

Assessment of Value Report

As of 31 December 2024

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Letter from the CEO

Dear Investor,

We are pleased to publish our 2024 Assessment of Value Report.

This Report aims to provide information to investors about the value-creation of our fund range, allowing you to make better informed decisions. Providing value to investors is not just about long term performance. Each fund is ranked on eight different categories to help determine how the fund is offering value. The delivery of value relies on the knowledge, expertise and skills of our investment teams, combined with robust operational effectiveness, effective governance, and consistently excellent quality of service. Our emphasis on sustainability in delivering value for investors is also evident throughout our investment offering.

We pride ourselves on being nimble, allowing us to react appropriately to market conditions to benefit our investors.

We are committed to transparency, sharing examples of our holdings and details of each Fund's investment philosophy.

This year we have further developed our report to ensure we continue to provide insightful analysis for investors as our product range and investor base continues to grow.



Katherine Garrett-Cox

CEO, GIB Asset Management



Review process

This page outlines the review process for our Assessment of Value Report and highlights our governance practices. Whilst this report is published annually, the health of our funds is additionally monitored quarterly, by a number of committees. This process could change as we constantly look to improve our governance, ensuring we are delivering value to investors.

1. Inputs

We collect data and collaborate with relevant teams from around the business. We make use of Morningstar and eVestment data and other third party sources. The product team then analyses the data and produces a draft report.



2. Reviewed by the Product and Client Governance Committee

The Product and Client Governance Committee review the report. Drawing on their years of industry experience, they challenge the report to ensure its accuracy.



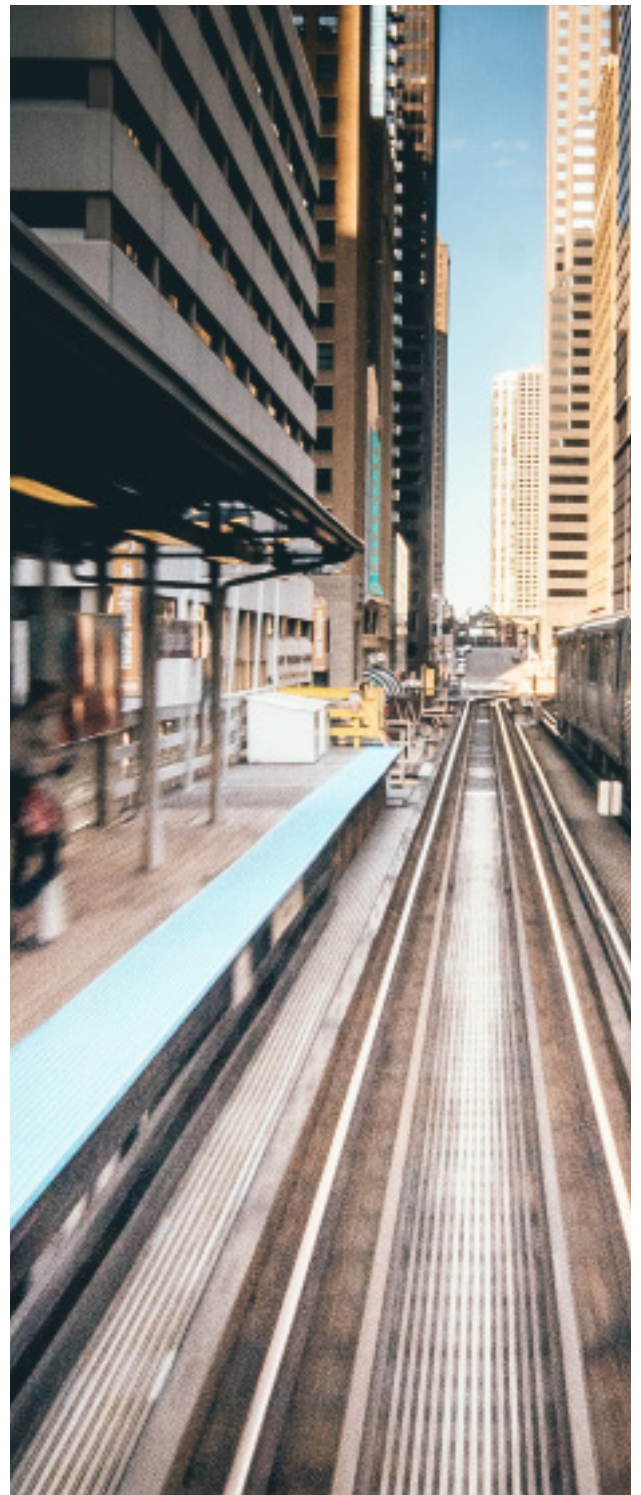
3. Reviewed by the Executive Committee

Members of the Executive Committee review and scrutinise the report to ensure its validity.



4. Publish

A final report is published.







Criteria and scoring system

Each of our eight criteria are first assessed and given an individual score using the methodology explained below. Each score is then given an equal weighting and aggregated into an overall score for the fund.

The criteria:

- 1 Quality of service - what quality of service do we provide to clients?
- 2 Performance – has the fund met or exceeded performance expectations?
- 3 Authorised fund manager costs – are the fund's charges appropriate and fair?
- 4 Comparable market rates – how do our fees compare with our peers?
- 5 Economies of scale – do our funds save money as they grow?
- 6 Comparable services – how do the fees we charge to the fund compare to the fees we charge our clients for comparable products?
- 7 Classes of units – are investors in the most appropriate share class?
- 8 ESG value /Sustainability commitment - do our funds offer good value in terms of sustainability? *

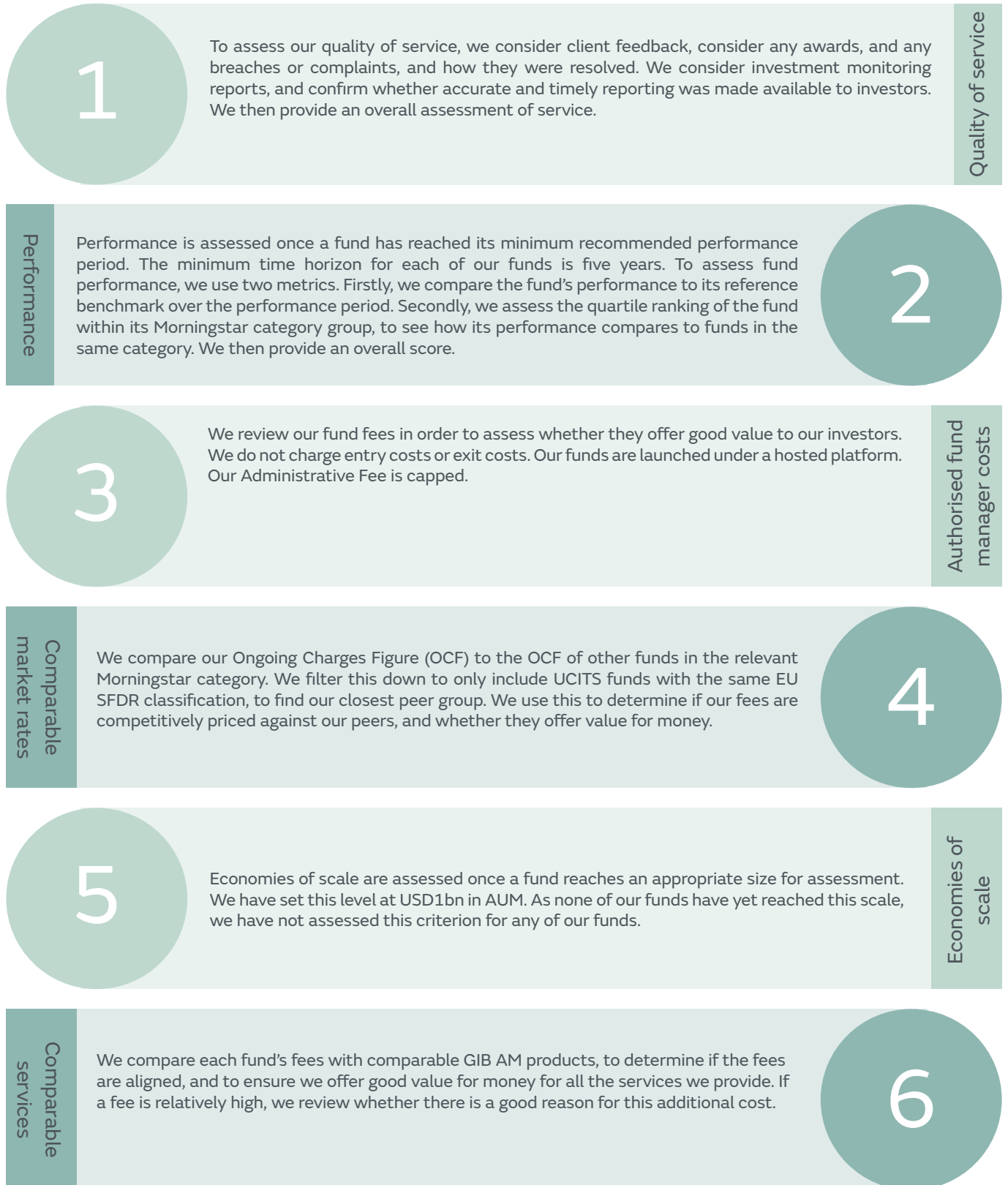
To evaluate the above criteria, we have used the below scoring system:

-  Delivering value
-  Delivering value, with some adjustments required
-  Not delivering value, with significant action required
-  Fund does not yet fulfil assessment criteria

*This is a voluntary criterion we have added, in addition to the seven criteria the FCA Assessment of Value regulation requires.



Methodology



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We regularly monitor all our share classes, to ensure our investors are invested in the share class that is the best fit for purpose for each of their needs. If we find that an investor could be moved into a cheaper share class, we ensure this is carried out.

Classes of units

ESG value/ sustainability
commitment

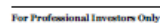
In addition to providing overall value to investors through our funds, we are committed to embedding sustainability throughout the business. In order to assess each of our funds for this criterion, we consider any relevant awards won and assess each fund's Morningstar Sustainability Rating (ESG Risk Rating from 2025). We review and confirm whether the fund maintained the investment commitment outlined within its SFDR Pre Contractual Disclosure, and check whether there are any ESG breaches or investments outside of the PAIs (Principle Adverse Impacts).

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Assessment of Value Reports





Overall conclusion

1. Quality of service

2. Performance

3. Authorised Fund Manager costs

4. Comparable market rates

Low High

5. Economies of scale

6. Comparable services

We compared our fund fees to fees we offer for other products, and determined that they align well.

7. Classes of shares/ units

8. Sustainable value

Download the factsheet [here](#):



For Professional Investors Only

GIB AM Emerging Markets Active Engagement Fund

Overall conclusion

After a full review of the fund, we have deemed it to be providing value to investors.

1. Quality of service

Feedback from investors regarding our services has been positive. No breaches or complaints were reported, and investment monitoring reports confirmed the fund was in line with its investment risk profile. Fund operations were regularly monitored. We confirmed accurate and timely financial reporting was made available to investors.

The fund's investment team won the "Thought Leadership Fund Management—Europe category" at the WealthBriefing Wealth for Good Awards 2024.

2. Performance

The fund will receive a score for the performance criteria once it reaches its 5 year investment horizon.

3. Authorised Fund Manager costs

We reviewed our fund fees and have deemed them to be appropriate. We regularly monitor these charges to ensure they are fair and reasonable. Our Administrative Fee is capped, ensuring it provides good value.

4. Comparable market rates

We compared our OCF to our closest peers. We deemed them to be higher than the peer average and we are therefore carrying out further investigations as to whether these fees remain appropriate value. If we deem them to be high, we will take appropriate action.



5. Economies of scale

Once the fund reaches \$1 billion this criterion will receive a score.

6. Comparable services

We compared our fund fees to fees we offer for other products, and determined that they align well.

7. Classes of shares/ units

We reviewed all our share classes and confirmed that all investors are invested in the share class that is most appropriate for them.

8. Sustainable value

The Fund maintained the investment commitment outlined within its SFDR Pre Contractual Disclosure document, and we confirmed there were no ESG breaches or investments outside of the PAIs. The fund was runner up for the "Best ESG investment fund: Emerging Markets Equities" award at the ESG Investing Awards 2024.

During this time the fund had a 4/5 sustainability rating on Morningstar, further highlighting the fund's sustainable value.

Download the factsheet [here](#):



GIB AM European Focus Fund

Overall conclusion

After a full review of the fund, we have deemed it to be providing value to investors.

1. Quality of service

Feedback from investors regarding our services has been positive. No breaches or complaints were reported, and investment monitoring reports confirmed the fund was in line with its investment risk profile. Fund operations were regularly monitored. We confirmed accurate and timely financial reporting was made available to investors.

2. Performance

The fund will receive a score for the performance criteria once it reaches its 5 year investment horizon.

3. Authorised Fund Manager costs

We reviewed our fund fees and have deemed them to be appropriate. We regularly monitor these charges to ensure they are fair and reasonable. Our Administrative Fee is capped, ensuring it provides good value.

4. Comparable market rates

We compared our OCF to our closest peers. We deemed them to be higher than the peer average and we are therefore carrying out further investigations as to whether these fees remain appropriate value. If we deem them to be high, we will take appropriate action.



5. Economies of scale

Once the fund reaches \$1 billion this criterion will receive a score.

6. Comparable services

We compared our fund fees to fees we offer for other products, and determined that they align well.

7. Classes of shares/ units

We reviewed all our share classes and confirmed that all investors are invested in the share class that is most appropriate for them.

8. Sustainable value

The Fund maintained the investment commitment outlined within its SFDR Pre Contractual Disclosure document, and we confirmed there were no ESG breaches or investments outside of the PAIs. During this time the fund had a 3/5 sustainability rating on Morningstar, showing the fund offers sustainable value.

[Download the factsheet here:](#)





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