

Condensed Interim Report and Unaudited Financial Statements

AFP UCITS ICAV

For the financial period from 1 January 2023 to 30 June 2023

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

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in the interim report and financial statements shall bear the same meaning as in the Prospectus.

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General Information

Background to the ICAV

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

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

- GIB AM Sustainable World Fund which was authorised by the Central Bank of Ireland (“CBI”) on 28 September 2021 and launched on 30 September 2021.
- GIB AM Emerging Markets Active Engagement Fund which was authorised by the Central Bank of Ireland (“CBI”) on 26 April 2022 and launched on 29 July 2022.
- GIB AM Sustainable World Corporate Bond Fund which was authorised by the Central Bank of Ireland (“CBI”) on 10 May 2022 and launched on 29 September 2022.
- GIB AM European Focus Fund was authorised by the Central Bank of Ireland (“CBI”) on 22 December 2022 and launched on 18 January 2023.

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

GIB AM Sustainable World Fund

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Hedging	Entry Charge)	Exit Charge
A2	No	\$10	\$1,000	No	None	None
J2	No	\$100	\$500,000	No	None	None
R2	No	\$10	\$1,000	No	None	None
P2	No	\$100	\$1,000,000	No	None	None
X2	No	\$100	\$20,000,000	No	None	None
I2	No	\$100	\$500,000	No	None	None

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

At the financial period end there was one class of shares in issue: I2 USD.

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GIB AM Emerging Markets Active Engagement Fund

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Hedging	Entry Charge)	Exit Charge
A2	No	\$10	\$1,000	No	None	None
I	No	\$100	\$1,000,000	No	None	None
I2	No	\$100	\$500,000	No	None	None
SE	No	\$100	\$500,000	No	None	None
J2	No	\$100	\$500,000	No	None	None
R2	No	\$10	\$1,000	No	None	None
P2	No	\$100	\$1,000,000	No	None	None
X2	No	\$100	\$20,000,000	No	None	None

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

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

GIB AM Sustainable World Corporate Bond Fund

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Hedging	Entry Charge)	Exit Charge
SE	No	\$100	\$500,000	No	None	None
A2	No	\$10	\$1,000	No	None	None
J2	No	\$100	\$500,000	No	None	None
R2	No	\$10	\$1,000	No	None	None
P2	No	\$100	\$1,000,000	No	None	None
X2	No	\$100	\$20,000,000	No	None	None
I2	No	\$100	\$500,000	No	None	None

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

At the financial period end there was one class of shares in issue: I2 USD.

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General Information (continued)

GIB AM European Focus Fund

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Hedging	Entry Charge)	Exit Charge
A2	No	€10	€1,000	No	None	None
I2	No	€100	€500,000	No	None	None
J2	No	€100	€500,000	No	None	None
R2	No	€10	€1,000	No	None	None
P2	No	€100	€1,000,000	No	None	None
SE	No	€100	€500,000	No	None	None
X2	No	€100	€10,000,000	No	None	None

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

At the financial period end there was one class of shares in issue: I2 EUR.

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

GIB AM Sustainable World Fund

Investment Objective

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

Investment Policies

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

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

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General Information (continued)

GIB AM Sustainable World Fund (continued)

Investment Policies (continued)

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

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

GIB AM Emerging Markets Active Engagement Fund

Investment Objective

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

Investment Policies

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

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

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

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

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General Information (continued)

GIB AM Sustainable World Corporate Bond Fund

Investment Objective

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

Investment Policies

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

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

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

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

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

GIB AM European Focus Fund

Investment Objective

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

Investment Policies

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

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

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General Information (continued)

GIB AM European Focus Fund (continued)

Investment Policies (continued)

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

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

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Investment Manager's Report

Investment Managers Report for Six Month Period Ending 30 June 2023

Article 9 Funds

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

Article 8 Funds

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

Market Review – Equities

Financial markets rose under volatile conditions in the first half of 2023, with the MSCI World Index up 15%, and the MSCI Europe Index up just under 11%, taking it just short of its record high level. Emerging Markets registered positive performance but lagged the wider global markets.

Global Equities - Period in Review

The strong performance of technology stocks was a major driver of the market's gains. However, it is important to note that this strong performance was mainly driven by a small number of names.

Headline CPI came in at 4.0% year over year (YoY) in June, helped by the base effect as energy prices fell off this year. Core CPI is still sticky at 5.3% YoY, but the markets took the news as positive, hoping that shelter costs will eventually subside and some falls in core services prices will follow.

The Federal Reserve paused on any rate hikes in June but is expected to hike again in July. On the data front, it is now looking more likely that a slowdown is coming. Services Purchasing Managers' Index (PMI) is falling back towards contractionary territory (ISM Services at 50.3), while manufacturing is already at lower levels with reduced demand and the supply glut. Despite this, non-farm payrolls came in higher than expected (339k), showing that employment levels remain robust.

Global Equities - Market Outlook

Solid macroeconomic indicators, softening inflation readings, and a US Federal Reserve (the Fed) "pause" created the perfect platform for global stocks to surge in June (+6%). The strong U.S. retail sales and resilient job market are encouraging signs that the economy is still growing, despite the headwinds of inflation. The Fed's decision to "pause" interest rate hikes for now also helped to boost investor sentiment.

We remain confident that inflation will continue to fall in the coming months. Core inflation readings have already started to improve, and we believe that the recent decline in commodity prices will help to further reduce inflationary pressures. The International Monetary Fund (IMF) has forecast that global inflation will fall from 8% to 7% in 2023. Most countries are expected to be back to target by 2025. While we continue to monitor wage growth as a key source of risk, we have not seen any alarming signals in the recent trends.

We believe that the long-term outlook for the stock market remains positive. The companies that are solving the greatest challenges are also the ones that are most likely to be profitable. We expect the rally in stocks to broaden out from here, but only to those names that can deliver revenues and turn them into earnings and returns. We are focused on companies that can produce resilient revenues driven by exposure to structural, sustainable themes and high-quality operations that can turn revenue growth into earnings.

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Investment Manager's Report (continued)

European Equities - Period in Review

Despite persistent calls for a broad-based recession, European earnings are up ~30% since January 2022, when fears over the economic outlook first arose. That is to say, that even if a mild recession, with approximately 15-20% of earnings per share (EPS) drawdown were to begin today, earnings would still trough above levels when recession calls started.

Headline and core inflation have decelerated over the past six to nine months. Similar to the inflationary bear markets of the 1970s, the stock market could well have bottomed once inflation peaked and started to roll over.

Whilst the European Central Bank (ECB) may be nearing the end of the rate-hiking cycle, European PMI indices continue to offer a mixed picture, with the manufacturing decline worsening, albeit set against an improving inventory backdrop. The services PMI remains above 50 (expansionary territory) but confidence remains fragile. The economies of Europe continue to walk a tightrope.

The market's positive performance year-to-date was focused almost exclusively around just 2 sectors, technology (+25%) and consumer discretionary (+21%).

Within technology, performance was headlined by the semiconductor-exposed stocks Infineon, ST Micro and ASML, boosted by comments from Nvidia regarding the attractive outlook for advanced microchip demand from the artificial intelligence industry.

The strong performance of the consumer discretionary sector was, by contrast, broad-based ranging from clothing retailers H&M and Inditex to automotive manufacturers BMW and Ferrari to luxury goods company Hermes. Key underperformers were Real Estate (-10%) and Energy (-4%).

Interestingly, the Banks sector held up well in the face of marked turbulence through March following the collapse of Silicon Valley Bank in the US and Credit Suisse in Europe.

European Equities - Market Outlook

Inflation readings should continue to fall in the coming months. Core inflation has already started to improve, and we believe that the recent decline in commodity prices will help to further reduce inflationary pressures. The IMF has forecast that global inflation will fall from 8% to 7% in 2023. Most countries are expected to be back to target by 2025. While we continue to monitor wage growth as a key source of risk, we have not seen any alarming signals in the recent trends.

In addition, stock market valuations do not look excessive. The European Stoxx 600 index is trading below its 12-month forward price-earnings averages (since 2013), and whilst there may be some earnings risk, that feels like a reasonable starting point. Further, we like the complexion of the portfolio and believe our companies are well-positioned to demonstrate real agility and resilience, whatever might happen in the macro environment.

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Investment Manager's Report (continued)

Emerging Markets - Period in Review

Emerging Asia ex China and Latin America led the Global Emerging Markets asset class with particular strength in Korea, Taiwan, Poland, Brazil and Argentina. Conversely, China, Turkey and Thailand underperformed.

Despite an uncertain background of mixed macro data, geopolitical tensions and monetary policy which could remain higher for longer, certain risk assets performed surprisingly strongly. In particular, defensive and growth styles outperformed in emerging markets as enthusiasm towards China's reopening faded and concerns about the China economy gradually increased.

The first half of 2023 culminated in a strong rally that was shaped by excitement towards moderating inflation, the Artificial Intelligence theme and rising prospects of an economic soft landing.

Emerging Markets - Market Outlook

The near term outlook for emerging markets will likely be shaped by the trajectory of USD strength, the pace of recovery in China and the continued reform agenda in key emerging markets.

Earnings have recently been cut for December 2023 as a result of continued USD strength and a slow recovery in China. China's initial recovery momentum waned visibly in April and May with services continuing to outperform manufacturing and limited recovery in the property sector. Consensus expectations point to a weaker CNY profile for the second half of 2023 which will likely add to a delayed earnings recovery for the broader Chinese market. However, such disappointment is arguably now in the price with MSCI China de-rating back to approx. 9.3x forward P/E (approx. 20% discount to overall emerging markets).

There remains room for China to surprise positively looking ahead. Firstly, there are growing signs that policy easing is imminent and will likely be introduced counter cyclically. Secondly, the private sector continues to flourish and its embedded dynamism to unleash productivity can serve as a counter to structural headwinds.

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

India and Indonesia are two markets supported by macroeconomic environments that will increasingly support sustained strong economic growth in consumption and business investment. Whilst valuations of both markets have re-rated, we find pockets of opportunities in each market that can be considered compelling. India and Indonesia will face elections next year which represents a potential threat as political risk premia could climb – we remain watchful in both markets.

The outlook for Brazil remains optimistic too – fiscal discipline has surprised positively whilst inflation has moderated which opens up the possibility for an interest rate cutting cycle to support risk assets further.

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Investment Manager's Report (continued)

Market Review – Fixed Income

Period in Review

The first half of 2023 has been marked by ongoing global inflation pressures which has led to central banks keeping rates higher than the market had expected. In March, the sell-off in global government bond markets came to an abrupt end as fears over the several regional and medium sized banks in the US took center stage. The US front end in particular benefitted with the US 2 year note posting the largest drop in yields in recent history, rallying about 140 basis points from peak to trough. Since then, governments bonds have sold off yet again and broadly ended the period close to the pre march-peak. Credit spreads have been marginally tighter over the period, with positive excess returns for fixed income due to carry.

Market Outlook

Inflation seems to be meaningfully falling in the US and the economy seems to be faring better than expected, giving more credit to the potential of a soft landing. We are expecting to be near peak rate for the US and ECB, and are therefore expecting returns from rates to be broadly supportive in the coming year. Even though the economy is currently faring better than expected, there is a reasonable probability of recession/ stress to come, and therefore spreads of more highly levered companies may widen from here.

Fund Review – Article 9 Funds

Fund / Benchmark ¹	6 Month Period End 30/06/23 ²
GIB AM Sustainable World Fund	7.28%
MSCI World	15.09%
GIB AM Sustainable World Corporate Bond Fund	3.27%
Custom Benchmark ³	3.63%

1 The Benchmark Index serves only as an indicator for assessing each fund's performance. GIB AM's discretion in constructing each fund's portfolio is not limited to, or constrained by, the constituents of the index listed for each fund.

2 Figures are net return as of 30 June 2023; Source GIB Asset Management.

3 The Benchmark Index is a customised index comprised of 60% Bloomberg Global Aggregate Corporate Total Return Index, 20% Bloomberg Global High Yield Corporate Total Return Index which has been customised by Bloomberg to exclude issuers rated CCC+ and below, and 20% Bloomberg Emerging Markets USD Aggregate Corporate Index customised to limit exposure to any single Emerging Market country to 5% of the Bloomberg EM Index and to exclude issuers with a rating of CCC+ and below.

GIB AM Sustainable World Fund

During the period, our overweight in Health Care detracted from performance. Within stock selection, notable contributors over the first half of the year were NVIDIA and Verisk while detractors included Charles Schwab and Enphase Energy.

NVIDIA was the fund's top contributor. It is exposed to our Efficiency theme, developing cutting edge chips to allow for increasing computational power whilst also improving energy efficiency. Their chips will be vital in continuing the exponential growth in computing power, by allowing data to be analysed in real time and at faster rates. In May 2023, the company announced a very large AI-led data center growth acceleration. The company expects second-quarter revenue to be around USD \$11 billion, which would be up 64% year over year -this uplift is primarily driven by unsatiated demand for NVIDIA's latest H100 data centre GPU. NVIDIA are capitalizing on their dominance in the market for graphics chips designed for complex computing tasks required to power AI applications by democratizing access to AI related software and allowing a wide array of use cases to be developed.

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Investment Manager's Report (continued)

GIB AM Sustainable World Fund (continued)

We continue to believe our multi thematic deep integration approach highlights diversified companies that are resilient in terms of their earnings and growth outlooks. As such we remain comfortable with our portfolio positioning in this volatile macro environment but continue to look for long term opportunities with near term catalysts in new and existing names.

GIB AM Sustainable World Corporate Bond Fund

We initially performed well as spreads rallied over the first 6 weeks of the year and we benefitted due to our overweight credit risk. We then reduced our risk as spreads looked to be at the tight end of their range, which led to us navigating the market sell off well during the March banking crisis. However, from late April we have seen a substantial compression in HY and EM corporate spreads where we have remained underweight as we have kept our cautious outlook, which has led to underperformance against the benchmark.

The top 3 contributors to our returns for the period are EDP, Trane, and Volvo.

The 3 worst contributors to our returns for the period are Millicom, Cable & Wireless Communications, and CNP.

Fund Review – Article 8 Funds

Fund / Benchmark ¹	6 Month Period End 30/06/23 ²
GIB AM Emerging Markets Active Engagement Fund	13.90%
MSCI Emerging Markets Index	4.89%
GIB AM European Focus Fund ³	6.91%
MSCI Europe Index ³	3.04%

1 The Benchmark Index serves only as an indicator for assessing each fund's performance. GIB AM's discretion in constructing each fund's portfolio is not limited to, or constrained by, the constituents of the index listed for each fund.

2 Figures are net return as of 30 June 2023; Source GIB Asset Management.

3 Fund and Benchmark performance information represents the period from the Fund's inception date of 18 January 2023 to period of 30 June 2023.

GIB AM Emerging Markets Active Engagement Fund

The registered strong performance across all time periods and outperformed the MSCI Emerging Markets Index by 9.01% over the Reporting Period. This outperformance was predominantly driven by stock selection vs. asset allocation with its relative contribution over 90%. In particular, positive attribution was generated in India, Taiwan and Brazil.

India contributed 4.73% of our relative attribution which was driven by our positions in Cyient, Polycab and APL Apollo Tubes. Stock selection contributed more than 95% of our relative returns in India over the period. Taiwan contributed 3.69% of our relative attribution. Again, this was shaped by our stock selection in Taiwan contributing more than 100% of the excess returns generated over the period. In particular, our positions in eMemory, Aspeed and Parade performed well. Brazil contributed 1.14% of our relative attribution, again driven by stock selection. Our position in Locaweb contributed the bulk of this outperformance.

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Investment Manager's Report (continued)

GIB AM Emerging Markets Active Engagement Fund (continued)

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

GIB AM European Focus Fund

The fund had an encouraging start to 2023, outperforming its benchmark by +3.87%, net of fees, since inception on the 18th January.

Promisingly, the portfolio's performance during the period was relatively broad-based with most companies demonstrating strong execution. Particularly noteworthy were excellent results from luxury goods companies LVMH and Hermes, posting organic sales growth of ~20% year on year in Q1, as well as an outstanding result from Atlas Copco where both organic orders and revenues grew well-above consensus expectations.

On the other hand, a slew of profit warnings in the chemicals and life-science sectors, centred around prolonged customer inventory destocking, hurt portfolio holdings Croda, IMCD and Spirax-Sarco (see below for details).

In recent weeks we attended Capital Markets Day presentations from portfolio holdings Dassault Systemes, Diploma and Spirax-Sarco. All three events reinforced our conviction in the excellent long-term prospects for these businesses.

Turnover in the half year has been de minimis. The general trend has been to reallocate capital from companies that have seen stellar performance and those that have underperformed. To this end we have reduced our position sizes in Ferrari and Melrose and increased the weighting of IMCD. We also increased the position in Costco when the company went through a brief period of relative weakness.

Gulf International Bank (UK) Limited
30 June 2023

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Statement of Financial Position

	Notes	GIB AM Sustainable World Fund		GIB AM Emerging Market Active Engagement Fund		GIB Sustainable World Corporate Bond Fund		GIB AM European Focus Fund *
		As At	As At	As At	As At	As At	As At	As At
		30-Jun-2023	31-Dec-2022	30-Jun-2023	31-Dec-2022	30-Jun-2023	31-Dec-2022	30-Jun-2023
		USD	USD	USD	USD	USD	USD	EUR
Assets								
Financial assets at fair value through profit or loss	9	42,740,207	39,044,801	58,144,115	49,519,074	36,294,938	25,989,779	24,183,649
Cash and cash equivalents		1,299,266	1,485,371	741,206	570,500	159,143	223,478	570,958
Dividends receivable		17,573	20,442	75,412	45,585	-	-	-
Accrued bond income		-	-	-	-	311,968	292,362	-
Supscriptions receivable		-	-	31,478	-	-	-	-
Receivable for investments sold		-	-	1,413	-	-	-	-
Amounts due from broker		-	-	-	-	193,602	520,000	-
Other receivable		-	3,820	-	952	-	5,592	-
Total assets		44,057,046	40,554,434	58,993,624	50,136,111	36,959,651	27,031,211	24,754,607
Liabilities								
Financial liabilities at fair value through profit or loss		-	-	-	-	(9,579,457)	(679,486)	-
Bank overdraft		-	(3)	-	-	-	-	-
Accrued expenses		(519,047)	(396,065)	(344,958)	(202,786)	(73,214)	(90,565)	(64,071)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(519,047)	(396,068)	(344,958)	(202,786)	(9,652,671)	(770,051)	(64,071)
Net assets attributable to holders of redeemable participating shares		43,537,999	40,158,366	58,648,666	49,933,325	27,306,980	26,261,160	24,690,536

*GIB AM European Focus Fund launched on 18 January 2023, therefore comparatives are not available.

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Statement of Comprehensive Income

	Notes	GIB AM Sustainable World Fund		GIB AM Emerging Markets Active Engagement Fund *	GIB AM Sustainable World Corporate Bond Fund **	GIB AM European Focus Fund ***
		Period ended 30-Jun-2023 USD	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 EUR
Income						
Dividend income		397,749	352,089	421,586	-	279,716
Bond income		-	-	-	587,987	-
Interest income		29,186	384	18,895	14,209	4,155
Reimbursement on the Investment managers fees		33,433	14,578	13,028	22,512	15,202
Net gain/(loss) on financial assets at fair value through profit or loss	5	2,813,829	(13,598,039)	6,903,032	344,502	1,491,904
Total investment gain/(loss)		3,274,197	(13,230,988)	7,356,541	969,210	1,790,977
Expenses						
Investment management fees		(156,182)	(161,506)	(195,822)	(60,838)	(79,155)
Administrative fees		(62,329)	(43,307)	(67,657)	(31,205)	(25,807)
Directors' fees		(3,785)	(5,421)	(3,785)	(3,785)	(3,070)
Transaction fees		(9,096)	(24,666)	(30,457)	(952)	(46,257)
Set-up fees		-	-	-	-	(42,128)
Other fees		-	-	-	-	-
Total expenses		(231,392)	(234,900)	(297,721)	(96,780)	(196,417)
Operating gain/(loss)		3,042,805	(13,465,888)	7,058,820	872,430	1,594,560
Withholding tax		(89,407)	(77,297)	(54,840)	-	(37,066)
Interest expense		-	-	(495)	(375)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,953,398	(13,543,185)	7,003,485	872,055	1,557,494

*GIB AM Emerging Markets Active Engagement Fund launched on 29 July 2022, therefore comparatives are not available.

**GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, therefore comparatives are not available.

***GIB AM European Focus Fund launched on 18 January 2023, therefore comparatives are not available.

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

The accompanying notes are an integral part of these financial statements

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For the financial period from 1 January 2023 to 30 June 2023

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

	GIB AM Sustainable World Fund		GIB AM Emerging Markets Active Engagement Fund *	GIB AM Sustainable World Corporate Bond Fund **	GIB AM European Focus Fund ***
	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	40,158,366	27,248,085	49,933,325	26,261,160	-
Proceeds from redeemable participating shares issued	426,235	25,000,000	1,711,856	173,765	23,133,042
Payments for redeemable participating shares redeemed	-	-	-	-	-
	426,235	25,000,000	1,711,856	173,765	23,133,042
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,953,398	(13,543,185)	7,003,485	872,055	1,557,494
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>43,537,999</u>	<u>38,704,900</u>	<u>58,648,666</u>	<u>27,306,980</u>	<u>24,690,536</u>

*GIB AM Emerging Markets Active Engagement Fund launched on 29 July 2022, therefore comparatives are not available.

**GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, therefore comparatives are not available.

***GIB AM European Focus Fund launched on 18 January 2023, therefore comparatives are not available.

The accompanying notes are an integral part of these financial statements

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For the financial period from 1 January 2023 to 30 June 2023

	Statement of Cash Flows		GIB AM Emerging Markets	GIB AM Sustainable World	GIB AM European
	GIB AM Sustainable World Fund		Active Engagement Fund *	Corporate Bond Fund **	Focus Fund ***
	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 EUR
Operating activities					
Increase/(decrease) in assets attributable to holders of redeemable participating shares	2,953,398	(13,543,185)	7,003,485	872,055	1,557,494
Adjustments to reconcile increase/(decrease) in assets attributable to holders of participating redeemable shares resulting from operations to cash used in operating activities					
Net movement in financial assets and liabilities at fair value through profit or loss	(3,695,406)	(10,906,740)	(8,625,041)	(1,405,189)	(24,183,649)
Net movement in receivables	6,689	8,138	(60,353)	5,592	-
Net movement for receivables for investments sold	-	-	(1,413)	-	-
Net movement in receivable for accrued bond income	-	-	-	(19,605)	-
Net movement in due from broker	-	-	-	326,398	-
Net movement in accrued expenses	122,982	149,115	142,172	(17,351)	64,071
Net cash used in operating activities	(612,337)	(24,292,672)	(1,541,150)	(238,100)	(22,562,084)
Financing activities					
Proceeds from redeemable participating shares issued	426,235	25,000,000	1,711,856	173,765	23,133,042
Payments for redeemable participating shares redeemed	-	-	-	-	-
Net cash provided by financing activities	426,235	25,000,000	1,711,856	173,765	23,133,042
Net (decrease)/increase in cash and cash equivalents	(186,102)	707,328	170,706	(64,335)	570,958
Cash and cash equivalents at beginning of the financial period	1,485,368	512,209	570,500	223,478	-
Cash and cash equivalents at end of the financial period	1,299,266	1,219,537	741,206	159,143	570,958
<i>Cash Breakdown</i>					
Cash	1,299,266	1,219,537	741,206	159,143	570,958
	1,299,266	1,219,537	741,206	159,143	570,958
<u>Supplementary information:</u>					
Interest received	29,186	384	18,895	14,209	4,155
Interest paid	-	-	(495)	(375)	-
Dividends received	397,749	352,089	421,586	-	279,716

*GIB AM Emerging Markets Active Engagement Fund launched on 29 July 2022, therefore comparatives are not available.

**GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, therefore comparatives are not available.

***GIB AM European Focus Fund launched on 18 January 2023, therefore comparatives are not available.

The accompanying notes are an integral part of these financial statements

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements

1. The ICAV

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

2. Basis of presentation

Statement of compliance

The condensed interim financial statements for the period ended 30 June 2023 are presented in accordance with International Accounting Standard 34, "Interim financial reporting" ("IAS 34") and the UCITS Regulations.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2022, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The condensed interim financial statements as at 30 June 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2022 was unqualified.

3. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV's financial statements for the financial year ended 31 December 2022.

4. Exchange rates used in this report

The financial statements are prepared in USD for the sub-funds except for GIB AM European Focus fund which is prepared in Euro and the following exchange rates at the financial period end 30 June 2023 and 31 December 2022 have been used to translate assets and liabilities denominated in other currencies:

Currency	As at 30 June 2023 EUR
Swiss Francs	0.97605
Danish Krone	7.44595
British Pound	0.85815
Swedish Krona	11.78425
United States Dollar	1.09100

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements (continued)

4. Exchange rates used in this report (continued)

Currency	As at	As at
	30 June 2023	31 December 2022
	USD	USD
Swiss Francs	0.8946	0.92523
Danish Krone	6.8249	6.96786
Euro	0.9166	0.93699
British Pound	0.7866	0.83134
Japanese Yen	144.5350	131.94500
Norwegian Krone	10.7136	9.85102
Chinese Yuan	7.2641	6.95170
Hong Kong Dollar	7.8366	7.80497
Indonesian Rupiah	14,992.50	15,567.50
The Indian Rupee	82.0363	82.72996
Korean Republic won	1,317.65	1,264.50
Turkish Lira	-	18.71951
New Taiwan Dollar	31.1445	30.73549
Vietnamese Dong	23,584.96	23,574.95
South African Rand	18.8912	17.01499
Peso Mexicain	17.1505	-
Saudi Riyal	3.7507	-
Brazilian Real	4.8240	-

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

	GIB AM Sustainable World Fund	GIB AM Sustainable World Fund
	Period ended	Period ended
	30 June 2023	30 June 2022
	USD	USD
Net unrealised gain/(loss) on investments	5,920,877	(12,395,885)
Net realised loss on investments	(3,091,855)	(1,192,313)
Net realised loss on foreign exchange	(14,924)	(10,951)
Net unrealised (loss)/gain on foreign exchange	(269)	1,110
	2,813,829	(13,598,039)

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For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements (continued)

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

	GIB AM Emerging Market Active Engagement Fund *
	Period ended
	30 June 2023
	USD
Net unrealised gain on investments	6,694,866
Net realised gain on investments	227,624
Net realised loss on foreign exchange	(2,729)
Net unrealised loss on foreign exchange	(16,729)
	6,903,032
	GIB Sustainable World Corporate Bond Fund **
	Period ended
	30 June 2023
	USD
Net unrealised gain on investments	176,814
Net realised gain on investments	306,671
Net realised loss on foreign exchange	(741,417)
Net unrealised gain on foreign exchange	602,434
	344,502
	GIB AM European Focus Fund ***
	Period ended
	30 June 2023
	EUR
Net unrealised gain on investments	1,357,030
Net realised gain on investments	133,467
Net realised loss on foreign exchange	1,117
Net unrealised gain on foreign exchange	290
	1,491,904

*GIB AM Emerging Markets Active Engagement Fund launched on 29 July 2022, therefore comparatives are not available.

**GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, therefore comparatives are not available.

***GIB AM European Focus Fund launched on 18 January 2023, therefore comparatives are not available

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

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

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements (continued)

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

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

GIB AM Sustainable World Fund

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

As at 31 December 2022	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value USD
Class I2 USD	250,000	237,282	-	487,282	82.50	40,200,760

GIB AM Emerging Market Active Engagement Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value USD
Class I2 USD	250,000	2,837	-	252,837	113.68	28,743,316
Class SE USD	260,470	-	-	260,470	109.59	28,545,006
Class X2 GBP	-	11,050	-	11,050	98.82	1,091,980.43

As at 31 December 2022	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value USD
Class I2 USD	-	250,000	-	250,000	99.81	24,952,565
Class SE USD	-	260,470	-	260,470	96.05	25,017,940

GIB Sustainable World Corporate Bond Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value USD
Class I2 USD	250,000	1,596	-	251,596	108.68	27,343,066

As at 31 December 2022	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value USD
Class I2 USD	-	250,000	-	250,000	105.24	26,309,143

GIB AM European Focus Fund

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

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For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements (continued)

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

The authorised share capital of the ICAV 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

Swing pricing

The Sub-Funds may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Funds. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests, the Manager may adopt a swing pricing mechanism as part of its valuation policy.

7. Tax

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

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

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

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

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

8. Financial Risk Management

The Investment Manager use the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2022. These condensed financial statements should be read in tandem with the audited financial statements.

9. Fair Value Hierarchy

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

AFP UCITS ICAV

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For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

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

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

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

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

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as level 1 and all other assets and liabilities have been classified as level 2.

As there were no Level 3 securities held in the Sub-Funds during the financial periods ended 30 June 2023 and 31 December 2022, a table of movements in Level 3 investments is not required to be presented. There were no transfers between levels during the financial period.

GIB AM Sustainable World Fund

As at 30 June 2023

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	42,740,207	42,740,207	-	-
	42,740,207	42,740,207	-	-
	42,740,207	42,740,207	-	-

GIB AM Sustainable World Fund

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	39,044,801	39,044,801	-	-
	39,044,801	39,044,801	-	-
	39,044,801	39,044,801	-	-

GIB AM Emerging Market Active Engagement Fund

As at 30 June 2023

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	58,144,115	58,144,115	-	-
	58,144,115	58,144,115	-	-
	58,144,115	58,144,115	-	-

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For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

GIB AM Emerging Market Active Engagement Fund

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	49,519,074	49,519,074	-	-
	<u>49,519,074</u>	<u>49,519,074</u>	<u>-</u>	<u>-</u>

GIB Sustainable World Corporate Bond Fund

As at 30 June 2023

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	26,693,340	-	26,693,340	-
- Futures	36,414	36,414	-	-
- Forwards	9,565,184	-	9,565,184	-
	<u>36,294,938</u>	<u>36,414</u>	<u>36,258,524</u>	<u>-</u>

Current liabilities

Financial liabilities at fair value through profit or loss:

- Futures	(36,231)	(36,231)	-	-
- Forwards	(9,543,226)	-	(9,543,226)	-
	<u>(9,579,457)</u>	<u>(36,231)</u>	<u>(9,543,226)</u>	<u>-</u>

GIB Sustainable World Corporate Bond Fund

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	25,817,418	-	25,817,418	-
- Futures	74,574	74,574	-	-
- Forwards	97,787	-	97,787	-
	<u>25,989,779</u>	<u>74,574</u>	<u>25,915,205</u>	<u>-</u>

Current liabilities

Financial liabilities at fair value through profit or loss:

- Futures	(2,524)	(2,524)	-	-
- Forwards	(676,962)	-	(676,962)	-
	<u>(679,486)</u>	<u>(2,524)</u>	<u>(676,962)</u>	<u>-</u>

GIB AM European Focus Fund

As at 30 June 2023

	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	24,183,649	24,183,649	-	-
	<u>24,183,649</u>	<u>24,183,649</u>	<u>-</u>	<u>-</u>

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For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements (continued)

10. Soft Commissions

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

11. Distributions

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

12. Related party and connected person transactions

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 require that any transaction carried out with the Company by the Management Company or Depositary to the Company and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate (“Connected Persons”) must be conducted at arm’s length and must be in the best interests of the shareholders. The Board of Directors of the Management Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the Company by a Connected Person is conducted at arm’s length; and in the best interests of the shareholders.

The Board of Directors of the Management Company is satisfied that all transactions with a Connected Person entered into during the year complied with the requirements that any transaction carried out with the Company by a Connected Person is conducted at arm’s length; and in the best interests of the shareholders.

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

Paul Weber is the Head of Fund Research and Manager Selection of the Manager and the ICAV and Graham Fox is Head of Retail Distribution of the Amundi Services during the financial period ended 30 June 2023.

Feargal Dempsey, as the Independent non-executive Director is entitled to receive a maximum remuneration EUR 20,000 plus Value Added Tax (“VAT”) and EUR 2,500 for each Sub-Fund. During the financial period ended 30 June 2023, Feargal Dempsey were entitled to a fee of EUR 13,750 (2022; EUR 5,667).

Paul Weber and Graham Fox as employees of the Amundi Group are not entitled to receive any remuneration.

Fees payable to the Investment Manager and the amounts due at the period-end are included in the accrued expenses on the Statement of Financial Position. The Administrative Fee paid by the Sub-Funds to the Manager for the provision of its services are included the Management fees in the Statement of Comprehensive Income. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

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

As at 30 June 2023, Investment in the ICAV by Gulf International Bank (UK) Limited or other Gulf International Bank entities represented the following percentage of the Sub-Funds:

AFP UCITS ICAV	Related Party %
GIB AM EMERGING MARKETS ACTIVE ENGEMENT FUND	97.59%
GIB AM EUROPEAN FOCUS FUND	100.00%
GIB AM SUSTAINABLE WORLD FUND	100.00%
GIB AM SUSTAINABLE WORLD CORPORATE BOND FUND	100.00%

AFP UCITS ICAV

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For the financial period from 1 January 2023 to 30 June 2023

Notes to the Financial Statements (continued)

13. Significant events during the financial period

A new Sub-Fund GIB AM European Focus Fund launched on 18 January 2023.

Effective 12 June, Amundi UCITS Fund Partners ICAV has amended its name to AFP UCITS ICAV.

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

14. Significant events since the financial period end

There have been no significant events subsequent to the financial period ended 30 June 2023 to the date of approval of the financial statements.

15. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 28 August 2023.

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For the financial period from 1 January 2023 to 30 June 2023

Schedule of Investments

GIB AM Sustainable World Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<u>Austria (2022: 1.77%)</u>				
Verbund A	8,761	EUR	702,054	1.61%
			702,054	1.61%
<u>Bermuda (2022: Nil)</u>				
Arch Cap Grp	15,086	USD	1,129,187	2.59%
			1,129,187	2.59%
<u>Denmark (2022: 8.42%)</u>				
Orsted Sh	6,951	DKK	656,715	1.51%
Coloplast B	3,574	DKK	446,797	1.03%
Novo Nordisk	7,968	DKK	1,283,541	2.95%
Trygvesta	30,369	DKK	657,005	1.51%
			3,044,058	7.00%
<u>Ireland (2022: 5.67%)</u>				
Kerry Group A	11,815	EUR	1,152,123	2.65%
Kingspan Group Plc	6,150	EUR	408,618	0.94%
Trane Technologies Plc	6,452	USD	1,234,010	2.83%
			2,794,751	6.42%
<u>Japan (2022: 3.12%)</u>				
Keyence Corp	3,200	JPY	1,502,197	3.45%
			1,502,197	3.45%
<u>Jersey (2022: 2.08%)</u>				
Aptiv Registered Shs	10,658	USD	1,088,075	2.50%
			1,088,075	2.50%
<u>Netherlands (2022: 3.62%)</u>				
Asml Holding N.V.	2,167	EUR	1,567,463	3.60%
Basic Fit N.V.	13,007	EUR	496,672	1.14%
Adyen Bv	323	EUR	558,825	1.28%
			2,622,960	6.02%
<u>Norway (2022: 3.32%)</u>				
Dnb Bank Asa	69,851	NOK	1,308,537	3.01%
			1,308,537	3.01%
<u>Spain (2022: 1.73%)</u>				
Cellnex Telecom S.A.	10,847	EUR	437,743	1.01%
			437,743	1.01%
<u>Switzerland (2022: 9.32%)</u>				
Roche Holding Ltd	3,453	CHF	1,055,618	2.42%
Partners Group Holding N	553	CHF	520,216	1.19%
Chubb Limited	2,386	USD	459,448	1.06%
			2,035,282	4.67%
<u>United Kingdom (2022: Nil)</u>				
Prudential Plc	37,211	GBP	524,407	1.20%
			524,407	1.20%

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Schedule of Investments (continued)

GIB AM Sustainable World Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i>United States (2022: 57.86%)</i>				
Steris Plc	3,390	USD	762,682	1.75%
American Tower Redit	2,922	USD	566,693	1.30%
Autodesk Inc	4,820	USD	986,220	2.27%
Automatic Data Processing Inc	7,190	USD	1,580,290	3.63%
Boston Scientific Corp	17,000	USD	919,530	2.11%
The Cigna Group	3,800	USD	1,066,280	2.45%
Colgate Palmolive Co	6,127	USD	472,024	1.08%
Enphase Energy	2,277	USD	381,352	0.88%
J.B Hunt Transport Services	5,511	USD	997,656	2.29%
Intuit	3,208	USD	1,469,873	3.38%
Iqvia Holdings Inc	1,929	USD	433,581	1.00%
Mastercard Inc Shs A	2,961	USD	1,164,561	2.67%
Microsoft Corp	7,060	USD	2,404,212	5.52%
Nvidia Corp	5,157	USD	2,181,514	5.01%
Planet Fitness Inc A	15,810	USD	1,066,226	2.45%
Qualcomm Inc	10,790	USD	1,284,441	2.95%
Stryker Corp	2,230	USD	680,350	1.56%
T-Mobile Us Inc	10,468	USD	1,454,005	3.34%
Thermo Fisher Scie	3,112	USD	1,623,686	3.73%
Verisk Analytics Inc	5,928	USD	1,339,906	3.08%
Wabtec	13,859	USD	1,519,916	3.49%
Xylem	7,438	USD	837,668	1.92%
Zscaler Inc	2,449	USD	358,288	0.82%
			25,550,956	58.69%
Total Exchange Traded Equities (2022: 97.23%)			42,740,207	98.17%
<i>Total financial assets at fair value through profit and loss (2022: 97.23%)</i>			42,740,207	98.17%
Financial assets and liabilities at fair value through profit or loss			42,740,207	98.17%
Cash and cash equivalents			1,299,266	2.98%
Other assets and liabilities			(501,475)	(1.15%)
Net assets attributable to holders of redeemable participating shares			43,537,999	100.00%

Analysis of Portfolio

Transferable securities admitted to an official stock exchange

**% of
Total Assets
97.01%**

AFP UCITS ICAV

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<u>Brazil (2022: 9.60%)</u>				
Locaweb Servicos De Internet Sa	939,320	BRL	1,670,676	2.85%
Totvs	287,297	BRL	1,785,476	3.04%
Weg Sa Pfd	233,327	BRL	1,825,885	3.10%
			5,282,037	9.00%
<u>Cayman Islands (2022: 14.13%)</u>				
Baidu Inc	120,397	HKD	2,040,270	3.48%
Li Ning Co Ltd	340,230	HKD	1,829,970	3.12%
Parade Technologies Ltd	56,109	TWD	1,936,688	3.30%
Jd Com Inc	109,317	HKD	1,846,926	3.15%
			7,653,854	13.05%
<u>China (2022: 8.08%)</u>				
Hundsun Technologies Inc	227,928	CNY	1,389,707	2.37%
Shanghai Hanbell Precise Machinery Co Ltd Shs A	355,131	CNY	1,220,262	2.08%
Will Semiconductor Co Ltd Shanghai -A	128,797	CNY	1,738,317	2.96%
			4,348,286	7.41%
<u>India (2022: 17.79%)</u>				
Cyient Ltd	118,015	INR	2,158,864	3.68%
Tata Consumer Products Ltd	160,438	INR	1,683,659	2.87%
Bajaj Finance Ltd	19,118	INR	1,668,730	2.85%
Polycab India Ltd	39,515	INR	1,710,508	2.92%
Apl Apollo Tubes Ltd	146,454	INR	2,330,267	3.97%
Krishna Institute Of Medical Sciences Limited	99,228	INR	2,162,094	3.68%
			11,714,122	19.97%
<u>Indonesia (2022: 6.25%)</u>				
Bank Negara Indonesia Persero	3,230,389	IDR	1,971,523	3.36%
Indofood Cbp	2,381,892	IDR	1,799,228	3.07%
			3,770,751	6.43%
<u>Korea, Republic of (2022: 11.41%)</u>				
Kakao Corp	31,597	KRW	1,177,409	2.01%
Leeno Industrial Inc	17,280	KRW	1,927,796	3.29%
Komico Ltd	47,329	KRW	2,216,218	3.78%
Hpsp Co Ltd	70,151	KRW	1,517,325	2.59%
			6,838,748	11.67%

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Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i>Luxembourg (2022: 3.40%)</i>				
Inpost Sa	135,996	EUR	1,474,221	2.51%
			<u>1,474,221</u>	<u>2.51%</u>
<i>Mexico (2022: Nil)</i>				
Genoma Lab Int Sa	1,779,259	MXN	1,369,419	2.33%
			<u>1,369,419</u>	<u>2.33%</u>
<i>Saudi Arabia (2022: Nil)</i>				
Leejam Sports Registered Shs	35,757	SAR	1,229,815	2.10%
			<u>1,229,815</u>	<u>2.10%</u>
<i>South Africa (2022: 8.24%)</i>				
Naspers-N-Clicks Group	18,116	ZAR	3,259,514	5.56%
	91,136	ZAR	1,260,527	2.15%
			<u>4,520,041</u>	<u>7.71%</u>
<i>Taiwan, Province of China (2022: 11.55%)</i>				
Taiwan Semiconductor Manufacturing Co Ltd	83,824	TWD	1,550,278	2.64%
Sinbon Electronics Co Ltd	151,945	TWD	1,802,684	3.07%
Ememory Tech	29,336	TWD	2,081,669	3.56%
Aspeed Technology Inc	11,097	TWD	1,015,475	1.73%
			<u>6,450,106</u>	<u>11.00%</u>
<i>United States (2022: 4.19%)</i>				
Yum China Holdings Inc	30,601	USD	1,728,957	2.95%
			<u>1,728,957</u>	<u>2.95%</u>
<i>Vietnam (2022: 2.17%)</i>				
Fpt Corporation	483,700	VND	1,763,759	3.01%
			<u>1,763,759</u>	<u>3.01%</u>
Total Exchange Traded Equities (2022: 99.17%)			<u>58,144,115</u>	<u>99.14%</u>
Total financial assets at fair value through profit and loss (2022: 99.17%)			<u>58,144,115</u>	<u>99.14%</u>
Financial assets and liabilities at fair value through profit or loss			58,144,115	99.14%
Cash and cash equivalents			741,206	1.26%
Other assets and liabilities			(236,655)	(0.40%)
Net assets attributable to holders of redeemable participating shares			<u>58,648,666</u>	<u>100.00%</u>
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				<u>98.56%</u>

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures*</i>						
Euro Bund 0923		11/09/2023	(6)	EUR	8,575	0.03%
US Ultra Bond C 0923		29/09/2023	2	USD	4,032	0.01%
Euro Bobl 0923		11/09/2023	(12)	EUR	20,685	0.08%
US 10Yr Ultra T 0923		29/09/2023	(4)	USD	3,122	0.01%
Total Futures (2022: 0.28%)					36,414	0.13%
<i>* Barclays is the counterparty for all Futures</i>						
<i>Bonds</i>						
<u>Australia (2022: 1.00%)</u>						
Fmg Resources Aug	6.13%	15/04/2032	160,000	USD	152,530	0.56%
					152,530	0.56%
<u>Austria (2022: 0.71%)</u>						
Klabn Austria Gmbh	3.20%	12/01/2031	230,000	USD	184,562	0.68%
					184,562	0.68%
<u>Belgium (2022: Nil)</u>						
Elia Group Sa	Variable	Perpetual	100,000	EUR	109,575	0.40%
					109,575	0.40%
<u>Canada (2022: 1.42%)</u>						
First Quantum Minerals Ltd	6.88%	15/10/2027	220,000	USD	215,070	0.79%
Telus Corp	4.30%	15/06/2049	200,000	USD	162,424	0.59%
					377,494	1.38%
<u>Chile (2022: 1.06%)</u>						
Enersis Chile Sa	4.88%	12/06/2028	275,000	USD	264,715	0.97%
					264,715	0.97%
<u>Denmark (2022: Nil)</u>						
Orsted	Variable	18/02/3021	170,000	EUR	137,214	0.50%
Orsted	3.25%	13/09/2031	210,000	EUR	221,215	0.81%
					358,429	1.31%
<u>Finland (2022: 2.00%)</u>						
Castellum Helsinki Finance Holding Abp	0.88%	17/09/2029	150,000	EUR	112,189	0.41%
Nordea Bank Abp	1.50%	30/09/2026	320,000	USD	279,933	1.03%
					392,121	1.44%

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<i>Bonds (continued)</i>						
<u>France (2022: 6.73%)</u>						
Arkema Sa	Variable	Perpetual	200,000	EUR	193,284	0.71%
Bnp Paribas Sa	Variable	Perpetual	200,000	USD	207,314	0.76%
Bnp Paribas Sa	3.38%	23/01/2026	100,000	GBP	117,003	0.43%
Credit Agricole Sa	Variable	Perpetual	200,000	EUR	189,269	0.69%
Societe Generale Sa	2.63%	27/02/2025	100,000	EUR	105,648	0.39%
La Banque Postale	Variable	05/03/2034	100,000	EUR	106,047	0.39%
Cnp Assurances	Variable	18/01/2053	100,000	EUR	104,840	0.38%
Bnp Paribas Sa	Variable	19/04/2032	340,000	USD	278,565	1.02%
Orange Sa	Variable	01/03/2031	310,000	USD	381,492	1.40%
Societe Generale Sa	Variable	15/06/2033	280,000	USD	260,470	0.95%
					<u>1,943,932</u>	<u>7.12%</u>
<u>Germany (2022: 2.17%)</u>						
Infineon Technologies Ag	Variable	Perpetual	200,000	EUR	199,621	0.73%
Allianz Se	Variable	Perpetual	200,000	USD	166,322	0.61%
Commerzbank Ag	1.50%	22/11/2024	200,000	GBP	235,521	0.86%
					<u>601,464</u>	<u>2.20%</u>
<u>India (2022: 2.53%)</u>						
Rec Ltd	5.63%	11/04/2028	200,000	USD	198,358	0.73%
					<u>198,358</u>	<u>0.73%</u>
<u>Ireland (2022: 3.88%)</u>						
Cw Senior Financing Designated Activity Compa	6.88%	15/09/2027	290,000	USD	253,335	0.93%
Johnson Controls International Plc	Variable	02/07/2044	230,000	USD	205,586	0.75%
Johnson Controls International Plc	3.90%	14/02/2026	220,000	USD	211,675	0.78%
Perrigo Finance Unlimited Company	4.40%	15/06/2030	220,000	USD	194,438	0.71%
					<u>865,034</u>	<u>3.17%</u>
<u>Italy (2022: 2.40%)</u>						
Intesa Sanpaolo Spa	5.71%	15/01/2026	220,000	USD	209,604	0.77%
Unicredit Spa	Variable	23/09/2029	200,000	EUR	206,335	0.76%
Unicredit Spa	Variable	15/11/2027	150,000	EUR	167,736	0.61%
Intesa Sanpaolo Spa	Variable	21/11/2033	250,000	USD	262,828	0.96%
					<u>846,503</u>	<u>3.10%</u>
<u>Jersey (2022: 0.61%)</u>						
Aptiv Plc	3.10%	01/12/2051	270,000	USD	169,835	0.62%
					<u>169,835</u>	<u>0.62%</u>
<u>Korea, Republic of (2022: 1.04%)</u>						
Shinhan Bank Co Ltd	3.88%	24/03/2026	290,000	USD	272,803	1.00%
Sk Broadband Co Ltd	4.88%	28/06/2028	200,000	USD	197,512	0.72%
					<u>470,315</u>	<u>1.72%</u>

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<i>Bonds (continued)</i>						
<u>Luxembourg (2022: 4.69%)</u>						
Prologis International Funding Ii Sa	0.75%	23/03/2033	330,000	EUR	245,458	0.90%
Ingersoll Rand Luxembourg Finance Sa	4.50%	21/03/2049	170,000	USD	150,368	0.55%
Millicom International Cellular Sa	4.50%	27/04/2031	340,000	USD	261,599	0.96%
Rumo Luxembourg S.A.R.L	4.20%	18/01/2032	260,000	USD	208,455	0.76%
Medtronic Global Holdings S C A	1.63%	15/10/2050	170,000	EUR	113,404	0.42%
Medtronic Global Holdings S C A	1.13%	07/03/2027	260,000	EUR	258,546	0.95%
					<u>1,237,830</u>	<u>4.53%</u>
<u>Mauritius (2022: 1.87%)</u>						
Network I2I Limited	Variable	Perpetual	300,000	USD	291,942	1.07%
Hta Group Ltd	7.00%	18/12/2025	220,000	USD	208,974	0.77%
					<u>500,916</u>	<u>1.83%</u>
<u>Mexico (2022: 1.88%)</u>						
Cemex Sab De Cv	5.45%	19/11/2029	270,000	USD	260,299	0.95%
Nemak Sab De Cv	3.63%	28/06/2031	300,000	USD	235,344	0.86%
					<u>495,643</u>	<u>1.82%</u>
<u>Netherlands (2022: 6.95%)</u>						
Greenko Dutch Bv	3.85%	29/03/2026	300,000	USD	253,701	0.93%
Nxp Bv Nxp Fdg Llc Nxp Usa Inc	3.88%	18/06/2026	200,000	USD	192,090	0.70%
Digital Intrepid Holding B V	0.63%	15/07/2031	200,000	EUR	152,044	0.56%
Tennet Holding Bv	Variable	Perpetual	170,000	EUR	174,464	0.64%
Iberdrola International Bv	Variable	Perpetual	400,000	EUR	338,574	1.24%
Nxp Bv Nxp Fdg Llc Nxp Usa Inc	4.30%	18/06/2029	100,000	USD	94,258	0.35%
Enel Finance International Nv	1.25%	17/01/2035	150,000	EUR	119,248	0.44%
Ing Group Nv	4.63%	06/01/2026	220,000	USD	214,685	0.79%
Ziggo Bv	2.88%	15/01/2030	170,000	EUR	150,222	0.55%
Digital Dutch Finco Bv	0.63%	15/07/2025	160,000	EUR	158,917	0.58%
Arcadis Rights Nv	4.88%	28/02/2028	200,000	EUR	218,449	0.80%
Nn Group Nv	Variable	03/11/2043	100,000	EUR	109,362	0.40%
					<u>2,176,014</u>	<u>7.97%</u>
<u>Norway (2022: 2.92%)</u>						
Norsk Hydro Asa	2.00%	11/04/2029	330,000	EUR	316,490	1.16%
Dnb Bank Asa	Variable	Perpetual	220,000	USD	207,442	0.76%
Dnb Bank Asa	1.13%	16/09/2026	300,000	USD	268,323	0.98%
Statnett Sf	3.50%	08/06/2033	200,000	EUR	217,158	0.80%
					<u>1,009,413</u>	<u>3.70%</u>

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<i>Bonds (continued)</i>						
<u>Portugal (2022: 0.88%)</u>						
Edp Energias De Portugal	3.88%	26/06/2028	100,000	EUR	109,009	0.40%
Edp Energias De Portugal	Variable	14/03/2082	300,000	EUR	252,874	0.93%
					<u>361,883</u>	<u>1.33%</u>
<u>Spain (2022: 2.26%)</u>						
Caixabank Sa	Variable	03/12/2026	100,000	GBP	109,975	0.40%
Caixabank Sa	Variable	17/04/2030	200,000	EUR	202,529	0.74%
Caixabank Sa	Variable	18/11/2026	200,000	EUR	196,813	0.72%
					<u>509,317</u>	<u>1.87%</u>
<u>Sweden (2022: 1.71%)</u>						
Volvo Car Ab	4.25%	31/05/2028	140,000	EUR	146,940	0.54%
Volvo Treasury Ab	3.50%	17/11/2025	300,000	EUR	323,484	1.18%
Vattenfall Ab	Variable	17/08/2083	100,000	GBP	124,822	0.46%
					<u>595,246</u>	<u>2.18%</u>
<u>United Kingdom (2022: 8.98%)</u>						
Lloyds Banking Group Plc	4.55%	16/08/2028	290,000	USD	274,491	1.01%
Lloyds Banking Group Plc	4.65%	24/03/2026	220,000	USD	210,118	0.77%
Vodafone Group Plc	6.15%	27/02/2037	270,000	USD	282,104	1.03%
Natwest Group Plc	Variable	14/09/2032	100,000	EUR	89,298	0.33%
Unite Group Plc	3.50%	15/10/2028	170,000	GBP	182,445	0.67%
Vodafone Group Plc	Variable	03/10/2078	170,000	EUR	169,895	0.62%
Ds Smith Plc	2.88%	26/07/2029	340,000	GBP	355,273	1.30%
Sse Plc	1.38%	04/09/2027	180,000	EUR	180,184	0.66%
Lloyds Banking Group Plc	Variable	Perpetual	200,000	USD	182,207	0.67%
Natwest Group Plc	Variable	22/03/2025	250,000	USD	245,565	0.90%
Nationwide Building Society	Variable	07/12/2027	100,000	GBP	123,199	0.45%
Natwest Group Plc	Variable	06/06/2033	200,000	GBP	246,639	0.90%
					<u>2,541,418</u>	<u>9.31%</u>
<u>United States (2022: 40.66%)</u>						
Us Bancorp	Variable	27/01/2028	280,000	USD	248,590	0.91%
United States Of America	0.13%	15/10/2023	150,000	USD	147,835	0.54%
Regal Rexnord Corporation	6.40%	15/04/2033	400,000	USD	400,856	1.47%
Ford Motor Credit Co Llc	3.25%	15/09/2025	150,000	EUR	157,452	0.58%
Aptiv Plc	3.25%	01/03/2032	110,000	USD	94,173	0.34%
Cvs Health Corp	4.30%	25/03/2028	280,000	USD	270,094	0.99%
Nextera Energy Capital Holding Plc	5.00%	15/07/2032	440,000	USD	433,915	1.59%
Verizon Communications Inc	3.85%	01/11/2042	330,000	USD	265,934	0.97%
Roche Holding Inc	4.00%	28/11/2044	230,000	USD	201,657	0.74%
Ingersoll Rand Global Holding Company Ltd	3.75%	21/08/2028	100,000	USD	94,760	0.35%
Morgan Stanley	Variable	28/04/2026	460,000	USD	432,014	1.58%

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For the financial period from 1 January 2023 to 30 June 2023

Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<i>Bonds (continued)</i>						
<i>United States (continued)</i>						
Morgan Stanley	Variable	20/04/2037	250,000	USD	236,538	0.87%
Waste Management Inc	1.50%	15/03/2031	360,000	USD	286,628	1.05%
Exelon Corp	4.70%	15/04/2050	140,000	USD	123,878	0.45%
Chubb Ina Holdings Inc	6.00%	11/05/2037	300,000	USD	322,236	1.18%
Bank Of America Corp	Variable	31/03/2029	200,000	EUR	211,894	0.78%
Novelis Inc	4.75%	30/01/2030	320,000	USD	285,200	1.04%
Cvs Health Corp	5.05%	25/03/2048	250,000	USD	230,768	0.85%
Stryker Corp	0.25%	03/12/2024	240,000	EUR	248,379	0.91%
Cco Holdings Llc/Cco Holdings Capital Corp	5.13%	01/05/2027	440,000	USD	409,750	1.50%
Iqvia Inc	2.25%	15/01/2028	220,000	EUR	212,323	0.78%
Equinix Inc	0.25%	15/03/2027	390,000	EUR	370,844	1.36%
Jpmorgan Chase And Co	Variable	13/05/2031	120,000	USD	102,871	0.38%
Allstate Corp	5.25%	30/03/2033	350,000	USD	348,156	1.27%
American Tower Corp	5.65%	15/03/2033	280,000	USD	285,435	1.05%
Ball Corp	3.13%	15/09/2031	400,000	USD	329,488	1.21%
Boston Scientific Corp	4.70%	01/03/2049	250,000	USD	234,838	0.86%
The Cigna Group	4.90%	15/12/2048	300,000	USD	279,105	1.02%
Exelon Corp	5.30%	15/03/2033	270,000	USD	269,711	0.99%
Jpmorgan Chase And Co	Variable	22/04/2052	250,000	USD	182,025	0.67%
Jpmorgan Chase And Co	Variable	08/11/2032	220,000	USD	180,521	0.66%
International Flavor And Fragrances Inc	3.47%	01/12/2050	250,000	USD	167,545	0.61%
Kroger Co	2.20%	01/05/2030	350,000	USD	289,604	1.06%
Steel Dynamics Inc	3.25%	15/01/2031	380,000	USD	329,969	1.21%
Stryker Corp	4.63%	15/03/2046	290,000	USD	270,353	0.99%
Thermo Fisher Scientific Inc	2.00%	15/10/2031	350,000	USD	284,963	1.04%
Mercedes Benz Finance North America Llc	3.75%	22/02/2028	470,000	USD	444,023	1.63%
Darling Ingredients Inc	6.00%	15/06/2030	220,000	USD	215,324	0.79%
Metropolitan Life Global Funding I	3.75%	05/12/2030	200,000	EUR	215,194	0.79%
American Tower Corp	4.13%	16/05/2027	200,000	EUR	215,949	0.79%
					10,330,792	37.83%
Total Bonds (2022: 98.31%)					26,693,339	97.75%

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Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
<i>Forward foreign currency contracts - Portfolio Hedging</i>					
	Counterparty	Maturity		Fair value USD	% of TNA
Sell EUR 7,200,000 Buy USD 7,900,848	State Street	11/07/2023		43,272	0.16%
Buy USD 109,914 Sell EUR 100,000	State Street	11/07/2023		781	0.00%
Buy USD 242,022 Sell GBP 190,000	State Street	11/07/2023		459	0.00%
Total Forward foreign currency contracts (2022: 0.38%)				44,512	0.16%
Total financial assets at fair value through profit and loss (2022: 98.97%)				26,774,265	98.05%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

*Futures**

US 5 Yr Note Fu 0923	30/09/2023	12	USD	(19,779)	(0.07%)
US 2 Yr Note Fu 0923	30/09/2023	7	USD	(16,452)	(0.06%)
Total Futures (2022: 0.01%)				(36,231)	(0.13%)

* Barclays is the counterparty for all Futures

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity		Fair value USD	% of TNA
Buy USD 1,312,400 Sell GBP 1,050,000	State Street	11/07/2023		(22,554)	(0.09%)
Total Forward foreign currency contracts (2022: 2.58%)				(22,554)	(0.09%)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
Total financial liabilities at fair value through profit and loss (2022: 2.59%)				(58,784)	(0.22%)
Financial assets and liabilities at fair value through profit or loss				26,715,481	97.83%
Cash and cash equivalents				159,143	0.58%
Other assets and liabilities				432,356	1.59%
Net assets attributable to holders of redeemable participating shares				27,306,979	100.00%

Analysis of Portfolio

Transferable securities admitted to an official stock exchange	72.22%
OTC derivatives	0.47%
	72.69%

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Schedule of Investments (continued)

GIB AM European Focus Fund

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Denmark</i>				
Novo Nordisk	10,358	DKK	1,529,366	6.19%
Coloplast B	5,791	DKK	663,566	2.69%
			<u>2,192,932</u>	<u>8.88%</u>
<i>Finland</i>				
Kone B	16,359	EUR	782,451	3.17%
			<u>782,451</u>	<u>3.17%</u>
<i>France</i>				
Hermes International	459	EUR	913,410	3.70%
Dassault Systemes Se	20,834	EUR	846,381	3.43%
Loreal Sa	3,010	EUR	1,285,571	5.20%
Lvmh Moet Hennessy Louis Vuitton Se	1,696	EUR	1,463,648	5.93%
			<u>4,509,010</u>	<u>18.26%</u>
<i>Germany</i>				
Rational Ag	919	EUR	609,297	2.47%
			<u>609,297</u>	<u>2.47%</u>
<i>Ireland</i>				
Kingspan Group Plc	7,331	EUR	446,458	1.81%
			<u>446,458</u>	<u>1.81%</u>
<i>Italy</i>				
Diasorin Spa	4,466	EUR	426,056	1.73%
			<u>426,056</u>	<u>1.73%</u>
<i>Netherlands</i>				
Wolters Kluwer Cva	6,897	EUR	802,121	3.25%
Asml Holding N.V.	2,308	EUR	1,530,204	6.20%
Imcd B.V	5,321	EUR	700,776	2.84%
Ferrari Nv	2,469	EUR	739,466	2.99%
			<u>3,772,567</u>	<u>15.28%</u>
<i>Spain</i>				
Amadeus It Group Sa	14,169	EUR	987,579	4.00%
			<u>987,579</u>	<u>4.00%</u>

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For the financial period from 1 January 2023 to 30 June 2023

Schedule of Investments (continued)

GIB AM European Focus Fund (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i>Sweden</i>				
Avanza Bank Holding Ab	17,374	SEK	323,618	1.31%
Epiroc Ab	39,840	SEK	589,271	2.39%
Lifco Ab	26,978	SEK	536,389	2.17%
Atlas Copco Ab	86,282	SEK	982,953	3.98%
			2,432,230	9.85%
<i>Switzerland</i>				
Lindt And Spruengli Ps	65	CHF	748,527	3.03%
Partners Group Holding N	764	CHF	658,760	2.67%
Sika Ltd	2,790	CHF	730,908	2.96%
			2,138,195	8.66%
<i>United Kingdom</i>				
Diploma Plc	12,363	GBP	429,892	1.75%
Games Workshop Group	5,410	GBP	688,425	2.79%
Unilever	21,007	GBP	1,003,044	4.06%
London Stock Exchange	8,232	GBP	802,528	3.25%
Croda International Plc	6,718	GBP	440,430	1.78%
Dowlais Group Plc	173,503	GBP	256,772	1.04%
Melrose Industries Plc	74,704	GBP	440,659	1.78%
Spirax-Sarco Engineering Plc	5,341	GBP	645,102	2.62%
Cranswick	10,962	GBP	414,644	1.68%
			5,121,496	20.75%
<i>United States</i>				
Costco Wholesale	1,551	USD	765,378	3.10%
			765,378	3.10%
Total Exchange Traded Equities			24,183,649	97.95%
<i>Total financial assets at fair value through profit and loss</i>			24,183,649	97.95%
Financial assets and liabilities at fair value through profit or loss			24,183,649	97.95%
Cash and cash equivalents			570,958	2.31%
Other assets and liabilities			(64,071)	(0.26%)
Net assets attributable to holders of redeemable participating shares			24,690,536	100.00%
Analysis of Portfolio				% of
Transferable securities admitted to an official stock exchange				Total Assets
				97.69%

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Schedule of Significant Portfolio Movements

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

GIB AM Sustainable World Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
Microsoft Corp	2,406,225	22.39%	Chubb Ltd	1,228,487	12.44%
Mastercard Inc Shs A	1,120,997	10.43%	M&T Bank Corporation	1,065,466	10.79%
Arch Cap Grp	992,392	9.24%	Charles Schwab	980,495	9.93%
Steris Plc	639,017	5.95%	Ecolab Inc	879,958	8.91%
T-Mobile Us Inc	613,176	5.71%	Westrock Co	823,770	8.34%
Prudential Plc	551,987	5.14%	Stryker Corp	573,725	5.81%
Adyen Bv	544,785	5.07%	Verisk Analytics	438,839	4.44%
Qualcomm Inc	511,525	4.76%	Cellnex Telecom	432,477	4.38%
Colgate Palmolive Co	478,096	4.45%	American Tower Reits	430,727	4.36%
Keyence Corp	365,300	3.40%	Novo Nordisk	413,879	4.19%
J.B Hunt Transport	267,945	2.49%	Roche Hldg Dr	409,712	4.15%
Kerry Group A	257,291	2.39%	Nvidia Corp	407,949	4.13%
Trane Technologies	216,935	2.02%	Fanuc Ltd	356,777	3.61%
Intuit	208,532	1.94%	Boston Scientific	327,273	3.31%
Aptiv Registered Shs	173,187	1.61%	Paypal Holdings Inc	296,828	3.00%
The Cigna	165,741	1.54%	Kerry Group A	263,052	2.66%
Thermo Fischer Scien	144,224	1.34%	Intuit	218,857	2.22%
Iqvia Holdings Rg	109,713	1.02%	Orsted Sh	208,085	2.11%
Verisk Analytics	104,966	0.98%	Hellofresh Se	121,973	1.23%
Aut.Data Processin	103,657	0.96%			

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CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Schedule of Significant Portfolio Movements (continued)

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

GIB AM Emerging Markets Active Engagement Fund

		% of total			% of total
Largest Purchases	Cost USD	purchases	Largest Sales	Proceeds USD	sales
Genoma Lab Int Sa	1,586,887	13.54%	Sk Hynix Inc	1,380,376	13.77%
Shg Hanbell Pre-A	1,202,885	10.27%	Aspeed Technology	1,186,118	11.84%
Leejam Sports Reg	1,116,750	9.53%	Longi Green Ene	944,973	9.43%
Hpsp Rg	1,107,503	9.45%	Logo Yazilim Sanay	924,394	9.22%
Jd Com Rg A	959,997	8.19%	Ememory Tech	880,570	8.79%
Li Ning Co	750,222	6.40%	Locaweb Servicos Rg	678,183	6.77%
Locaweb Servicos Rg	616,848	5.26%	Inpost Sa	678,170	6.77%
Fpt Corporation	550,319	4.70%	Polycab India	528,869	5.28%
Will Semi Co Ltd A	548,342	4.68%	Yum China Holdng Inc	523,561	5.22%
Apl Apollo Rg	524,566	4.48%	Cyient Ltd	520,644	5.20%
Parade Technologies	410,721	3.51%	Baidu Inc	424,923	4.24%
Leeno Industrial Rg	339,227	2.90%	Weg Sa Pfd	387,739	3.87%
Tata Consumer	338,629	2.89%	Will Semi Co Ltd A	363,498	3.63%
Naspers-N-	326,729	2.79%	Parade Technologies	353,821	3.53%
Bank Negara Indonesi	295,219	2.52%	Totvs	222,534	2.22%
Komico Ltd	250,450	2.14%	Li Ning Co	22,033	0.22%

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For the financial period from 1 January 2023 to 30 June 2023

Schedule of Significant Portfolio Movements (continued)

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

GIB AM Sustainable World Corporate Bond Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
Regal Rexn 6.4% 33	747,705	9.62%	Wi Treas 4.625% 25	606,419	8.13%
Wi Treas 4.625% 25	597,656	7.69%	Usa 2.875% 23	496,426	6.65%
Wi Treas 0.125% 2023	538,047	6.92%	Societe Gen Var Perp	445,500	5.97%
Volvo Tre Ab 3.5% 25	535,952	6.89%	Wi Treas 0.125% 2023	392,817	5.26%
Allstate 5.2% 2033	499,155	6.42%	Regal Rexn 6.4% 33	353,483	4.74%
American 5.65% 33	398,176	5.12%	Ap Moller 4% 04/25	333,561	4.47%
United King 1% 04/24	325,791	4.19%	United King 1% 04/24	331,774	4.45%
Exelon Co 5.30% 2033	272,811	3.51%	Volvo 0% 05/26	315,080	4.22%
Enel Chile 4.875% 28	271,150	3.49%	Catalent Pha 3.5% 30	281,835	3.78%
Credit Agri Var Perp	251,806	3.24%	Aes Andes Var 2079	274,380	3.68%
Commerz 1.5% 11/24	237,791	3.06%	Exeln Crp 4.7% 04/50	269,232	3.61%
Grnko Dut 3.85% 3/26	228,428	2.94%	Us Banc Var 28	247,358	3.31%
American 4.1% 2027	218,816	2.81%	Nrd Bk Abp Var Perp	246,875	3.31%
Societe Gen Var Perp	218,020	2.80%	Grnko Dut 3.85% 3/26	232,074	3.11%
Statn 3.50% 2033	214,345	2.76%	Volvo Tre Ab 3.5% 25	216,734	2.90%
Arcadis 4.875% 28	210,534	2.71%	Continen 3.625% 27	213,128	2.86%
Rec Ltd 5.625% 28	199,708	2.57%	Telef 1.069% 02/2024	209,683	2.81%
Sk Broad 4.875% 2028	198,548	2.55%	American Tw 2.3% 31	208,548	2.79%
Uni Spa Var 09/2029	198,133	2.55%	Ingersol 3.75% 2028	194,474	2.61%
Lloyds Var Perp	181,440	2.33%	Jpmorgan Var 11/32	181,610	2.43%

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Schedule of Significant Portfolio Movements (continued)

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

GIB AM European Focus Fund

Largest Purchases	Cost EUR	% of total purchases	Largest Sales	Proceeds EUR	% of total sales
Asml Holding N.V.	1,424,912	5.85%	Mel Indust Plc	598,743	36.11%
Lvmh	1,359,952	5.58%	Melrose Industries	598,743	36.11%
Novo Nordisk	1,336,820	5.49%	Mel Indust Plc	253,244	15.27%
Loreal Sa	1,155,047	4.74%	Ferrari Nv	113,756	6.86%
Unilever	985,695	4.05%	Avanza Bank Hldg Rg	93,674	5.65%
Atlas Copco Rg B	921,833	3.79%			
Kone B	849,546	3.49%			
Amadeus It Group	810,081	3.33%			
Imcd B.V	785,495	3.23%			
Hermes Intl	764,984	3.14%			
Dassault Systemes	745,045	3.06%			
Sika Reg	739,280	3.04%			
Spirax-Sarco Engin	720,723	2.96%			
London Stock Exch.	710,550	2.92%			
Wolters Kluwer Commo	696,142	2.86%			
Partners Group Hol	692,168	2.84%			
Costco Wholesale	690,326	2.83%			
Coloplast B	672,860	2.76%			
Lindt And Spruengl	665,319	2.73%			
Epiroc Ab	662,827	2.72%			

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Supplementary Information

Set-up costs

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

GIB AM Sustainable World Fund

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

GIB AM Emerging Market Active Engagement Fund

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

GIB Sustainable World Corporate Bond Fund

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

GIB AM European Focus Fund

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

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For the financial period from 1 January 2023 to 30 June 2023

Supplementary Information (continued)

Securities Financial Transactions Regulations

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

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

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

As at 30 June 2023 there were no SFT type transactions held by the ICAV.

Remuneration Policy

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

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

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

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

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