GIB ASSET MANAGEMENT

GIB AM Sustainable World Corporate Bond Fund

Sustainability Report

2024

GIB AM

Sustainable World Corporate Bond Fund*

Total AUM

$55m

31/12/2024**

Fund Launch Date

29/09/2022

Fund Team

Samantha Lamb
Pascal Nicoli
Alexander Latter
Oliver Wright

"The fund's approach is based on the belief that it is possible to have a fund where you put sustainability front and centre of the investment decision, while still delivering compelling returns"

Samantha Lamb, Head of Fixed Income, GIB Asset Management

Samantha Lamb, CFA
Head of Fixed Income

Pascal Nicoli
Co Portfolio Manager

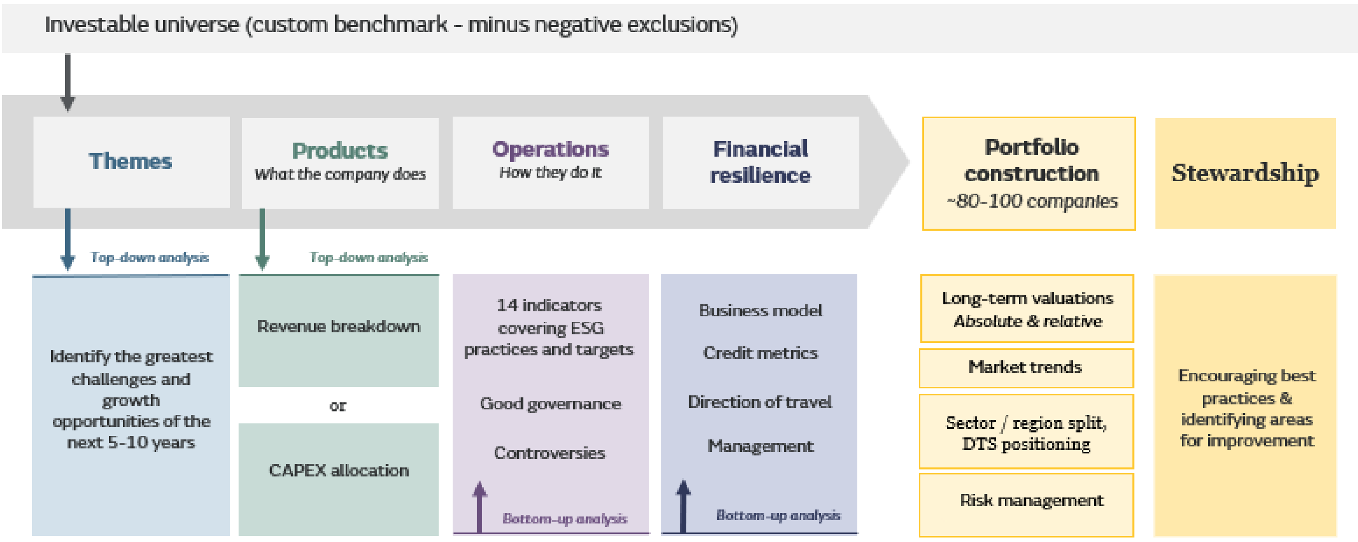
Alexander Latter, CFA
Credit Analyst

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 29/12/2024

Process

The GIB AM Sustainable World Corporate Bond Fund seeks to achieve income and capital growth. The Fund is a global investment-grade strategy with strategic exposure to high yield and emerging markets. It brings a multi thematic approach to fixed income; focusing on identifying the world's material social and environmental challenges, seeking alignment with those themes, and investing in what the team believe are resilient and sustainable businesses, critical for delivering compelling returns.



- **Themes:** Through the lens of the **long-term thematic framework**, the process starts with identifying the world's material challenges and growth opportunities of the next 5-10 years.

- **Products:** A subset of companies is identified which, through their **products and services,** have a significant percentage of revenue or capital expenditure exposure to a Theme.

- **Operations:** A thorough analysis of each company's operations is conducted to assess if the way they do business is sustainable, and to make sure that the team is comfortable that the underlying business demonstrates long-term resilience. As an SFDR Article 9[1] Fund, this analysis, in addition to running exclusion screens, assesses ESG-specific data points and evaluates good governance practices, ensuring that potential investments do not cause significant harm to the Fund's sustainable investment objectives. Each investment is also assessed against the Adverse Impact indicators (PAIs), and potential investments that do not meet the Fund's predetermined thresholds are excluded.

- **Financial Resilience:** Once thematic and operational alignment is established, an in-depth credit analysis of the company is undertaken. This includes specific focus on the integration of strategic future investment plans as well as establishing the credit resilience of the issuer. This is done by reviewing credit fundamentals, conducting a forward-looking credit assessment, and understanding the impact of strategic investment decisions.

- **Portfolio Construction:** Finally, **a diversified and balanced portfolio** is built to deliver attractive risk-adjusted returns. The portfolio is constructed to reflect long-term credit valuations and bottom-up insights across global credit markets, aiming to outperform the benchmark over the cycle.

- **Stewardship:** The investment team **engage** with portfolio companies to maintain and enhance the sustainability credentials of portfolio holdings, focussing on material topics for credit investors.

[1] 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.

The themes:

The themes represent the solutions to what the team believes are the material global sustainability challenges of our time, such as those contained in the Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change. Themes are divided between People (Social) and Planet (Environment).

For each sub-theme, the team seeks to identify the challenge, the solutions, and then the products and services that can address these challenges. The Fund targets companies from a global universe that can deliver financial returns, operational excellence, and positive alignment to the Themes[2].

Sustainability drivers

UNDP | PARIS2015 COP21·CMP11 | SUSTAINABLE DEVELOPMENT GOALS | UN environment programme

Sustainability themes

People			Planet		
Health	Inclusivity	Safety	Circularity	Clean Energy	Efficiency

Identify sub-themes

Health	Inclusivity	Safety	Circularity	Clean Energy	Efficiency
Affordable Care Cardiovascular Diabetes Medication Innovation Nutrition Oncology	Connectivity Education Payments Responsible Finance Savings Gap	Clean & Safe Mobility Insurance Product Testing	Renewable Materials Sustainable Comms Waste & Recycling Water	Electricity Networks Renewable Energy	Buildings Frontier Tech Industrial Automation Industrial Decarbonisation Sustainable Logistics

People

SAFETY 10%

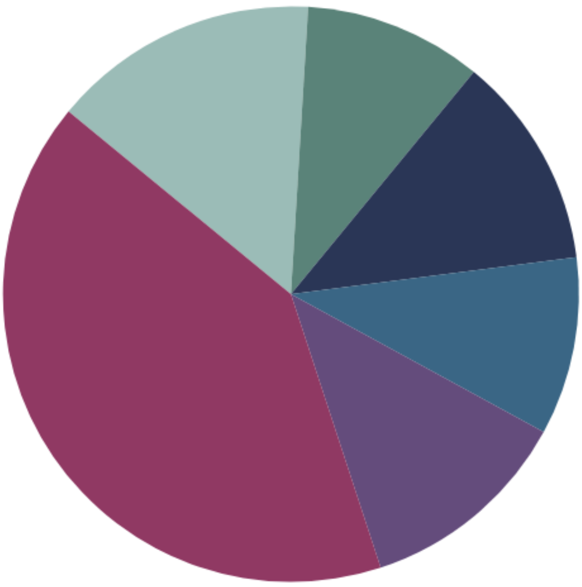
Clean & Safe Mobility	4.9
Insurance	4.4
Product Testing	1

INCLUSIVITY 41%

Connectivity	11
Education	1.7
Payments	0.6
Responsible Finance	28.1
Savings Gap	0.5

HEALTH 11%

Affordable Care	3.2
Cardiovascular	0.8
Diabetes	2.6
Medical Innovation	2.1
Nutrition	1.9
Oncology	0.9



Planet

CIRCULARITY 12%

Renewable Materials	7.9
Sustainable Commodities	1.1
Waste Treatment & Recycling	1.5
Water	1.8

CLEAN ENERGY 10%

Electricity Networks	3
Renewable Energy	6.9

EFFICIENCY 15%

Buildings	6.7
Frontier Technology	3.3
Industrial Automation	1.4
Industrial Decarbonisation	1.6
Sustainable Logistics	1.6

[2] The above graphic shows the fund's exposure to GIB AM's sub-themes as at 31/12/24.

Highlights of the portfolio companies' exposure to the themes[3]

People

CVS: Healthcare – Affordable Care.
CVS Caremark members saw out-of-pocket costs reduced by over 36% from 2016-2023.[4] SDG 3

Pearson: Inclusivity – Education.
In 2024, Pearson had 10.1m Higher education subscribers, conducted 20.7m professional certification tests and 1.1m English language tests.[5] SDG 4

Aptiv: Safety - Clean and Safe Mobility.
Over 55mn vehicles globally use Aptiv's active safety products.[6] SDG 3

Planet

Smurfit Westrock: Circularity – Renewable Materials. Smurfit Westrock consumes approximately 14mn tons of recovered fibre each year worldwide.[7] SDG 12

Nextera Energy Capital Holdings: Clean Energy – Renewable Energy. In 2024, NextEra Energy Resources was the world's largest generator of renewable energy from wind and solar.[8] SDG 7

JCI: Efficiency – Buildings. In 2024, Open Blue (JCI's flagship smart building platform) helped JCI's customers to avoid an estimated 72,000 metric tons of C02e.[9] SDG 11

Portfolio exclusions

The Fund excludes companies that engage in harmful activities that are contrary to the Fund's Themes or that do not meet the Fund's ESG exclusion criteria. The portfolio will exclude companies with revenue derived from prohibited activities, e.g. alcohol production or controversial weapons, in addition to companies that fail to meet international standards, such as the UN Global Compact Principles.

Weapons	Companies with more than 0% revenue exposure to nuclear warheads and/or whole nuclear missiles, and/or more than 5% revenue exposure to the production of nuclear weapons, the manufacture and retail of civilian firearms and ammunition, and/or weapons systems, components, and support systems and services. Also excludes companies with ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI.
Tobacco, Adult Entertainment, Alcohol and Gambling	Companies with more than 5% revenue exposure to adult entertainment, production of alcoholic products, and/or gambling-related business activities. Also excludes companies with any exposure to tobacco and tobacco related production businesses.
Coal* and Unconventional Oil & Gas	Companies with more than 5% revenue exposure to the mining of thermal coal (including lignite, anthracite, and steam coal) and its sales to external parties, and/or an annual thermal coal extraction of 70MT or more. Also excludes companies with thermal coal power generation that accounts for more than 50% of revenue. Companies with more than 10% revenue exposure to shale gas production, shale oil production, and/or oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
Controversy and Global Norms	The fund excludes companies with a recent 'very severe controversies' flag as defined as an MSCI Red Flag, and companies with a 'Fail' under compliance with the United Nations Global Compact principles according to MSCI.

*For investee companies with more than 20% revenue exposure to coal power generation, the team will have assessed and justified that these companies are on a credible transition path and will continue to monitor the exposure and progress.

[3] As at 31/12/24. For illustrative purposes only; may change without prior notice. Please note, the above is not a recommendation to buy or sell a particular security.
[4] CVS Health - Keeping prescription medications affordable for CVS Caremark members
[5] 2024 Pearson annual report
[6] APTIV - 2024 sustainability report
[7] SW Sustainbility report 2024 page 3
[8] 2024 annual report page 11
[9] Johnson Controls - 2025 sustainability report

Themes case study[10]

Company: Pearson is a British multinational publishing and education company headquartered in London. It is one of the world's largest education companies, providing a wide range of educational products and services, including textbooks, digital learning tools, assessments, and professional certification programs. Pearson operates in over 70 countries and serves millions of learners and educators globally.

Theme	Theme Alignment	SDG Alignment
People – Inclusivity – Education	>75% of revenues from provision of education	SDG 1: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Challenge

- In low- and middle-income countries, Learning Poverty rose from 57% pre-pandemic to ~70% in 2022.
- Homeschooling demand has increased significantly in the US, with 3.1 million students (~6%) homeschooled in 2022, up from 2.6 million pre-pandemic.
- Higher education affordability is declining in some countries: over 46 million Americans owe an average of $43,570 in student loan debt.
- Developed countries face increasing teacher shortages—44 US states report shortages in maths, and 42 in science.
- Rapid AI developments risk widening the gap between workforce skills and employer needs.

Solution

- Education policy must prioritise learning outcomes over traditional schooling metrics.
- Edtech offers a path forward, as higher education has seen limited innovation despite widespread technological transformation elsewhere.

Over the past five years, Pearson has shifted its focus from traditional print publishing to digital and online education, driven by the increasing demand for digital learning solutions and the need to adapt to changing educational landscapes. In 2024, its largest entity, Assessment and Qualifications, delivered 20.7 million tests via Pearson VUE and contributed to workforce retraining with 1 million AI-related certifications granted to date. It also provides over 1 million English language tests annually and supports around 100,000 US schools through its Virtual Learning segment, helping address specialist teacher shortages. The Higher Education segment remains a material part of the business, but is now focused on value-for-money digital tools, including AI-supported course creation. In 2024, it had 10.1 million subscribers and sold 4.7 million textbook equivalents.

Pearson's governance practices are good and the firm has avoided any major controversies or conduct breaches; however executive remuneration has drawn scrutiny due to differing UK/US market expectations. The company has committed to net-zero emissions by 2030 via an SBTi[11]-endorsed target, aiming for a 50% reduction from 2018 levels. By FY24, it had achieved a 40% reduction, with 99% of electricity sourced from renewables. However, future progress may slow as initial efficiency gains have largely been realised.

Themes in focus: further insights and research from the team
From gridlock to growth - GIB Asset Management

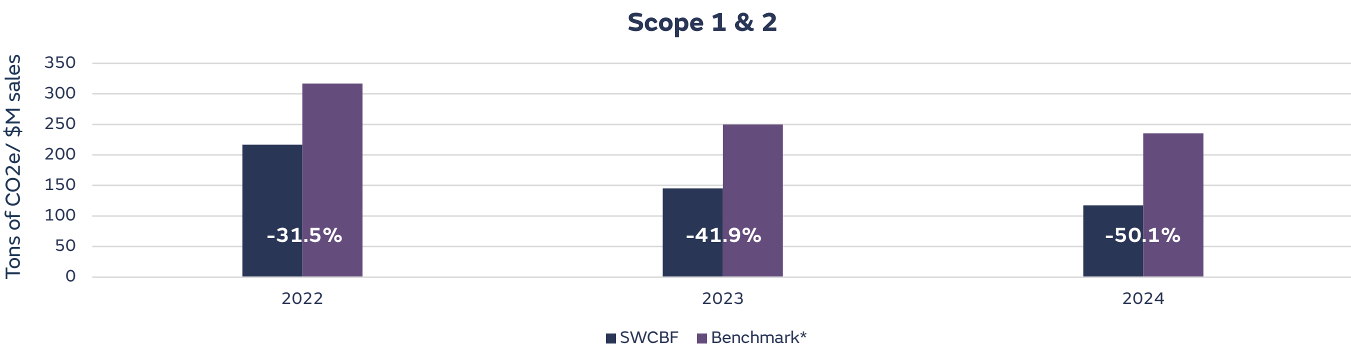
[10] GIB AM Analysis, as at 31/12/24
[11] Science Based Targets initiative (SBTi)
Please note, the above is not a recommendation to buy or sell a particular security.

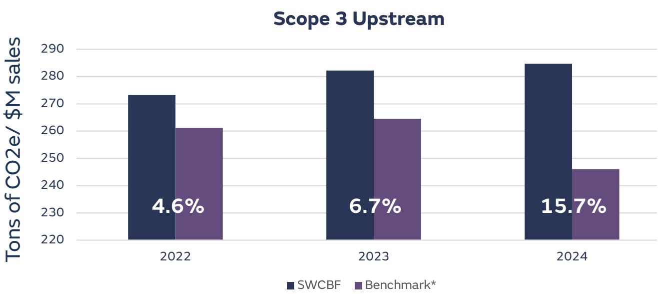
After ensuring that a potential investment aligns with a Theme within the thematic framework, the investment team undertakes a 'Do No Significant Harm' assessment. This involves evaluating the company's Principal Adverse Impact (PAI) indicators and screening for any controversies. A 'Good Governance' assessment is also undertaken to ensure the quality of governance in the business.

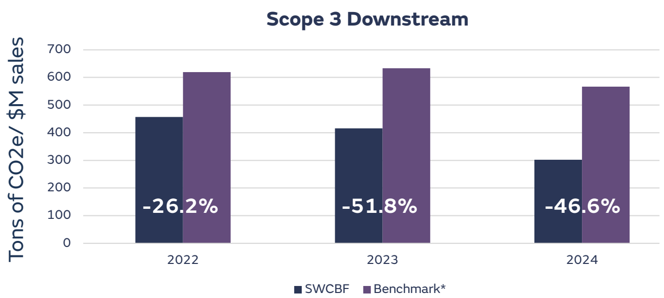
Carbon emissions and intensity

Each investment is assessed against a defined set of PAI indicators, in accordance with the relevant methodology and SFDR. As part of the PAI review, a firm's carbon emissions, decarbonisation targets, and commitment to the climate transition are evaluated. The WACI (weighted average carbon intensity) metric measures carbon intensity on a normalised basis for better comparison among companies.

Portfolio carbon emissions: Weighted average carbon intensity (tons CO2e/US$M sales)[12]



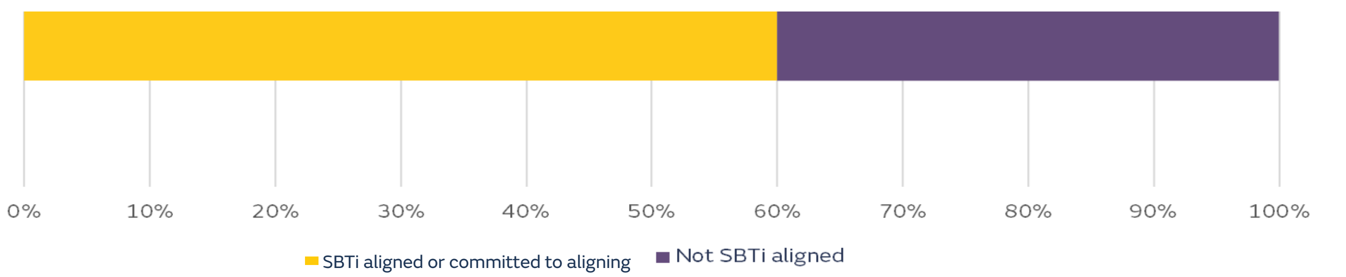




Portfolio SBTi alignment[13]

In addition, and as part of the engagement framework (further detail on page 9), companies are encouraged to adopt SBTi-approved emissions reduction targets, recognising the initiatives role in driving credible and science-based climate action. However, through engagement, it is clear that SBTi targets may not be suitable for all organisations—particularly those in certain sectors or at earlier stages of their decarbonisation journey. In such cases, relevant alternative pathways that demonstrate credible emissions reduction efforts are also supported.

As at 31/12/24, 60 of the 100 portfolio companies have set or committed to setting SBTi-validated 1.5°C science-based targets.



[12] SWCBF Investment team, as at 31/12/24
[13] Source: MSCI One ESG Research Carbon Calculator. The above data is for corporate constituents within the Fund only.
*Bloomberg Global Aggregate Investment Grade Corporate incl. High Yield and EM Custom Index

Where reported data is not available, Scope 1 & 2 carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. To ensure consistency, MSCI estimates emissions if a company's reporting does not align with the GHG Protocol framework or does not represent emissions across all its geographies and operations. Where reported data is not available, scope 3 emissions are estimated by MSCI using an industry segment specific intensity model.

Reputational and governance risk

The portfolio will exclude companies that are in violation of international standards, such as the UN Global Compact Principles on human rights.

Reputation risk: Very severe controversy exposure[14]

	Sustainable World Corporate Bond Fund	Benchmark*	Active
Overall Reputation Risk (%)	0.0	0.2	-0.2
Environment (%)	0.0	0.0	0.0
Customer (%)	0.0	0.0	0.0
Human Rights (%)	0.0	0.2	-0.2
Labour (%)	0.0	0.0	0.0
Governance (%)	0.0	0.0	0.0

International norms[15]

The portfolio will exclude companies that are in violation of international standards, such as the UN Global Compact Principles on human rights.

	Sustainable World Corporate Bond Fund	Benchmark*	Active
UN Global Compact Compliance Violation (%)	0.0	0.2	-0.2

Good governance

To ensure the quality of governance in a business, the Team conducts an internal assessment of a company's corporate governance framework and practices. This analysis includes, but is not limited to:

- A review of senior management
- Balance of skills, experience, and independence on the Board
- Evidence of the company avoiding governance controversies
- Board of Directors' independence and gender diversity
- Alignment of management interests, including shareholding requirements and whether incentive structures include sustainability metrics
- The position of financial expert(s) on the Audit Committee

[14]MSCI as at 31/12/2024
The above data is for corporate constituents within the Fund only.
[15]MSCI as at 31/12/2024
*Bloomberg Global Aggregate Investment Grade Corporate incl. High Yield and EM Custom Index

Case study[16]

Company: Nexans is a global leader in the cable and optical fibre industry, headquartered in Paris, France.

Theme	Theme Alignment	SDG Alignment
Clean Energy – Electricity Networks	>50% of revenues aligned to the design and manufacturing of high, medium, and low voltage cables.	SDG 7 - Ensure access to affordable, reliable, sustainable and modern energy for all.

DNSH assessment:

As part of the environmental PAI assessment, Nexans' approach to emissions, biodiversity, and resource use was reviewed. The company has both near-term and long-term net-zero targets, which are certified by the SBTi, demonstrating a credible commitment to reducing emissions. Importantly, Nexans also has no exposure to fossil fuels.

The company's impact on biodiversity and land use was examined, checking that there are policies in place to manage biodiversity risks. Nexans has a green 'Biodiversity and Land Use' flag from MSCI, indicating no significant concerns, and 99% of its sites are ISO 14001-certified, reflecting strong environmental management systems. Water and waste management are also considered as part of the environmental PAI assessment; Nexans has implemented closed-loop cooling systems, and 52 out of 55 sites that use water for cooling achieve a recycling rate above 75%. Sites with the highest water consumption are closely monitored, with tailored action plans in place. In terms of waste, the company currently recycles 80% of its production waste and is targeting 100% recycling by 2030.

Finally, workplace safety was assessed as part of the social PAI assessment. Since 2010, Nexans has reduced the frequency of occupational accidents by 75% and the severity by 59%. In 2022, 41% of its production sites reported no lost-time accidents involving absences of more than 24 hours, highlighting the effectiveness of its health and safety initiatives.

Nexans is aligned with the UN Global Compact principles and has no exposure to any very severe controversies (as defined by MSCI) or controversial weapons.

Good governance assessment:

Nexans' board demonstrates good governance fundamentals, with an independent majority and a well-balanced mix of skills and experience. The roles of CEO and chair are clearly separated, with a fully independent chairman in place. Although the board does not have a fully independent audit committee, it does contain three financial experts, and the chair of the committee is fully independent. Management interests are well aligned with long-term performance, as the CEO is required to retain 25% of vested shares, and both short- and long-term incentive plans include ESG-related targets. While MSCI has flagged concerns around related party transactions, the amounts are deemed immaterial. As such, it is monitored but does not currently raise significant concerns.

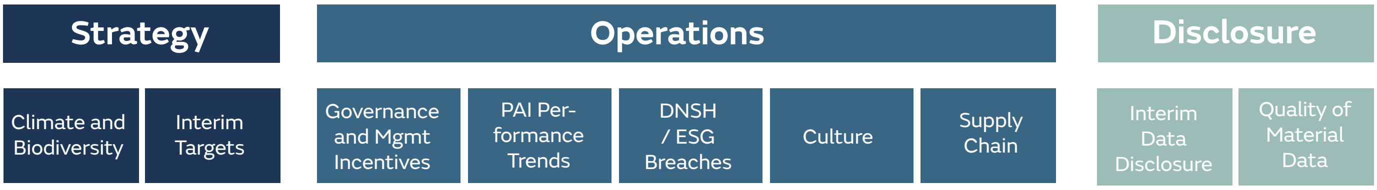
Although bondholders lack Annual General Meeting (AGM) voting rights, they can still engage with corporate fixed income holdings to effectively manage portfolio risk. Research by the Carbon Disclosure Project, for example, shows that companies are twice as likely to report on sustainability performance after investors engage with them.[17] Better stewardship and engagement can lead to a better understanding of how sustainability issues may affect an issuer's creditworthiness—insights that might otherwise be overlooked.

[16] GIB AM Analysis, as at 31/12/24
[17] Non-Disclosure Campaign - CDP
Please note, the above is not a recommendation to buy or sell a particular security.

Engagement framework

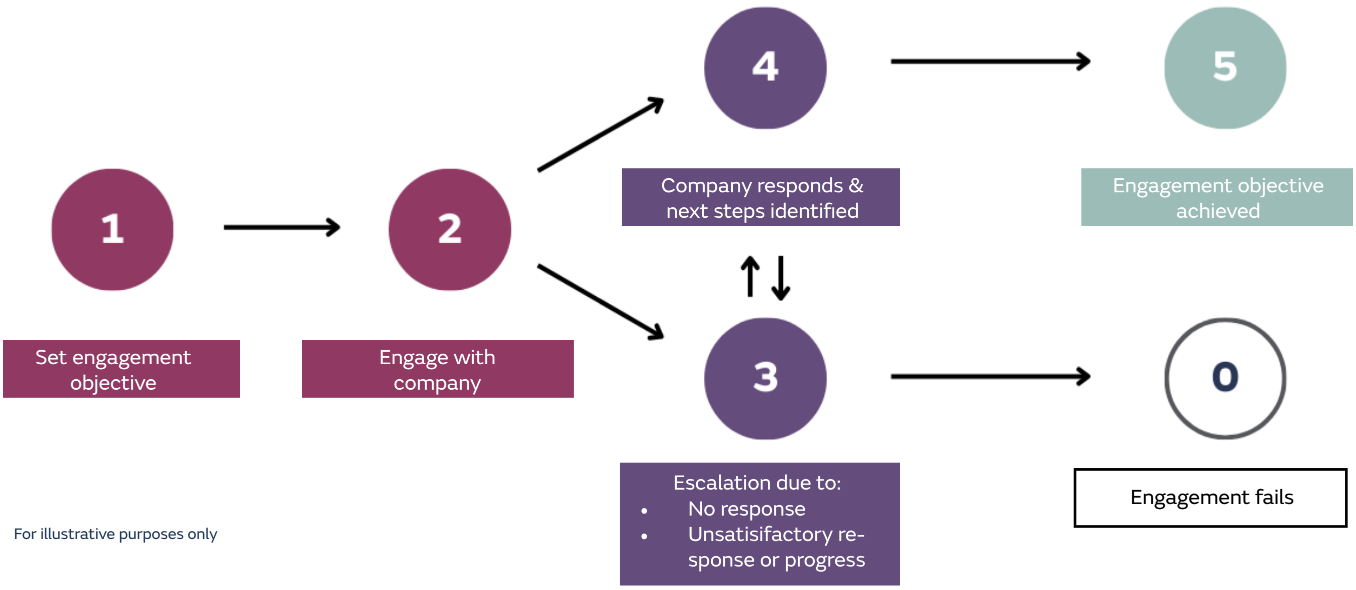
The GIB AM Sustainable World Corporate Bond Fund uses an engagement framework to guide its objectives. The framework is designed to support long-term business resilience, address issues material to the businesses being engaged, and to maintain and enhance the sustainability credentials of portfolio holdings.

Engagements are categorised into three types: systematic, ad-hoc proactive and ad-hoc reactive. Each engagement focuses on topics that are material to credit investors, grouped into strategy, disclosure, and operations, with a primary emphasis on encouraging companies to adopt SBTi-approved net-zero targets.



1. **Systematic** - Engage systematically across portfolio companies on a specific topic e.g., net zero targets or validated science-based targets
2. **Ad-Hoc Proactive** - If any material risks are uncovered during the credit review process, the team will use these as points of individual engagement
3. **Ad-Hoc Reactive** - If a sustainability breach occurs at a holding company, the team will seek to engage with the company to rectify the damage caused by the incident, and to assess the credibility of the company's response plans in order to ensure change is embedded to prevent a repeat incident. The approach is adapted based on the severity of the breach

The engagement process lies with the whole team and is conducted through emails, letters, phone calls, and in-person meetings. The team logs each individual engagement, which helps to keep track of active engagements, monitor the progress against the objectives set, and decide the next course of action if the engagement isn't progressing.

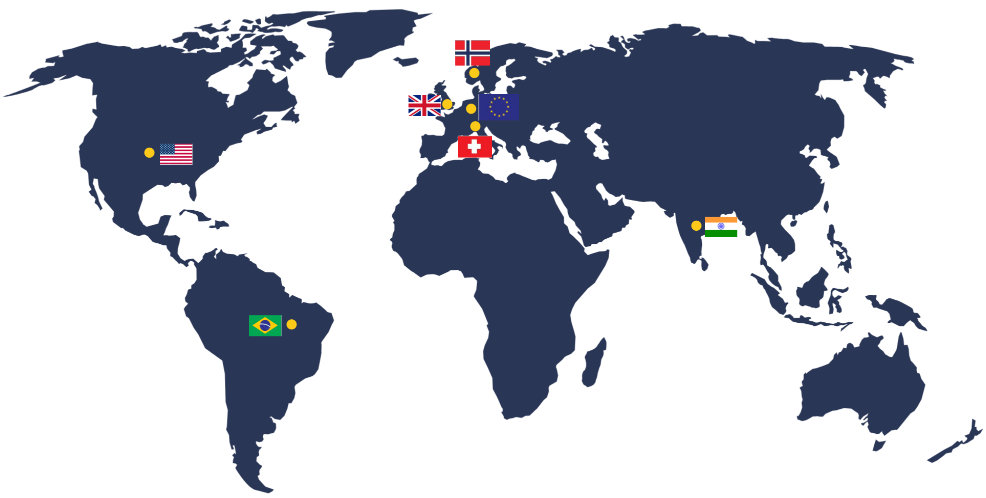


For illustrative purposes only

2024 Sustainability engagement statistics[18]:

Engagement by type	Count
Meeting	3
Call/presentation	2
Letter/email	26
Total	30

Engagement by type	Count
Systematic	24
Ad-hoc Proactive	5
Ad-hoc Reactive	1
Total	30



United States	13
United Kingdom	3
Norway	2
India	1
Brazil	1
Switzerland	1
European Union	
Czech Republic	1
Finland	1
France	1
Belgium	1
Luxembourg	1
Netherlands	1
Spain	1

In 2024, engagement activity was focused on investee companies which had not committed to or set approved targets with the Science-based Targets Initiative, engaging with 23 companies. The majority of the team's engagement was in the United States of America (47%).

Engagement progress	Count
Satisfied with response	13
Pending	9
Dialogue taking place between GIB AM and entity	8
Total	30

[18] GIB AM Analysis, as at 31/12/24

Engagement case study[19]

Company: Large American Universal Bank - Top 6 player with a significant national and international presence in retail, corporate, and investment banking.

Theme	Theme Alignment	SDG Alignment
Inclusivity – Responsible Finance	>30% of revenues aligned due to the provision of retail, SME and mid-corporate banking	Goal 8: Decent work and economic growth

Engagement topic: Decarbonisation targets

Engagement objective: The large American bank updated some of its sector-based decarbonisation targets in a way that could be considered watering down. To understand the nature of the changes, and as part of the PAI review, the firm's decarbonisation targets and overall commitment to the climate transition were assessed. Any significant backsliding would raise questions about the credibility of that commitment, prompting the team to engage with the firm to understand how the targets were calculated and the rationale for the change.

Engagement outcome: The methodology behind the target change was researched, benchmarked against peers, and assessed in the context of the bank's lending activities and relevant best practice guidance. Additional context was drawn from similar engagements with peer institutions. The team subsequently contacted the firm and had a detailed discussion with the sustainability team. The assessment concluded that the bank remains committed to long-term emissions reductions and transparency; however, the revisions reflected a clear attempt to shift the goalposts.

Next steps: Progress against the bank's emissions-reduction targets will continue to be tracked, alongside ongoing monitoring of any changes to the climate-related commitments of its lending book.

[19] GIB AM Analysis, as at 31/12/24

Escalating issues

Escalation occurs when an engagement hasn't been responded to within a reasonable timeframe, or when the team deems an engagement response to be unsatisfactory. If no further response is received or the answer is unsatisfactory, divestment from the name will be considered.

Escalation case study[20]

Company: Large Norwegian Bank - Universal bank with significant market share in retail and corporate banking as well as a sizeable savings franchise.

Theme	Theme Alignment	SDG Alignment
Inclusivity – Responsible Finance	>30% of revenues aligned due to the provision of banking and insurance services to retail customers, small and medium sized corporate customers, and financing the transition	Goal 8: Decent work and economic growth

Engagement topic: Lack of strategic alignment with climate standard setting bodies

Engagement objective: As part of the PAI review, it was established that this large Norwegian bank had an ambitious decarbonisation strategy, but it did not seek endorsement from, or alignment with, either the SBTi or the Net Zero Banking Alliance. Therefore, the investment team engaged with the company to establish why the firm was not seeking membership of an industry body. Alignment with a recognised decarbonisation initiative was also encouraged, as the team typically views alignment as a 'gold standard' for decarbonisation commitments in the banking space.

Escalation: Concerns were escalated regarding the bank's oil and gas portfolio following a notably vague response from the company. This led to a comprehensive exchange with the bank's sustainability team, who explained that alignment with the Net Zero Banking Alliance (NZBA) standards was not pursued due to political and national security considerations around the oil and gas portfolio. However, the underlying methodology driving all other climate-related targets remains consistent with the NZBA standards.

Engagement outcome: The bank's position was considered fair in the political context.

Next steps: Progress against absolute exposure reduction targets will continue to be monitored closely, with further escalation considered if targets fall behind.

Engagement in 2025:

In 2025, the fund will continue to engage both thematically and systematically around company-specific risks. Shifts in corporate behaviour are anticipated in response to the new U.S. administration and, where negative trends emerge, these will be used as catalysts for engagement. This dual approach allows the team to remain responsive to broader market developments while also addressing idiosyncratic ESG risks and opportunities at the company level.

[20] GIB AM Analysis, as at 31/12/24

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The legal documents in respect of the ICAV and each of the funds are available from www.gibam.com or directly from GIB Asset Management - the Prospectus and supplements in English, and the Key Information Document (PRIIPs KID) in the local languages of each of the EU Countries of Registration.

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