

## Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

# GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT FUND - J2 GBP (C)

## A sub-fund of AFP UCITS ICAV

ISIN code: (A) IE0002D2XWL3

This ICAV has appointed Amundi Ireland Limited, an entity part of Amundi Group, as its Management Company

### Objectives and Investment Policy

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund's investment objective is to achieve capital growth.

The Sub-Fund invests mainly in equities and equity related securities (such as common stock, depositary receipts and preferred shares) predominantly issued by issuers listed, domiciled, or conducting significant business in Emerging Markets that offer undervalued long-term prospects and present opportunities for improved sustainability through active engagement. These investments have the potential to create value through active engagement with the issuer on a wide range of environmental, social, and governance ESG ("ESG") and other issues bespoke to the issuer's business.

A maximum of 20% of the Sub-Fund's net asset value may be invested in equities and equity related securities of issuers listed, domiciled, or conducting significant business in a frontier markets country (countries defined as such by the MSCI Frontier Markets Index), up to 10% of Sub-Fund's net asset value may be invested in securities listed or traded on the Moscow Exchange and up to 30% of the Sub-Fund's net asset value may be invested in China A-shares via Stock Connect.

The Sub-Fund may hold cash and instruments that may be readily converted to cash (such as cash deposits, treasury bills, investment grade government bonds). In normal market conditions, such investment shall not exceed 20% of the Sub-Fund's net asset value.

The Sub-Fund may use derivatives such as futures, forwards, options and total return swaps for efficient portfolio management purposes only.

**Benchmark:** The Sub-Fund is actively managed and uses the MSCI Emerging Markets Net Total Return Index (USD) (the "Index") for performance comparison purposes only. The Sub-Fund's portfolio is not limited to, or constrained by, the constituents of the Index. The Sub-Fund has not designated the Index as a reference benchmark for the purpose of the Sustainable Finance Disclosures Regulation.

**Management Process:** Firstly, companies that derive more than a de minimis proportion of their revenues from operations relating to weapons, fossil fuels, adult entertainment, tobacco, alcohol production, gambling, and any other products and services determined by the Investment Manager to negatively impact sustainable improvements are excluded from the investment universe.

Following these exclusions, Gulf International Bank (UK) Limited, the Sub-Fund's investment manager (the "Investment Manager"), aims to achieve the Sub-Fund's investment objective through a bottom-up approach to high conviction, active emerging markets (countries defined as such by the Index) and frontier markets investing by identifying companies with underappreciated sources of growing cash flow, and engaging with them on ESG issues and a range of other issues likely to enhance shareholder value.

The Investment Manager undertakes a quantitative screening process that tests the issuer's earnings quality, cash flow and capital structure strength when selecting the Sub-Fund's holdings from the investment universe. A qualitative analysis is then performed to determine whether the issuer is significantly undervalued.

Issuers held in the Sub-Fund's portfolio will be subject to the Investment Manager's active engagement process, involving constructive and purposeful dialogue with issuers focusing on improvements in their approach to ESG-related issues and optimising other business practices with a view to improving sustainability and enhancing value.

This is achieved through direct interaction with issuers through meetings and on-site visits, presentations, publication of whitepapers and letters to management alongside proxy voting. The implementation or disregard by the issuer of the suggestions made by the Investment Manager is ultimately up to the issuers management and there can be no guarantee that the Investment Manager's suggestions will be implemented by the issuer.

The Investment Manager will analyse each issuer to identify the most relevant and material ESG risks factors to its business and engages with management to share suggestions in respect of their establishment of a long-term sustainability plan. The Investment Manager pursues this engagement approach because it believes that mitigating ESG risks and improving an issuer's performance on ESG issues will ultimately give rise to higher company valuations and maximise shareholder returns.

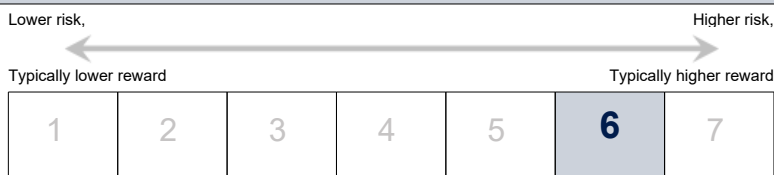
This is a non-distributing share class. Investment income is re-invested.

The minimum recommended holding period is 5 years.

The Sub-Fund is designed to be included as part of a diversified investment portfolio. Therefore investors should carefully consider their investment allocation to this Sub-Fund.

Investors may sell on demand on any business day in Ireland and the UK.

### Risk and Reward Profile



The risk level of this fund mainly reflects the risk of the emerging country equity market in which it is invested.

Historical data may not be a reliable indication for the future. The value of your investment may go up or down.

Risk category shown is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

Your investment does not benefit from any guarantee or capital protection, so your investment capital is at risk.

For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the share class.

Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- Emerging Markets risk : Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

The occurrence of any of these risks may have an impact on the net asset value of your portfolio.

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Conversion charge	None
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Sub-Fund over a year	
Ongoing charges	1.11%
Charges taken from the Sub-Fund under certain specific conditions	
Performance fee	None

The **entry** and **conversion charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the current year. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

The ongoing charges displayed are estimated as this share class was recently launched. For each accounting period, the Sub-Fund's annual report will display the exact amount.

For more information about charges, please see charges paragraph of the prospectus of the UCITS, which is available at: [www.amundi.ie](http://www.amundi.ie) and [www.gibam.com](http://www.gibam.com).

## Past Performance

*The Share Class does not yet have performance data for one complete calendar year to display a graph of past performance.*

The chart has a limited value as a guide to future performance.

Sub-Fund launch: 2022.

Share class launch: 2024.

The reference currency is the British Pound.

## Practical Information

Name of the Depositary: Société Générale S.A., Dublin Branch.

Further information about the ICAV (prospectus, periodical reports) can be obtained in English, free of charge, at the following address: Amundi Ireland Limited, 1 George's Quay Plaza, Georges Quay, Dublin 2, Ireland.

The details of the up-to-date remuneration policy of Amundi Ireland Limited, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available by means of the following website: <https://www.amundi.ie> and a paper copy will be made available free of charge upon request.

Other practical information (e.g. latest net asset value) can be obtained on the internet sites [www.amundi.ie](http://www.amundi.ie) and [www.gibam.com](http://www.gibam.com).

The ICAV contains other sub-funds and other classes which are described in the prospectus. Conversion into shares of another sub-fund of the ICAV may be made, subject to the conditions of the prospectus.

Each sub-fund corresponds to a distinct part of the assets and liabilities of the ICAV. As a consequence, the assets of each sub-fund are exclusively available to satisfy the rights of investors in relation to that sub-fund and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that sub-fund.

This document describes a sub-fund of the ICAV. The prospectus and periodical reports are prepared for the entire ICAV named at the beginning of this document.

The ICAV is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor.

Amundi Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the ICAV.

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This ICAV is authorised in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at February 18, 2025.