements for the period ended 30 June 2024 are presented in accordance with International Accounting Standard 34, "Interim financial reporting" ("IAS 34") and the UCITS Regulations.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2023, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The condensed interim financial statements as at 30 June 2024 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2023 was unqualified.

3. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV's financial statements for the financial year ended 31 December 2023.

4. Exchange rates used in this report

The financial statements are prepared in USD for the sub-funds except for GIB AM European Focus fund which is prepared in Euro and the following exchange rates at the financial period end 30 June 2024 and 31 December 2023 have been used to translate assets and liabilities denominated in other currencies:

Currency	As at	As at
	30 June 2024	31 December 2023
	EUR	EUR
Swiss Francs	1.03837	1.07562
Danish Krone	0.13409	0.13415
British Pound	1.17945	1.15400
Swedish Krona	0.08811	0.08983
United States Dollar	0.93305	0.90526

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

4. Exchange rates used in this report (continued)

Currency	As at 30 June 2024 USD	As at 31 December 2023 USD
Brazilian Real	0.18004	0.20586
Swiss Francs	1.11287	1.18818
Danish krone	0.14372	0.14818
Euro	1.07175	1.10465
British Pound	1.26408	1.27477
Japanese Yen	0.00622	0.00709
Norwegian Krone	-	0.09847
Chinese Yuan	0.13763	0.14100
Hong Kong Dollar	0.12808	0.12806
Indonesian Rupiah	0.00006	0.00006
The Indian Rupee	0.01199	0.01202
Korean Republic won	0.00073	0.00078
Mexican Peso	0.05469	0.05905
New Taiwan dollar	0.03082	0.03258
Vietnamese Dong	0.00004	0.00004
South African Rand	0.05476	0.05468
Saudi Riyal	0.26655	0.26667

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

	GIB AM Sustainable World Fund Period ended 30 June 2024 USD	GIB AM Sustainable World Fund Period ended 30 June 2023 USD
Net unrealised gain on investments	7,060,834	5,920,877
Net realised loss on investments	(110,723)	(3,091,855)
Net realised loss on foreign exchange	(7,315)	(14,924)
Net unrealised gain/(loss) on foreign exchange	271	(269)
	6,943,067	2,813,829

	GIB AM Emerging Market Active Engagement Fund Period ended 30 June 2024 USD	GIB AM Emerging Market Active Engagement Fund Period ended 30 June 2023 USD
Net unrealised (loss)/gain on investments	(1,830,147)	6,694,866
Net realised gain on investments	1,718,038	227,624
Net realised loss on foreign exchange	(39,302)	(2,729)
Net unrealised gain/(loss) on foreign exchange	127	(16,729)
	(151,284)	6,903,032

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For the financial period from 1 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

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

	GIB Sustainable World Corporate Bond Fund	GIB Sustainable World Corporate Bond Fund
	Period ended 30 June 2024	Period ended 30 June 2023
	USD	USD
Net unrealised (loss)/gain on investments	(2,243,686)	176,814
Net realised gain on investments	817,911	306,671
Net realised gain/(loss) on foreign exchange	211,959	(741,417)
Net unrealised gain on foreign exchange	425,832	602,434
	(787,984)	344,502

	GIB AM European Focus Fund	GIB AM European Focus Fund
	Period ended 30 June 2024	Period ended 30 June 2023
	EUR	EUR
Net unrealised gain on investments	1,965,463	1,357,030
Net realised gain on investments	221,378	133,467
Net realised (loss)/gain on foreign exchange	(812)	1,117
Net unrealised (loss)/gain on foreign exchange	(164)	290
	2,185,865	1,491,904

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

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

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

GIB AM Sustainable World Fund

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	492,292	-	(56)	492,236	\$108.92	\$53,616,183
Class SE GBP	-	48	-	48	£100.52	£4,825.90

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

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	487,282	5,010	-	492,292	\$88.51	\$43,571,423

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For the financial period from 1 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

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

GIB AM Emerging Market Active Engagement Fund

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	252,837	-	(50)	252,787	\$119.12	\$30,112,288
Class SE GBP	-	48	-	48	£98.40	£4,712
Class SE USD	266,175	916	(4,830)	262,261	\$115.23	\$30,221,270
Class X2 GBP	11,893	2,099	(24)	13,968	£105.08	£1,467,682
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
As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	250,000	2,837	-	252,837	\$113.68	\$28,743,316
Class SE USD	260,470	-	-	260,470	\$109.59	\$28,545,006
Class X2 GBP	-	11,050	-	11,050	£98.82	£1,091,980

GIB AM Sustainable World Corporate Bond Fund

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	251,596	-	(4,703)	246,893	\$116.42	\$246,893
Class SE USD	250,000	4,653	-	254,653	\$108.08	\$254,653
Class SE EUR HDG	-	5,000	-	5,000	€99.66	€5,000
Class SE GBP	-	47	-	47	£100.94	£47
Class SE GBP QD	-	47	-	47	£100.94	£47
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
As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 USD	250,000	1,596	-	251,596	\$108.68	\$27,343,066

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Notes to the Financial Statements (continued)

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

GIB AM European Focus Fund

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

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 I1 EUR	-	231,281	-	231,281	€113.43	€26,234,193

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I2 EUR	-	231,281	-	231,281	€106.91	€24,725,231

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.

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.

During December 2023, the Manager 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.

7. Tax

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

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

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

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

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For the financial period from 1 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

7. Tax (continued)

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

8. Financial Risk Management

The Investment Manager use the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2023. These condensed financial statements should be read in tandem with the audited financial statements.

9. Fair Value Hierarchy

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

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

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

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

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

GIB AM Sustainable World Fund

As at 30 June 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	53,089,497	-	-	53,089,497
	53,089,497	-	-	53,089,497

GIB AM Sustainable World Fund

As at 31 December 2023

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

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Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

**GIB AM Emerging Market Active Engagement Fund
As at 30 June 2024**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	61,812,631	-	-	61,812,631
	<u>61,812,631</u>	<u>-</u>	<u>-</u>	<u>61,812,631</u>

**GIB AM Emerging Market Active Engagement Fund
As at 31 December 2023**

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

**GIB AM Sustainable World Corporate Bond Fund
As at 30 June 2024**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	54,792,715	-	54,792,715
- Futures	87,351	-	-	87,351
- Forwards	-	90,590	-	90,590
	<u>87,351</u>	<u>54,883,305</u>	<u>-</u>	<u>54,970,656</u>

Current liabilities

Financial liabilities at fair value through profit or loss:

- Futures	(72,881)	-	-	(72,881)
- Forwards	-	(1,407)	-	(1,407)
	<u>(72,881)</u>	<u>(1,407)</u>	<u>-</u>	<u>(74,288)</u>

**GIB AM Sustainable World Corporate Bond Fund
As at 31 December 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	-	54,869,541	-	54,869,541
- Futures	227,625	-	-	227,625
	<u>227,625</u>	<u>54,869,541</u>	<u>-</u>	<u>55,097,166</u>

Current liabilities

Financial liabilities at fair value through profit or loss:

- Futures	(151,696)	-	-	(151,696)
- Forwards	-	(346,433)	-	(346,433)
	<u>(151,696)</u>	<u>(346,433)</u>	<u>-</u>	<u>(498,129)</u>

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For the financial period from 1 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

GIB AM European Focus Fund

As at 30 June 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	27,871,533	-	-	27,871,533
	27,871,533	-	-	27,871,533

GIB AM European Focus Fund

As at 31 December 2023

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

As there were no Level 3 securities held in the Sub-Funds during the period ended 30 June 2024 and 31 December 2023, a table of movements in Level 3 investments is not required to be presented. There were no transfers between levels during the period ended 30 June 2024.

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

10. Soft Commissions

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

11. Distributions

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

12. Related party and connected person transactions

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

Paul Weber is the Head of Fund Research and Manager Selection of the Manager and the ICAV and Graham Fox is Head of Retail Distribution of the Amundi Services during the financial period ended 30 June 2024.

Feargal Dempsey, as the Independent non-executive Director is entitled to receive a maximum remuneration EUR 20,000 plus Value Added Tax (“VAT”) and EUR 2,500 for each Sub-Fund. During the financial period ended 30 June 2024, Feargal Dempsey were entitled to a fee of EUR 13,750 (2023; EUR 5,667).

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

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Notes to the Financial Statements (continued)

12. Related party and connected person transactions (continued)

As at 30 June 2024, Investment in the ICAV by Gulf International Bank (UK) Limited or other Gulf International Bank entities represented the following percentage of the Sub-Funds:

GIB AM Sustainable World Fund	100.00% (2023: 100.00%)
GIB AM Emerging Markets Active Engagement Fund	95.04% (2023: 94.49%)
GIB AM Sustainable World Corporate Bond Fund	99.08% (2023: 100.00%)
GIB AM European Focus Fund	100.00% (2023: 100.00%)

13. Significant events during the financial period

There were three new share classes that launched during the period: Classes SE GBP & SE GBP QD launched on 10 June 2024. Class SE EUR HDG launched on 20 June 2024.

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

14. Events since the period-end

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

15. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 27 August 2024.

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Schedule of Investments

GIB AM Sustainable World Fund

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% Net Assets</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u>Austria (2023: 1.80%)</u>				
Verbund A	9,044	EUR	713,883	1.33%
			713,883	1.33%
<u>Bermuda (2023: 2.48%)</u>				
Arch Cap Grp	15,574	USD	1,571,261	2.93%
			1,571,261	2.93%
<u>Denmark (2023: 6.01%)</u>				
Coloplast B	3,690	DKK	443,657	0.83%
Trygvesta	31,351	DKK	685,755	1.28%
Novo Nordisk As	16,451	DKK	2,377,501	4.43%
			3,506,913	6.54%
<u>Ireland (2023: 7.21%)</u>				
Kingspan Group Plc	6,349	EUR	540,961	1.01%
Linde Plc Usd	2,103	USD	922,817	1.72%
Trane Technologies Plc	6,661	USD	2,191,003	4.09%
			3,654,781	6.82%
<u>Japan (2023: 2.64%)</u>				
Keyence Corp	2,800	JPY	1,228,024	2.29%
			1,228,024	2.29%
<u>Jersey (2023: 2.11%)</u>				
Aptiv Registered Shs	11,003	USD	774,831	1.44%
			774,831	1.44%
<u>Netherlands (2023: 5.42%)</u>				
Asml Holding N.V.	2,237	EUR	2,311,674	4.31%
Basic Fit N.V.	13,427	EUR	289,535	0.54%
Adyen Bv	333	EUR	397,293	0.74%
			2,998,502	5.59%
<u>Switzerland (2023: 5.10%)</u>				
Partners Group Holding N	571	CHF	733,308	1.37%
Chubb Limited	2,463	USD	628,262	1.17%
VAT Group Ltd	1,047	CHF	593,540	1.11%
			1,955,110	3.65%
<u>United Kingdom (2023: 0.93%)</u>				
Prudential Plc	38,414	GBP	348,843	0.65%
			348,843	0.65%

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Schedule of Investments (continued)

GIB AM Sustainable World Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>United States (2023: 63.11%)</i>				
Steris Plc	4,983	USD	1,093,968	2.04%
American Tower Redit	3,016	USD	586,250	1.09%
Ansys	2,250	USD	723,375	1.35%
Arista Networks	2,366	USD	829,236	1.55%
Autodesk Inc	2,630	USD	650,794	1.21%
Automatic Data Processing Inc	6,121	USD	1,461,021	2.72%
Boston Scientific Corp	17,550	USD	1,351,526	2.52%
The Cigna Group	2,811	USD	929,232	1.73%
Cadence Design Systems Inc	2,828	USD	870,317	1.62%
Colgate Palmolive Co	9,225	USD	895,194	1.67%
Crown Holdings	6,616	USD	492,164	0.92%
J.B Hunt Transport Services	5,689	USD	910,240	1.70%
Intuit	2,927	USD	1,923,654	3.59%
Iqvia Holdings Inc	1,991	USD	420,977	0.79%
Mastercard Inc Shs A	3,418	USD	1,507,885	2.81%
Mercadolibre	512	USD	841,421	1.57%
Microsoft Corp	9,190	USD	4,107,471	7.66%
Nike Inc -B-	11,580	USD	872,785	1.63%
Nvidia Corp	36,424	USD	4,499,821	8.39%
Planet Fitness Inc A	7,415	USD	545,670	1.02%
Qualcomm Inc	5,538	USD	1,103,059	2.06%
Stryker Corp	2,302	USD	783,256	1.46%
T-Mobile Us Inc	10,806	USD	1,903,801	3.55%
Thermo Fisher Scie	3,213	USD	1,776,789	3.31%
Tradeweb Markets Inc	8,120	USD	860,720	1.61%
Verisk Analytics Inc	6,120	USD	1,649,646	3.08%
Wabtec	14,307	USD	2,261,221	4.22%
Zscaler Inc	2,528	USD	485,856	0.91%
			36,337,349	67.77%
Total Equities (2023: 99.36%)			53,089,497	99.01%
Total financial assets at fair value through profit and loss			53,089,497	99.01%
Financial assets and liabilities at fair value through profit or loss			53,089,497	99.01%
Cash and cash equivalents			470,439	0.88%
Other assets and liabilities			58,491	0.11%
Net assets attributable to holders of redeemable participating shares			53,618,427	100.00%
				% of Total Assets
Analysis of Portfolio				99.01%
Transferable securities admitted to an official stock exchange				99.01%

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u>Brazil (2023: 9.57%)</u>				
Totvs	317,858	BRL	1,741,391	2.80%
WEG Sa Pfd	239,950	BRL	1,822,601	2.93%
			<u>3,563,992</u>	<u>5.73%</u>
<u>Cayman Islands (2023: 13.67%)</u>				
Alchip Technologies Limited	29,763	TWD	2,252,307	3.62%
Baidu Inc	112,480	HKD	1,228,181	1.97%
LI Ning Co Ltd	832,252	HKD	1,801,499	2.90%
NU Holdings Limited	152,187	USD	1,961,690	3.15%
JD Com Inc	137,500	HKD	1,819,263	2.93%
Trip Com Group Ltd	44,738	HKD	2,146,530	3.45%
Kanzhun Limited Adr	119,852	USD	2,254,416	3.62%
			<u>13,463,886</u>	<u>21.65%</u>
<u>China (2023: 7.74%)</u>				
Shanghai Hanbell Precise Machinery Co Ltd Shs A	690,631	CNY	1,589,218	2.56%
			<u>1,589,218</u>	<u>2.56%</u>
<u>India (2023: 18.56%)</u>				
Cyient Ltd	87,086	INR	1,918,477	3.08%
Tata Consumer Products Ltd	156,310	INR	2,057,172	3.31%
Bajaj Finance Ltd	24,416	INR	2,083,445	3.35%
Apl Apollo Tubes Ltd	132,041	INR	2,462,760	3.96%
Krishna Institute Of Medical Sciences Limited	93,134	INR	2,327,973	3.74%
			<u>10,849,827</u>	<u>17.44%</u>
<u>Indonesia (2023: 5.86%)</u>				
Bank Negara Indonesia Persero	4,571,233	IDR	1,300,882	2.09%
Indofood Cbp	3,083,925	IDR	1,939,812	3.12%
			<u>3,240,694</u>	<u>5.21%</u>
<u>Korea, Republic of (2023: 12.05%)</u>				
Leeno Industrial Inc	6,622	KRW	1,130,527	1.82%
Komico Ltd	24,736	KRW	1,443,008	2.32%
Jeisys Medical Inc	216,881	KRW	2,027,794	3.26%
HPSP Co Ltd	76,154	KRW	2,165,949	3.48%
			<u>6,767,278</u>	<u>10.88%</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)				
<i>Equities (continued)</i>				
<u>Luxembourg (2023: 4.09%)</u>				
Inpost SA	71,493	EUR	1,261,208	2.03%
			1,261,208	2.03%
<u>Mexico (2023: 3.34%)</u>				
Genoma Lab Int SA	2,407,528	MXN	2,265,928	3.64%
			2,265,928	3.64%
<u>Saudi Arabia (2023: 3.12%)</u>				
Leejam Sports Registered SHS	36,812	SAR	2,223,493	3.58%
			2,223,493	3.58%
<u>South Africa (2023: 3.12%)</u>				
Naspers Ltd	14,255	ZAR	2,784,816	4.48%
			2,784,816	4.48%
<u>Taiwan, Province of China (2023: 11.28%)</u>				
Taiwan Semiconductor Manufacturing Co Ltd	83,824	TWD	2,496,002	4.01%
Sinbon Electronics Co Ltd	234,097	TWD	2,107,066	3.39%
Ememory Tech	16,686	TWD	1,321,858	2.13%
Aspeed Technology Inc	23,672	TWD	3,531,667	5.68%
			9,456,593	15.20%
<u>United States (2023: 2.98%)</u>				
Yum China Holdings Inc	57,665	USD	1,778,389	2.86%
			1,778,389	2.86%
<u>Vietnam (2023: 3.53%)</u>				
FPT Corporation	500,773	VND	2,567,309	4.13%
			2,567,309	4.13%
Total Equities (2023: 100.39%)			61,812,631	99.39%
Total financial assets at fair value through profit and loss			61,812,631	99.39%
Financial assets and liabilities at fair value through profit or loss			61,812,631	99.40%
Cash and cash equivalents			384,439	0.62%
Other assets and liabilities			(11,734)	(0.02%)
Net assets attributable to holders of redeemable participating shares			62,185,336	100.00%
				% of Total Assets
Analysis of Portfolio				99.39%
Transferable securities admitted to an official stock exchange				99.39%

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures*</i>						
Long Gilt 0924		30/09/2024	3	GBP	25	0.00%
US Ultra Bo 0924		30/09/2024	6	USD	25,739	0.05%
US 10Yr Ult 0924		30/09/2024	2	USD	4,407	0.01%
US 5 Yr Note Fu 0924		30/09/2024	24	USD	26,451	0.05%
US 2 Yr Note Fu 0924		30/09/2024	44	USD	30,729	0.05%
Total Futures (2023: 0.40%)					87,351	0.16%
* Barclays is the counterparty for all Futures						
<i>Bonds</i>						
<u>Australia (2023: 0.56%)</u>						
FMG Resources Aug	6.13%	15/04/2032	310,000	USD	310,688	0.55%
					310,688	0.55%
<u>Austria (2023:0.66%)</u>						
Klabn AUSTria GmbH	3.20%	12/01/2031	440,000	USD	379,626	0.67%
					379,626	0.67%
<u>Belgium (2023: 0.00%)</u>						
Crelan SA	Var	23/01/2032	500,000	EUR	572,017	1.01%
Belfius Banque SA/NV	4.88%	11/06/2035	600,000	EUR	651,912	1.15%
Elia Transmission Belgium NV	3.88%	11/06/2031	100,000	EUR	107,015	0.19%
					1,330,944	2.35%
<u>Canada (2023: 1.21%)</u>						
Telus Corp	4.30%	15/06/2049	380,000	USD	300,022	0.53%
First Quantum Minerals Ltd	6.88%	15/10/2027	220,000	USD	217,939	0.38%
					517,961	0.91%
<u>Chile (2023: 0.93%)</u>						
Enersis Chile SA	4.88%	12/06/2028	525,000	USD	509,962	0.90%
					509,962	0.90%
<u>Denmark (2023: 2.22%)</u>						
Orsted	Var	18/02/3021	320,000	EUR	274,297	0.48%
Novo Nordisk AS	3.38%	21/05/2034	700,000	EUR	750,809	1.32%
					1,025,106	1.80%
<u>Finland (1.44%)</u>						
Nordea Bank ABP	1.50%	30/09/2026	610,000	USD	562,906	0.99%
Castellum Helsinki Finance Holding ABP	0.88%	17/09/2029	290,000	EUR	258,719	0.46%
					821,625	1.45%
<u>France (2023: 6.74%)</u>						
Credit Agricole SA	Var	Perpetual	400,000	EUR	397,132	0.70%
CNP Assurances	Var	18/01/2053	300,000	EUR	345,530	0.61%
Covivio SA	4.63%	05/06/2032	400,000	EUR	435,958	0.77%
Nexans	4.25%	11/03/2030	600,000	EUR	645,440	1.14%

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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>France (continued)</i>						
BNP Paribas SA	Var	09/01/2030	500,000	USD	507,999	0.89%
Orange SA	Var	01/03/2031	390,000	USD	477,812	0.84%
Societe Generale SA	Var	15/06/2033	230,000	USD	227,676	0.40%
Societe Generale SA	Var	19/01/2030	800,000	USD	809,483	1.43%
BNP Paribas SA	Var	Perpetual	400,000	USD	429,242	0.76%
AXA SA	Var	Perpetual	350,000	EUR	395,281	0.70%
					<u>4,671,553</u>	<u>8.24%</u>
<i>Germany (2023: 2.23%)</i>						
Commerzbank AG	Var	18/01/2030	400,000	EUR	455,768	0.80%
Allianz SE	Var	Perpetual	200,000	USD	187,542	0.33%
Infineon Technologies AG	Var	Perpetual	200,000	EUR	209,580	0.37%
					<u>852,890</u>	<u>1.50%</u>
<i>India (2023: 0.73%)</i>						
REC Ltd	5.63%	11/04/2028	400,000	USD	406,909	0.72%
					<u>406,909</u>	<u>0.72%</u>
<i>Ireland (2023: 3.68%)</i>						
Johnson Controls International Plc	Var	02/07/2044	300,000	USD	266,952	0.47%
Johnson Controls International Plc	3.90%	14/02/2026	420,000	USD	416,013	0.73%
Perrigo Finance Unlimited Company	Var	15/06/2030	420,000	USD	387,886	0.68%
Trane Technologies Financing Limited	5.10%	13/06/2034	500,000	USD	500,503	0.88%
CW Senior Financing Designated Activity						
Company	6.88%	15/09/2027	290,000	USD	287,421	0.51%
CRH SMW Finance DAC	4.25%	11/07/2035	500,000	EUR	568,089	1.00%
					<u>2,426,864</u>	<u>4.27%</u>
<i>Italy (2023: 3.51%)</i>						
Unicredit Spa	Var	14/02/2030	500,000	EUR	563,726	0.99%
Intesa Sanpaolo Spa	5.71%	15/01/2026	420,000	USD	427,244	0.75%
Intesa Sanpaolo Spa	Var	21/11/2033	480,000	USD	536,015	0.94%
Enel Spa	Var	Perpetual	500,000	EUR	597,257	1.05%
					<u>2,124,242</u>	<u>3.73%</u>
<i>Jersey (2023: 0.60%)</i>						
Aptiv Plc	3.10%	01/12/2051	810,000	USD	496,971	0.87%
Aptiv Plc	4.25%	11/06/2036	200,000	EUR	212,423	0.37%
					<u>709,394</u>	<u>1.24%</u>
<i>Korea, Republic of (2023: 1.67%)</i>						
Shinhan Bank Co Ltd	3.88%	24/03/2026	550,000	USD	539,686	0.95%
Sk Broadband Co Ltd	4.88%	28/06/2028	400,000	USD	395,900	0.70%
					<u>935,586</u>	<u>1.65%</u>

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<i><u>Luxembourg (2023: 5.60%)</u></i>						
Aegea Finance Sarl	9.00%	20/01/2031	260,000	USD	287,336	0.51%
Aegea Finance Sarl	9.00%	20/01/2031	200,000	USD	207,706	0.37%
Millicom International Cellular SA	4.50%	27/04/2031	450,000	USD	390,800	0.69%
Rumo Luxembourg S.A.R.L	4.20%	18/01/2032	500,000	USD	434,053	0.76%
Medtronic Global Holdings S C A	1.63%	15/10/2050	320,000	EUR	220,729	0.39%
Prologis International Funding Ii SA	0.75%	23/03/2033	630,000	EUR	511,063	0.90%
Eurofins Scientific Bonds	4.75%	06/09/2030	500,000	EUR	558,529	0.98%
Prologis International Funding Ii SA	4.38%	01/07/2036	100,000	EUR	106,699	0.19%
					2,716,915	4.79%
<i><u>Mauritius (2023: 1.01%)</u></i>						
Network I2I Limited	Var	Perpetual	570,000	USD	572,159	1.01%
					572,159	1.01%
<i><u>Mexico (2023: 1.62%)</u></i>						
Cemex Sab De Cv	5.45%	19/11/2029	270,000	USD	266,902	0.47%
Orbia Advance Corporation Sab De Cv	4.00%	04/10/2027	550,000	USD	526,066	0.93%
Nemak Sab De Cv	3.63%	28/06/2031	570,000	USD	443,164	0.78%
					1,236,132	2.18%
<i><u>Netherlands (2023: 7.92%)</u></i>						
ING Group NV	4.63%	06/01/2026	420,000	USD	424,741	0.75%
NXP BV NXP FDG Llc NXP USA Inc	4.30%	18/06/2029	190,000	USD	182,446	0.32%
NXP BV NXP FDG Llc NXP USA Inc	3.88%	18/06/2026	680,000	USD	660,958	1.16%
Enel Finance International NV	5.00%	15/06/2032	300,000	USD	286,499	0.50%
Greenko Dutch BV	3.85%	29/03/2026	560,000	USD	486,331	0.86%
Tennet Holding BV	Var	Perpetual	320,000	EUR	339,728	0.60%
Iberdrola International BV	Var	Perpetual	400,000	EUR	389,716	0.69%
Digital Intrepid Holding BV	0.63%	15/07/2031	380,000	EUR	323,165	0.57%
Nn Group NV	Var	03/11/2043	250,000	EUR	299,623	0.53%
American Medical Systems EU	3.50%	08/03/2032	500,000	EUR	534,386	0.94%
					3,927,593	6.92%
<i><u>Norway (2023: 2.84%)</u></i>						
DNB Bank ASA	1.13%	16/09/2026	570,000	USD	541,747	0.95%
Norsk Hydro ASA	2.00%	11/04/2029	530,000	EUR	527,961	0.93%
DNB Bank ASA	Var	Perpetual	420,000	USD	428,650	0.75%
					1,498,358	2.63%
<i><u>South Sudan (2023: 0.00%)</u></i>						
Arab Bank For Economic Development In Africa	3.75%	25/01/2027	500,000	EUR	545,133	0.96%
					545,133	0.96%

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Bonds (continued)						
<i>Spain (2023: 1.95%)</i>						
Caixabank SA	Var	17/04/2030	400,000	EUR	421,617	0.74%
Caixabank SA	Var	03/12/2026	200,000	GBP	238,700	0.42%
Edp Servicios Financieros Espana SA	4.38%	04/04/2032	380,000	EUR	426,041	0.75%
					<u>1,086,358</u>	<u>1.91%</u>
<i>Sweden (2023: 1.00%)</i>						
Skandinaviska Enskilda Banken AB	5.38%	05/03/2029	600,000	USD	611,269	1.08%
Vattenfall AB	Var	17/08/2083	200,000	GBP	273,018	0.48%
Volvo Car AB	4.75%	08/05/2030	600,000	EUR	649,327	1.14%
					<u>1,533,614</u>	<u>2.70%</u>
<i>Thailand (2023: 0.00%)</i>						
Bangkok Bank Public Co Ltd	5.65%	05/07/2034	400,000	USD	399,064	0.70%
					<u>399,064</u>	<u>0.70%</u>
<i>United Kingdom (2023: 10.98%)</i>						
Lloyds Banking Group Plc	4.65%	24/03/2026	220,000	USD	218,623	0.38%
Lloyds Banking Group Plc	Var	Perpetual	400,000	USD	409,919	0.72%
Vodafone Group Plc	6.15%	27/02/2037	520,000	USD	563,233	0.99%
Antofagasta Plc	2.38%	14/10/2030	250,000	USD	209,470	0.37%
Antofagasta Plc	6.25%	02/05/2034	200,000	USD	209,052	0.37%
Natwest Markets Plc	5.41%	17/05/2029	900,000	USD	907,975	1.60%
We Soda Investments Holdings Plc	9.50%	06/10/2028	240,000	USD	251,394	0.44%
Vodafone Group Plc	Var	03/10/2078	330,000	EUR	359,591	0.63%
Unite Group Plc	3.50%	15/10/2028	330,000	GBP	399,130	0.70%
Nationwide Building Society	Var	07/12/2027	200,000	GBP	265,454	0.47%
Natwest Group Plc	Var	06/06/2033	380,000	GBP	500,638	0.88%
British Telecommunications Plc	4.25%	06/01/2033	500,000	EUR	561,908	0.99%
Pinnacle Bidco Plc	10.00%	11/10/2028	200,000	GBP	272,694	0.48%
					<u>5,129,081</u>	<u>9.02%</u>
<i>United States (2023: 98.52%)</i>						
Allstate Corp	5.25%	30/03/2033	670,000	USD	675,865	1.19%
Ball Corp	3.13%	15/09/2031	760,000	USD	650,401	1.15%
CCO Holdings Llc/Cco Holdings Capital Corp	5.13%	01/05/2027	540,000	USD	523,295	0.92%
The Cigna Group	4.90%	15/12/2048	570,000	USD	500,836	0.88%
CVS Health Corp	4.30%	25/03/2028	530,000	USD	517,274	0.91%
CVS Health Corp	6.05%	01/06/2054	500,000	USD	494,412	0.87%
Charter Communications Operating Llc/ Capital Corp	6.10%	01/06/2029	300,000	USD	303,431	0.53%

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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>						
Chubb Ina Holdings Inc	6.00%	11/05/2037	570,000	USD	611,937	1.08%
Cisco Systems Inc	5.05%	26/02/2034	550,000	USD	559,242	0.98%
Exelon Corp	5.30%	15/03/2033	520,000	USD	523,606	0.92%
Ingersoll Rand Global Holding Company Ltd	3.75%	21/08/2028	620,000	USD	598,572	1.05%
International Flavor And Fragrances Inc	3.47%	01/12/2050	470,000	USD	310,985	0.55%
JP Morgan Chase And Co	Var	22/04/2052	280,000	USD	199,472	0.35%
JP Morgan Chase And Co	Var	08/11/2032	840,000	USD	703,685	1.24%
Kyndryl Holdings Incorporation	3.15%	15/10/2031	500,000	USD	421,604	0.74%
Eli Lilly And Co	5.00%	09/02/2054	800,000	USD	781,096	1.38%
Morgan Stanley	Var	28/04/2026	870,000	USD	848,578	1.49%
Morgan Stanley	Var	20/04/2037	480,000	USD	464,911	0.82%
Nextera Energy Capital Holdings Plc	5.00%	15/07/2032	360,000	USD	358,902	0.63%
Nextera Energy Capital Holdings Plc	5.55%	15/03/2054	700,000	USD	686,978	1.21%
Regal Rexnord Corporation	6.05%	15/02/2026	800,000	USD	822,065	1.45%
Steel Dynamics Inc	3.25%	15/01/2031	200,000	USD	180,021	0.32%
T Mobile USA Inc	5.50%	15/01/2055	250,000	USD	247,410	0.44%
Thermo Fisher Scientific Inc	5.00%	31/01/2029	1,000,000	USD	1,030,114	1.81%
US Bancorp	Var	27/01/2028	530,000	USD	495,158	0.87%
United States Of America	3.13%	31/08/2024	500,000	USD	503,269	0.89%
Waste Management Inc	0.75%	15/11/2025	600,000	USD	564,430	0.99%
Waste Management Inc	4.88%	15/02/2034	300,000	USD	298,887	0.53%
Darling Ingredients Inc	6.00%	15/06/2030	420,000	USD	413,972	0.73%
Novelis Inc	4.75%	30/01/2030	610,000	USD	575,863	1.01%
Roche Holdings Inc	5.27%	13/11/2026	400,000	USD	404,269	0.71%
Roche Holdings Inc	5.59%	13/11/2033	500,000	USD	521,831	0.92%
Bank Of America Corp	Var	31/03/2029	380,000	EUR	410,421	0.72%
Equinix Inc	0.25%	15/03/2027	560,000	EUR	549,557	0.97%
American Tower Corp	0.88%	21/05/2029	400,000	EUR	372,948	0.66%
Metropolitan Life Global Funding I	3.75%	05/12/2030	380,000	EUR	422,903	0.74%
Gtcr W Dut W 2 Merger Su	8.50%	15/01/2031	250,000	GBP	358,989	0.63%
Medtronic Inc	4.15%	15/10/2053	200,000	EUR	217,769	0.38%
					19,124,958	33.66%
Total Bonds (2023: 98.52%)					54,792,715	96.46%

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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)						

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Contract rate	Fair value USD	% Net Assets
Buy USD 17,066,054 Sell EUR 15,800,000	State Street	12/09/2024	1.075	74,282	0.13%
Buy USD 3,114,930 Sell GBP 2,450,000	State Street	12/09/2024	1.265	16,308	0.03%
<i>Total Forward foreign currency contracts (2023: 0.00%)</i>				90,590	0.16%
<i>Total financial assets at fair value through profit and loss</i>				54,970,656	96.78%

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						

*Futures**

Euro Bund 0924		10/09/2024	(27)	EUR	(41,798)	(0.07%)
US 10 Yr No 0924		30/09/2024	(4)	USD	(581)	(0.00%)
Euro Bobl 0924		10/09/2024	(25)	EUR	(26,794)	(0.05%)
Euro Buxl 0924		10/09/2024	(1)	EUR	(3,708)	(0.01%)
Total Futures (2023 0.13%)					(72,881)	(0.13%)

* Barclays is the counterparty for all Futures

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Contract rate	Fair value USD	% Net Assets
Buy GBP 300,000 Sell USD 380,235	State Street	12/09/2024	1.265	(812)	(0.00%)
Buy EUR 500,000 Sell USD 536,666	LMA	10/07/2024	1.072	(595)	(0.00%)
<i>Total Forward foreign currency contracts (2023: 0.62%)</i>				(1,407)	(0.00%)
<i>Total financial liabilities at fair value through profit and loss</i>				(74,288)	(0.13%)

Financial assets and liabilities at fair value through profit or loss				54,896,368	96.65%
Cash and cash equivalents				1,866,272	3.29%
Other assets and liabilities				37,483	0.06%
Net assets attributable to holders of redeemable participating shares				56,800,123	100.00%

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	96.46%
OTC derivatives	0.16%
FDI dealt in on a regulated market	0.03%
	96.65%

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Schedule of Investments (continued)

GIB AM European Focus Fund

Asset description	Quantity	Ccy	Fair value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u>Denmark (2023: 11.39%)</u>				
Coloplast B	5,791	DKK	649,652	2.27%
Trygvesta	22,745	DKK	464,205	1.62%
Novo Nordisk As	19,454	DKK	2,623,275	9.18%
			<u>3,737,132</u>	13.07%
<u>Finland (2023: 2.82%)</u>				
Kone B	13,518	EUR	623,045	2.18%
			<u>623,045</u>	2.18%
<u>France (2023: 17.08%)</u>				
Hermes International	459	EUR	982,260	3.43%
Loreal SA	3,214	EUR	1,317,901	4.61%
LVMH Moet Hennessy Louis Vuitton Se	1,920	EUR	1,370,112	4.79%
Dassault Systemes Se	20,834	EUR	735,440	2.57%
			<u>4,405,713</u>	15.40%
<u>Germany (2023: 2.45%)</u>				
Rational AG	919	EUR	714,523	2.50%
			<u>714,523</u>	2.50%
<u>Ireland (2023: 2.19%)</u>				
Kingspan Group Plc	7,331	EUR	582,815	2.04%
			<u>582,815</u>	2.04%
<u>Italy (2023: 1.59%)</u>				
Diasorin Spa	5,375	EUR	500,198	1.75%
			<u>500,198</u>	1.75%
<u>Netherlands (2023: 14.97%)</u>				
Wolters Kluwer CVA	6,897	EUR	1,067,656	3.73%
Asml Holding N.V.	2,308	EUR	2,225,374	7.78%
Imcd B.V	5,321	EUR	688,005	2.40%
Ferrari N.V	2,057	EUR	783,100	2.74%
			<u>4,764,135</u>	16.65%
<u>Spain (2023: 3.50%)</u>				
Amadeus It Group SA	15,553	EUR	966,463	3.38%
			<u>966,463</u>	3.38%
<u>Sweden (2023: 10.74%)</u>				
Avanza Bank Holding AB	17,374	SEK	394,168	1.38%
Epiroc AB	39,840	SEK	680,264	2.38%
Lifco AB	29,924	SEK	767,214	2.68%
Atlas Copco AB	86,282	SEK	1,301,072	4.55%
			<u>3,142,718</u>	10.99%

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Schedule of Investments (continued)

GIB AM European Focus Fund (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value EUR</u>	<u>% Net Assets</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>Switzerland (2023: 9.62%)</i>				
Lindt And Spruengli PS	65	CHF	708,011	2.48%
Partners Group Holding N	764	CHF	915,483	3.20%
Sika Ltd	2,790	CHF	745,120	2.61%
			<u>2,368,614</u>	<u>8.29%</u>
<i>United Kingdom (2023: 19.47%)</i>				
Diploma Plc	12,363	GBP	604,844	2.11%
Cranswick	10,962	GBP	574,702	2.01%
Games Workshop Group	5,410	GBP	680,836	2.38%
London Stock Exchange	8,232	GBP	912,671	3.19%
Unilever	21,007	GBP	1,076,551	3.76%
Croda International Plc	8,069	GBP	375,732	1.31%
Dowlais Group Plc	173,503	GBP	149,591	0.52%
Spirax Group Plc	5,951	GBP	595,205	2.08%
			<u>4,970,132</u>	<u>17.36%</u>
<i>United States (2023: 3.15%)</i>				
Costco Wholesale	1,382	USD	1,096,045	3.83%
			<u>1,096,045</u>	<u>3.83%</u>
Total Equities (2023: 98.97%)			<u>27,871,533</u>	<u>97.44%</u>
Total financial assets at fair value through profit and loss			<u>27,871,533</u>	<u>97.44%</u>
Financial assets and liabilities at fair value through profit or loss			27,871,533	97.49%
Cash and cash equivalents			854,234	2.99%
Other assets and liabilities			(136,965)	(0.48%)
Net assets attributable to holders of redeemable participating shares			<u>28,588,802</u>	<u>100.00%</u>
				% of Total Assets
Analysis of Portfolio				
Transferable securities admitted to an official stock exchange				<u><u>97.44%</u></u>

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For the financial period from 1 January 2024 to 30 June 2024

Schedule of Significant Portfolio Movements

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.

GIB AM Sustainable World Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
Cadence Design Sys	879,203	18.82%	Nvidia Corp	1,081,794	22.04%
Mercadolibre	815,475	17.45%	Roche Hldg Dr	971,051	19.79%
Arista Networks	693,577	14.84%	Qualcomm Inc	951,438	19.39%
Vat Group	489,587	10.48%	Dnb Bank Asa	718,844	14.65%
Microsoft Corp	385,269	8.25%	Kerry Group A	537,947	10.96%
Steris Plc	305,005	6.53%	Cellnex Telecom	380,805	7.76%
Linde Plc Usd	235,434	5.04%	Autodesk Inc	266,133	5.42%
Colgate Palmolive Co	235,138	5.03%			
Mastercard Inc Shs A	173,875	3.72%			
Tradeweb Markets Inc	171,222	3.66%			
Nike Inc B	170,819	3.66%			
Crown Holdings	117,678	2.52%			

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Schedule of Significant Portfolio Movements (continued)

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.

GIB AM Emerging Markets Active Engagement Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
Alchip Tech Ltd	2,780,751	16.36%	LWSA S.A.	1,165,131	6.75%
Kanzhun Ltd Adr	2,318,622	13.64%	Hundsun Tech Inc	1,171,460	6.79%
Trip Com Grp	2,238,592	13.17%	Will Semi Co Ltd A	1,446,462	8.38%
APL Apollo Rg	1,231,341	7.24%	Parade Technologies	1,486,020	8.61%
Li Ning Co	1,131,778	6.66%	Polycab India	1,476,027	8.55%
HPSP Rg	1,088,412	6.40%	Inpost SA	1,818,907	10.54%
Jeisys Medical Inc	851,361	5.01%	Jeisys Medical Inc	515,423	2.99%
Aspeed Technology	779,684	4.59%	Genoma Lab Int Sa	686,010	3.97%
Genoma Lab Int Sa	540,686	3.18%	Komico Ltd	920,166	5.33%
Yum China Holdng Inc	536,210	3.15%	Leeno Industrial Rg	1,004,677	5.82%
Cyient Ltd	490,893	2.89%	Baidu Inc	471,805	2.73%
Tata Consumer	478,897	2.82%	FPT Corporation	806,819	4.67%
Bajaj Finance Ltd	400,341	2.36%	APL Apollo Rg	533,396	3.09%
SHG Hanbell Pre-A	384,845	2.26%	HPSP Rg	1,081,816	6.27%
Leejam Sports Reg	339,139	2.00%	Naspers Ltd	491,046	2.84%
JD Com Rg A	337,094	1.98%	Bank Negara Indonesi	325,732	1.89%
Indofood CBP	307,767	1.81%	Nu Hldg Limited	424,266	2.46%
Sinbon Elect	307,557	1.81%	JD Com Rg A	194,812	1.13%
FPT Corporation	176,612	1.04%	Aspeed Technology	301,085	1.74%
			Leejam Sports Reg	300,502	1.74%
			Ememory Tech	304,665	1.76%
			Cyient Ltd	221,864	1.29%

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Schedule of Significant Portfolio Movements (continued)

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.

GIB AM Sustainable World Corporate Bond Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
Natwest Mar 5.41% 29	1,100,000	4.37%	Daimler Fin 3.75% 28	865,971	3.54%
AXA Sa Var Perp 99	982,620	3.90%	Rega Rex Co 6.05% 26	790,944	3.24%
Novo Nordi 3.375% 34	970,587	3.85%	DS Smith 2.875% 29	744,905	3.05%
Nextera 5.55% 54	894,285	3.55%	USA 0.25% 15/06/24	740,312	3.03%
Societe Var 2030	800,000	3.18%	Natwest 5.583% 2028	700,917	2.87%
Cisco Sys 5.05% 2034	799,192	3.17%	AXA Sa Var Perp 99	606,458	2.48%
Eli Lilly And 5% 54	795,448	3.16%	Carrier 5.8% 2025	605,166	2.48%
Regal Rexn 6.05% 26	790,944	3.14%	EDP Energias Var 83	557,321	2.28%
Nexans Sa 4.25% 30	764,495	3.03%	Energi Var 2082	552,117	2.26%
USA 0.25% 15/06/24	734,033	2.91%	Waste 1.50% 2031	546,992	2.24%
Natwest 5.583% 2028	700,000	2.78%	Virgin Mon Var 2028	544,095	2.23%
Charter Com 6.1% 29	699,608	2.78%	Lloyds Bk 4.55% 2028	533,204	2.18%
Belfius 4.875% 2035	649,894	2.58%	Verizon 3.85% 11/42	514,269	2.10%
Volvo Car 4.75% 30	641,550	2.55%	Stryker 4.6250% 46	509,531	2.09%
Skandinav 5.375% 29	596,838	2.37%	Verizon 2.55% 03/31	506,382	2.07%
EDP Energias Var 83	568,062	2.25%	Westingho 5.6% 34	501,890	2.05%
Waste Man 0.75% 11/25	563,976	2.24%	AP Moller 5.875% 33	500,570	2.05%
Enel Spa Var Perp	561,285	2.23%	MTDRNC GIB 1.125% :	495,204	2.03%
Creilan Sa Var 2032	548,127	2.18%	Commerz 1.5% 11/24	489,866	2.00%
Virgin Mon Var 2028	545,566	2.17%	Natwest Var 25	479,496	1.96%
Arab 3.75% 01/2027	541,729	2.15%	Nextera Energy 5% 32	474,475	1.94%
American 3.50% 2032	538,882	2.14%	Steel Dy 3.25% 01/31	471,117	1.93%
Mexichem Sab 4% 2027	517,598	2.05%	Boston Sc 4.7% 03/49	454,301	1.86%
Verizon 2.55% 03/31	511,230	2.03%	Exeln Crp 4.7% 04/50	431,871	1.77%
BNP Paribas Var 30	500,000	1.98%	UNI Spa Var 09/2029	430,209	1.76%
Westingho 5.6% 34	500,000	1.98%	Arcadis 4.875% 28	429,925	1.76%
Trane Tech 5.1% 2034	498,530	1.98%	CVS Health 5.05% 48	417,182	1.71%
WI Treasur 3.125% 24	497,012	1.97%	Orsted 3.25% 2031	416,920	1.71%
CVS Health 6.05% 54	496,750	1.97%	American 4.1% 2027	414,216	1.70%
Steel 5.375% 2034	493,245	1.96%	CAX Sa Var 18/11/26	404,611	1.66%
Commerzbank Var 2030	444,922	1.77%	Charter Com 6.1% 29	401,192	1.64%
EDP Ser 4.375% 2032	418,710	1.66%	Iberdrola Var Perp	370,501	1.52%
Kyndryl Hls 3.15% 31	411,555	1.63%	DS Smith 4.50% 2030	332,547	1.36%
Bangkok Bnk 5.65% 34	398,012	1.58%	Kroger 2.2% 05/30	324,216	1.33%
Iberdrola Var Perp	386,457	1.53%	Digi Dut 0.625% 2025	312,566	1.28%
Americn 0.875% 05/29	374,856	1.49%	Ford Mo 3.25% 09/25	311,796	1.28%
Jpmorgan Var 11/32	345,812	1.37%	ZIG Bv 2.875% 2030	308,403	1.26%
Waste Mang 4.875% 34	295,425	1.17%	Societe Var 2033	294,531	1.21%
Enel Fin Intl 5% 32	287,133	1.14%	Volvo Car 4.25% 28	289,312	1.18%
			Cco Hold 5.125% 27	286,803	1.17%
			Cisco Sys 5.05% 2034	251,198	1.03%

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Schedule of Significant Portfolio Movements (continued)

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.

GIB AM European Focus Fund

	Cost EUR	% of total purchases	Largest Sales	Proceeds EUR	% of total sales
Diasorin Spa	86,219	25.32%	Mel Indust Plc	298,221	48.84%
Amadeus It Group	85,873	25.22%	Novo Nordisk A	171,175	28.04%
LVMH	84,847	24.91%	Kone B	141,177	23.12%
Loreal Sa	83,618	24.55%			

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Supplementary Information

Set-up costs

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

GIB AM Sustainable World Fund

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

GIB AM Emerging Market Active Engagement Fund

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

GIB Sustainable World Corporate Bond Fund

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

GIB AM European Focus Fund

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

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For the financial period from 1 January 2024 to 30 June 2024

Supplementary Information (continued)

Securities Financial Transactions Regulations

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

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

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at 30 June 2024 there were no SFT type transactions held by the ICAV.

Remuneration Policy

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

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

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

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

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