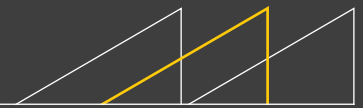


GIB Asset Management

Impact and Engagement Report

2023





Introduction

Welcome to our 2023 Impact and Engagement Report. In another remarkable year for economies, geopolitics and markets our investee companies have been busy delivering a range of positive impacts for their customers, employees, the environment and shareholders.

We remain focused on those companies that we believe can turn positive impacts into positive profits and believe that companies can create financial value through some of the activities you will see in this report alongside all of the other business critical factors at their disposal. We believe that our investment in those companies can drive our outperformance against our peers.

In the third year of this mission, our three active equity teams, each with their own distinct approaches and extensive experience, are embedded and integrated across our investment team that includes our long-established index solutions business and fixed income.

This report covers the four active funds launched in 2021, 2022 and 2023: GIB AM Sustainable World Fund, GIB AM Sustainable World Corporate Bond Fund, GIB AM Emerging Markets Active Engagement Fund and GIB AM European Focus Fund.

GIB AM Sustainable World Fund is a multi-thematic fund focused on companies that we believe can create financial value through impacting our themes, providing solutions to the great challenges of our time, aiming for positive performance through positive impact.

GIB AM Emerging Markets Active Engagement Fund identifies what we believe are undervalued businesses and partners with those companies engaging to drive change and generate alpha.

GIB AM European Focus Fund is a European Equity fund that seeks to integrate ESG factors, with an emphasis on social and governance matters, which in our opinion, increase an issuer's potential to generate compounded earnings and create value over the long-term.

This report focuses on the sustainable impacts of our investments and sits alongside our disclosures on financial impacts and performance. We believe the impacts described here can drive financial returns and improve the world in which those returns will be enjoyed.

Neil Brown

Head of Equities

2023 has been another eventful year, particularly for fixed income markets. Central banks took aggressive action to increase interest rates from the middle of 2022 to bring post-pandemic inflation under control. Inflation had been fuelled by strained, complex and frequently choked supply chains, changes to our labour markets, as populations faced bigger health strains, and people rethought their futures, whilst demand was super-charged with pandemic savings. However, at the beginning of 2023, there was optimism that these inflation drivers were easing, that inflation would be rapidly brought under control, and that there would be rate cuts before the year had completed.

Instead, inflation was resistant and stayed higher for longer than expected, which resulted in interest rates reaching levels not seen for 15 years. Both inflation and high interest rates strained personal finances, and continued to fuel a cost of living crisis across developed economies. Rapidly changing geo-politics induced further anxiety and diminished confidence in a bright, collective and global future. This backdrop has altered individual perspective, shaping our national politics and governments, causing a more short-term and insular perspective, most notably characterised by the UK government watering down its net-zero commitments and taking a more 'pragmatic' approach.

Therefore, in a challenging backdrop we are pleased to bring you our impact and engagement report. This report focuses on the sustainable impacts of our investments.

Our GIB AM Sustainable World Corporate Bond Fund has sought to identify: companies where leadership has not wavered; companies that impact our themes and provide solutions to the great challenges of our time; companies that provide business resilience whilst also delivering great returns.

We hope that you enjoy reading about the companies in which we invest, as much as we enjoy researching them.

Samantha Lamb

Head of Fixed Income

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- Portfolio Impact Highlights
- Portfolio Carbon Highlights
- Impact Case Study
- Engagement
- Voting

GIB AM Sustainable World Corporate Bond Fund

- Fund Overview and Process
- Our Themes
- Investee Companies' Positive Impacts
- Portfolio Impact Highlights
- Portfolio Carbon Highlights
- Impact Case Study
- Engagement

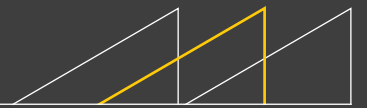
GIB AM Emerging Markets Active Engagement Fund

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GIB AM

Sustainable World Fund*

Total AUM

\$46m

29/12/2023**

Fund Launch Date

01/10/2021

Fund Team

Neil Brown
 Mark Evans
 Stefanie Mollin
 Matthew Kates
 Bhavin Siyani
 Rohan Raju

“2023 stands as the half way mark from global agreement on our greatest challenges with the launching of the Sustainable Development Goals (SDGs) in 2015 to target deadlines of 2030.

The 2023 SDGs update report flagged that progress on more than 50% of targets of the SDGs is weak and insufficient; on 30%, it has stalled or gone into reverse.

However, while urging the world to redouble its efforts, the report also emphasised the immense potential for success through strong political will and the utilisation of available technologies, resources, and knowledge.

We retained optimism from the fact that 2023 saw the considerable advance of new technologies with immense potential to support the goals, if properly managed, such as Artificial Intelligence (AI) and new healthcare products.”

Neil Brown, Head of Equities, GIB Asset Management



Neil Brown
Head of Equities



Mark Evans, CFA
Co Portfolio Manager



Stefanie Mollin, CFA
Co Portfolio Manager



Matthew Kates
Global Equity Analyst



Bhavin Siyani, CFA
Global Equity Analyst



Rohan Raju
Global Equity Analyst

* GIB AM Sustainable World Fund is a sub-fund of AFP UCITS ICAV
 **Source: GIB AM Analysis; as at 29/12/2023



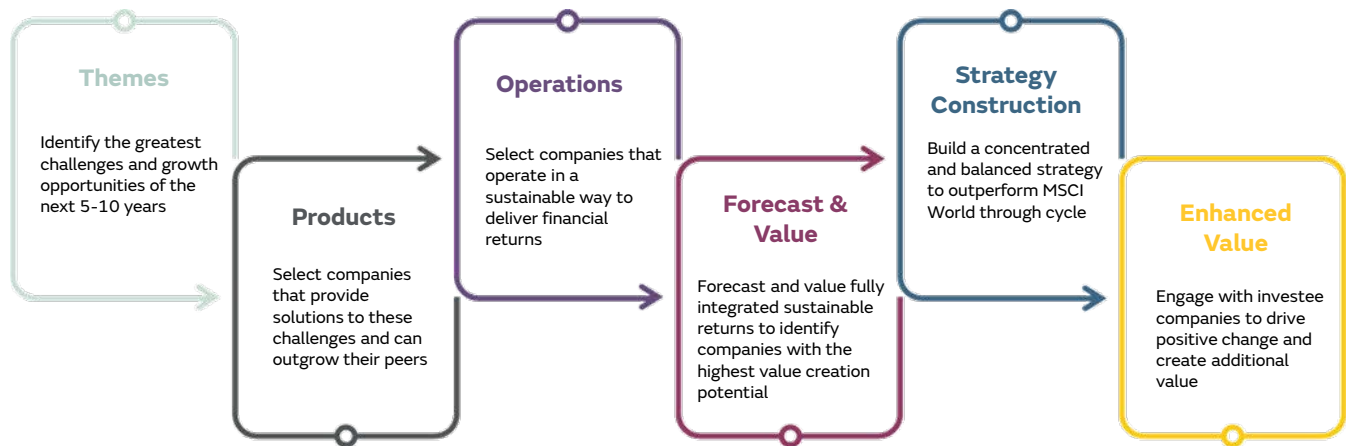
The GIB AM Sustainable World Fund seeks to achieve capital growth through investment in a portfolio of global equities issued by companies that, GIB AM believes, have the potential to create value while having a positive impact on global sustainability.

Philosophy

We believe the greatest profits belong to those companies who can solve our greatest challenges.

Process

We follow a six stage process that starts with the world's greatest challenges, identifies the potential solutions to them and then focuses on the investment opportunities arising from these solutions.



As a SFDR* Article 9 fund, the analysis ensures that potential sustainable investments do not cause significant harm to the sustainable investment objectives through running exclusion screens and assessing ESG-specific data points, as well as good governance practices. Each investment is also assessed against a set of principle adverse impact indicators, and potential investments that do not meet the thresholds are excluded.

Source: GIB AM Analysis, as at 29/12/2023

Main Risks

The main risks include: Equity Risk, Emerging Markets Risk, Efficient Portfolio Management Risk, Concentration Risk, Investment Fund Risk, Sustainable Investment Risk, Financial Markets and Regulatory Change Risk, Volatility Risk, Depository Risk Change. The risk information displayed is intended to give an idea of the main risks associated with this fund. Any of these risks could negatively impact the value of the fund. Please refer to the Prospectus and PRIIPs KID available at www.gibam.com for further information on risks.

The portfolio will exclude stocks with revenue derived from prohibited activities, e.g. alcohol production or controversial weapons. It will also exclude based on international standards, such as UN Global Compact or any environmental, social, and governance controversies. *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the PRIIPs KID of the Fund available at www.gibam.com.



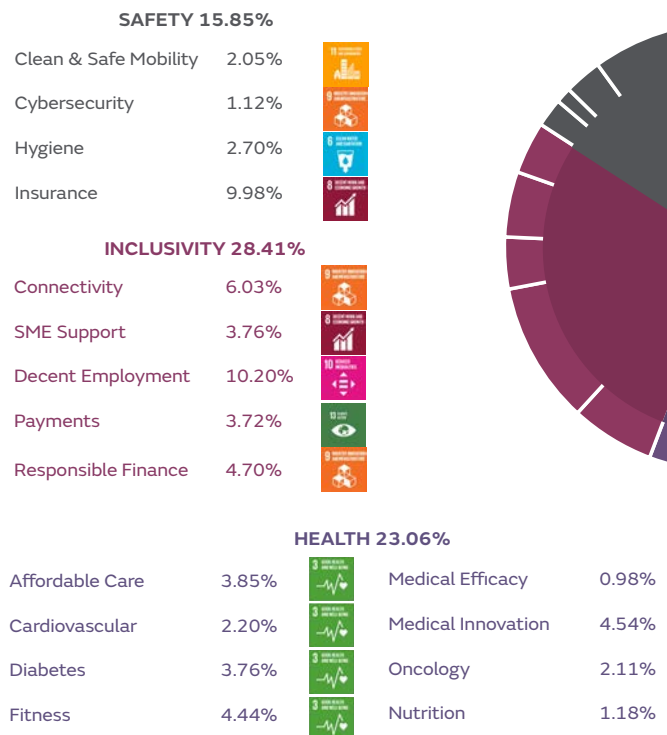
Our Themes

The Sustainability Themes represent the solutions to what GIB AM believes are the great global sustainability challenges of our time, such as those contained in the SDGs and the Paris Agreement on Climate Change. Sustainability Themes are divided between People (Social) and Planet (Environment). Social examples include Medical Innovation, Fitness and Inclusive Economies. Environment examples include Clean and Safe Mobility, Clean Energy, and Sustainable Logistics.

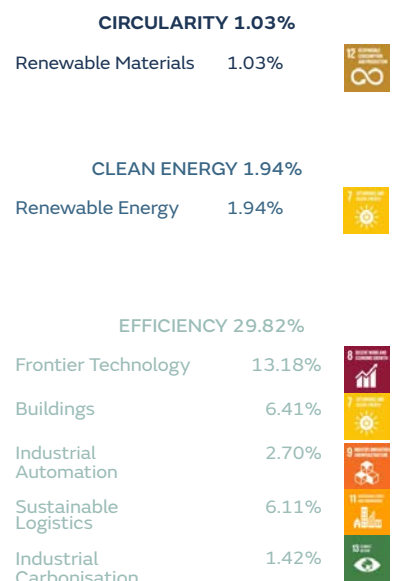
Understanding the solutions, identifying the products that contribute to those solutions, and finding the companies that can create financial value by positively contributing to those solutions remains our focus. We also analyse how each theme is aligned to the SDGs.



People



Planet



SDG image source: United Nations Sustainable Development Goals *GIB AM Analysis The above graphic shows the fund's exposure to our sub-themes as of 29/12/23*. For illustrative purposes only, may be changed without prior notice. For further details please see the [Pre-Contractual Disclosures](#) of the Fund [supplement](#) and [PRIIPs KID](#). Please refer to the GIB AM [Responsible Investment Policy](#) and the GIB AM [ESG Regulatory Statement](#). For more product-specific information, please refer to the [Prospectus](#). The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance.

Highlights of our portfolio companies' positive impact*

People

Health

3 GOOD HEALTH AND WELL-BEING

Cardiovascular:

- Over 40million medical devices supplied by Boston Scientific¹

Inclusivity

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

Connectivity:

- 325 million people covered by T-Mobile's 5G network³

Safety

13 CLIMATE ACTION

Insurance:

- \$74 million Environmental Risk Premiums written by Chubb⁵

Planet

Efficiency

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

Sustainable Logistics:

- 3.6 million metric tons of Co2 emissions were avoided by JB Hunt by converting over-the-road loads to intermodal in 2022⁷

Clean Energy

7 AFFORDABLE AND CLEAN ENERGY

Renewable Energy:

- 23,577 kt Co2 emissions avoided through Verbund's renewable generation, primarily HydroPower⁸

Circularity

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Renewable Materials:

- 20+ billion units of infinitely recyclable global beverage can capacity expansion since 2019 by Crown Holdings (recycling aluminium saves over 90% of production energy needed to make new aluminium)^{9 10}

*Most recently reported figures at 29/12/2023

¹<https://www.bostonscientific.com/content/dam/bostonscientific/corporate/corporate-responsibility/performance-report/BostonScientific2023PerformanceReport.pdf#page=56>

²https://investors.bostonscientific.com/-/media/Files/B/Boston-Scientific-IR-V3/2022_Boston_Scientific_Annual_Report.pdf

³<https://www.t-mobile.com/2022-annual-report>

⁴https://www.ir.dnb.no/sites/default/files/results/Sustainability_Factbook_2022.pdf

⁵<https://www.zscaler.com/resources/industry-reports/Zscaler-ESG-Report-2022.pdf>

⁶https://www.chubb.com/content/dam/chubb-sites/chubb-com/uk-en/about-us/europe-financial-information/documents/pdf/2022_cegse_esg_report-final_english.pdf

⁷<https://www.jbhunt.com/content/dam/jbhunt/company/docs/JBHT-Sustainability-Report-2022.pdf>

⁸<https://www.verbund.com/-/media/verbund/ueber-verbund/investor-relations/finanzpublikationen/en/2024/verbund-integrated-annual-report-2023-englisch.ashx>

⁹<https://impact.economist.com/sustainability/circular-economies/data-point-in-the-world-of-drinks-packaging-is-aluminium-king>

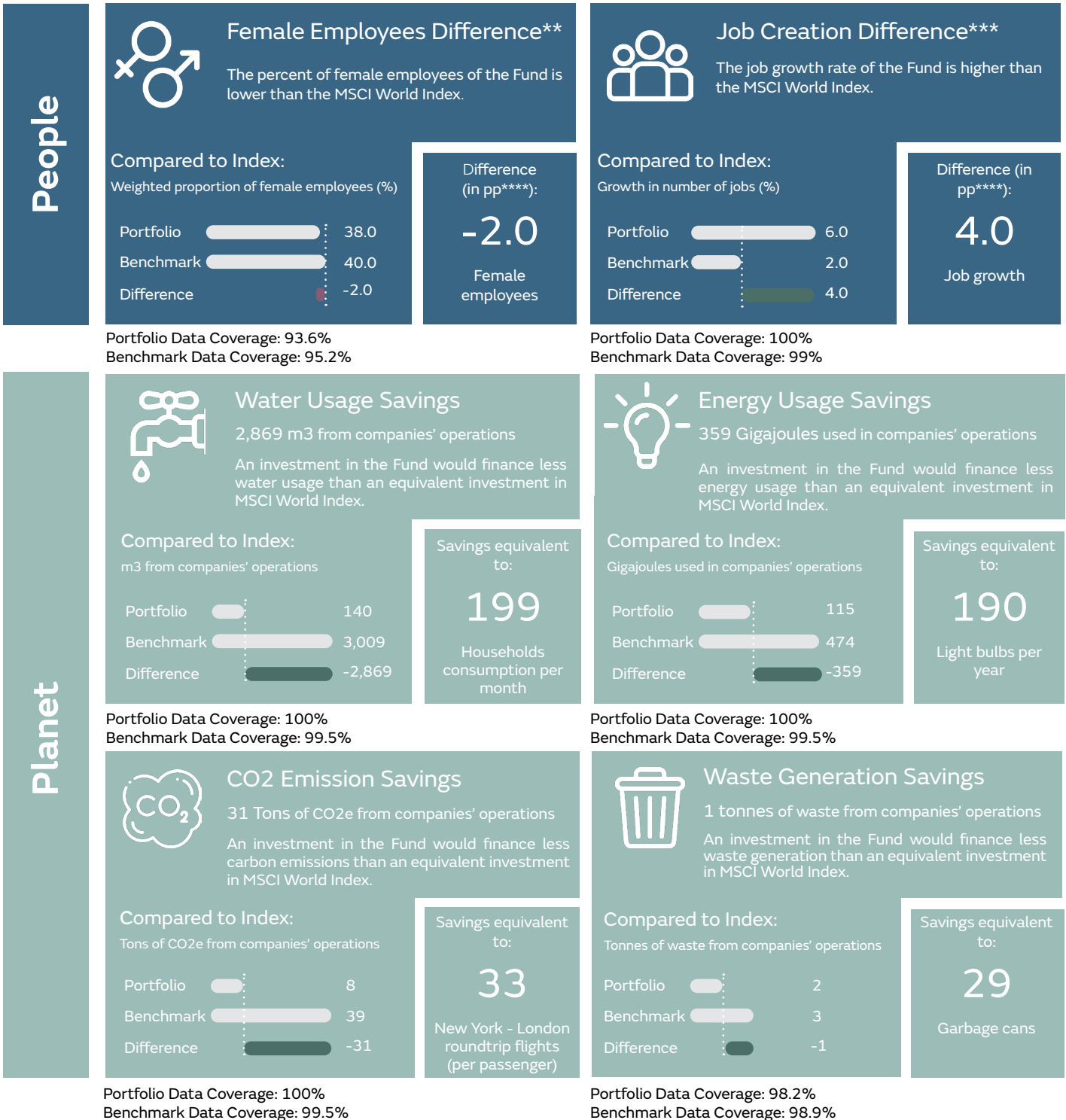
¹⁰<https://www.crowncork.com/sustainability/environment/sustainable-packaging>

For illustrative purposes only; may change without prior notice.



Portfolio Impact Calculator

Investing \$1 million* in the GIB AM Sustainable World Fund is the equivalent to:



*All data representing GIB AM Sustainable World Fund as at 29 December 2023. \$1 million includes cash holdings. Actual holdings represented as of 29 December 2023 is \$993,500.

** Number of women employees as a share of the total workforce, expressed as a percentage.

*** Net number of new employees compared to the previous year as a share of the total workforce, expressed as a percentage.

****Percentage points.

MSCI World Index. The MSCI World Index serves only as an indicator for assessing the Fund's performance. It does not represent the holdings of the Fund and no reliance should be placed on it in this respect.

Portfolio Carbon Highlights

		GIB AM Sustainable World Fund	MSCI World Index	Difference
2022	Scope 1+2 weighted average carbon intensity (tons of CO ₂ e / \$M sales)	43.6	182.6	-76.1%
	Scope 3* upstream weighted average carbon intensity (tons of CO ₂ e / \$m sales)	251.3	270.8	-7.2%
	Scope 3* downstream weighted average carbon intensity (tons of CO ₂ e / \$m sales)	196.7	503.2	-60.9%
2023	Scope 1+2 weighted average carbon intensity (tons of CO ₂ e / \$M sales)	21.1	106.2	-80.1%
	Scope 3* upstream weighted average carbon intensity (tons of CO ₂ e / \$m sales)	241.8	252.4	-4.2%
	Scope 3* downstream weighted average carbon intensity (tons of CO ₂ e / \$m sales)	194.7	461.0	-57.8%

Source of figures: [MSCI One ESG Research Carbon Calculator](#), as at 29/12/2023

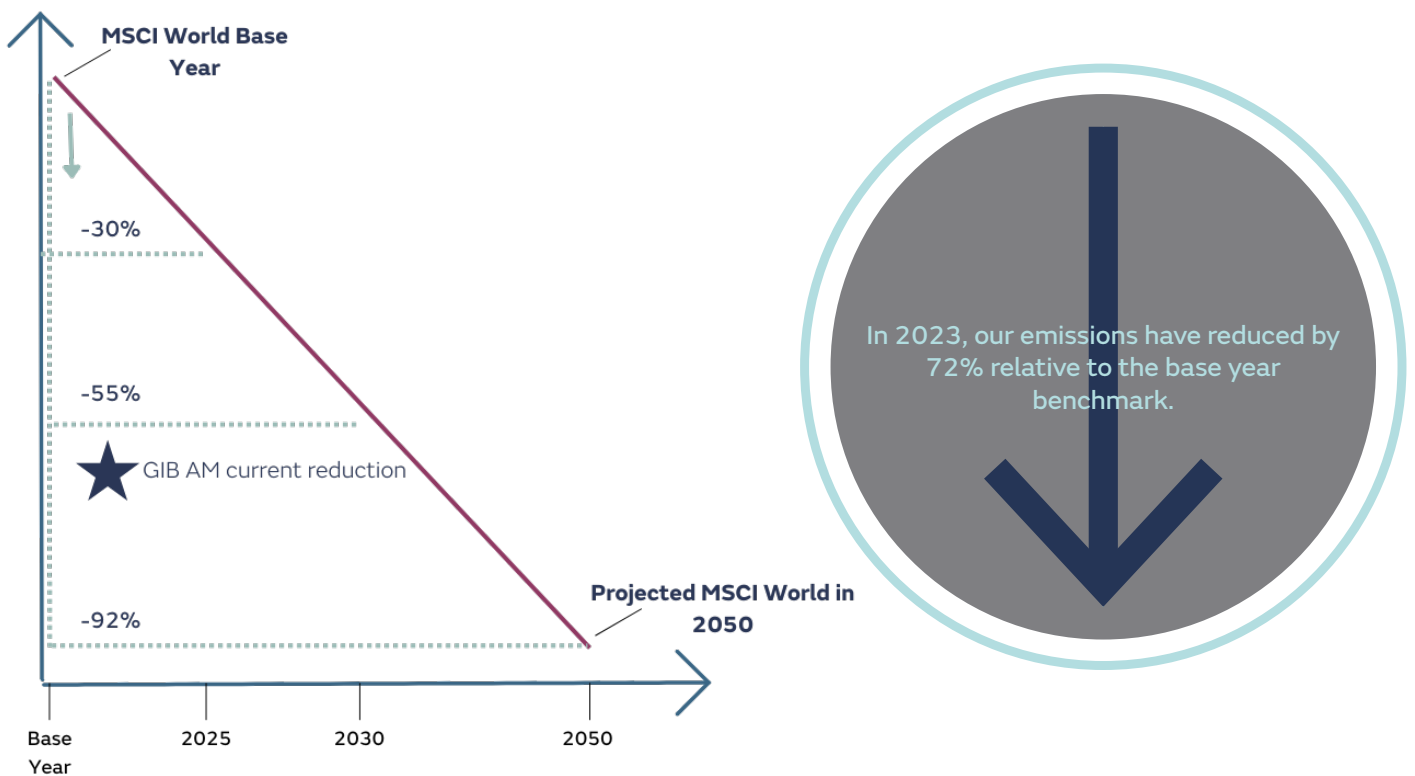
*Scope 3 are emissions that are not produced by the company itself, but are indirect emissions that result from activities related to the business, however occur outside of the company's direct control. Scope 3 emissions can be further broken down into two categories: upstream (purchased goods and services) and downstream (sold goods and services). The MSCI World Index serves only as an indicator for assessing the Fund's performance. It does not represent the holdings of the Fund and no reliance should be placed on it in this respect. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the KIID of the Fund available at www.gibam.com





We are a founding signatory of the Net Zero Asset Managers (NZAM) Initiative. As part of this initiative, we have set point-in-time portfolio reference targets and track the Scope 1&2 Financed Emissions, with targets to reduce these emissions relative to the projected benchmark emissions which include a 8.5% reduction per annum:

Target	-30% vs Benchmark by 2025	-55% vs Benchmark by 2030	-92% vs Benchmark by 2050
Absolute or Intensity	Absolute		
Time Horizon	Short-term	Long-term	
Base Year	2019		
Interim Targets	Annual year-on-year reductions		
Metric	Financed Emissions		
Units, methodologies and definitions on which this metric relies	Scope 1 & 2, Co2e		
Measured vs. estimated data	Measured		



Even with an increase to AUM, the GIB AM Sustainable World Fund’s financed emissions decreased in 2023 due to the majority of investee companies reducing their scope 1&2 emissions compared to previous years, as well as the sale of certain investee companies with high emissions, such as Westrock and Orsted. We are outperforming ahead of the 2025 and 2030 targets, with Scope 1&2 financed emissions being 61% less than the projected benchmark emissions, seeing a total reduction of 72% vs. the benchmark base year figures.

Year	GIB AM Sustainable World Fund (tons Co2e)	Projected MSCI World Index Benchmark (tons Co2e)	Difference (%)
2019 (Base Year)	453	1,245	-64%
2022	537	953	-44%
2023	343	872	-61%

Source of figures: GIB AM Analysis, as at 29/12/23

The MSCI World Index serves only as an indicator for assessing the Fund’s performance. It does not represent the holdings of the Fund and no reliance should be placed on it in this respect. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund’s investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the PRIIPS KID of the Fund available at www.gibam.com.

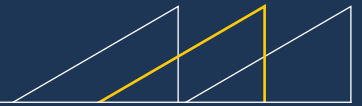
GIB AM has also set targets of the proportion of assets to be managed in line with net zero by 2025, covering our actively managed global equity assets:

Target	Percentage of assets “Committed to Aligning”, “Aligning with Net Zero”, “Aligned to Net Zero” or “Achieving Net Zero”		
	>=80% by 2025	>=90% by 2030	100% by 2035, including >50% “Aligned to Net Zero” or “Achieving Net Zero”
Absolute or Intensity	N/A		
Time Horizon	Short term	Long term	
Base Year	N/A		
Interim Targets	By 2025	By 2030	By 2035
Metric	Percentage of Assets		
Units, methodologies and definitions on which this metric relies	<p>This will be measured by % of AUM.</p> <p>The Paris Aligned Investment Initiative (PAII) has provided a set of criteria against which investors should assess the alignment of companies. We will assess our investee companies on the following criteria:</p> <ol style="list-style-type: none"> 1. Ambition: A long-term 2050 goal consistent with achieving global net zero. 2. Targets: Short-and-medium term emissions reduction target (scope 1, 2 and material 3). 3. Emissions Performance: Current emissions intensity performance (scope 1, 2 and material scope 3) relative to targets. 4. Disclosure: Disclosure of scope 1, 2 and material scope 3 emissions. 5. Decarbonisation Strategy: A quantified plan setting out the measures that will be deployed to deliver GHG targets, proportions of revenues that are green and where relevant increases in green revenue. 6. Capital Allocation Alignment: A clear demonstration that the capital expenditures of the company are consistent with achieving net zero by 2050. <p>We will measure commitment and alignment as follows:</p> <p>Committed to aligning: Companies that are making a first step and setting a long-term ambition to achieve Net Zero (per Assessment Criteria 1 above).</p> <p>Aligning: Achieving Assessment Criteria 2, 4 and some evidence (partial fulfilment) of 5.</p> <p>Aligned: For High Impact sectors, this includes achieving all 6 of the above Assessment Criteria, and for other material sectors, it is achieving Assessment Criteria 2, 3 and 4.</p> <p>Achieving Net Zero: A company which is already achieving the emissions intensity required by the sector and regional pathway for 2050, and whose ongoing investment plan or business model will maintain this performance.</p>		
Measured vs. estimated data	Assessed		

In 2023, GIB AM improved its calculation methods, using data providers to challenge internal calculations, however by using different reasonable methods, different results can arise, and therefore a range has been established to incorporate all judgements. In 2023, we believe that 80-85% of the GIB AM Sustainable World Fund’s AUM is “Committed to Aligning”, “Aligning”, “Aligned” or “Achieving” Net Zero as of 29/12/23.

*Data produced in partnership with Clarity AI and GIB AM Analysis, as at 29/12/23. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund’s investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the KIID of the Fund available at www.gibam.com.





Impact Case Study

Prudential sells health insurance, life insurance and long-term savings products in Asia and Africa. Prudential's products and services fulfil real needs. Its savings products can help fulfil education and retirement needs; health and protection products provide for medical and critical illness needs along with providing financial help to households in the event that a major breadwinner dies. The company has a stated purpose to help people get the most out of life, by making healthcare affordable and accessible, by protecting people's wealth and by growing their assets. Prudential distribute their products via bank branches and also via a network of 530,000 (mainly part time) sales agents.

More than 60% of people in Asia lack social security protection¹¹. 40% of health and protection spend is still paid out of pocket. This in turn creates a large and growing unmet need, with the health and protection gap being estimated at \$1.8tn.

Prudential has historically focused on a relatively small number of high-value customers that currently represents an overall customer base of 17 million. Over recent years, however, the business has built out an infrastructure (digital and physical) to acquire customers at far greater scale, and Prudential expects to have the ability to reach 50 million potential customers by 2025 as a result of their digital Pulse app, which helps new customer on boarding.

¹¹ <https://www.social-protection.org/gimi/gess/RessourcePDF.action?id=54900>

Image Source: https://www.prudentialplc.com/~/_media/Files/P/Prudential-V13/content-pdf/analysis/empowering-aspirations-E-book.pdf
Provided for illustrative purposes only; may change without prior notice



Engagement Framework

Adding value is core to the GIB AM Sustainable World Fund investment philosophy. We accomplish this by aiming to build strong relationships with investee companies and partnering with them to drive change. Our engagement aims to drive positive change across a range of sustainability challenges. It also aims to generate alpha in our portfolio returns.

We engage with portfolio companies through one-to-one meetings, group meetings, letters and emails, as well as site visits. Engagement with our investee companies focuses on financial materiality and the sustainable factors that we believe can drive returns. We seek where possible to measure progress against a pre-defined positive measurable impact Key Performance Indicator in relation to an environmental and/or social outcome.

Proxy voting is a key part of engagement. It provides us with an opportunity to exercise our rights as owners of companies. We aim to vote at all company meetings, in line with GIB AM policies. Voting allows us to formally express our view on certain aspects of a company, as well as serving as an opportunity to engage with our companies on current resolutions and future issues.

In 2023, Glass Lewis was our third party provider for proxy voting.

Engagement Highlights

Engagement Type	Count
Meeting	40
Call / Presentation	8
Letter / Email	2
Total	50

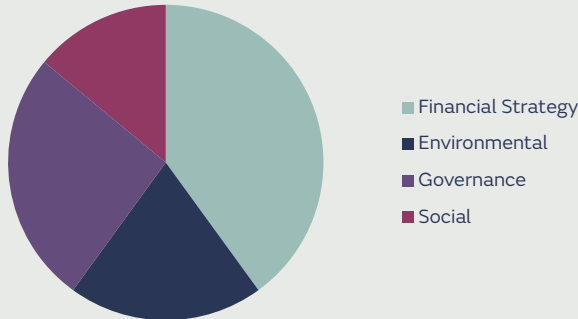
Source: GIB AM Analysis, as at 31/12/2023

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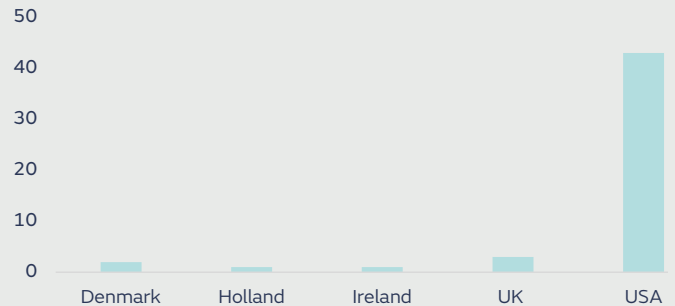




Engagement Topics

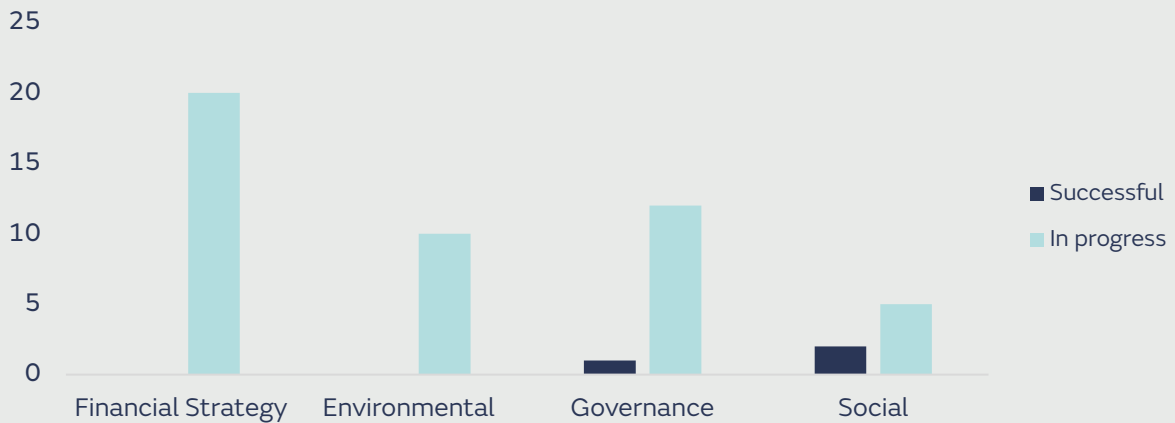


Engagement by Geography



We have had 50 instances of communication with companies, engaging on topics covering environmental, social and governance and financial strategy. The investment team aim to focus on Principle Adverse Impacts and Net Zero commitments as engagement priorities where applicable, as well as aiming to focus on financially material sustainable factors that can drive returns. Where appropriate, measurable goals are developed for monitoring success. In 2023, financial strategy was the biggest point for engagement (40%), followed by Governance (26%), Environmental (20%) and finally Social (14%). The majority of our engagement was in the United States of America (86%). This stems from our large weighting towards United States growth companies. Our main avenues for engagement were through meetings with investee companies.

Engagement Progress



As at end of December 2023, we had 3 action points that were successful across Governance (1) and Social (2), and 47 that were in progress.

Source: GIB AM Analysis , as at 29/12/2023

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Engagement Case Study

We recently engaged with JB Hunt, a trucking firm, to request that its emission reduction targets be enhanced to put it on the path to Net Zero. It has made significant progress towards its current emission reduction targets and has the goal of reducing carbon emission intensity by 32% by 2034¹².

We estimate that freight transport accounts for 9% of all global carbon emissions (split 6% road freight, 2.3% shipping, 0.65% air freight and 0.05% rail¹³) and believe that JB Hunt can help materially bend the curve to move the industry towards net zero.

Moving freight by rail instead of truck lowers greenhouse gas emission by up to 75% on average¹⁴. As more countries and companies commit to net zero, we believe that it will be driven to prioritize rail freight over road, which in turn will drive incremental share growth towards rail over road.

This shift to rail freight for non-captive forms of freight (freight that has an option to travel by road) cannot happen without the intermodal service providers such as JB. Hunt, who we believe are a solution provider. We therefore expect this theme to drive increasing growth rates in intermodal.

¹² <https://www.jbhunt.com/our-company/newsroom/2022/11/j-b-hunt-ambitious-goal-reduce-carbon-emission-intensity>

¹³ <https://ourworldindata.org/co2-emissions-from-transport>

¹⁴ <https://www.aar.org/facts-figures>

For illustrative purposes only, may be changed without prior notice.

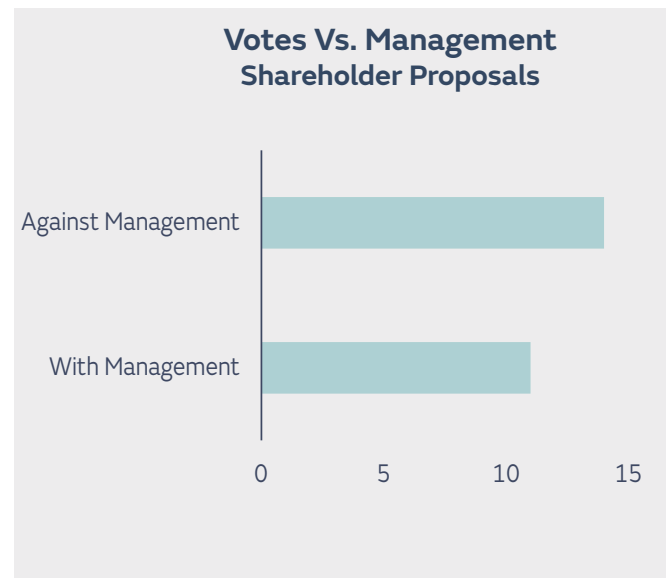
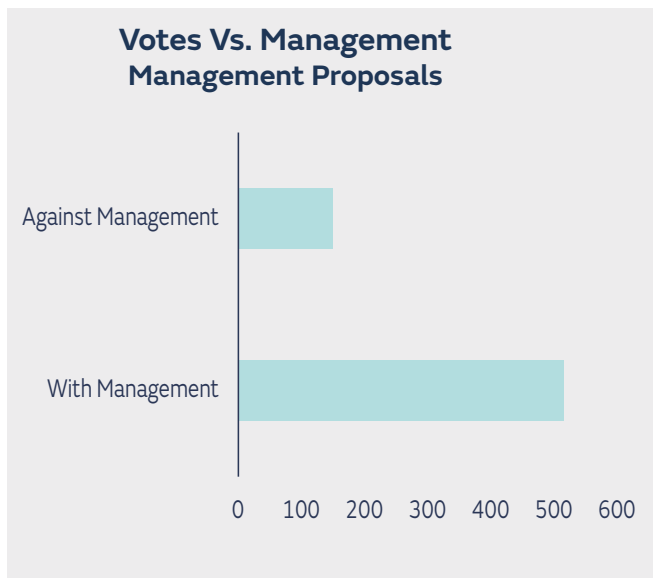
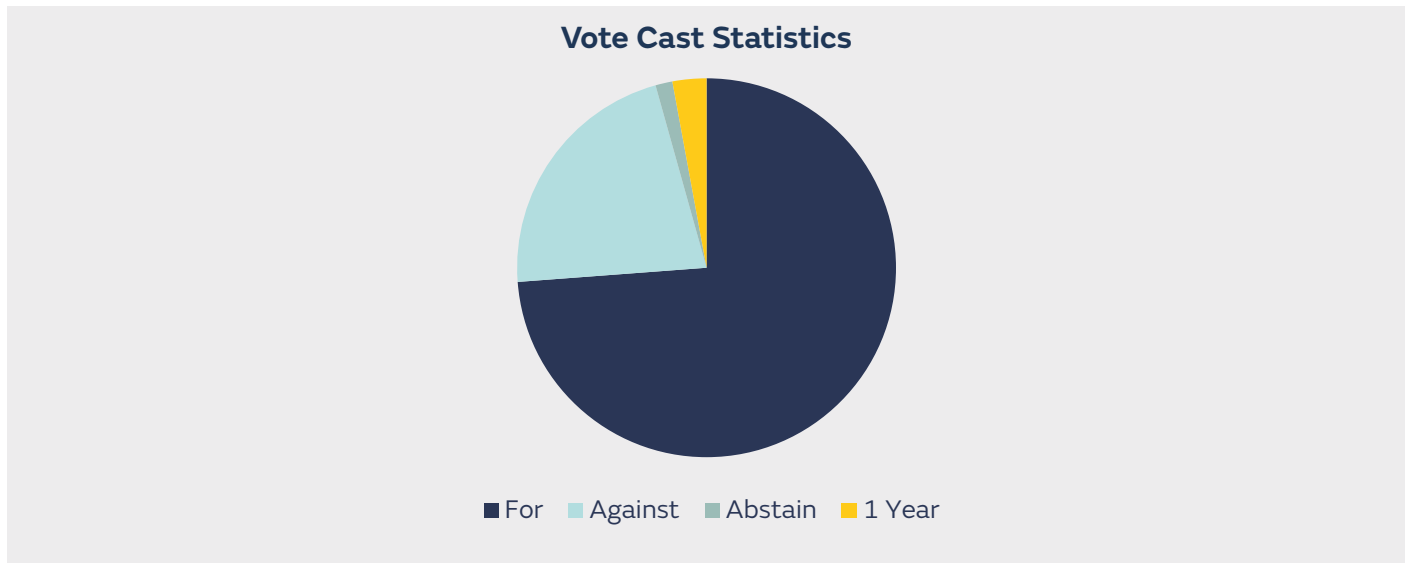




Voting

We vote with the intention of creating long-term value for our clients. We do this by supporting motions that we believe support this goal. As a result, we will vote against both management and Glass Lewis if we do not believe their recommendations will create long-term value for our clients.

In 2023, we voted 691 times across 8 markets, voting in favour of the proposals 510 times, voting against the proposal 151 times and abstaining from voting on 10 proposals. We voted against management 150 times on Management proposals and 14 times on Shareholder proposals.



Source: GIB AM Analysis, as at 29/12/2023

GIB AM

Sustainable World Corporate Bond Fund*

Total AUM

\$55m

29/12/2023**

Fund Launch Date

29/09/2022

Fund Team

Samantha Lamb
Pascal Nicoli
Thomas Hansen
Alexander Latter
Oliver Wright

“In 2023, we strived to continue to improve and deepen our approach. We have built out our engagement framework and commenced our first wave of systematic engagement on climate. We continued to review ESG data, and work with ESG data providers to ensure meaningful coverage in fixed income. As a result, I am pleased to report that we are able to include impact metrics for our Sustainable World Corporate Bond fund, as well as a summary of our engagement journey to date.”

Samantha Lamb, Head of Fixed Income, GIB Asset Management



Samantha Lamb, CFA
Head of Fixed Income



Pascal Nicoli
Co Portfolio Manager



Thomas Hansen, CFA
Co Portfolio Manager



Alexander Latter, CFA
Credit Analyst



Oliver Wright
Credit Analyst

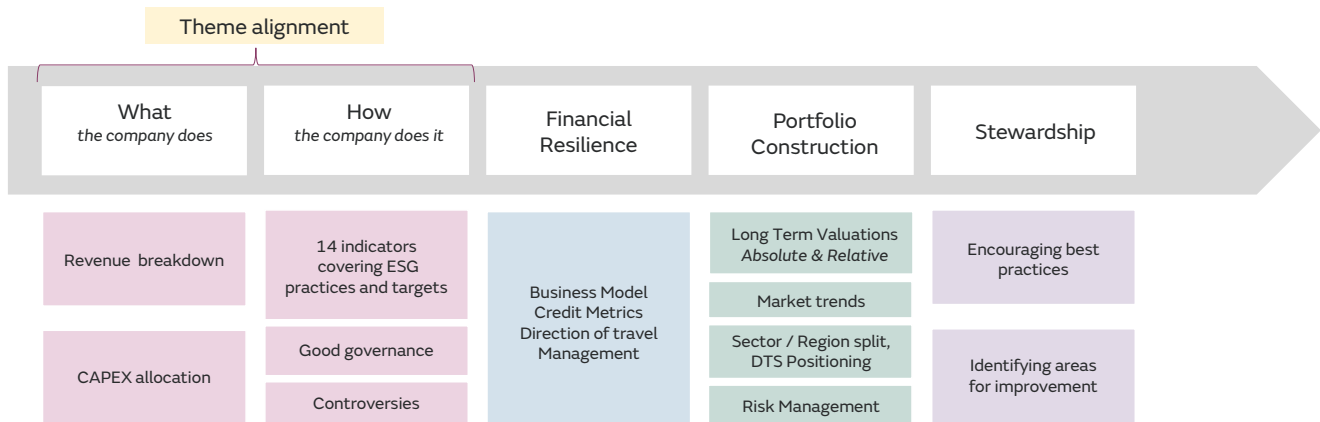
*GIB AM Sustainable World Corporate Bond Fund is a sub-fund of AFP UCITS ICAV

**Source: GIB AM Analysis, as at 29/12/2023



The GIB AM Sustainable World Corporate Bond Fund seeks to achieve income and capital growth. The Fund’s sustainable investment objective is to invest in global corporate bonds of companies that we believe have the potential to create a positive impact on global sustainability.

Process



The GIB AM Sustainable World Corporate Bond Fund is a global investment grade fund with strategic asset allocations to high yield and emerging markets.

We use the same thematic framework as the GIB AM Sustainable World Fund, that seeks to identify the biggest challenges to sustainability over the medium to long term. We aim to identify and invest in companies that we believe will have a positive impact on our sustainability themes, and, in doing so, deliver strong returns.

- Our process starts with building a **long-term thematic framework** – which identifies the greatest challenges and growth opportunities of the coming decade.
- We then identify a subset of companies, which through their **products or services** contribute to solving these challenges.
- We proceed to analyse the way those companies go about their operations to determine if the way they do business is consistent with a sustainable approach and that we are comfortable that the underlying business will be around for the long term. As a SFDR Article 9* Fund, the analysis ensures that potential sustainable investments do not cause significant harm to the sustainable investment objectives through running exclusion screens and assessing ESG-specific data points, as well as good governance practices. Each investment is also assessed against the principle adverse impacts indicators, and potential investments that do not meet the thresholds are excluded. We seek to select companies that operate in a sustainable way to deliver resilient returns.
- Once we have established thematic and operational alignment, we carry out an in-depth credit analysis of the company with specific focus on integration of strategic future investment plans as well as establishing the general **credit resilience** of the issuer. We do so by reviewing credit fundamentals, conducting a forward-looking credit assessment and assessing the impact of strategic investment decisions.
- Finally, **we build a diversified and balanced strategy** to deliver attractive risk-adjusted returns through the cycle. We construct a portfolio that reflects long-term credit valuations and bottom-up opportunities in global sustainable credit with the aim to outperform the benchmark over cycle¹⁵.
- On an on-going basis, we **engage** with the investee companies as we seek to drive positive change and improve resilience.

Source: GIB AM Analysis, as at 29/12/2023

Main Risks

The main risks include: Counterparty Risk, Credit Risk, Currency Hedging at Share Class Level Risk, Liquidity Risk, Changes in Interest Rates Risk, Sustainable Investment Risk, Derivatives and Securities Financing Transactions Risk, CoCo Bonds Risk, Depository Risk, Emerging Markets Risk, Efficient Portfolio Management Risk, Investment Fund, Risks Associated with Investment in Convertible Securities and Hybrid Securities, Financial Markets and Regulatory Change Risk. The risk information displayed is intended to give an idea of the main risks associated with this fund. Any of these risks could negatively impact the value of the fund.

*Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. ¹⁵ Bloomberg Global Aggregate Investment Grade Corporate incl. High Yield and EM Custom Index (USD Hedged). The Sub-Fund is actively managed by reference to and seeks to outperform the above index mentioned. The Sub-Fund is mainly exposed to the issuers of the benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the benchmark. The Sub-Fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material. The portfolio will exclude stocks with revenue derived from prohibited activities, e.g. alcohol production or controversial weapons. It will also exclude based on international standards, such as UN Global Compact or any environmental, social, and governance controversies. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund’s investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the KIID of the Fund. available at www.gibam.com.

Our Themes

The Sustainability Themes represent the solutions to what GIB AM believes are the great global sustainability challenges of our time, such as those contained in the SDGs and the Paris Agreement on Climate Change. Sustainability Themes are divided between People (Social) and Planet (Environment). Social examples include Medical Innovation, Nutrition, Fitness and Inclusive Economies. Environment examples include Clean and Safe Mobility, Clean Energy, Resource Efficiency and Sustainable Logistics.

For each sub-theme, the team seeks to identify the challenge, the solutions and then the products and services that can deliver positive solutions and opportunity. The Fund targets companies from a global universe that can deliver sustainable financial returns, operational excellence and positive impact through their products or services. The Fund excludes companies that engage in harmful activities that are contrary to the Fund's sustainability themes or that do not meet the Fund's ESG exclusion criteria. Collaborative engagement takes place, where appropriate, with portfolio companies to drive positive change.

Sustainability Drivers



Sustainability Themes

People

Planet

Health

Inclusivity

Safety

Circularity

Clean Energy

Efficiency

Identify Sub Themes

Nutrition
Affordable Care
Fitness
Medical Innovation
Oncology
Cardiovascular
Diabetes
Medical Efficacy

Education
Savings Gap
Decent Employment
Connectivity
Payments
SME Support
Responsible Finance

Cybersecurity
Clean and Safe Mobility
Insurance

Renewable Materials
Future Food Systems
Waste Treatment & Recycling
Water
Sustainable Commodities

Energy Storage
Renewable Energy
Hydrogen

Sustainable Logistics
Buildings
Frontier Technology
Industrial Automation
Industrial Decarbonisation
High speed rail

People

SAFETY 9.95%

Clean & Safe Mobility	2.92%
Insurance	5.97%
Product Testing	1.06%

INCLUSIVITY 42.01%

Connectivity	12.81%
Responsible Finance	28.57%
Payments	0.64%

HEALTH 10.89%

Affordable Care	3.47%	Medical Innovation	1.88%
Cardiovascular	2.33%	Oncology	2.12%
Fitness	0.50%	Nutrition	0.59%

Planet

CIRCULARITY 11.43%

Renewable Materials	7.69%
Waste Treatment & Recycling	1.01%
Water	0.81%
Sustainable Commodities	1.91%

CLEAN ENERGY 10.33%

Renewable Energy	9.76%
Hydrogen	0.57%

EFFICIENCY 15.38%

Buildings	9.73%
Industrial Automation	1.51%
Industrial Decarbonisation	0.46%
Sustainable Logistics	1.74%
Frontier Technology	1.94%



SDG image source: United Nations Sustainable Development Goals. *GIB AM Analysis The above graphic shows the fund's exposure to our sub-themes as of 29/12/23*. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the PRIIPs KID of the Fund available at www.gibam.com.



Highlights of our portfolio companies' positive impact*

People

Health



Fitness:

- Pure Gym gave 1.7 million members access to low cost gyms in 2022¹⁶

Inclusivity

Connectivity:

- BT reached over 7.2 million households with full fibre, including over 2 million homes in rural areas¹⁷

Responsible Finance:

- REC Limited has financed 10,000 GW of green energy and illuminates every fourth bulb in India¹⁸

Safety



Product Testing:

- Eurofins Scientific perform more than 450 million tests per year with over 200,000 different tests on offer¹⁹

Planet

Efficiency



Buildings:

- Castellum have installed 76 solar PV systems to their property portfolio, amounting to 11,939 kW of solar generation²⁰

Clean Energy



Renewable Energy:

- TenneT currently has an offshore grid connection capacity of 9.9 GW and is targeting 40 GW by 2030²¹
- Vattenfall has planned for 50 billion SEK of growth investment for 2023-25, with 70% of this planned for the development and construction of new wind farms²²

Circularity



Water:

- 70% of Orbia's sites in water-stressed regions have closed-loop water systems and the company objective is to achieve net positive water impact²³

*Most recently reported figures at 29/12/2023

¹⁶ https://s28.q4cdn.com/583314398/files/doc_financials/2022/PureGym-FY22-Results-Report.pdf

¹⁷ <https://www.bt.com/bt-plc/assets/documents/digital-impact-and-sustainability/our-report/report-archive/2022/2022-manifesto-report.pdf>

¹⁸ <https://recindia.nic.in/>

¹⁹ <https://www.eurofins.com/investors/our-success-in-numbers/>

²⁰ https://annualreport.castellum.se/2022/wp-content/uploads/sites/2/2023/03/Castellum_AHR_2022_EN_16_9.pdf

²¹ https://annualreport.tennet.eu/2022/downloads/6ce487d1-c425-4d77-a64e-e77b480d3398/TenneT_IAR_2022.pdf

²² <https://group.vattenfall.com/nl/contentassets/d05efaa14b4a481babe44dcfbf08bc31/vattenfall-annual-and-sustainability-report-2022.pdf>

²³ https://www.orbia.com/494548/siteassets/6.-sustainability/2023-impact-report/orbia_impact_report_2023.pdf

For illustrative purposes only; may change without prior notice.

Portfolio Impact Calculator

The portfolio scores well against its benchmark across Environmental, Reputational and Governance risks at the end of 2023 according to MSCI data:

In particular, the portfolio exhibits low Reputational Risk and superior Governance credentials, highlighting the enhanced scrutiny put on “do no significant harm” and Principal Adverse Impacts indicators.

The positive environmental impact is also reflected, amongst others indicators, by a higher level of Green Revenue Exposure* (shown below) mainly stemming from Alternative Energy and Energy Efficiencies. Efficiency is one of three key Themes within the Planet segment.

Environmental Risk			
	Portfolio	Benchmark**	Active
Carbon Risk (TCo2e / \$m Sales)	145	250	-41.8%
Fossil Fuel Reserves (%)	1.1%	6.3%	-5.3%
High Impact Fossil Fuel Reserves (%)	1.1%	5.0%	-3.9%
Exposure to High Water Risk (%)	7.3%	9.5%	-2.2%
Freshwater Withdrawal Intensity (m3 / \$m Sales)	26,007	41,315	-37.1%
Total Water Withdrawal Intensity (m3 / \$m Sales)	21,563	45,66	-52.8%
Freshwater Withdrawal Coverage (%)	25.8%	5.9%	20.0%
Total Water Withdrawal Coverage (%)	44.4%	9.7%	34.7%

Governance Risk			
	Portfolio	Benchmark**	Active
Governance Leaders (%)	50.5%	33.6%	16.8%
Governance Laggards (%)	3.7%	12.9%	-9.3%
Board Flag (%)	6.9%	13.5%	-6.6%
Lack of Independent Board (%)	3.8%	8.9%	-5.0%
No Female Directors (%)	0.0%	3.6%	-3.6%
Female Rep. 30% of Directors (%)	80.1%	56.1%	24.0%
Accounting Flag (%)	13.3%	16.1%	-2.7%
Pay Flag (%)	4.0%	9.4%	-5.4%
Ownership & Control Flag (%)	13.3%	16.0%	-2.7%

Source of figures: MSCI One, as at 29/12/2023

*Green Revenue is the weighted average of revenue exposed to alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture.

**Bloomberg Global Aggregate Investment Grade Corporate incl. High Yield and EM Custom Index (USD Hedged)

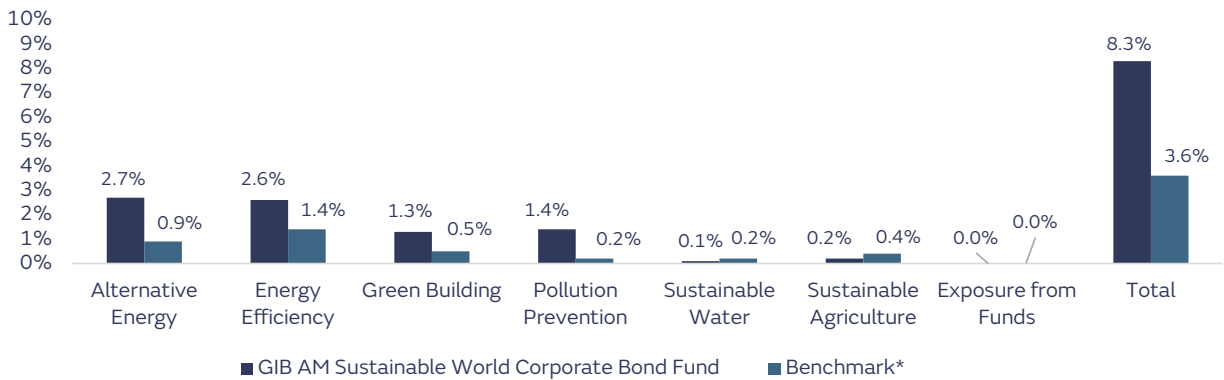
The Sub-Fund is actively managed by reference to and seeks to outperform the above Index. The Sub-Fund is mainly exposed to the issuers of the benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the benchmark. The Sub-Fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

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Reputation Risk			
(Very Severe Controversy Exposure)			
	Portfolio	Benchmark*	Active
Overall Reputation Risk (%)	0.0%	0.4%	-0.4%
Environment (%)	0.0%	0.0%	0.0%
Customer (%)	0.0%	0.0%	0.0%
Human Rights (%)	0.0%	0.3%	-0.3%
Labour (%)	0.0%	0.0%	0.0%
Governance (%)	0.0%	0.0%	0.0%

Weighted Average Green Revenue Exposure



Clarity AI data has been added on the next page for consistency and transparency purposes. However we want to highlight the fact that the coverage of our benchmark* is only around 70%, which is much lower than the coverage of our portfolio (>90%). As such, the output is less meaningful in our view.

More specifically, we rank below the benchmark* on Energy and Water usage due, in part, to our higher exposure to the Utilities sector. As highlighted below, our exposure to power generation has a superior exposure to renewables, which includes Hydro-electricity. What's more, 47% of our investee companies had water policies in place.

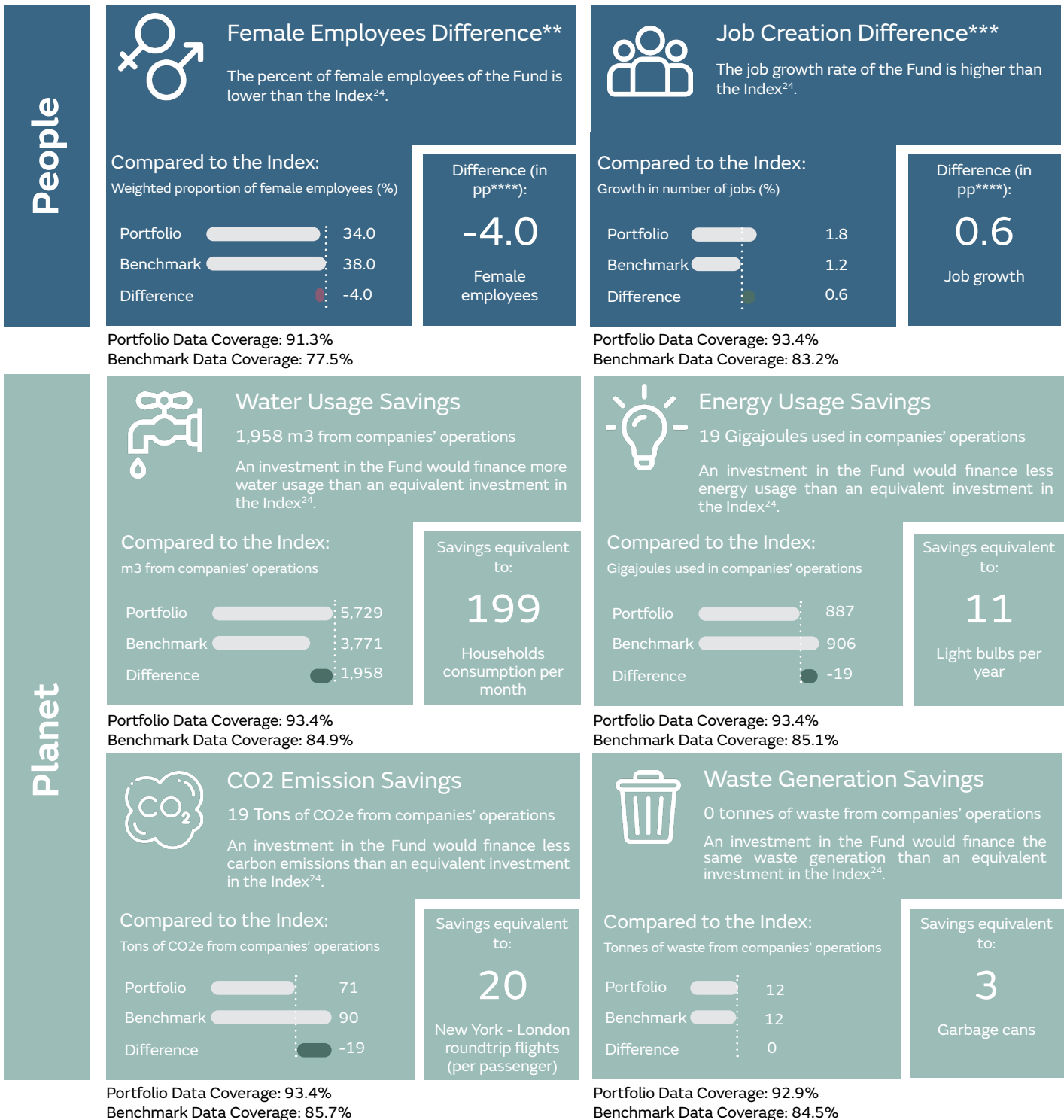
Transition Opportunities			
	Portfolio	Benchmark*	Active
Green Revenue Exposure	8.3%	3.6%	4.8%
Exposure to Power Generation			
Renewables (appointed fuel mix, % of generation)	36.1%	12.8%	23.2%

Source of figures: MSCI One, as at 29/12/2023

*Bloomberg Global Aggregate Investment Grade Corporate incl. High Yield and EM Custom Index (USD Hedged) The Sub-Fund is actively managed by reference to and seeks to outperform the above Index. The Sub-Fund is mainly exposed to the issuers of the benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the benchmark. The Sub-Fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

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Investing \$1 million* in the GIB AM Sustainable World Corporate Bond Fund is the equivalent to:



*All data representing GIB AM Sustainable World Corporate Bond Fund as at 29 December 2023. \$1 million includes cash holdings. Actual holdings represented as of 29 December 2023 is \$996,000.

** Number of women employees as a share of the total workforce, expressed as a percentage.

*** Net number of new employees compared to the previous year as a share of the total workforce, expressed as a percentage.

****Percentage points.

²⁴ Bloomberg Global Aggregate Investment Grade Corporate incl. High Yield and EM Custom Index (USD Hedged)

The Sub-Fund is actively managed by reference to and seeks to outperform the above Index. The Sub-Fund is mainly exposed to the issuers of the benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the benchmark. The Sub-Fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.



Portfolio Carbon Highlights

		GIB AM Sustainable World Corporate Bond Fund	Benchmark	Difference
2022	Scope 1+2 weighted average carbon intensity (tons of CO2e / \$M sales)	216.9	316.9	-31.5%
	Scope 3* upstream weighted average carbon intensity (tons of CO2e / \$m sales)	273.2	261.1	4.6%
	Scope 3* downstream weighted average carbon intensity (tons of CO2e / \$m sales)	456.8	619.1	-26.2%
2023	Scope 1+2 weighted average carbon intensity (tons of CO2e / \$M sales)	145.2	249.8	-41.9%
	Scope 3* upstream weighted average carbon intensity (tons of CO2e / \$m sales)	282.2	264.5	6.7%
	Scope 3* downstream weighted average carbon intensity (tons of CO2e / \$m sales)	415.5	633.3	-51.8%

We are a founding signatory of the Net Zero Asset Managers (NZAM) Initiative. As part of this initiative, in 2023, we have been working on establishing a portfolio reference target for the GIB AM Sustainable World Corporate Bond Fund, and this target will be submitted in early 2024.

Source of figures: [MSCI One ESG Research Carbon Calculator](#), as at 29/12/2023

*Scope 3 are emissions that are not produced by the company itself, but are indirect emissions that result from activities related to the business, however occur outside of the company's direct control. Scope 3 emissions can be further broken down into two categories: upstream (purchased goods and services) and downstream (sold goods and services).

Benchmark Bloomberg Global Aggregate Investment Grade Corporate incl. High Yield and EM Custom Index (USD Hedged)

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Impact Case Study

DS Smith

Theme: Circularity – Renewable Materials - Packaging/Plastic Replacement

Challenge

- The world produces too much plastic (408m tons per annum²⁵), with 40% of this being used for packaging²⁶.
- Additionally, only 14% of global plastic packaging is collected for recycling and only 25% is fully circular²⁷.
- Around 8% of the world's oil production is used to make plastic²⁸, and in total, the production and disposal of plastics are responsible for around 3% of global emissions²⁹.

Solution

- We can substitute plastic packaging, particularly single use or poorly recovered, for renewable materials, such as aluminium, paper and cardboard.
- We can also reduce and redesign packaging to make it more efficient.

DS Smith is a paper-packaging company, operating across Europe and North America that focuses on the circular economy. Its business model involves collecting used boxes from retailers and then producing paper and boxes. From box-to-box, their recycling process takes 14 days.

The company is Europe's largest cardboard and paper recycler. Since 2020, it has replaced 762mn units of plastic with recyclable alternatives, stemming from widespread consumer demand for less plastic use. The theme alignment for replacement of plastic packaging is clear; however, its additional focus on recycling makes it a leader within the industry, with materially reduced complexity of forestry management and biodiversity. In terms of biodiversity, 13 of DS Smith's paper mills have biodiversity programmes in place³⁰, which we view as extremely important given the water usage in paper mills. DS Smith also have a 1.5°C science based target in place to reduce Scope 1, 2 and 3 GHG emissions 46% by 2030 compared to 2019 and to reach Net Zero GHG emissions by 2050³⁰.

DS Smith employ more than 700 designers helping to implement circular design principles with customers, which has an extremely high impact given that over 80% of a product's environmental impact is determined at the design stage³¹. For example, the impact of this focus on design innovation has allowed the boxes for washing tablets at P&G to become fully fibre-based. This was initially deemed to be unfeasible due to the complexity of a product with adequate strength yet also the ability for the lock on the box to release. In addition, manufacturers are often reluctant to change their processes so the new design must be an overlay which requires significant innovation in order to produce it on the same lines³².

²⁵ Tomra Systems ASA: Circular Economy Enabler – a Plastic recycling Play in CapGoods", Morgan Stanley, November 2021

²⁶ <https://www.unpri.org/circular-economy/plastics-the-challenges-and-possible-solutions/4773.article>

²⁷ <https://www.ellenmacarthurfoundation.org/plastics-and-the-circular-economy-deep-dive#:~:text=Currently%2C%20only%20around%2014%25%20of,of%20the%20plastic%20pollution%20crisis.>

²⁸ <https://www.nationalgeographic.com/science/article/plastics-facts-infographics-ocean-pollution>

²⁹ <https://ourworldindata.org/ghg-emissions-plastics>

³⁰ <https://www.dssmith.com/sustainability/reporting-hub/sustainabilityreport>

³¹ <https://www.ellenmacarthurfoundation.org/news/an-introduction-to-circular-design#:~:text=Decisions%20made%20at%20the%20design,made%20at%20the%20design%20stage.>

³² GIB AM Engagement with DS Smith Management

*converted to tons using <https://www.convertunits.com/from/tons/to/tonnes>

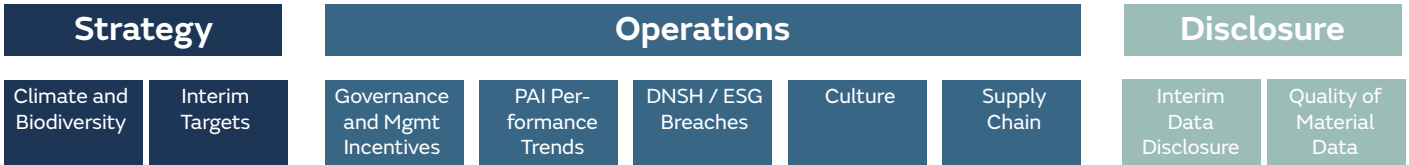
For illustrative purposes only, may be changed without prior notice.





Engagement Framework

The GIB AM Sustainable World Corporate Bond Fund uses engagements as a partnership to improve the businesses we invest in, and to make sure they are consistently improving their sustainability credentials. We use three engagement types: Systematic, Ad-hoc Proactive and Ad-hoc Reactive. This covers three buckets: Strategy, Operations and Disclosure.



We engage systematically on the strategy bucket, for example if a company does not have net zero targets or has not signed up to the Science-based Targets Initiative (SBTi).

When conducting bottom-up, fundamental analysis on a company, if any material risks are uncovered within any of the engagement buckets, we use these as points of engagement.

If an ESG breach occurs at a holding company, we engage with the company to assess the timeliness, strength and credibility of the company’s response plans, in order to ensure change is embedded to stop a repeat incident. Our approach is adapted based on the severity of the breach.

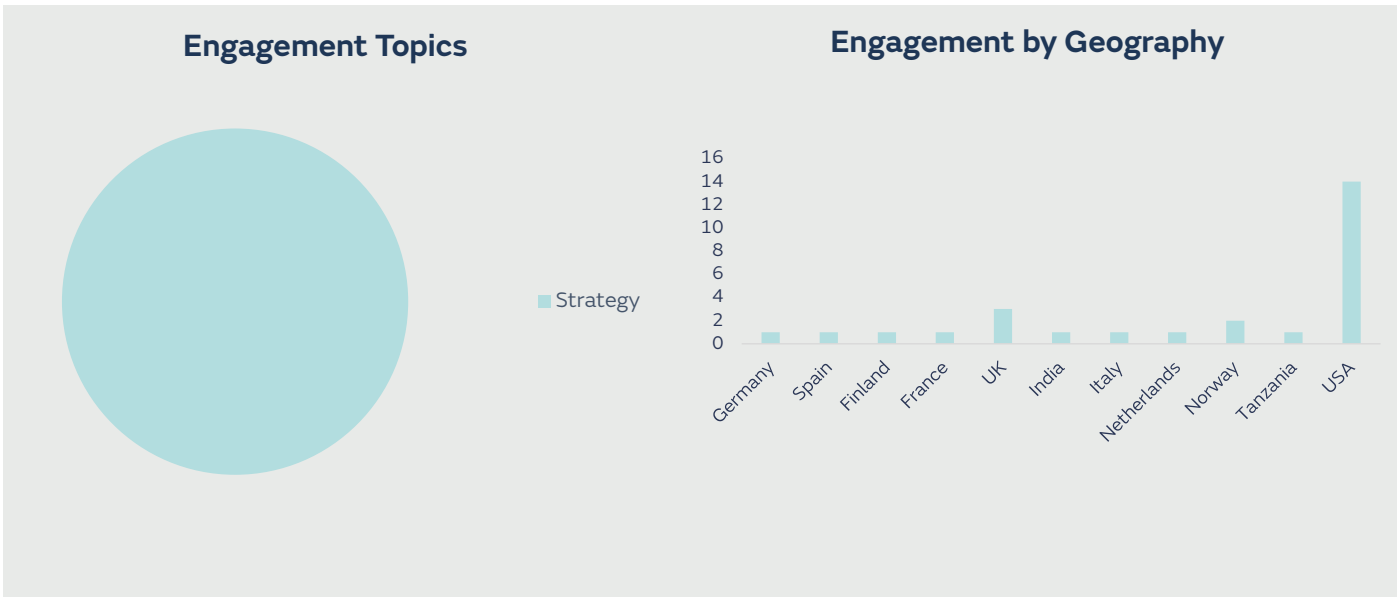
Engagement Highlights

Engagement Type	Count
Meeting	0
Call / Presentation	0
Letter / Email	27
Total	27

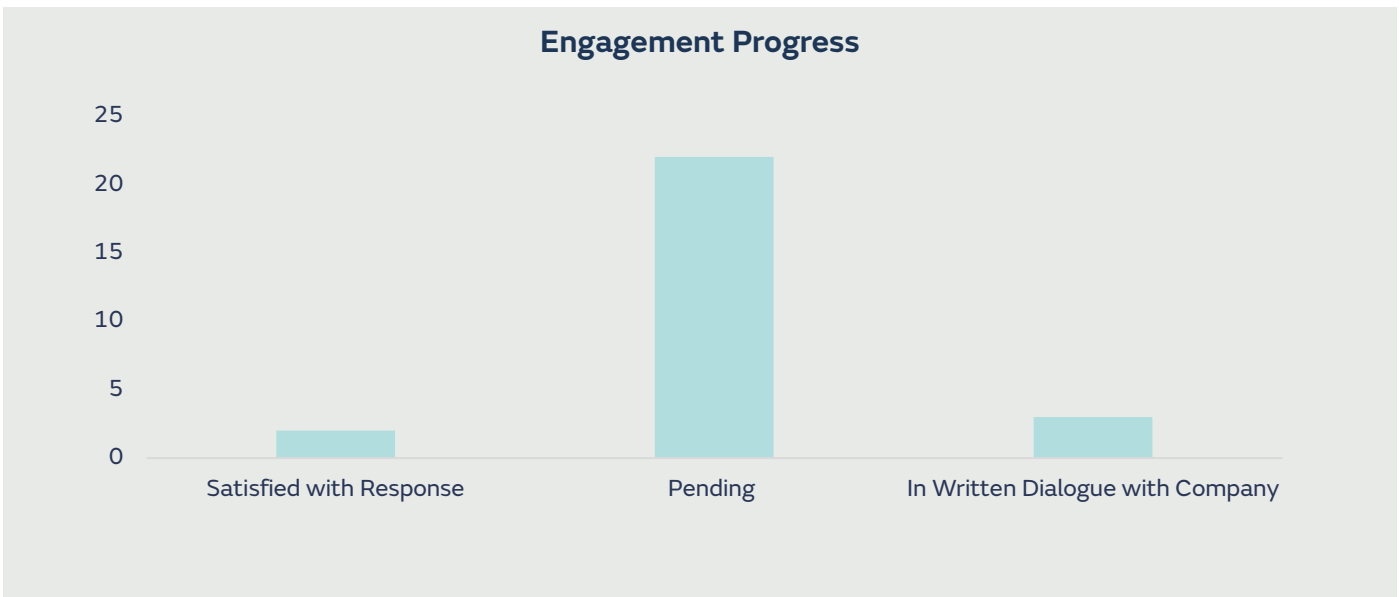
Source: GIB AM Analysis, as at 29/12/2023

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In 2023, engagement activity was focused on investee companies which had not committed to or set approved targets with the Science-based Targets Initiative, engaging with 27 companies. The majority of our engagement was in the United States of America (68%). The avenue used for engagement was through letters/emails to portfolio companies.



As at end of December 2023, responses from investee companies on 2 instances of engagement were satisfactory, 22 were awaiting a response from the investee company, and we will continue dialogue with 3 investee companies into 2024.

Source: GIB AM Analysis , as at 29/12/2023

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Engagement Case Study

Over the course of 2023, we systematically engaged with our portfolio companies which had not set, or had not committed to set, approved targets with the Science Based Targets Initiative. Around 30% of the issuers that we own had no such commitment at the start of our engagement campaign. We engaged with each issuer individually to understand why they had not set science based targets and to encourage them to set targets if we thought it was appropriate.

We engaged with Infineon Technologies, a European semiconductor manufacturing company who have not committed to the Science Based Targets Initiative. We initially reached out with a letter to ask why they had not committed to SBTi which was later followed up with a call with the company. During the call, the company explained to us that the SBTi methodology is not presently suitable for them even though they have planned to reach Paris-aligned carbon neutrality by 2030 in terms of scope 1 and scope 2 emissions. The company explained that SBTi is not currently feasible since their scope 3 emissions are greater than 40% of their total emissions and it means that they need to be able to measure these scope 3 emissions better before they can get SBTi approval. The company includes raw materials and inputs in their scope 3 emissions whereas some of their competitors do not include this at all.

Despite the business struggling to set SBTi targets, we are happy with the net-zero trajectory of the company and their level of additional scrutiny. By engaging with an issuer to understand their point of view, we are able to invest in businesses which are good actors but would fail an exclusionary screener. We believe this shows why actively engaging with issuers is so important and a better way to reallocate capital towards sustainability than exclusionary screening alone.

For illustrative purposes only, may be changed without prior notice.



GIB AM

Emerging Markets Active Engagement Fund*

Total AUM

\$62m

29/12/2023**

Fund Launch Date

29/07/2022

Fund Team

Greg Konieczny
Marcin Lewczuk
Kunal Desai
Megan le

“After a two year hiatus when company engagement was limited to targeted Zoom calls, 2023 saw the World re-open for business. Our engagement with portfolio companies continues to build traction and momentum, with our active engagement approach seeking to unlock hidden value in partnership with portfolio companies, offering a potent lever to drive future returns.

In assessing our first full year of operation, we have made great progress engaging with investee companies on 214 action points, of which 40 have been successful, 98 are in progress and 119 remain pending. We are encouraged by the meaningful engagement outcomes and are even more excited about what comes next.”

Greg Konieczny, Head of Global Emerging Market Equities, GIB Asset Management



Greg Konieczny
Head of Global EM Equities



Marcin Lewczuk, CFA
Co Portfolio Manager



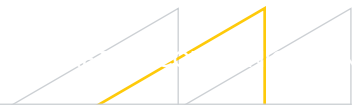
Kunal Desai, CFA
Co Portfolio Manager



Megan le
Senior Analyst

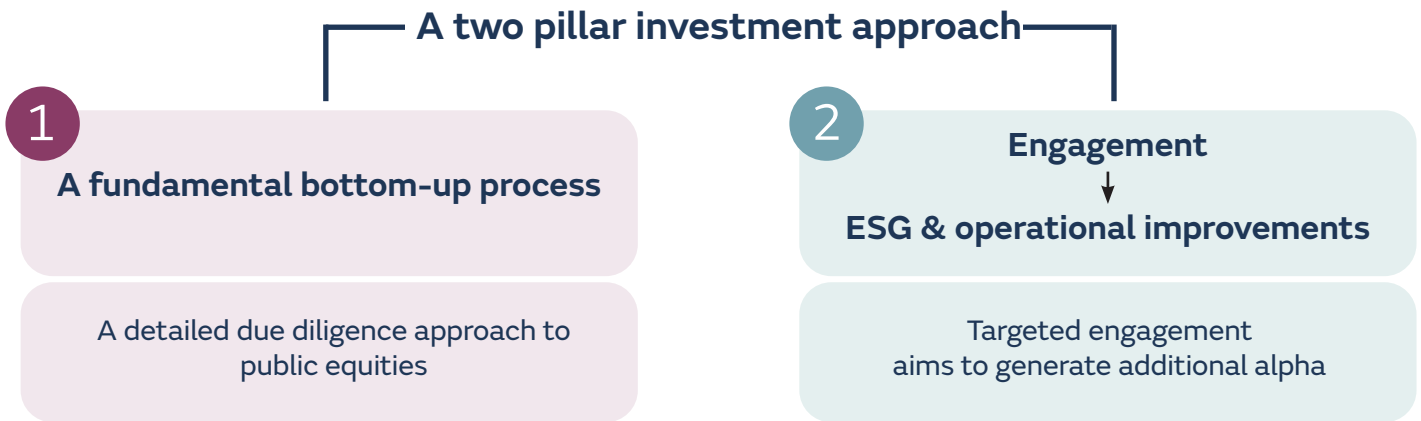
*GIB AM Emerging Markets Active Engagement Fund is a sub-fund of AFP UCITS ICAV

**Source: GIB AM Analysis, as at 29/12/2023



The GIB AM Emerging Market Active Engagement Fund’s investment objective is to achieve capital growth. We aim to achieve this by a proprietary and tested two-pillar process that identifies undervalued businesses through its fundamentally driven bottom-up and seeks to generate additional alpha by partnering with all portfolio companies on material ESG and operational improvements. This is reflected in a high conviction, concentrated core strategy with a long-term focus on harnessing the power of compounding cash flows and active ESG engagement.

Process



High conviction, scalable strategy

A concentrated long term strategy with low turnover

Long Term Ownership Mind-set

Value creation from the power of compounding

Established Emerging Markets team

>65 years’ combined EM experience with proven track record & clear alignment

The GIB AM Emerging Markets Active Engagement Fund is a global Emerging Markets Equity Fund classified as SFDR Article 8* which combines a fundamental bottom-up research process with active engagement to drive ESG & operational improvements within portfolio companies. The Fund invests in companies over the long term with low portfolio turnover and a high conviction approach to our holdings.

Main Risks

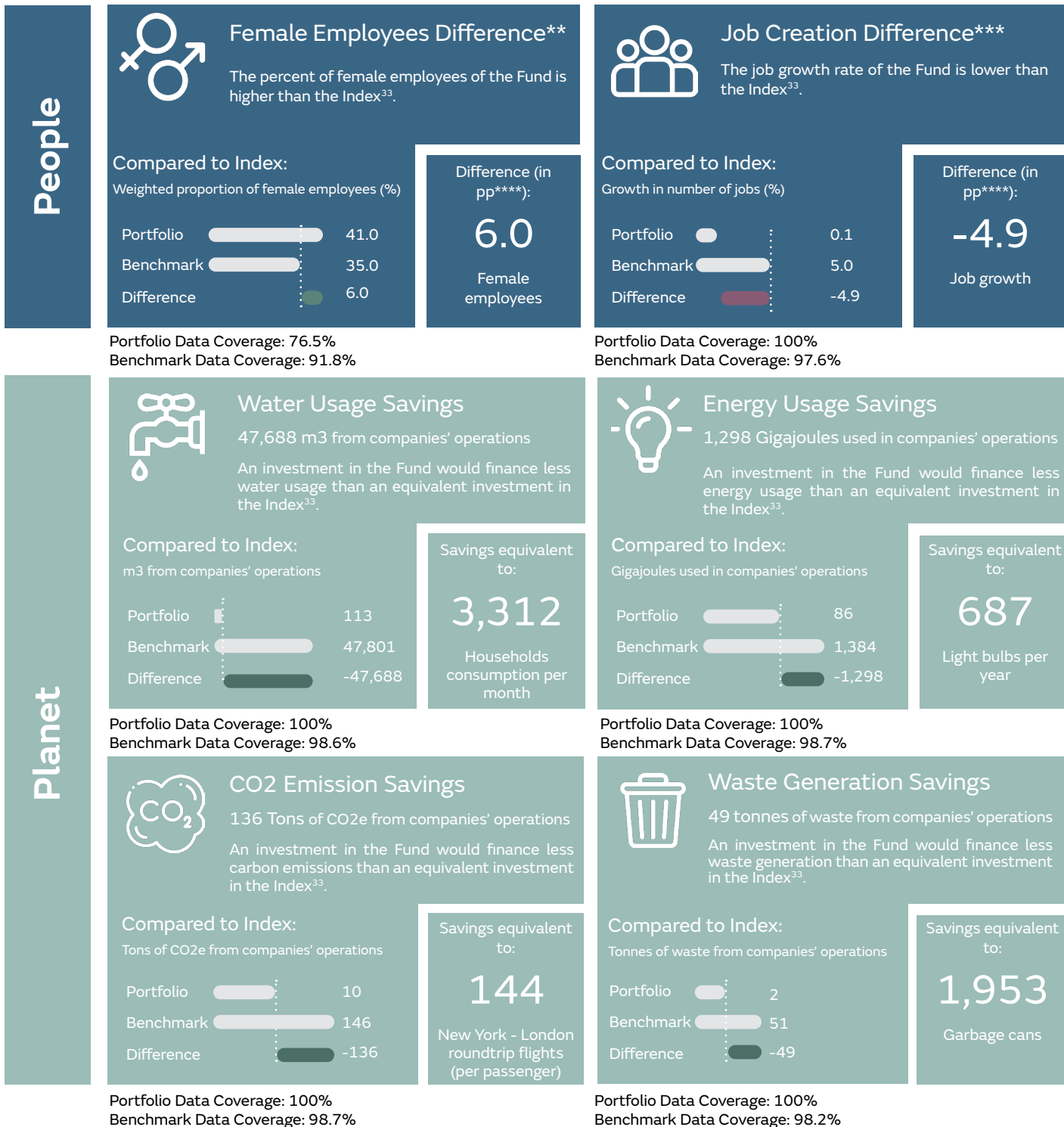
The main risks include: Equity Risks, Emerging Markets Risk, Frontier Markets Risk, Efficient Portfolio, Management Risk, Financial Markets and Regulatory Change, Investment Fund Risk, Volatility Risk, Concentration Risk, Depository Risk, Derivatives and Securities Financing Risk, Transactions Risk, Sustainable Investment Risk, Investments in Asia Pacific and Emerging Markets Risk, PRC Risks. The risk information displayed is intended to give an idea of the main risks associated with this fund. Any of these risks could negatively impact the value of the fund. Please refer to the Prospectus and PRIIPs KID available at www.gibam.com for further information on risks.

The portfolio will exclude stocks with revenue derived from prohibited activities, e.g. alcohol production or controversial weapons. It will also exclude based on international standards, such as UN Global Compact or any environmental, social, and governance controversies. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund’s investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the PRIIPs KID of the Fund available at www.gibam.com. *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.



Portfolio Impact Calculator

Investing \$1 million* in the GIB AM Emerging Markets Active Engagement Fund is the equivalent to:



*All data representing GIB AM Emerging Markets Active Engagement Fund as at 29 December 2023. \$1 million includes cash holdings. Actual holdings represented as of 29 December 2023 is \$996,500.

** Number of women employees as a share of the total workforce, expressed as a percentage.

*** Net number of new employees compared to the previous year as a share of the total workforce, expressed as a percentage.

****Percentage points.

³³ MSCI Emerging Markets Net Total Return Index (USD). The MSCI Emerging Markets Net Total Return Index (USD) serves only as an indicator for assessing the Fund's performance. It does not represent the holdings of the Fund and no reliance should be placed on it in this respect.



Portfolio Carbon Highlights

		GIB AM Emerging Markets Active Engagement Fund	MSCI Emerging Markets Index	Difference
2022	Scope 1+2 weighted average carbon intensity (tons of CO2e / \$M sales)	72.1	324.3	-77.8%
	Scope 3* upstream weighted average carbon intensity (tons of CO2e / \$m sales)	293.3	282.1	4.0%
	Scope 3* downstream weighted average carbon intensity (tons of CO2e / \$m sales)	212.5	700.3	-69.7%
2023	Scope 1+2 weighted average carbon intensity (tons of CO2e / \$M sales)	52.6	327.4	-83.9%
	Scope 3* upstream weighted average carbon intensity (tons of CO2e / \$m sales)	314.7	285.4	10.2%
	Scope 3* downstream weighted average carbon intensity (tons of CO2e / \$m sales)	290.1	683.5	-57.5%

Although carbon emissions are not considered when making investment decisions, our investment process often leads us to hold asset-light companies in industries that tend to have lower emission profiles whilst avoiding those with a more intense carbon footprint such as Energy, Utilities, and Materials. This can help to explain why our scope 1 and 2 emissions intensity is considerably lower than that of the benchmark. However, as our upstream scope 3 emissions intensity illustrates, these companies can still have an outsized carbon footprint via their global value chain. As such, a fundamental pillar of our engagement approach is to encourage companies to be proactive in addressing their total emissions, and to be transparent and accountable so that they are well positioned to succeed in an environment of increasing pressure from investors, regulators, and ultimately customers. So while our emissions may exceed those of the benchmark in certain categories, we believe that this provides fertile ground for constructive engagement, and ultimately, investment outperformance.

Throughout 2023, we worked on setting NZAM targets for the GIB AM Emerging Markets Active Engagement Fund. Our analysis of guidance issued and engagement with the Institutional Investors Group on Climate Change (IIGCC), our NZAM partner, has led us not to include the Fund in scope for the time being. Previous guidance on setting targets has been more focused on developed markets, and we await further guidance specifically for developing markets to assist us in bringing the Fund into scope and setting targets. We will continue to work on setting targets and hope to bring the Fund into scope in due course.

Source of figures: [MSCI One ESG Research Carbon Calculator](#), as at 29/12/2023
Please note that carbon data is not monitored as part of this fund's investment process.

*Scope 3 are emissions that are not produced by the company itself, but are indirect emissions that result from activities related to the business, however occur outside of the company's direct control. Scope 3 emissions can be further broken down into two categories: upstream (purchased goods and services) and downstream (sold goods and services).

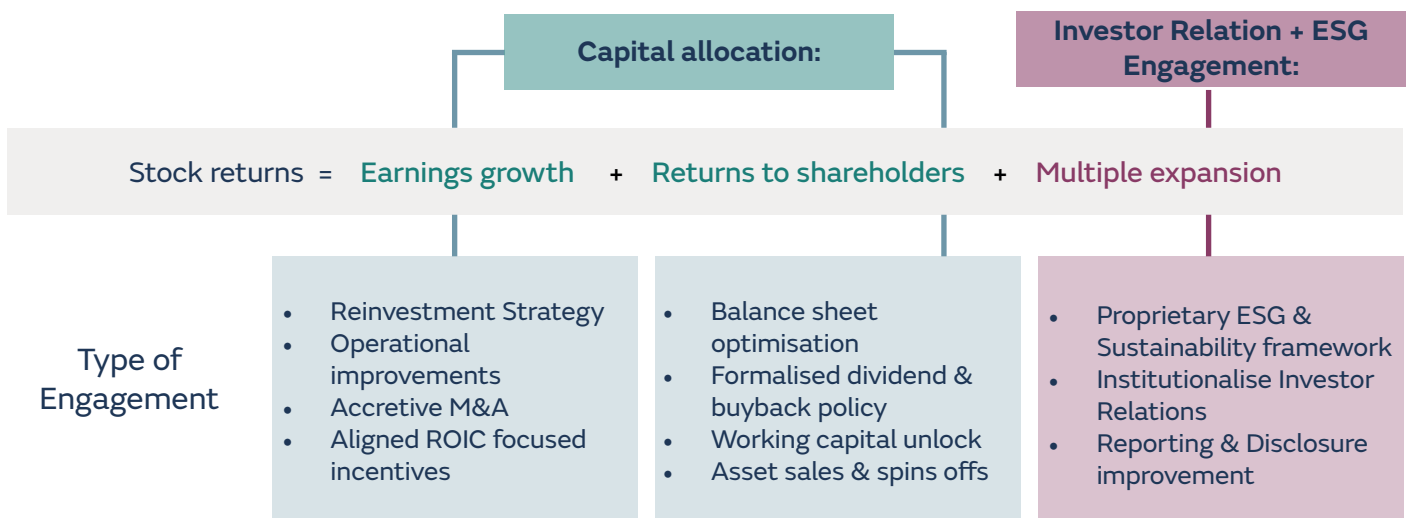
Benchmark MSCI Emerging Markets Net Total Return Index (USD). The MSCI Emerging Markets Net Total Return Index (USD) serves only as an indicator for assessing the Fund's performance. It does not represent the holdings of the Fund and no reliance should be placed on it in this respect.

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Engagement Framework

Approach to Sustainability and Engagement

Our approach to engagement focuses on two categories to catalyse improvements in our portfolio companies – capital allocation and engagement. Our aim is that both categories will help drive a sustainably improving and underappreciated economic value added (EVA) profile through the combination of **higher incremental returns and lower implied costs of capital**.



A core belief of our investment philosophy is that shareholder engagement is much more than hostile aggression. It should include all forms of engagement by minority investors to help controlling owners and management teams develop a roadmap for change that provides a pathway of higher incremental returns and/or an improved ESG profile.

We believe that the more effective and efficient method of engagement is to drive change through partnership with management teams. We begin our interaction with humility, pursuing a significantly longer time horizon and an initial unswerving ambition to improve alignment. Our interaction with companies is private as a result, with presentation decks, open discussions and white papers much preferred to public shareholder letters.

Active engagement with portfolio companies on topics related to sustainability and operational issues is a key pillar of our Fund. We believe that companies that can improve on their ESG standing and address most relevant and material sustainability risk will, eventually, benefit from reduced cost of capital and in return, higher valuation multiples.

Source: GIB AM Analysis, as at 29/12/2023

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Our initial ESG/sustainability engagement is typically a 12-18 months' process and involves the following 3 steps:

1. **Materiality Matrix:** uses a deep stakeholder analysis and survey in order to identify what the most relevant and material ESG risk factors are;
2. **Sustainability Strategy:** establishing an ambitious long-term sustainability plan with a focus on 4-5 areas identified in the Materiality Matrix analysis;
3. **Management Alignment:** incorporating ESG/sustainability Key Performance Indicators (KPIs) into executive compensation.

We apply this framework across all our portfolio companies. The objective is to create tailored and focused ESG targets and agendas. This helps to identify the most material issues that will unlock hidden value and drive greater market recognition of this. In addition, by incorporating ESG KPIs into executive compensation schemes, we believe we increase the chances of the successful delivery of the plan.



Action

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • Present ESG engagement deck to company • Showcase prior experience in driving higher sustainable returns through economic value added • Encourage a 'Sustainability Materiality Survey' to be conducted amongst key stakeholders | <ul style="list-style-type: none"> • Introduce Sustainability Committee at Board level, or appoint Board Member responsible for Sustainability • Formulation of the long-term sustainability strategy • Focus on key 4-5 material areas (aligned with UN SDG) previously identified by 'Materiality Matrix' * | <ul style="list-style-type: none"> • Modify management. Long-term incentives to include a significant portion linked to long-term sustainability KPIs |
|--|--|---|

Outcome

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> • Portfolio company creates a 'Materiality Matrix'* based on the findings from their own internal survey | <ul style="list-style-type: none"> • Seeks to create ambitious long term ESG KPIs to shape incentivisation and alignment • Communication to key stakeholders and investors helps drive a structurally lower cost of capital | <ul style="list-style-type: none"> • Proper alignment of management incentives with key stakeholders • Ownership mentality culture |
|---|---|--|

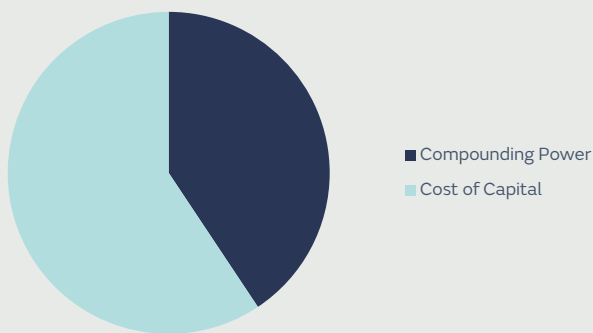
*Materiality matrix in this context refers to an organization's significant economic, environmental and social impacts, or to issues that substantively influence the assessments and the decisions of stakeholders.

For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the PRIIPS KID of the Fund available at www.gibam.com.

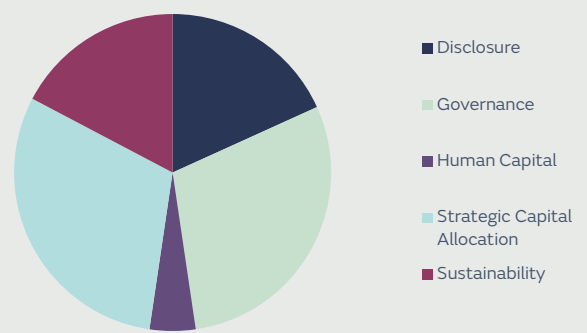
Engagement Highlights

Engagement Type	Count
Meeting	29
Call / Presentation	28
Letter	2
Total	59

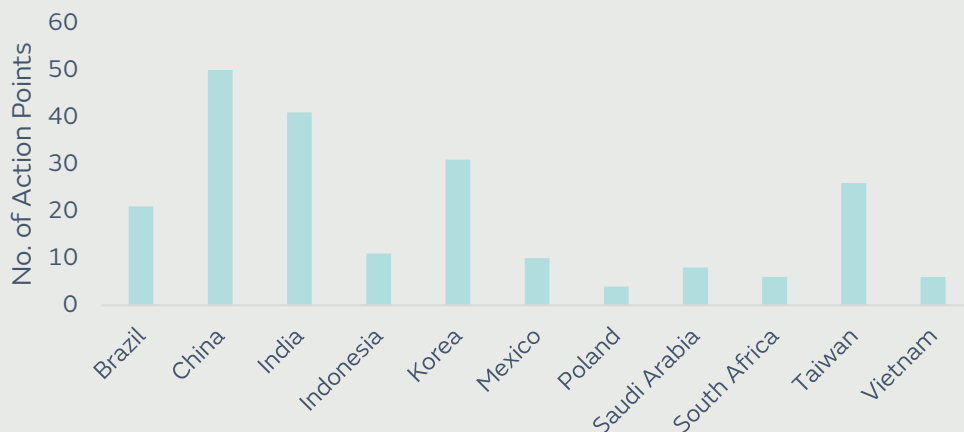
Compounding Power Vs. Cost of Capital



Engagement Topics



Engagement by Geography



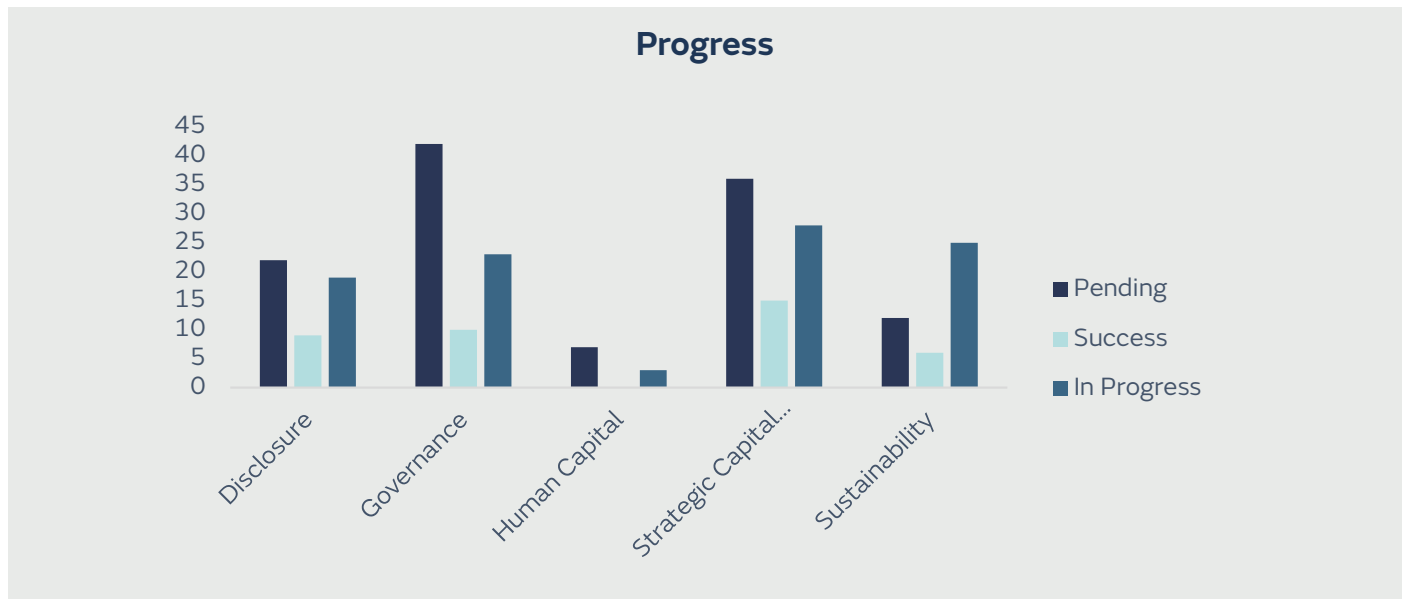
Source: GIB AM Analysis , as at 29/12/2023

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Engagement Progress

We define proposed Action Points based on the sustainability strategy developed around each portfolio company. Across our portfolio, we identified 214 engagement actions points. These action points target an improvement in Disclosure (18%), Governance (30%), Human Capital (5%), Strategic Capital Allocation (30%), and Sustainability (17%) and they include the action points that were raised last year but are still in progress. The purpose of raising these suggestions is ultimately to drive a re-rating of the company's valuation multiple and as such, our Action Points seek an improvement in either the compounding power of the business (41%), or focus on reducing the company's market implied cost of capital (59%). If we examine our portfolio from a geographical perspective, Chinese and Indian companies dominate with 50 and 41 Action Points respectively, closely followed by Korea, Taiwan, and Brazil with 31, 26, and 21 Action Points of their own.



Source: GIB AM Analysis , as at 29/12/2023

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Engagement in Action

India

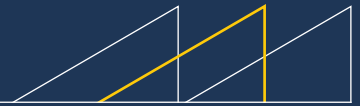
China

South Korea + Taiwan

Indonesia + Vietnam

Source: GIB AM 2023





Engagement Case Study

Korea and Taiwan

We started in Korea and Taiwan, and over the course of the trip presented to six portfolio companies (two in Korea and four in Taiwan), covering a total of 30 Action Points. The Taiwanese businesses – who are leading players across the semiconductor design and manufacturing value chain – are surprisingly lowly ranked by most ESG rating agencies. This is not due to high carbon emissions contribution, but rather due to inadequate reporting disclosure. Our engagement with each sought to rectify this, and it was pleasant to hear the progress of one of our portfolio companies in the Taiwanese semiconductor IP space. Following our recommendations a year ago, it has since introduced an executive committee with explicit ESG reporting targets alongside oversight of medium and longer term goals for the company.

India and Brazil

We then turned our attention to India. Over the course of this trip, we presented to five portfolio companies, and covered a total of 29 Action Points. During the trip it was pleasing to hear the progress of one our portfolio companies in the Building Materials space. Following our input and suggestions, the company has been recently included in the S&P Dow Jones Sustainability Index for Emerging Markets. The company has calculated Scope 3 emissions for the first time, committed to reducing Scope 1 & 2 emissions per unit of production, and introduced near term and Net Zero targets for decarbonising its operations. It is the first company in its sector to achieve this. As a result, its position in the S&P Global Corporate Sustainability Assessment has jumped from the 56th percentile in 2021 to the 80th percentile in 2023. We hold a Brazilian industrial electric motors manufacturer, with a long track record in international markets and exposure to exciting growth markets and themes. Since becoming shareholders, we have been engaging with the company on several issues:

- Disclosure,
- Governance, and
- The continued integration of sustainability into their business practices.

The company has set ambitious greenhouse gas emission reduction targets. We have successfully encouraged them to include these targets as a key metric for determining management variable compensation. We believe that, in the longer term, this will help lower the company's implied cost of capital and align incentives with their wider sustainability strategy. The company has been a top three contributor to the fund's returns since inception.

Source: GIB AM Analysis, as at 29/12/2023

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Indonesia and Vietnam

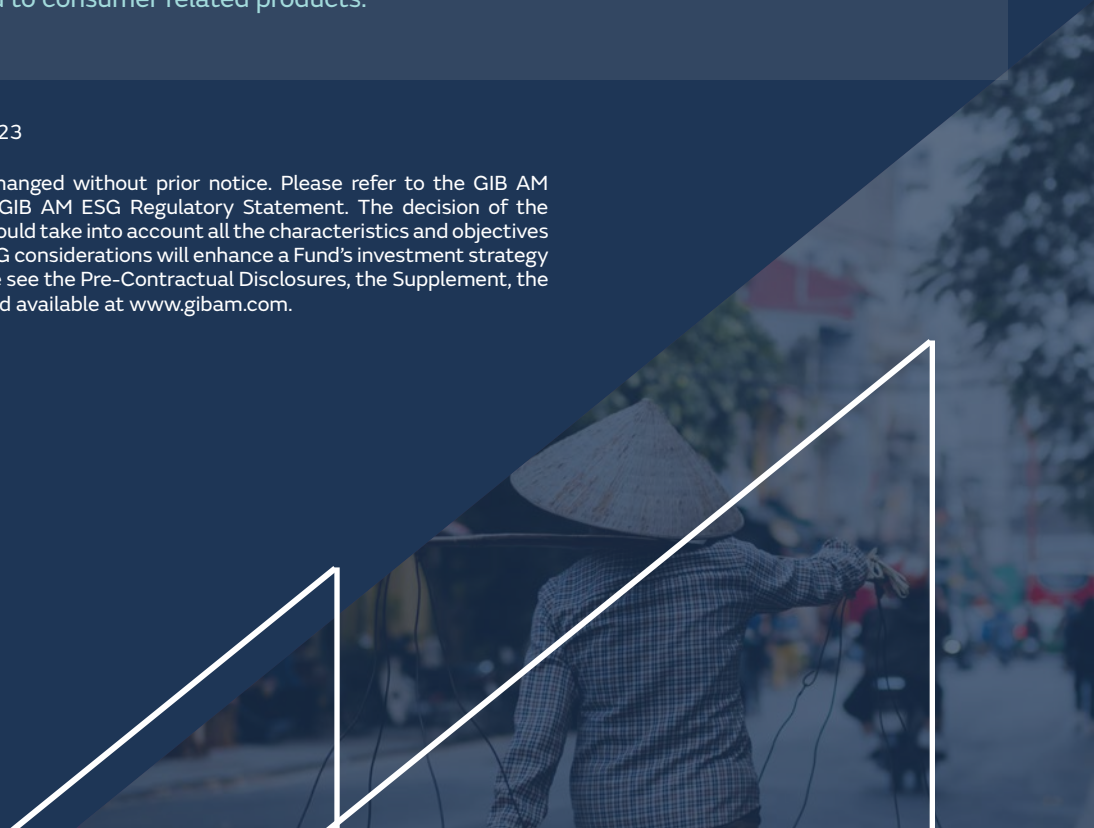
We presented recommendations to all portfolio companies in Indonesia and Vietnam, covering a total of **26 Action Points**. All companies we met have made good progress in each of their Sustainability framework and were able to articulate sound sustainability practices which they have incorporated to their respective core operations. One portfolio company in Indonesia has taken our suggestions from a year ago with their inaugural Sustainability Report being published and the first appointment of a female board member.

China

Finally, we turned our attention to China. As the current largest emitter globally, China's pursuit of decarbonisation and its success in reaching peak emissions by the end of the decade will have significant implications for countries and companies worldwide. As part of our investment approach, we encourage our portfolio companies to take proactive steps towards decarbonisation and establish targets well in advance of regulatory requirements. We strongly believe that engaging with management teams early on to plan and achieve carbon neutrality can lead to both financial gains and cost savings for the company. When we initially discuss the concept of Net Zero and its implications with our portfolio companies, we often encounter resistance from management teams, particularly if they perceive themselves as asset-light businesses with minimal environmental impact, such as those in the Integrated Circuit (IC) semiconductor design, software, e-commerce, or retail industries. We seek to address this gap in mind-set due to misinformation. The reality is that while the company itself may have a limited carbon footprint, its suppliers can have a significant environmental impact. During our trip, we had an opportunity to meet one of our portfolio companies from the semiconductor/ IC design sector. In our discussion, we revisited topics that were previously covered in our engagement presentation. These included addressing corporate governance structure concerns and implementing a Sustainability agenda for the company. In addition to these topics, we introduced a new discussion point in our engagement plan, emphasising the need for the company to establish a Net-Zero strategy and set targets. While this is a relatively new subject for the company, we had a fruitful discussion about the significance of carbon emission reporting and the establishment of long-term goals. We believe that this topic will become particularly important for technology companies exposed to consumer related products.

Source: GIB AM Analysis, as at 29/12/2023

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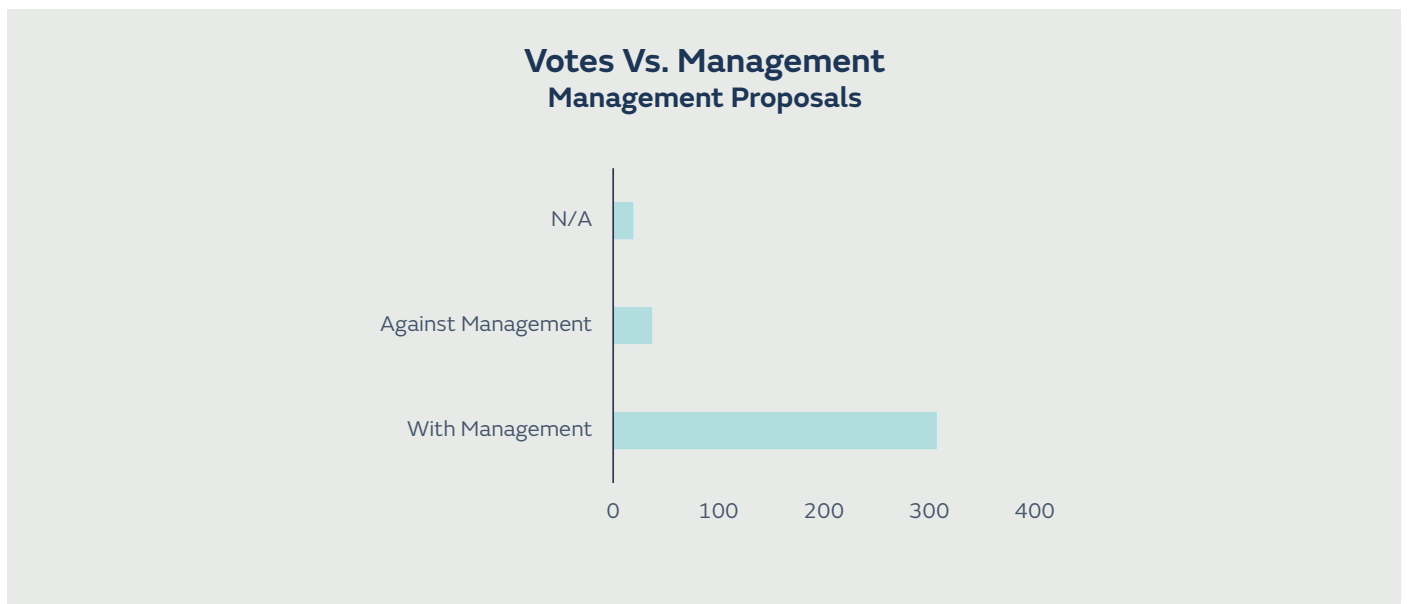
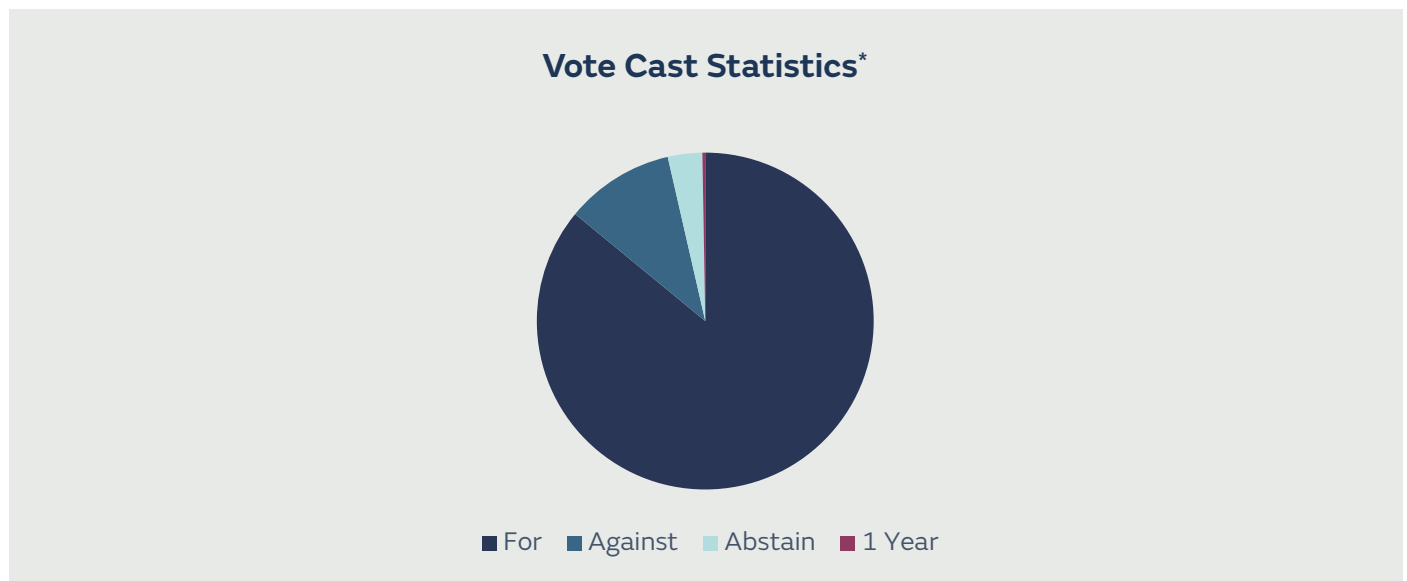


Voting

We vote with the intention of creating long-term value for our clients. We do this by supporting motions that we believe will either lower the implied cost of capital for the company, or increase the long-term compounding power of the business. As a result, we will vote against both management and Glass Lewis if we do not believe their recommendations will create long-term value for our clients. We aim to vote on 100% of our holdings.

In 2023, Glass Lewis was our third party provider for proxy voting.

In 2023, we voted 363 times across 9 markets, voting in favour of the proposals 312 times, voting against the proposal 38 times and abstaining from voting on 12 proposals. We voted against management 37 times on Management proposals.



Source: GIB AM Analysis, as at 29/12/2023

*Comparable data too small to highlight in graph

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GIB AM

European Focus Fund*

Total AUM

\$26m
29/12/2023**

Fund Launch Date

18/01/2023

Fund Team

Neil Brown
Matthew Kates
Yasemin Senai

“Culture is critical to enduring financial performance. If return on capital employed (ROCE) can be thought of as the quantitative determination of a company’s moat or competitive advantage, then culture can be thought of as the qualitative determination of the durability of that moat. Companies with the right culture in place tend to display a remarkable resilience, an ability to persevere through adverse conditions, largely because they have a natural tendency to do the right thing, regardless of cost. They are able to adapt to a changing environment on any number of levels: customer needs, employee & community interests and shareholder requirements. Great companies do not chase profits, they chase the vision”

Matthew Kates, European Focus Portfolio Manager, GIB Asset Management



Neil Brown
Head of Equities



Matthew Kates, CFA
European Focus
Portfolio Manager



Yasemin Senai
European Equity Analyst

*GIB AM European Focus Fund is a sub-fund of AFP UCITS ICAV

**Source: GIB AM Analysis , as at 29/12/2023



The GIB AM European Equity Fund classified as SFDR Article 8*, aims to own a small group of companies that we believe will drive the majority of long-term stock market returns. The Fund's strategy promotes environmental and social characteristics by taking a predominantly bottom-up investment approach that seeks to integrate fundamental environmental, social and governance (ESG) factors, with an emphasis on social and governance matters. Core to this process is a focus on corporate culture. Whilst portfolio companies will each have a distinctive philosophy of doing business, they share a common ambition to deliver innovative products, superior service and unsurpassed quality over the long-term*.

Process

The investment universe is established first using an initial screen to exclude certain companies in line with the Fund's thresholds.

GIB AM next undertakes an analysis which reviews a range of social and governance issues, which it believes will contribute to an issuer's overall long term value creation. Key assessments in GIB AM's analysis of a company's corporate culture include:

- How a company's Board and executive management ensure that the right values, conduct and behaviours are embedded throughout the organisation. This is measured through both quantitative and qualitative assessments embedded within our research process.
- How a company aims to employ experienced and skilled individuals and build teams through diversity, inclusion, talent-development and organisational structure.
- How a company seeks to protect future generations through ethical behaviour in considering the methods by which it produces its products and services. In determining a company's culture GIB AM seeks (inter alia) to understand the history of the business, its reasons for existence (purpose and values) and how that resonates throughout the firm; ensuring that the tone from management has a clear and consistent message throughout the company.


GIB AM targets companies that we believe demonstrate strong corporate governance characteristics such as a balanced and engaged board of directors, that oversees a management team focused on driving continuous improvement through organisational efficiency and innovation. GIB AM feels that these factors are integral to fostering collaboration and trust, which in its opinion materially improves the likelihood of a company generating long-term value for shareholders and sustainable benefits for stakeholders and communities alike.

The Fund considers Principal Adverse Impact sustainability indicators³⁴ alongside the thresholds of its negative screens, such as Tobacco, Gambling and Weapons. If, following a review against relevant sustainability indicators³⁴, an investment does not qualify against a screen, the Fund will not make that investment. If the investment does meet the screen, then the Fund can make the investment, assuming all other criteria are met. The impact of the Fund's investments against the relevant indicators will continue to be monitored on a periodic basis.

Main Risks

The main risks include: Equity Risks, Efficient Portfolio Management Risk, Financial Markets and Regulatory Change Risk, Sustainable Investments Risk, Investment Fund Risk, Volatility Risk, Concentration Risk, Depositary Risk, Emerging Market Risk. The risk information displayed is intended to give an idea of the main risks associated with this fund. Any of these risks could negatively impact the value of the fund. Please refer to the Prospectus and PRIIPs KID available at www.gibam.com for further information on risks.





“....motivating employees with a sense of purpose is the only way to deliver innovative products, superior service, and unsurpassed quality over the long-haul....An organisation of highly motivated people is hard to duplicate. The motivation will last if it is deeply rooted in employees’ commitment to the intrinsic purpose of their work”.

Bill George: Value Creation Principles – Bartley J. Madden

³⁴ <https://gibam.com/assets/Supplement-GIB-AM-European-Focus-Fund-15-November-2023.pdf>

Note: The portfolio will exclude stocks with revenue derived from prohibited activities, e.g. alcohol production or controversial weapons. It will also exclude based on international standards, such as UN Global Compact or any environmental, social, and governance controversies. For illustrative purposes only, may be changed without prior notice. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the PRIIPS KID of the Fund available at www.gibam.com. *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector



Highlights of our portfolio companies' positive impact*



Consumer Discretionary

- The employment rate of people with disabilities at Hermes has increased every year, from 3.5% of the workforce in 2017, to 6.85% in 2023, in the context of a rising workforce. Hermes also introduced Group Disability Agreements, and a network of Disability Representatives have been implemented, who actively relay the company's commitments to inclusion within the métiers³⁵.



Consumer Staples

- Costco contributes 1% of its annual pre-tax profits to charities focused on children, education and health/human services. In recent years, Costco has donated over 70 million pounds of food to Feed America³⁶.



Financials

- In 2018, Partners Group launched PG Life, an impact investment strategy, to invest in companies that align with the UN SDGs, specifically targeting SDGs that are priorities in the regions they operate in. In 2022, they added Pharmathen, a contract development and manufacturing organization (CDMO) that specializes in advanced drug delivery technologies. 90% of Pharmathen's revenues and contributes directly to SDG target 3.8, by achieving universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all³⁷.



Healthcare

- Coloplast helped "more than two million users" this year, by producing and shipping more than 1.5 billion products to people in need of ostomy, continence, wound and skin care and interventional urology³⁸.



Industrials

- In 2023, Kingspan's insulation products sold globally are estimated to save 164 million tonnes of CO2e over their lifetime. In addition, Kingspan estimate 41.3 billion litres of rainwater will be harvested over the lifetime of the tanks they produced and they recycled 858 million waste plastic bottles into their manufacturing processes³⁹.



Materials

- Croda met their 2030 target to protect 60 million lives from the damaging effects of the sun, seven years ahead of schedule⁴⁰.



IT

- Dassault Systems are accelerating sustainable innovation by nurturing innovative start-ups whose objectives are to make positive impact to the environment, society and economy. For example, EEL Energy, who are owned by Dassault Systems, ensures access to affordable, reliable, sustainable and modern energy for all. 100% ecological with no aggressive impacts on fauna and marine life, no toxic material, this disruptive technology based on undulations has been developed to become the energy of the future and can be adapted to any current⁴¹.

*Most recently reported figures at 29/12/2023

³⁵ https://assets-finance.hermes.com/s3fs-public/node/pdf_file/2023-08/1691498083/hermes-resultats-du-premier-semestre-2023-fr-01.pdf

³⁶ <https://www.bizjournals.com/seattle/news/2023/05/18/corporate-citizenship-costco.html>

³⁷ https://www.partnersgroup.com/fileadmin/user_upload/Files/Financial_PDFs/20230425_PG_Corporate_Sustainability_Report_2022_vF.pdf

³⁸ Microsoft Word - Annual Report 2022-23 (coloplast.com)

³⁹ <https://www.kingspan.com/mediaassets/files/Corporate/Reporting-2022/Croda-Annual-Report-2022.pdf>

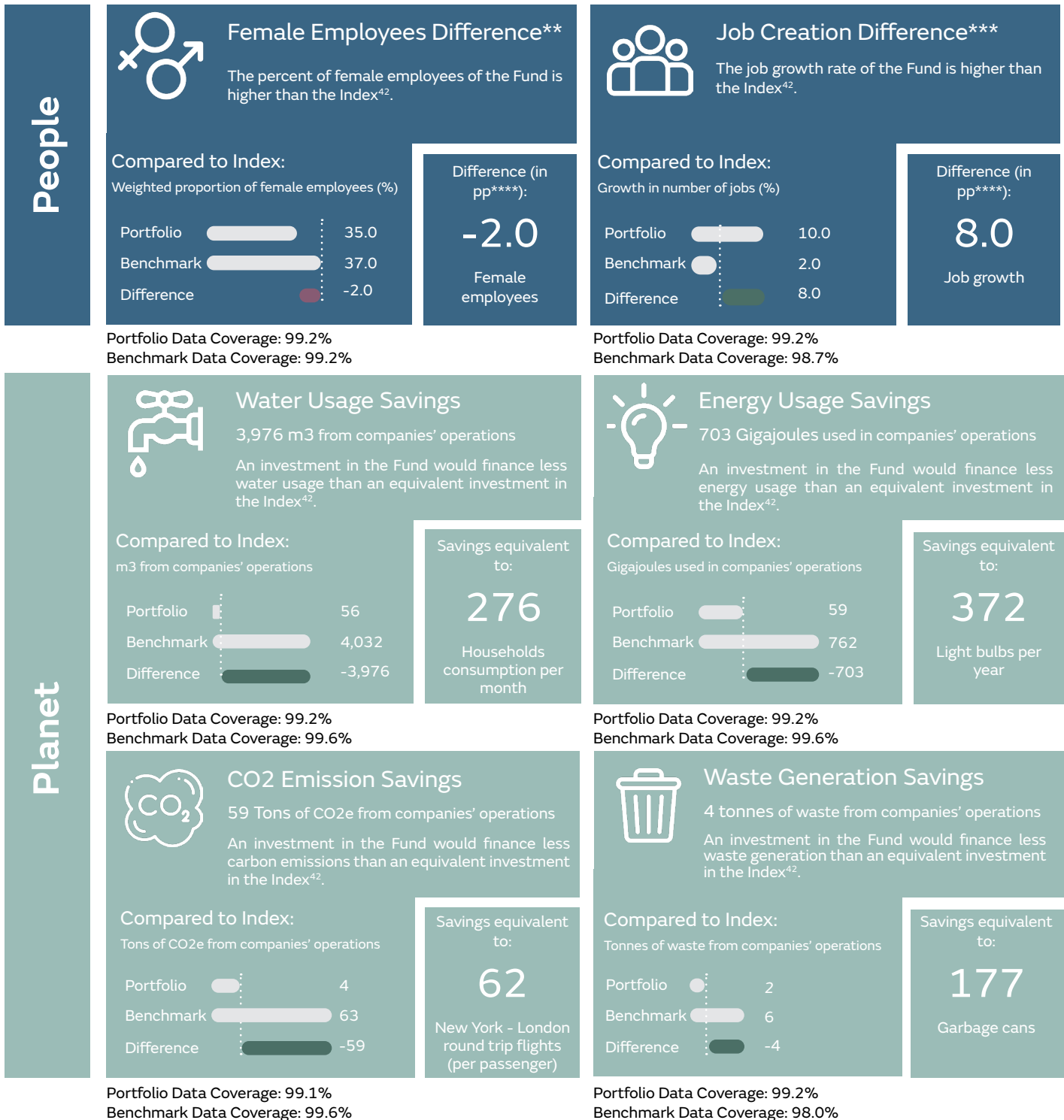
⁴⁰ <https://www.croda.com/mediaassets/files/Corporate/Reporting-2022/Croda-Annual-Report-2022.pdf>

⁴¹ <https://3dexperiencelab.3ds.com/en/projects/city/eel-energy/#:~:text=energy%20for%20all,-EEL%20Energy%20ensures%20access%20to%20affordable%2C%20reliable%2C%20sustainable%20and%20modern,be%20adapted%20to%20any%20current.>

For illustrative purposes only; may change without prior notice

Portfolio Impact Calculator

Investing \$1 million* in the GIB AM European Focus Fund is the equivalent to:



*All data representing GIB AM European Focus Fund as at 29 December 2023. \$1 million includes cash holdings. Actual holdings represented as of 29 December 2023 is \$989,000.

** Number of women employees as a share of the total workforce, expressed as a percentage.

*** Net number of new employees compared to the previous year as a share of the total workforce, expressed as a percentage.

****Percentage points.

⁴² MSCI Europe Index. The MSCI Europe Index serves only as an indicator for assessing the Fund's performance. It does not represent the holdings of the Fund and no reliance should be placed on it in this respect.



Portfolio Carbon Highlights

	GIB AM European Focus Fund	MSCI Europe Index	Difference
Scope 1+2 weighted average carbon intensity (tons of CO ₂ e / \$M sales)	12.6	94.2	-86.7%
Scope 3* upstream weighted average carbon intensity (tons of CO ₂ e / \$m sales)	309.3	277.1	11.6%
Scope 3* downstream weighted average carbon intensity (tons of CO ₂ e / \$m sales)	268.1	493.7	-45.7%

We are a founding signatory of the Net Zero Asset Managers (NZAM) Initiative. As part of this initiative, in 2023, we have been working on establishing a portfolio reference target and asset class alignment target for the GIB AM European Focus Fund, and these targets will be submitted in early 2024.

Source of figures: [MSCI One ESG Research Carbon Calculator](#), as at 29/12/2023

*Scope 3 are emissions that are not produced by the company itself, but are indirect emissions that result from activities related to the business, however occur outside of the company's direct control. Scope 3 emissions can be further broken down into two categories: upstream (purchased goods and services) and downstream (sold goods and services).

The MSCI Europe Index serves only as an indicator for assessing the Fund's performance. It does not represent the holdings of the Fund and no reliance should be placed on it in this respect. For illustrative purposes only, may be changed without prior notice. Please refer to the GIB AM Responsible Investment Policy and the GIB AM ESG Regulatory Statement. The decision of the investor to invest in the promoted fund should take into account all the characteristics and objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance. For further details please see the Pre-Contractual Disclosures, the Supplement, the Prospectus and the PRIIPS KID of the Fund available at www.gibam.com.



Impact Case Study

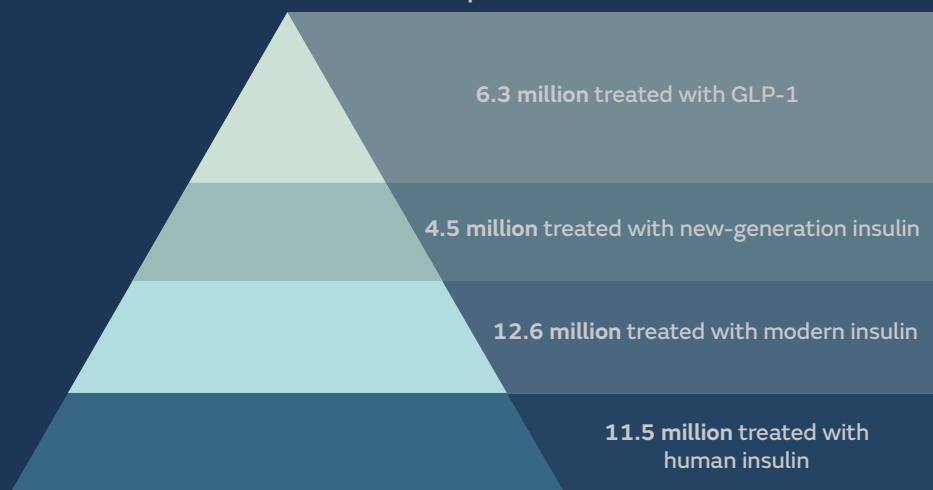
Today, Novo Nordisk is setting the pace in the global fight against diabetes, obesity, and other chronic conditions. With an estimated 1 billion obese individuals worldwide, including approximately 390 million adolescents and children, and 537 million diabetics globally, an average age of 13 for type 1 diabetics, Novo Nordisk fully recognizes the immense burden these diseases place on individuals, families, and healthcare systems^{43,44}.

While diabetes itself may not be the immediate cause of death, it often leads to the development of comorbidities including heart disease, sleep disorders, cancer, obesity, dyslipidaemia, and hypertension⁴⁵.

Novo Nordisk is driven by a clear purpose: ‘to drive change to defeat diabetes and other serious chronic diseases such as obesity, and rare blood and rare endocrine diseases.’ And the company’s insulin obesity and rare disease care products deliver a huge benefit to society: ‘of the 537 million global diabetics, 36.3 million people are currently treated with Novo Nordisk diabetes products⁴⁶.

The company’s commitment to innovation has led to revolutionary advancements in obesity and diabetes management. Moving the needle from finger pricks to smart pens and insulin pumps, and most recently pioneering of glucagon-like peptide-1 (GLP-1) receptor agonists. Novo Nordisk has consistently pushed the boundaries of diabetes and obesity care. Novo Nordisk estimates that around 50 million people worldwide have access to its GLP-1 medication, Wegovy, with 38 million covered by commercial insurance and 12 million through Medicaid⁴⁷. As of Q2 2023, approximately 6.8 million were treated with GLP-1s:

Of the 537 million, 36.3 million people are currently treated with Novo Nordisk diabetes products⁴⁸



Novo Nordisk’s impact extends far beyond its product innovations. The company is deeply committed to ensuring that its life-saving treatments are accessible to people in need, regardless of their financial circumstances. Through affordability initiatives such as the “Unbranded Biologics” program, which offers insulin at significantly discounted prices, and the immediate supply program, which provides a “free one time immediate supply” of insulin for patients at risk of rationing, Novo Nordisk is helping to bridge the gap in access to diabetes care. 5.5 million of the 36.3 million patients treated by Novo Nordisk are reached via their access and affordability initiatives. These initiatives ensure that people in need have access to life-saving diabetes treatments, regardless of their financial circumstances⁴⁹.

With its dedication to innovation, accessibility, and patient-centricity, Novo Nordisk is playing a key part in addressing the global diabetes challenge. The company’s efforts are making a tangible difference in the lives of millions of people, providing them with the tools and resources they need to manage their condition and live healthier, more fulfilling lives. Ultimately, we believe that Novo Nordisk’s culture of humility, its “facilitation” approach and long term thinking will drive its success in the GLP1 race. The facilitation approach is a system to assess and bring to the surface the issues that may hinder progress, ensuring that the company remains agile and responsive to changing needs.

⁴³<https://www.diabetes.org.uk/our-research/about-our-research/our-funded-projects/south-west/understanding-the-extremely-early-onset-of-type-1->

⁴⁴https://www.who.int/health-topics/diabetes#tab=tab_1

⁴⁵<https://www.medicalnewstoday.com/articles/comorbidities-of-diabetes-type-2#:~:text=This%20can%20result%20in%20the,obesity%2C%20dyslipidemia%2C%20and%20hypertension.>

⁴⁶ Novo Nordisk: A Focused Healthcare Company

⁴⁷<https://investor.novonordisk.com/q3-2023-presentation/?page=119>

⁴⁸<https://investor.novonordisk.com/q2-2023-presentation/>

⁴⁹https://www.novonordisk.com/content/dam/nncorp/global/en/investors/irmaterial/annual_report/2023/novo-nordisk-annual-report-2022.pdf

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Engagement Framework

We engage with companies where we see value in doing so, such as to query or clarify aspects of the business and propose change. The aim is always to deepen the understanding of a business and to foster critical thinking in one's analysis.

The most common area of engagement is around proxy voting, where we have typically voted against company policy on certain key issues. Examples include compensation/pay, over-boarded directors, and lack of perceived independence of board members.

Other areas that might elicit engagement include:

- MSCI ESG ratings downgrades
- Disclosure & transparency
- Accounting quality
- Structure/composition of the board of directors
- Business complexity
- Management succession
- Environmental concerns
- Capital allocation

Issues tend to surface at a point in ownership and we seek clarity, understanding and, in certain cases, an opportunity to propose change for the benefit of all stakeholders.

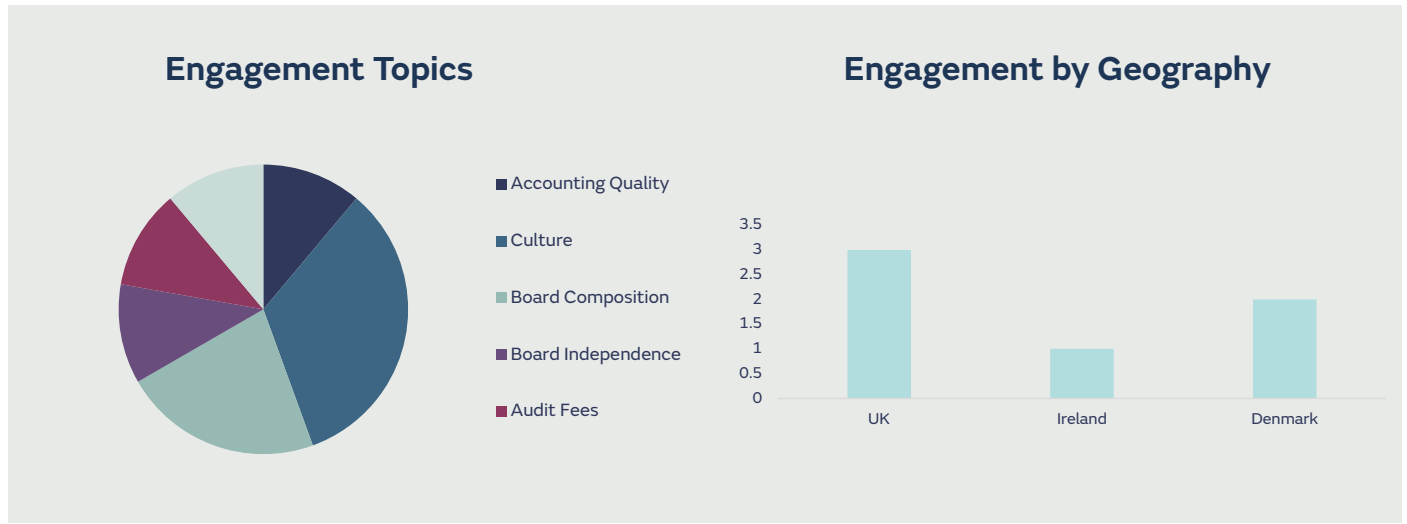
Source: GIB AM Analysis, as at 29/12/2023

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Engagement Highlights

Engagement Type	Count
Meeting / Site Visit	6
Call / Presentation	0
Letter / Email	0
Total	6



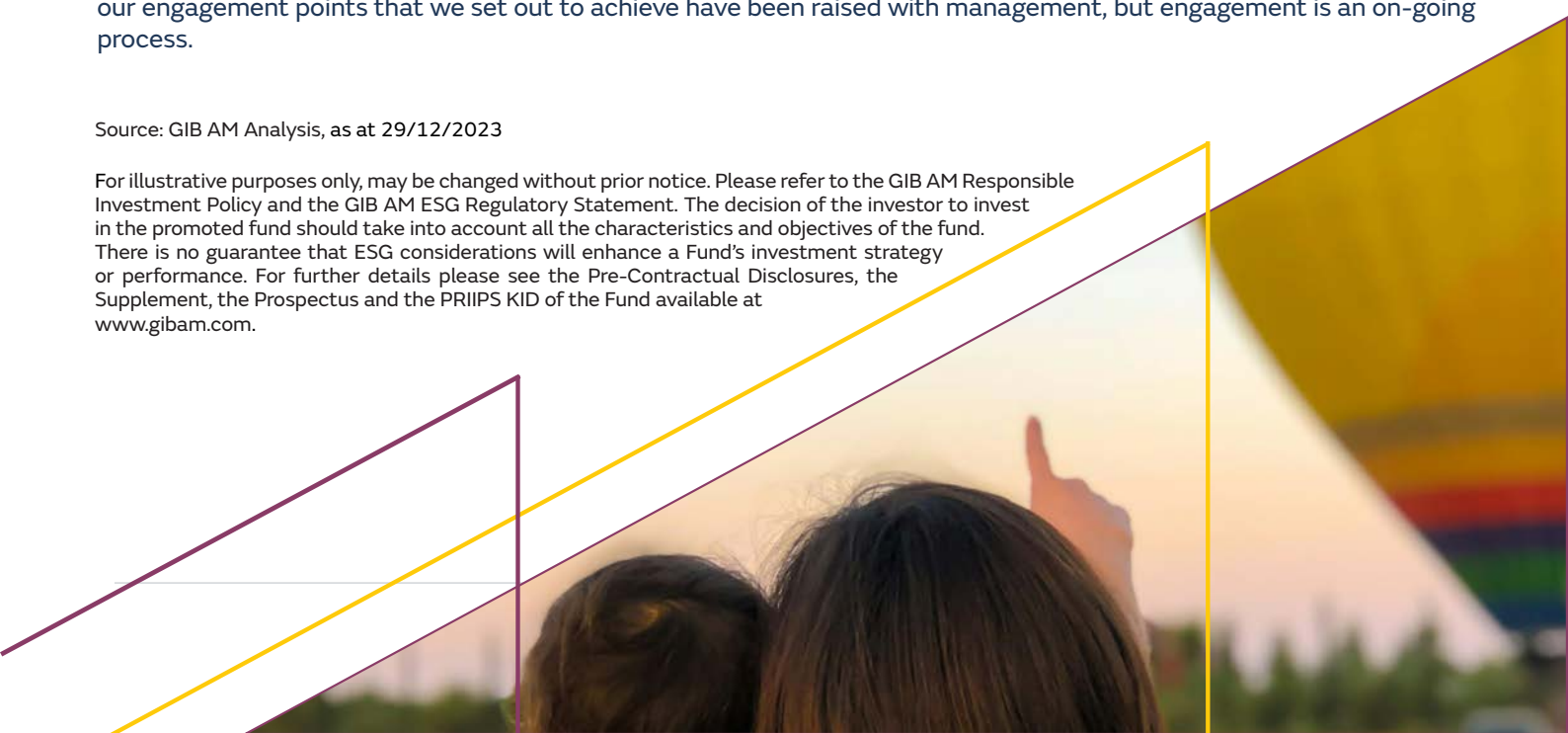
In 2023, we engaged with 6 investee companies, on a total of 9 engagement points, focusing on Board independence and composition, culture, accounting quality and audit fees. The majority of engagement has been with investee companies in the UK (50%). Our main avenues for engagement have been through meetings with investee companies, which have also included site visits and group meetings.

Engagement Progress

We have engaged with our investee companies, including requests for information to understand the companies better, as well as requests for change. Out of the 9 engagement points, we made requests for change on 4 occasions. All of our engagement points that we set out to achieve have been raised with management, but engagement is an on-going process.

Source: GIB AM Analysis, as at 29/12/2023

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Engagement Case Study

Dowlais is a specialist engineering group focused on the automotive sector. It comprises 2 core businesses:

1. GKN Automotive - a trusted partner for 90% of the world's automotive companies, specialising in developing, building, and supplying market-leading driveline systems and advanced ePowertrain technologies⁵⁰.
2. GKN Powder Metallurgy - the world's leading manufacturer of precision powder metal products, sintered structural parts, porous products and filters, sub-assemblies, soft magnetic components, and e-motor solutions⁵¹.

Dowlais was spun out of Melrose Plc in April 2023. Melrose acquired GKN plc, one of the UK's oldest aerospace and automotive engineering firms, in 2018 after a prolonged period of commercial and financial underperformance. After successfully turning around both businesses, shareholders voted to retain the aerospace business under the Melrose name and spin out the automotive business under Dowlais Plc.

In October 2023, we visited a Dowlais manufacturing site in Vigo, Spain as part of an analyst/investor education event. In attendance from the company were the group CEO and CFO plus the divisional heads of Automotive and Powder Metallurgy, and the team were able to address a number of engagement issues that had arisen from its research, focusing mainly on the structure and composition of the Board of Directors.

Our concerns centred on the lack of independent automotive/engineering operational experience, particularly given the impending departure of two key board members, the CEO and CFO of Melrose plc. Apart from the CEO and CFO, the board appeared to be over-weight in financial/capital markets experience, most clearly visible in the Chair, an ex-Mergers & Acquisitions investment banker.

The CEO and CFO acknowledged these points and conceded that a re-think of the board structure/composition required consideration. They mentioned that Dowlais was looking for a replacement for the CEO and CFO, where a candidate would have strong operational experience, but not necessarily directly related to the automotive industry. We stressed that we thought the company needed to go further as the existing board appeared, at least, to be somewhat 'lightweight' in directly relevant experience. By way of follow-up, we emailed the Dowlais investor relations representative the names of two departing CEOs of other European Focus Fund portfolio companies, who we felt were excellent potential candidates with significant operational experience and of sound character and judgement.

The conversation moved on to discuss the role of the board more broadly and we were asked about our views on what the characteristics of a good board looked like and why a good board was so important. We talked about the role of the board in not only selecting the right CEO but in setting the culture for the company and 'tone from the top'. We explained that standards of conduct, ethical behaviour and good judgement must all begin at the highest level, being the ultimate decision-making body of a company, and provided a number of examples where weak boards had ultimately led to the downfall of a company. We also talked about how the board should feel a personal sense of responsibility to the development of the business and its people.

The conclusion was that the CEO and CFO agreed to take on board the comments and consider them in future.

Overall, it was a privilege to be able to spend a material amount of time discussing important and interesting topics with key decision makers of a portfolio holding. We were able to convey our thoughts on areas we feel the company needed to consider/improve and most rewarding was being able to offer some insight/input into what management should be focusing on more broadly and how they should think about doing it.

⁵⁰ <https://www.gknautomotive.com/>

⁵¹ <https://www.gknpm.com/>

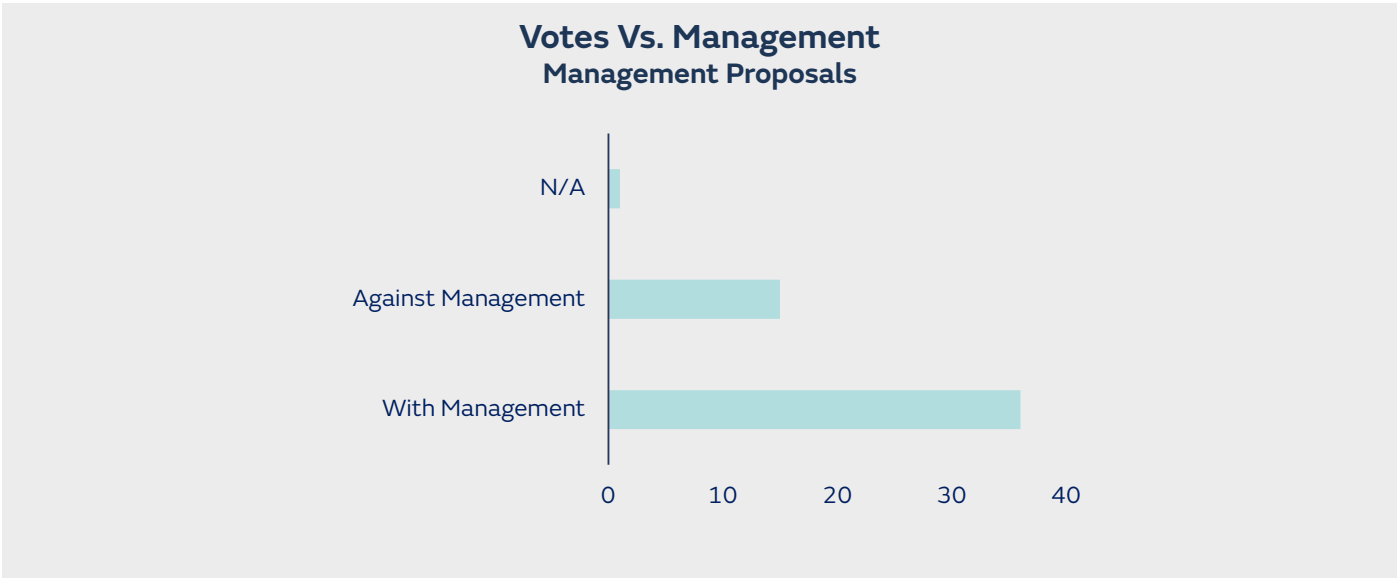
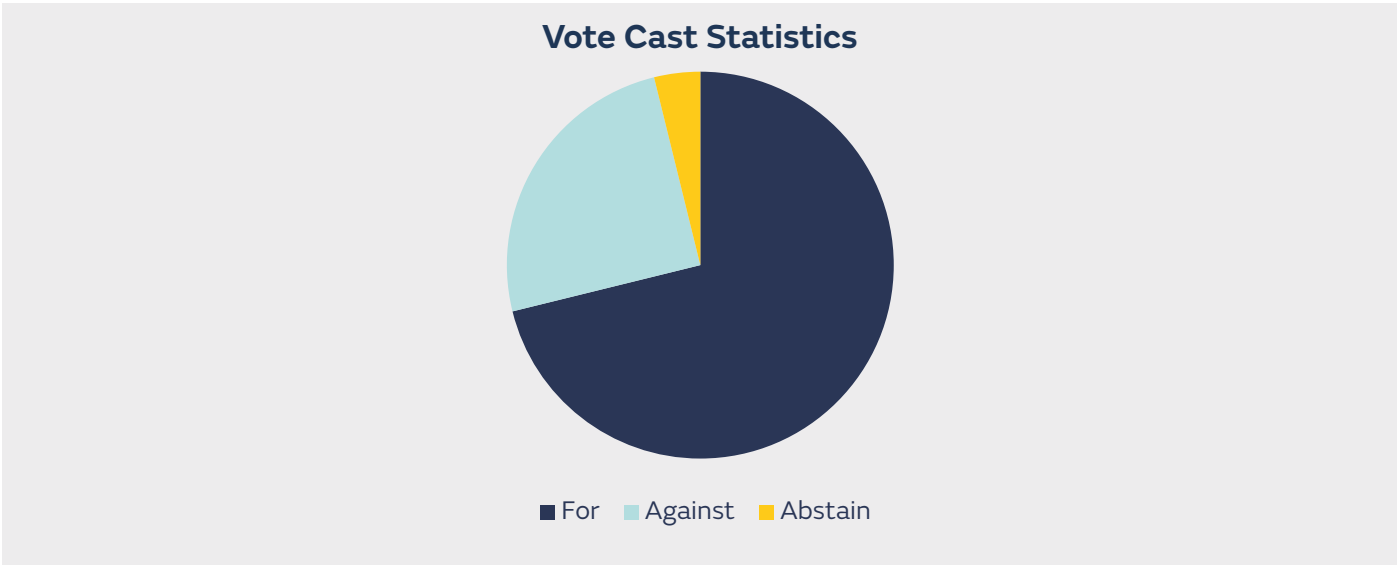
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Voting

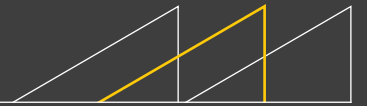
We vote with the intention of creating long-term value for our clients. We do this by supporting motions that we believe support this goal. As a result, we will vote against both management and Glass Lewis if we don't believe their recommendation will create long-term value for our clients.

In 2023, we have voted 65 times across 4 markets, voting in favour of the proposals 37 times, and voting against the proposal 13 times. WE have abstained from voting on 2 proposals.



Source: GIB AM Analysis, as at 29/12/2023

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GIB Asset Management

GIB Asset Management (GIB AM) focuses on unlocking opportunities that others don't see in relentless pursuit of superior investment performance for our clients.

Thoughtful curiosity, rigour, and an emphasis on materiality underpin decision-making across our carefully curated strategies. We're focused on seeking out, investing in, and supporting sustainable businesses that share our ambition to shape a better future.

Our entrepreneurial spirit and decades of investment experience unify our culture. Working together as one team bound by a common purpose – to be a force for performance, a force for better.

Corporate Engagements

As an Investor Signatory of the UN PRI, we are committed to adopting and implementing the PRI's 6 Principles, of which Principle 5 which encourages investors to work together with other signatories to enhance their effectiveness in implementing the principles⁵². We believe that corporate level collaborative engagement complements our portfolio-level engagements in scaling capital in support of sustainable development, as well as providing support to organisations to overcome the challenges associated with reshaping and transforming their businesses to drive a positive impact on the world.

⁵²<https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>
Provided for illustrative purposes only; may change without prior notice.



Below are examples of corporate level engagement and collaborative engagements GIB AM has undertaken during 2023:

Thematic Engagements

Net Zero

In 2023, GIB AM has continued to engage with its passive clients about Net Zero. Given GIB AM's passive business is mostly segregated mandates, we are therefore guided by our clients with regards to what index to track. However, when looking at screening or integration sustainable indices, we believe that asset owners have the opportunity to contribute to reducing carbon emissions, and can do so without sacrificing returns or increasing their risk profile. We have held conversations with clients around net-zero and switching to sustainable indices.

GIB AM is also working with the IIGCC, alongside other asset managers and owners, in its Index Investing Working Group, which has been established to develop guidance on tracking net zero benchmarks, following the work of the IIGCC Net Zero Benchmark Working Group.

Blue Carbon

Our Group Chief Sustainability Officer provided comments as an expert reviewer to 'The Blue Carbon Booklet: Managing blue carbon as a nature-based solution for supporting sustainable development', published by the World Resources Institute Ocean Programme.

This is an essential guide to blue carbon ecosystems and the benefits they provide to people and nature. The handbook was developed to provide decision-makers with a broad understanding of blue carbon, and to help support decision-making and project implementation, covering topics ranging from sequestration potential of different blue carbon ecosystems to the policy landscape surrounding blue carbon and the carbon market, and other financing options for blue carbon projects⁵³.

Informing the development of policy frameworks

Sustainable Finance Policy

GIB AM contributed their views in the PRI's 'Sustainable Finance Policy: Roadmap for the next European Commission Poll', aiming to help the European Commission understand what is important to the various industries and what the Commission should focus on going forward.

Climate Disclosures Dashboard Guide

GIB AM's Chief Risk and Compliance Officer contributed towards the Climate Disclosures Dashboard Guide, published in April 2023, as part of the latest set of guides by the Climate Financial Risks Forum to help the financial sector develop its approach to addressing climate-related financial risks and opportunities. The Climate Financial Risks Forum is jointly chaired by the FCA and PRA. GIB AM was also included as an example of disclosing a 'stretch' metric good practice.

⁵³ <https://oceanpanel.org/publication/blue-carbon/>

Provided for illustrative purposes only; may change without prior notice.



Capacity Building

Taskforce for Nature-related Financial Disclosures

GIB AM is a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum. We have contributed with views about the adoption of the TNFD standards and the capacity building needs of companies.

International Sustainability Standards Board

Finally, GIB AM also supported the ISSB's climate global baseline at COP28, by signing the 'Championing ISSB's Climate Global Baseline Statement'.

Collaborations and Partnerships

We have chosen to partner with a number of leading initiatives and organisations focused on solving major sustainability challenges, both in the investment management industry and beyond. We are a proud member/signatory/partner of:

- Association of Foreign Banks
- Business for Nature
- CDP
- Climate Financial Risk Forum Transition to Net Zero Working Group
- FAIRR Initiative
- Friends of Ocean Action
- International Financial Reporting Standards Foundation (IFRS)
- Investment Association
- Net Zero Asset Managers Initiative
- Sustainable Finance Disclosure Regulation (SFDR)
- Taskforce for Climate-related Financial Disclosures (TCFD)
- Taskforce for Nature-related Financial Disclosures (TNFD) Forum
- The Institutional Investors Group on Climate Change (IIGCC)
- The United Nations Environment Programme Finance Initiative (UNEP FI) (Principles for Responsible Banking)
- The Valuable 500
- UK Finance
- UN Principles of Responsible Investment
- World Economic Forum
- World Economic Forum Humanitarian and Resilience Investing Initiative

We were also accredited by the Living Wage Foundation in 2023.

Equity, Diversity and Inclusion

Sustainability and investment for the long-term are at the core of everything we do, not only for our clients but for our team too. We invest in people for the long-term and want everyone to reach their full potential. People from many walks of life contribute to our success.

We are committed to equity, diversity and inclusion (ED&I) and believe that the poor management of ED&I has the potential to generate negative impacts, on both our colleagues and the company. At GIB AM, we aim to be an equal opportunity employer where we strive to provide a culturally inclusive and diverse workplace. To read more about our ED&I policies and targets, please see our Group Sustainability Report, [here](#).



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Data sources

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