



**Annual Report and  
Audited Financial Statements  
For the financial year ended 31 December 2023**

**AFP UCITS ICAV**

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

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directory	3
General information	4-9
Directors' Report	10-13
Investment Manager's Report	14-18
Depository's Report	19
Independent Auditor's Report	20-22
Statement of Financial Position	23
Statement of Comprehensive Income	26
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	28
Statement of Cash Flows	30
Notes to the Financial Statements	34-66
Schedule of Investments	66-77
Schedule of Significant Portfolio Movements (unaudited)	78-81
Information for investors in Switzerland (unaudited)	82-84
Supplementary Information (unaudited)	85-126

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

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Directory

Directors

Paul Weber

Feargal Dempsey \*

Graham Fox

Registered office

32 Molesworth Street

Dublin 2

Ireland

Administrator & Registrar:

Société Générale Securities Services

SSGS (Ireland) Limited

3rd Floor, IFSC House

Dublin 1

Ireland

Auditors:

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

Legal Advisors:

Maples and Calder LLP

75 St. Stephen's Green

Dublin 2

Ireland

Manager:

Amundi Ireland Limited

1 George's Quay Plaza

George's Quay

Dublin 2

Ireland

Depositary:

Société Générale S.A., Dublin Branch

3rd Floor, IFSC House

Dublin 1

Ireland

Secretary of the ICAV:

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

Ireland

Distributor:

Amundi Ireland Limited

1 George's Quay Plaza

George's Quay

Dublin 2

Ireland

Investment Manager:

GIB Asset Management

First Floor

One Curzon Street

London W1J 5HD

United Kingdom

\*Independent non-executive Director

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### General Information

##### Information for Swiss Investors

1. CACEIS (Switzerland) SA, is the Representative (“Swiss Representative”) and CACEIS Bank, Montrouge, succursale de Nyon / Suisse is the Paying Agent of the ICAV in Switzerland. In respect of shares of the ICAV offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

2. The prospectus, the key information documents, instrument of incorporation and annual and half-yearly reports of the ICAV as well as the list of purchases and sales can be obtained free of charge from the Swiss Representative.

3. Publications of the ICAV, in particular with regard to amendments to the instrument of incorporation or the prospectus, are published on [www.fundinfo.com](http://www.fundinfo.com). The net asset value per share with the note "excluding commissions" is published daily on [www.fundinfo.com](http://www.fundinfo.com).

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### General Information (continued)

##### Background to the ICAV

AFP UCITS ICAV (formerly Amundi UCITS Fund Partners ICAV changed its name on 12 June 2023) (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 Act 2015 (revised) (the “ICAV Act”) 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 CBI on 26 April 2022 and launched on 29 July 2022.
- GIB AM Sustainable World Corporate Bond Fund which was authorised by the CBI on 12 August 2022 and launched on 29 September 2022.
- GIB AM European Focus Fund was authorised by the CBI on 22 December 2022 and launched on 18 January 2023.

At the financial year 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
X2	No	\$100	\$20,000,000	No	None	None
I2	No	\$100	\$500,000	No	None	None
SE	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 year end there was one class of shares in issue: I2 USD.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

General Information (continued)

**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
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 year end there were three classes of shares in issue: I2 USD, SE USD and 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
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 year end there was two classes of shares in issue: I2 USD and SE USD.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### 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
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 year end there was one class of shares in issue: I2 EUR.

U.S. Dollar (“USD”) is the currency in which the 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 and GIB AM European Focus Fund 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.

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.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### General Information (continued)

##### GIB AM Sustainable World Fund (continued)

###### Investment Policies (continued)

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.

##### 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.



## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### General Information (continued)

##### GIB AM Sustainable World Corporate Bond Fund (continued)

###### Investment Policies (continued)

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.

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. Therefore, the Sub-Fund may have a higher level of annualised volatility than a more diversified portfolio.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2023.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (revised) (the "ICAV Act") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV and Sub-Funds will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 (revised) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping and have taken steps reasonably open to them to prevent and detect fraud and other irregularities. The Directors confirm that they have complied with the above requirements in preparing the financial statements.

#### Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland.

#### Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, interest rate, liquidity, credit and counterparty risks. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See Note 14 for details of the risks facing the ICAV). Other risks such as operational, operational resilience and geopolitical, are managed by the Manager using appropriate measures, resources and continuous monitoring.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Directors' Report (continued)

##### **Risk management objectives and policies (continued)**

Other risks facing the ICAV include:

##### *Operational Risk*

Risk to the Fund that an event, a situation, or an outcome could occur which has the potential to positively or negatively affect the operation of the fund. Operational risk is subject to continual monitoring by the Manager.

##### *Operational Resilience Risk*

The risk of the Fund not being able to withstand a significant unplanned disruption, where impacts to critical Fund operations and service provider systems go beyond accepted tolerance and cause major impact to the Company's ability to serve its clients and end users. The Manager employs appropriate measures and resources to manage the risk.

##### *Geopolitical Risks*

Rising tensions as seen recently in the Middle East and the ongoing conflict between Russia and Ukraine have a hugely volatile impact on the market and has also increased in regulatory requirements in respect of sanctions implementation. The Fund complies with all relevant sanctions imposed by relevant European, US and international authorities and continues to monitor the situations closely.

##### **Principal activities, review of the business and future developments**

The ICAV was incorporated as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland. During the financial period, there was four Sub-Funds in operation in the ICAV, GIB AM Sustainable World Fund, GIB AM Emerging Market Active Engagement Fund, GIB AM Sustainable World Corporate Bond Fund and GIB AM European Focus Fund. The ICAV was authorised by the Central Bank on 8 October 2020 and launched operations on 30 September 2021. The ICAV may, at any time, create additional share classes whose features may differ from the existing share classes and additional Sub-Funds whose investment objectives and policies may differ from those of the Sub-Funds then existing.

A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's Report on page 14-18.

##### **Results**

The results of operations for the year are set out in the Statement of Comprehensive Income on pages 26 and 27.

##### **Dividends**

The ICAV did not distribute any dividends during the financial year (2022: nil).

##### **Directors and secretary**

The Directors and Secretary of the ICAV are as stated on page 3.

- Paul Weber
- Feargal Dempsey
- Graham Fox
- MFD Secretaries Limited

##### **Directors' & secretary's interests in shares of the ICAV**

None of the Directors' or Secretary's has any interests in the share capital of the ICAV and Sub-Funds.

##### **Corporate governance**

The Directors' have reviewed and assessed the measures included in the voluntary Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Company complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at [www.irishfunds.ie/publications](http://www.irishfunds.ie/publications).

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Directors' Report (continued)

##### Corporate governance (continued)

The financial statements are published on the Investment Manager's website: [www:gibam.com](http://www.gibam.com). The Directors, together with the Manager are responsible for the maintenance and integrity of the ICAV's financial statements included on this website.

The ICAV has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full-time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Directors' have in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Directors. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

##### Likely future developments

There are currently no future developments that are not in line with the objectives already stated.

##### Connected parties

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the Management Company are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

The Regulations require that any transaction carried out with the Sub-Funds by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

##### Political donations

No political donations were made by the ICAV during the financial year.

##### Independent auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in accordance with Section 125(1) of the ICAV Act.

##### Going concern

The Directors are satisfied that the ICAV and its Sub-Funds have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements.

##### Financial statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. All functions including the preparation of the financial statements have been outsourced to Société Générale Securities Services (the "Administrator").

##### Audit committee

The Directors are ultimately responsible for overseeing the authorisation and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Directors' Report (continued)

##### Audit committee (Continued)

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the ICAV complies with the provisions of Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

##### Directors' emoluments

The Directors may charge fees for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The maximum fee per Director per annum shall be €20,000 plus VAT for the ICAV and €2,500 for each Sub-Fund plus VAT, Directors who are employees of the Manager shall not be entitled to receive a fee.

The fees paid to Directors are highlighted in note 10 on page 51.

##### Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirms the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

##### Significant events during the financial year

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

Also, during the year, from 12 June 2023, Amundi UCITS Fund Partners ICAV has amended its name to AFP UCITS ICAV.

The investment impact on the ICAV and its Sub-Funds due to the conflict in the Middle East since early October 2023 and the Russian invasion of Ukraine during the year 2022, has been minimal due to (i) its diverse holding across instrument type and geography and (ii) having no exposure to Russian assets and therefore no forced disposal of any assets. All instruments continue to be marked at fair value using a directly observable price in the relevant market. The ICAV and the Sub-Fund's investment profile has not changed as a result of these conflicts. As at 31 December 2023 (31 December 2022: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

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

##### Events since the year-end

The following table show the subscriptions and redemptions from year end to 19 April 2024. These do not affect the going concern of the Sub-Fund:

Fund	Subscriptions	Redemptions	Net subscriptions/redemptions	As % of Net Assets
GIB AM Emerging Market Active Engagement Fund	109,391	(524,107)	(414,716)	-0.66%

There are no other significant events post year end that need to be disclosed in these financial statements.

On behalf of the Board

DocuSigned by:  
  
4030B9A00F4444...  
Director  
Date: 25 April 2024

DocuSigned by:  
  
63A63080A73D44E...  
Director

## GIB AM Investment Manager Report

### Performance Summary

Fund	Fund Performance	Benchmark Return	Benchmark Index <sup>1</sup>
GIB AM Sustainable World Fund	15.01%	23.79%	MSCI World Index
GIB AM Emerging Markets Active Engagement Fund	20.53%	9.83%	MSCI Emerging Markets Index
GIB AM European Focus Fund	13.52%	7.41%	MSCI Europe <sup>2</sup>
GIB AM Sustainable World Corporate Bond Fund <sup>3</sup>	9.52%	9.61%	Customised Index <sup>3</sup>

<sup>1</sup> 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.

<sup>2</sup> Fund and Benchmark Index performance information represents the period from the Fund's inception date of 18<sup>th</sup> January 2023 to 31<sup>st</sup> December 2023

<sup>3</sup> 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.

Source: Gulf International Bank (UK) Limited

### Market Review

#### Developed Equities

##### Global Equities

Global equities performed well in 2023, with the MSCI Index returning 23.79%. After a 2022 market sell-off, 2023 exceeded expectations as investors looked past the year's rate hikes and through to 2024's expected cuts. This occurred as the Fed's aggressive stance in the first half of the year gave way to more dovish sentiment in the second half as inflation showed signs of slowing.

Sectors that performed particularly well in 2023 included those that were more negatively impacted in 2022, such as technology and consumer discretionary. This was also a narrow rally, with seven stocks accounting for 10.25% of the overall gains. One of the underlying drivers of this rally was a surge in Artificial Intelligence (AI), which began with the launch of products from Open AI, a non-profit research company in which Microsoft has invested \$13 billion.

The volatile regime of recent years continued, with geopolitical headwinds such as the ongoing war in Ukraine and rising China-US tensions. Sector leaders, benefitting from their growth runway and defensive characteristics, generally outperformed in 2023.

##### European Equities

European equities performed respectably in 2023, with the Index gaining approximately 16% for the 2023 calendar year. After a broad market sell-off the previous year, 2023 recovered as investors looked past interest rate hikes and through to 2024's expected cuts. This occurred as the Fed's (and ECB's) aggressive stance in the first half of the year gave way to more dovish sentiment in the second half as inflation showed signs of moderating. The volatile regime of recent years continued, with geopolitical headwinds such as the ongoing war in Ukraine, escalating conflict in the Middle-East and rising China-US tensions.

Against this backdrop European markets experienced several episodes of marked sector rotation, with the most notable occurring around the collapse of Silicon Valley Bank (SVB) early in the year as a sharp increase in interest rates led to corporate depositors withdrawing liquid funds and at the same time eroded the value of SVB's fixed-income investments. This presaged emergency funding which ultimately led to a classic bank run. The resultant contagion effect spread through the European banking sector and exposed long-term structural weaknesses in the fabric of Credit Suisse, eventually collapsing before being bought out by rival UBS.

## **GIB AM Investment Manager Report (continued)**

Market Review (continued)

### **Developed Equities (continued)**

#### European Equities (continued)

After suffering heavily in 2022, largely due to multiple de-rating (from lofty levels it should be noted), perceived high quality companies recovered some ground as the market once again looked to the security of strong business models and consistently solid returns on capital employed (ROCE).

#### **Emerging Market Equities**

2023 was respectable for Emerging Markets equities, with MSCI EM Index delivering a return of 9.8% (USD). This fell short of Developed Markets for the year, which delivered 23.79% as measured by the MSCI World Index.

While the year started slow on the back of low and declining expectations for global growth and elevated fears of the onset of a recession, the final quarter of the year saw strong returns across most major asset classes, including Emerging Markets equities. This was mainly driven by the possibility of central banks cutting interest rate sooner than expected amidst falling inflation.

For the year, EM Asia and EMEA remained subdued while Latin America performed better. In particular China's significant underperformance was shaped by lingering growth concerns and continued geopolitical tension with the US. On the contrary, strong returns were generated from Taiwan, India and Korea in Asia.

#### **Fixed Income**

2023 was a strong year for financial markets in general and Fixed Income in particular, despite some volatility. Spreads tightened significantly over the course of the year whilst rates also fell, albeit more marginally.

US treasury yields fell across the curve in Q1, driven by improving inflation readings and the safe-haven move that followed the collapse of US mid-tier banks Silicon Valley and Signature Bank, and the government-orchestrated acquisition of Credit Suisse by UBS in Switzerland - which saw the former's Additional Tier 1 debt fully written off and caused widespread concerns in the sector.

Risk-off sentiment did not last long though and a combination of solid economic data and hawkish sentiment led Central Banks to continue hiking interest rates until mid-September (ECB was last). As a result, government yields rose and spreads tightened meaningfully over the period.

Spreads briefly widened in late September and October, as fears grew that high interest rates might start to hurt the global economy (the US 10 and 30-year bonds yielded above 5%) before Fed talk turned more significantly dovish, pushing both rates and spreads lower into a full-on year-end rally (~100bps lower in rates and US HY spreads).

Overall, the US curve only ended 2023 within 20bps of where it started (marginally more for German 10-year bund thanks to the late rally) and spreads meaningfully tighter; with HY (US -130bps/Euro -98bps) outperforming IG (US -30bps). EM underperformed (in particular in HY) due ongoing troubles in China Real Estate and increasing geopolitical tensions.

### **Market Outlook**

#### **Developed Equities**

We believe that while interest rates will likely fall in the second half of 2024, they will remain higher for longer. We also believe that economies will expand, but slowly, as higher interest rates increase the prevalence of scarce growth.

As the rally broadens beyond last year's top seven stocks, we continue to favour our balanced thematic approach, which identifies high-quality companies experiencing structural tailwinds. Such themes include the global obesity challenge, as advances in anti-obesity medication by companies like Novo Nordisk continue to gain clinical trial and adoption success.

## **GIB AM Investment Manager Report (continued)**

### Market Outlook (continued)

#### **Developed Equities (continued)**

We also believe that recent market volatility is likely to continue, and that high-quality companies that can demonstrate resilient growth will be rewarded. These companies have long-term competitive advantages and provide critical solutions to global challenges. For example, Arch Capital is exposed to our Insurance theme by addressing the protection gap and increasing access to affordable insurance solutions. Arch's key advantage is their underwriting bonus structure, and the company continues to take market share as weaker reinsurance peers pull out.

#### **Emerging Market Equities**

2024 will bring about multiple transitions with more than half of global GDP heading for elections. With the full effect of restrictive monetary policy kicking in, previous resilience in the global economy may start to give way. In contrast, we remain optimistic about the wider outlook for the emerging markets asset class with most emerging economies on track to see improved growth. ASEAN and India with their large domestic consumption base will likely remain resilient and continue to benefit from the ongoing global supply chain realignment. The Chinese economy is also likely to stabilise, having endured slower growth for most of 2023. The emerging markets asset class as a whole is further supported by compelling relative valuations which remains inexpensive. Fundamentals continue to improve within a number of key markets whilst the asset class traditionally benefits from a weaker USD outlook and falling global inflation expectations.

#### **Fixed Income**

Looking ahead, we remain structurally constructive on Fixed Income assets and like Investment Grade bonds in this late cycle environment, as yields continue to provide attractive income (SWCBF yield near 6%) and given the supportive background of moderating growth and inflation.

The market expects five to six rate cuts in 2024 by both the Fed and the ECB after a significant reduction in global inflation in 2023 (US and EU headline figure down near the 3% mark). This appears quite aggressive in our view, leaving no room for error, and we expect ongoing rate volatility given a context where food, energy but also wages could put upward pressure on inflation.

On the growth side, the US impulse is expected to level off in 2024, as consumer savings fade away and fiscal spending plateaus ahead of the Presidential election, whilst the EU will look to avoid a protracted recession. Given relatively expensive valuations (spreads at 1-year lows and inside long-term averages), we hold a selective approach on a tactical basis and continue to prefer Investment Grade over High Yield.

### Fund Reviews

#### **GIB AM Sustainable World Fund**

Despite having held Nvidia, one of the top seven stocks of 2023, since the launch of the fund, the concentrated nature of the market rally in provided a headwind and the Fund underperformed by 8.78% against the MSCI World Index.

Over the course of 2023, within stock selection, notable positive contributors were Nvidia (within our Frontier Technology theme), and Intuit (within our Inclusivity theme), whilst detractors included Charles Schwab (within our Finance for Good theme) and Enphase (within our Renewable Energy). From a sector allocation perspective, our underweights in Energy and Consumer Staples contributed to performance while our overweight in Health care and underweight in Consumer Discretionary detracted over the year.

We acknowledge a difficult year for the fund but remain optimistic that our identification of companies undergoing structural growth tailwinds and resilient returns will outperform the broader market which likely faces challenged growth. We remained committed to continuing to find these bright spots, adjusting the portfolio to reflect a changing environment, when necessary, while remaining committed to our long-term buy and hold strategy.



## **GIB AM Investment Manager Report (continued)**

### Fund Reviews (continued)

#### **GIB AM Sustainable World Fund (continued)**

More broadly, we seek out companies that offer solutions to global challenges such as Health, Resource Efficiency, and Inclusivity, and we invest in those that we believe will provide the best financial returns. These companies in our view will experience higher sustained growth in the current economic cycle, which is characterised by slower, scarce growth. We maintain faith that our philosophy and disciplined, repeatable process will benefit from this market and beyond, as our thematic focus enables us to identify long-term value creators.

#### **GIB AM European Focus Fund**

The European Focus Fund had an encouraging first year and whilst pleased with early progress we recognise that results in this industry are measured over decades rather than any one single year. Having said that, the performance that we find ourselves with is entirely attributable to the quality of companies that we own and strong, consistent execution was a hallmark of the year, particularly in difficult economic circumstances as noted above. Also noteworthy was the breadth of performance across the fund's holdings with good alpha generated from an array of names across different industries and market capitalisations, rather than being concentrated amongst a small cohort of similar businesses.

Enough of the good news it's time to own up to the bad news, both in terms of holdings that lost money in the year and upside forgone, where we should have but did not own key positions. On the former, healthcare was the recurrent theme running through 2023's losers, specifically as the tailwind of high-margin Covid related revenues receded. Our top 3 losing positions were affected, to varying degrees by destocking in the value chain as undersupply quickly turned to oversupply after a speedier-than-expected de-escalation of the virus. With inventory channels well on their way to being reset, we look forward with encouragement to 2024 and a year where we hope this group of businesses can get back on the front foot.

In conclusion, 2023 was a favourable year and we start the new year with confidence in both the strategy and its underlying holdings. Our investment process continues to evolve as our knowledge and learnings build. Our work on identifying world-class, European businesses based on the combination of great cultures and business models continues to take us in new directions and we relish the challenge of the next 12 months and beyond.

#### **GIB AM Emerging Markets Active Engagement Fund**

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

MSCI Emerging Markets returned 9.83% in 2023, which was largely driven by strong returns in Taiwan and India. The Fund delivered a net return of 20.53% which outperformed the MSCI EM Index by 10.70% for the period. The sources of the outperformance were strong stock selection in Information Technology and Industrials sectors. From a geographic perspective, the majority of the outperformance was driven by stock selection India, Taiwan and South Korea.

#### **GIB AM Sustainable World Corporate Bond Fund**

In 2023, the Fund returned 10.21% gross of fees, 60bps above its composite benchmark, 111bps above the Global Aggregate Corporate Index (USD hedged) and 306bps above the Bloomberg Global Aggregate Index (USD Hedged). During a strong year for credit securities, the Fund benefitted from a positive DTS beta positioning throughout the year, although positioning was actively adjusted to valuations.

Fund performance mainly benefitted from security selection, particularly in Financials (despite the US banking crisis, through AT1 positioning but also across T2 and senior bonds) Real Estate (Unite, Prologis, Castellum) and Materials (DS Smith, Fortescue). Performance was consistent across the capital structure, as Senior bonds (mainly), but also Tier 2 and Hybrid Capital instruments (notably in Portuguese Utility EDP) all added to performance. As per the strategy, the Fund did not take any significant duration bet during the year but managed to extract value from all the duration buckets, with the bulk of the performance coming from the security selection in the 5 to 7 years space where we held a credit overweight.



Gulf International Bank (UK) Limited

### **GIB AM Investment Manager Report (continued)**

Fund Reviews (continued)

#### **GIB AM Sustainable World Corporate Bond Fund (continued)**

The fund suffered from its underweight position in single-B securities, in particular during the summer rally but this was more than offset by our positions in subordinated debt. The main detractors were mainly our underweight in the Consumer discretionary and Oil and Gas sectors. In terms of individual positions, our exposure to Morgan Stanley short-dated senior notes underperformed the rest of the market, whilst the volatility in First Quantum also detracted a few basis points.

**Gulf International Bank (UK) Limited**  
**31 December 2023**

**AFP UCITS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

**Depositary's Report**

We have enquired into the conduct of the ICAV for the financial year ended 31 December 2023 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the ICAV in each annual accounting year and report thereon to the Shareholders.

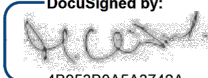
Our report shall state whether, in our opinion, the ICAV has been managed in that year, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

DocuSigned by:  
  
4B953B0A5A3742A...

---

Société Générale S.A. (Dublin Branch)

Date: 25 April 2024

# ***Independent auditors' report to the shareholders of the Sub-Funds of AFP UCITS ICAV (formerly Amundi UCITS Fund Partners ICAV)***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, AFP UCITS ICAV (formerly Amundi UCITS Fund Partners ICAV)'s financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
  - the Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
  - the Notes to the Financial Statements for each of the Sub-Funds, which include a description of the accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# ***Independent auditors' report to the shareholders of the Sub-Funds of AFP UCITS ICAV (formerly Amundi UCITS Fund Partners ICAV) (continued)***

---

## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements.

---

## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# ***Independent auditors' report to the shareholders of the Sub-Funds of AFP UCITS ICAV (formerly Amundi UCITS Fund Partners ICAV) (continued)***

---

## **Other required reporting**

---

### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin, Ireland  
25 April 2024

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Financial Position

	Notes	GIB AM Sustainable World Fund		GIB AM Emerging Market Active Engagement Fund	
		As At 31-Dec-2023 USD	As At 31-Dec-2022 USD	As At 31-Dec-2023 USD	As At 31-Dec-2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	12	46,386,919	39,044,801	62,669,697	49,519,074
Cash and cash equivalents	8	347,284	1,485,371	346,782	570,500
Dividends receivable	3	15,602	20,442	12,469	45,585
Other receivable		69,010	3,820	40,772	952
<i>Total assets</i>		<b>46,818,815</b>	<b>40,554,434</b>	<b>63,069,720</b>	<b>50,136,111</b>
<b>Liabilities</b>					
Bank overdraft	8	-	(3)	-	-
Other liabilities	3	-	-	(481,236)	-
Accrued expenses	7	(135,862)	(396,065)	(160,668)	(202,786)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<b>(135,862)</b>	<b>(396,068)</b>	<b>(641,904)</b>	<b>(202,786)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>46,682,953</b>	<b>40,158,366</b>	<b>62,427,816</b>	<b>49,933,325</b>

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Financial Position (continued)

	Notes	GIB AM Sustainable World Corporate Bond Fund		*GIB AM European Focus Fund
		As At 31-Dec-2023 USD	As At 31-Dec-2022 USD	As At 31-Dec-2023 EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	12	55,097,166	25,989,779	25,960,753
Cash and cash equivalents	8	515,210	223,478	296,336
Dividends receivable	3	-	-	16,008
Accrued bond income		614,983	292,362	-
Amounts due from broker		-	520,000	-
Other receivable		51,520	5,592	31,530
<i>Total assets</i>		<b>56,278,879</b>	<b>27,031,211</b>	<b>26,304,627</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	12	(498,129)	(679,486)	-
Accrued expenses		(82,159)	(90,565)	(70,434)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<b>(580,288)</b>	<b>(770,051)</b>	<b>(70,434)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>55,698,591</b>	<b>26,261,160</b>	<b>26,234,193</b>

\*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



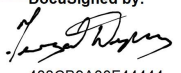
AFP UCITS ICAV

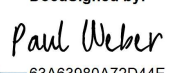
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Financial Position (continued)

The financial statements were approved by the Board of Directors of the ICAV on 25 April 2024 and signed on its behalf by:

DocuSigned by:  
  
483C89A00F44144...  
\_\_\_\_\_  
Director  
Date: 25 April 2024

DocuSigned by:  
  
63A68880A72D44E...  
\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Comprehensive Income

	Notes	GIB AM Sustainable World Fund		GIB AM Emerging Market Active Engagement Fund	
		Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Period ended* 31-Dec-2022 USD
<b>Income</b>					
Dividend income	3	581,284	543,757	744,922	178,119
Interest income	3	56,514	14,362	42,777	13,498
Reimbursement from the manager	10 (a)	65,190	36,983	39,891	13,271
Net foreign currency (loss)/gain on cash and cash equivalents		(180)	-	(16,787)	16,838
Net gain on financial assets and financial liabilities at fair value through profit or loss	6	5,990,662	(12,107,828)	10,438,724	(938,208)
<b>Total investment gain/(loss)</b>		<b>6,693,470</b>	<b>(11,512,726)</b>	<b>11,249,527</b>	<b>(716,482)</b>
<b>Expenses</b>					
Investment management fees	10 (b)	(318,364)	(313,421)	(403,404)	(141,238)
Administrative fees	10 (a)	(124,658)	(95,186)	(155,006)	(49,051)
Directors' fees	10 (f)	(7,493)	(10,279)	(7,493)	(4,035)
Transaction fees		(11,224)	(25,400)	(58,714)	(85,913)
Set-up fees	10 (h)	-	-	-	(45,000)
Other fees		-	(8,756)	-	-
<b>Total expenses</b>		<b>(461,739)</b>	<b>(453,042)</b>	<b>(624,617)</b>	<b>(325,237)</b>
<b>Operating gain/(loss)</b>		<b>6,231,731</b>	<b>(11,965,768)</b>	<b>10,624,910</b>	<b>(1,041,719)</b>
Withholding tax	3	(133,356)	(123,948)	(91,993)	(24,949)
Capital gains tax expense	3	-	-	(481,236)	-
Interest expense		(23)	(3)	(609)	(7)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>6,098,352</b>	<b>(12,089,719)</b>	<b>10,051,072</b>	<b>(1,066,675)</b>

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

\* GIB AM Emerging Market Active Engagement Fund launched on 29 July 2022.

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)

	Notes	GIB AM Sustainable World Corporate Bond Fund		**GIB AM European Focus Fund
		Year ended 31-Dec-2023 USD	Period ended* 31-Dec-2022 USD	Period ended 31-Dec-2023 EUR
<b>Income</b>				
Dividend income	3	5,440	3,962	436,069
Bond income	3	1,742,464	261,187	-
Interest income	3	35,593	12,126	9,662
Reimbursement from the manager	10 (a)	45,928	12,220	31,530
Net foreign currency (loss)/gain on cash and cash equivalents		(100)	5,998	-
Net gain on financial assets and financial liabilities at fair value through profit or loss	6	2,687,230	1,067,255	3,007,054
<b>Total investment gain</b>		<b>4,516,555</b>	<b>1,362,748</b>	<b>3,484,315</b>
<b>Expenses</b>				
Investment management fees	10 (b)	(155,642)	(29,229)	(169,929)
Administrative fees	10 (a)	(84,977)	(15,712)	(54,617)
Directors' fees	10 (f)	(7,493)	(2,143)	(6,497)
Transaction fees		(4,159)	-	(47,419)
Set-up fees	10 (h)	-	(54,000)	(49,172)
<b>Total expenses</b>		<b>(252,271)</b>	<b>(101,084)</b>	<b>(327,634)</b>
<b>Operating gain</b>		<b>4,264,284</b>	<b>1,261,664</b>	<b>3,156,681</b>
Withholding tax	3	-	(446)	(55,529)
Interest expense		(618)	(58)	(1)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,263,666</b>	<b>1,261,160</b>	<b>3,101,151</b>

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

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

\*GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022.

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	GIB AM Sustainable World Fund		GIB AM Emerging Market Active Engagement Fund	
	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Period ended* 31-Dec-2022 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>40,158,366</b>	<b>27,248,085</b>	<b>49,933,325</b>	<b>-</b>
Proceeds from redeemable participating shares issued	426,235	25,000,000	2,463,577	51,000,000
Payments for redeemable participating shares redeemed	-	-	(20,158)	-
	<u>426,235</u>	<u>25,000,000</u>	<u>2,443,419</u>	<u>51,000,000</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<b>6,098,352</b>	<b>(12,089,719)</b>	<b>10,051,072</b>	<b>(1,066,675)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b><u>46,682,953</u></b>	<b><u>40,158,366</u></b>	<b><u>62,427,816</u></b>	<b><u>49,933,325</u></b>

\* GIB AM Emerging Market Active Engagement Fund launched on 29 July 2022.

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	GIB AM Sustainable World Corporate Bond Fund		**GIB AM European Focus Fund
	Year ended 31-Dec-2023 USD	Period ended* 31-Dec-2022 USD	Period ended 31-Dec-2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	26,261,160	-	-
Proceeds from redeemable participating shares issued	25,173,765	25,000,000	23,133,042
Payments for redeemable participating shares redeemed	-	-	-
	<u>25,173,765</u>	<u>25,000,000</u>	<u>23,133,042</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	4,263,666	1,261,160	3,101,151
Net assets attributable to holders of redeemable participating shares at end of the financial year	<u><u>55,698,591</u></u>	<u><u>26,261,160</u></u>	<u><u>26,234,193</u></u>

\*GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022.

\*\*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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows

	<b>GIB AM Sustainable World Fund</b>	
	<b>Year ended 31-Dec-2023 USD</b>	<b>Year ended 31-Dec-2022 USD</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,098,352	(12,089,719)
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(7,342,117)	(12,212,164)
Net movement in receivables	4,840	5,499
Net movement on other liabilities	-	-
Net movement in accrued expenses	(325,394)	269,543
Net cash used in operating activities	<u>(1,564,319)</u>	<u>(24,026,841)</u>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	426,235	25,000,000
Payments for redeemable participating shares redeemed	-	-
Net cash provided by financing activities	<u>426,235</u>	<u>25,000,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,138,084)</b>	<b>973,159</b>
Cash and cash equivalents at beginning of the financial year	1,485,368	512,209
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>347,284</u></b>	<b><u>1,485,368</u></b>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	347,284	1,485,371
Bank overdraft	-	(3)
	<u>347,284</u>	<u>1,485,368</u>
<u>Supplementary information:</u>		
Interest received	56,514	14,362
Interest paid	(23)	(3)
Dividends received	581,284	543,757

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	<b>GIB AM Emerging Market Active Engagement Fund</b>	
	<b>Year ended 31-Dec-2023 USD</b>	<b>Period ended* 31-Dec-2022 USD</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	10,051,072	(1,066,675)
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(13,150,623)	(49,519,074)
Net movement in receivables	(6,705)	(46,537)
Net movement on other liabilities	481,236	-
Net movement in accrued expenses	(42,117)	202,786
Net cash used in operating activities	<u>(2,667,137)</u>	<u>(50,429,500)</u>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	2,463,577	51,000,000
Payments for redeemable participating shares redeemed	(20,158)	-
Net cash provided by financing activities	<u>2,443,419</u>	<u>51,000,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(223,718)</b>	<b>570,500</b>
Cash and cash equivalents at beginning of the financial year	570,500	-
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>346,782</u></b>	<b><u>570,500</u></b>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	346,782	570,500
Bank overdraft	-	-
	<u>346,782</u>	<u>570,500</u>
<u>Supplementary information:</u>		
Interest received	42,777	13,498
Interest paid	(609)	(7)
Dividends received	744,922	178,119

\* GIB AM Emerging Market Active Engagement Fund launched on 29 July 2022.

The accompanying notes are an integral part of these financial statements

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	<b>GIB AM Sustainable World Corporate Bond Fund</b>	
	<b>Year ended 31-Dec-2023</b>	<b>Period ended* 31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	4,263,666	1,261,160
<i>Adjustments for:</i>		
Net movement in financial assets and liabilities at fair value through profit or loss	(29,288,746)	(25,310,293)
Net movement in receivables	(45,928)	(5,592)
Net movement in due from broker	520,000	(520,000)
Net movement in receivable for accrued bond income	(322,621)	(292,362)
Net movement in accrued expenses	(8,404)	90,565
Net cash used in operating activities	<u>(24,882,033)</u>	<u>(24,776,522)</u>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	25,173,765	25,000,000
Payments for redeemable participating shares redeemed	-	-
Net cash provided by financing activities	<u>25,173,765</u>	<u>25,000,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>291,732</b>	<b>223,478</b>
Cash and cash equivalents at beginning of the financial year	223,478	-
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>515,210</u></b>	<b><u>223,478</u></b>
<i>Cash and cash equivalents comprise of:</i>		
Cash at bank	515,210	223,478
Bank overdraft	-	-
	<u>515,210</u>	<u>223,478</u>
<u>Supplementary information:</u>		
Interest received	35,593	12,126
Bond income received	1,742,464	261,187
Interest paid	(618)	(58)
Dividends received	5,440	3,962

\* GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022.

The accompanying notes are an integral part of these financial statements



AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	*GIB AM European Focus Fund
	Period ended* 31-Dec-2023 EUR
<b>Cash flows from operating activities</b>	
Increase in net assets attributable to holders of redeemable participating shares from operations	3,101,151
<i>Adjustments for:</i>	
Net movement in financial assets and liabilities at fair value through profit or loss	(25,960,753)
Net movement in receivables	(47,538)
Net movement in due from broker	-
Net movement in receivable for accrued bond income	-
Net movement in accrued expenses	70,434
Net cash used in operating activities	<u>(22,836,706)</u>
<b>Cash flows from financing activities</b>	
Proceeds from redeemable participating shares issued	23,133,042
Payments for redeemable participating shares redeemed	-
Net cash provided by financing activities	<u>23,133,042</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>296,336</b>
Cash and cash equivalents at beginning of the financial year	-
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>296,336</u></b>
<i>Cash and cash equivalents comprise of:</i>	
Cash at bank	296,336
Bank overdraft	-
	<u>296,336</u>
<u>Supplementary information:</u>	
Interest received	9,662
Bond income received	-
Interest paid	(1)
Dividends received	436,069

\*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

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Notes to the Financial Statements

##### 1. General Information

AFP UCITS ICAV (formerly Amundi UCITS Fund Partners ICAV changed its name on 12 June 2023) (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 Act 2015 (revised) (the “ICAV Act”) 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 CBI on 26 April 2022 and launched on 29 July 2022.
- GIB AM Sustainable World Corporate Bond Fund which was authorised by the CBI on 12 August 2022 and launched on 29 September 2022.
- GIB AM European Focus Fund was authorised by the CBI on 22 December 2022 and launched on 18 January 2023.

The ICAV’s investment activities are managed by Gulf International Bank (UK) Limited (the ‘Investment Manager’), with the administration delegated to Société Générale Securities Services, and depositary delegated to Société Générale S.A., Dublin Branch. The Manager is Amundi Ireland Limited, and referred to the “Manager” here on in.

##### 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.

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.

## AFF UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

#### 1. General Information (continued)

##### 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.

##### 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.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

#### 1. General Information (continued)

##### GIB AM Sustainable World Corporate Bond 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.

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.

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. Therefore, the Sub-Fund may have a higher level of annualised volatility than a more diversified portfolio.

#### 2. Basis of presentation

##### Statement of compliance

The financial statements of the ICAV and Sub-Funds are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union, the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). These financial statements are prepared on a historical cost basis except for financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments) which have been measured at fair value. These financial statements are prepared on a going concern basis.

##### Functional and presentation currency

In view of the benchmark where the Sub-Funds are actively managed, the Directors have determined that United States Dollar ("USD") reflects the Sub-Fund's primary economic currency with the exception of GIB AM European Focus Fund which is denominated in Euro ("EUR"). All financial information presented in USD or EUR are rounded to the nearest USD or EUR.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Notes to the Financial Statements (continued)

#### 2. Basis of presentation (continued)

##### Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV's accounting policies.

#### 3. Material accounting policies

##### (a) Financial assets and liabilities at fair value through profit or loss

###### *Investment transactions*

###### *(i) Classification*

###### *Assets*

The Fund classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Sub-Funds financial assets are managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

###### *Liabilities*

The ICAV makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

###### *(ii) Recognition and initial measurement*

Purchases and sales of financial instruments are accounted for at trade date. Financial instruments categorised at fair value through profit or loss are measured initially at cost, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

The ICAV recognises financial assets and financial liabilities on the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

###### *(iii) Subsequent measurement*

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial instruments are priced as follows: warrants, equities, bonds and investment funds are priced at last traded price (or if the last traded price is not available, at the mid-market price) that is most representative of fair value while futures and options are priced at settlement.

###### *(iv) Fair value measurement principles*

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced in line with IFRS 13 'Fair Value Measurement' which allows the use of the traded price that is most representative of fair value rather than only using current bid prices for financial assets and asking prices for financial liabilities.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

#### 3. Material accounting policies (continued)

##### (a) Financial assets and liabilities at fair value through profit or loss (continued)

###### *(v) Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

###### *(vi) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the ICAV has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss.

###### *(vii) Specific instruments*

###### *Forward Foreign Exchange Contracts*

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

###### *Futures contracts*

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

##### (b) Gains and losses on sales of investments

Realised gains and losses on sale of securities are calculated on a weighted average cost basis. Realised, including coupons, and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

##### (c) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have occurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, if any, are expensed to the Statement of Comprehensive Income as they are incurred.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Notes to the Financial Statements (continued)

### 3. Material accounting policies (continued)

#### (d) Interest and dividend income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter year) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest income is recognised as income on an effective interest rate basis.

Dividends are recognised as income on the dates that securities are first quoted “ex-dividend” to the extent information thereon is reasonably available to the Sub-Fund. Deposit interest is recognised as income of the Fund on an accrual basis. Withholding tax is presented gross in the Statement of Comprehensive Income.

#### (e) Expenses

Expenses are accounted for on an accrual basis. Please refer to Note 10 for further details on the expenses incurred by the ICAV and how they have been accounted.

#### (f) NAV per share

The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

#### (g) Net assets attributable to holders of redeemable participating shares

Shares issued by the ICAV in respect of the Sub-Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to shareholders of redeemable participating shares” and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities.

#### (h) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

#### (i) Receivable/payable for investments sold/purchased

Due from brokers relates to trades executed that remain unsettled as at the financial year end.

#### (j) Other liabilities

Other liabilities relates to the provision for potential Indian capital gains tax on the unrealised gains on Indian securities held on the GIB AM Emerging Market Active Engagement Fund, based on the securities being sold at the valuation of the securities at that date. The capital gains tax expense is presented in the Statement of Comprehensive Income after the operating profit.

#### (k) Set-up fees

In accordance with IFRS, all Set-up fees 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 Sub-Fund’s share classes, which amortise the fees over a period of three years from the launch date of the Fund, and the Net Asset Value in these financial statements.

All fees and expenses relating to the authorisation, organisation and authorisation of the ICAV including the fees of the ICAV’s professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the Manager.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

#### 3. Material accounting policies (continued)

##### (k) Set-up fees (continued)

All expenses in relation to the establishment of the Sub-Fund, GIB AM Sustainable World Fund amounted to USD 54,000, are borne by the Sub-Fund and has been expensed in the year 2021. All expenses in relation to the establishment of the Sub-Funds, GIB AM Emerging Markets Active Engagement Fund amounted to USD 45,000, and GIB AM Sustainable World Corporate Bond Fund amounted to USD 54,000 and are borne by the Sub-Fund and has been expensed in the year 2022. All expenses in relation to the establishment of the Sub-Fund, GIB AM European Focus Fund amounted to USD 54,000, are borne by the Sub-Fund and have been expensed in the year 2023.

##### (l) 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.

The ICAV currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. The capital gains on unrealised Indian securities held on the GIB AM Emerging Market Active Fund is reflected in the Statement of Comprehensive Income.

Withholding taxes are shown as a separate item in the statement of comprehensive income.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Manager has performed an analysis and based on that assessment the ICAV is excluded from the Pillar II process.

##### (m) Distributions to holders of participating shares

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Sub-Fund. No distributions were made during financial year ended 31 December 2023 (2022: None).



**AFP UCITS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

**Notes to the Financial Statements (continued)**

**3. Material accounting policies (continued)**

**(n) Investor money accounts**

The amounts held in the investor money accounts relate to interest earned during the financial year on transaction balances. Due to the immaterial balances the amounts are not reflected in the financial statements but are reconginsed in this note.

	<b>31-Dec-23</b>		<b>31-Dec-22</b>	
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
GIB AM European Focus Fund	1,063	-	-	-
GIB AM Sustainable World Fund	-	2,758	-	-
GIB AM Emerging Market Active Engagement Fund	-	1,100	-	826
GIB AM Sustainable World Corporate Bond Fund	-	3,414	-	-

**4. New standards and amendments to existing standards**

(a) Standards and amendments to existing standards effective 1 January 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practise Statement 2.

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their material accounting policies. The IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- Definition of Accounting Estimates - Amendments to IAS 8.

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

(b) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- Lack of Exchangeability – Amendments to IAS 21.
- IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

5. 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 EUR and the following exchange rates at the financial year end have been used to translate assets and liabilities denominated in other currencies:

Currency	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023
	USD	USD	EUR
Brazilian real	0.20586	-	-
Swiss Francs	1.18818	1.08081	1.07562
Danish krone	0.14818	0.14352	0.13415
Euro	1.10465	1.06725	-
British Pound	1.27477	1.20287	1.15400
Japanese Yen	0.00709	0.00758	-
Norwegian Krone	0.09847	0.10151	-
Chinese Yuan	0.14100	0.14385	-
Hong Kong Dollar	0.12806	0.12812	-
Indonesian Rupiah	0.00006	0.00006	-
The Indian Rupee	0.01202	0.01209	-
Korean Republic won	0.00078	0.00079	-
Turkish Lira	-	0.05342	-
Mexican Peso	0.05905	-	-
New Taiwan dollar	0.03258	0.03254	-
Vietnamese Dong	0.00004	0.00004	-
South African Rand	0.05468	0.05877	-
Saudi riyal	0.26667	-	-
Swedish krona	-	-	0.08983
United States Dollar	-	-	0.90526

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

	GIB AM Sustainable World Fund	
	31 December 2023	31 December 2022
	USD	USD
Net unrealised gain/(loss) on investments	10,478,811	(10,085,365)
Net realised loss on investments	(4,466,216)	(2,012,719)
Net realised loss on foreign exchange	(21,895)	(9,496)
Net unrealised loss on foreign exchange	(38)	(248)
	<b>5,990,662</b>	<b>(12,107,828)</b>

	GIB AM Emerging Market Active Engagement Fund	
	31 December 2023	31 December 2022
	USD	USD
Net unrealised gain/(loss) on investments	8,963,745	(1,177,158)
Net realised gain on investments	1,482,431	280,137
Net realised gain/(loss) on foreign exchange	9,369	(40,959)
Net unrealised (loss)/gain on foreign exchange	(16,821)	(228)
	<b>10,438,724</b>	<b>(938,208)</b>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

	<b>GIB AM Sustainable World Corporate Bond Fund</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Net unrealised gain on investments	2,603,274	1,396,368
Net realised gain on investments	259,761	253,388
Net realised loss on foreign exchange	(408,371)	(3,228)
Net unrealised gain/(loss) on foreign exchange	232,566	(579,273)
	<b>2,687,230</b>	<b>1,067,255</b>

	<b>GIB AM European Focus Fund</b>	
	<b>31 December 2023</b>	
	<b>EUR</b>	
Net unrealised gain on investments	2,739,112	
Net realised gain on investments	268,430	
Net realised loss on foreign exchange	(347)	
Net unrealised loss on foreign exchange	(141)	
	<b>3,007,054</b>	

7. Accrued expenses

	<b>GIB AM Sustainable World Fund</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Investment management fees	(106,349)	(363,819)
Administrative Fee	(10,622)	(10,964)
Directors' fees	(8,029)	(10,421)
Other fees	(10,862)	(10,861)
	<b>(135,862)</b>	<b>(396,065)</b>

	<b>GIB AM Emerging Market Active Engagement Fund</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Investment management fees	(136,351)	(141,238)
Administrative Fee	(16,317)	(12,265)
Directors' fees	(8,000)	(4,281)
Other fees	-	(45,002)
	<b>(160,668)</b>	<b>(202,786)</b>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Accrued expenses (continued)

	<b>GIB AM Sustainable World Corporate Bond Fund</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Investment management fees	(64,018)	(29,229)
Administrative Fee	(10,336)	(5,096)
Directors' fees	(7,805)	(2,242)
Other fees	-	(53,998)
	<b>(82,159)</b>	<b>(90,565)</b>

	<b>GIB AM European Focus Fund</b>	
	<b>31 December 2023</b>	
	<b>EUR</b>	
Investment management fees	(59,713)	
Administrative Fee	(4,224)	
Directors' fees	(6,497)	
Other fees	-	
	<b>(70,434)</b>	

8. Cash and cash equivalents

		<b>GIB AM Sustainable World Fund</b>	
	<b>S&amp;P Credit Rating</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>			
Société Générale S.A.	A	347,284	1,485,371
		<b>347,284</b>	<b>1,485,371</b>
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	(3)
<b>Total cash and cash equivalents</b>		<b>347,284</b>	<b>1,485,368</b>

		<b>GIB AM Emerging Market Active Engagement Fund</b>	
	<b>S&amp;P Credit Rating</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>			
Société Générale S.A.	A	346,782	570,500
<b>Total cash and cash equivalents</b>		<b>346,782</b>	<b>570,500</b>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

8. Cash and cash equivalents (continued)

	S&P Credit Rating	GIB AM Sustainable World Corporate Bond Fund	
		31 December 2023	31 December 2022
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	169,040	63,957
Barclays	A	346,170	159,521
<b>Total cash and cash equivalents</b>		<b>515,210</b>	<b>223,478</b>
<i>Due from broker</i>			
State Street	A1	-	520,000
<b>Total due from broker</b>		<b>-</b>	<b>520,000</b>
		GIB AM European Focus Fund	
	S&P Credit Rating	31 December 2023	
		EUR	
<i>Cash</i>			
Société Générale S.A.	A	296,336	
<b>Total cash and cash equivalents</b>		<b>296,336</b>	

9. Redeemable participating shares issued and redeemed during the financial year

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.

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.

The investment in the GIB AM Sustainable World Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-9:

Class A2 (EUR), Class A2 (GBP), Class A2 (USD), Class A2 (CHF);  
 Class J2 (EUR), Class J2 (GBP), Class J2 (USD), Class J2 (CHF);  
 Class R2 (EUR), Class R2 (GBP), Class R2 (USD), Class R2 (CHF);  
 Class P2 (EUR), Class P2 (GBP), Class P2 (USD), Class P2 (CHF);  
 Class X2 (EUR), Class X2 (GBP), Class X2 (USD), Class X2 (CHF);  
 Class I2 (EUR), Class I2 (GBP), Class I2 (USD), Class I2 (CHF).

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Redeemable participating shares issued and redeemed during the financial year (continued)

The investment in the GIB AM Emerging Market Active Engagement Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-9:

Class A2 (EUR), Class A2 (GBP), Class A2 (USD), Class A2 (CHF);  
 Class I (EUR), Class I (GBP), Class I (USD), Class I (CHF);  
 Class I2 (EUR), Class I2 (GBP), Class I2 (USD), Class I2 (CHF);  
 Class SE (EUR), Class SE (GBP), Class SE (USD), Class SE (CHF);  
 ClassJ2 (EUR), Class J2 (GBP), Class J2 (USD), Class J2 (CHF);  
 Class R2 (EUR), Class R2 (GBP), Class R2 (USD), Class R2 (CHF);  
 Class P2 (EUR), Class P2 (GBP), Class P2 (USD), Class P2 (CHF);  
 Class X2 (EUR), Class X2 (GBP), Class X2 (USD), Class X2 (CHF).

The investment in the GIB AM Sustainable World Corporate Bond Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-9:

Class A2 (EUR), Class A2 (GBP), Class A2 (USD), Class A2 (CHF);  
 Class I2 (EUR), Class I2 (GBP), Class I2 (USD), Class I2 (CHF);  
 Class SE (EUR), Class SE (GBP), Class SE (USD), Class SE (CHF);  
 ClassJ2 (EUR), Class J2 (GBP), Class J2 (USD), Class J2 (CHF);  
 Class R2 (EUR), Class R2 (GBP), Class R2 (USD), Class R2 (CHF);  
 Class P2 (EUR), Class P2 (GBP), Class P2 (USD), Class P2 (CHF);  
 Class X2 (EUR), Class X2 (GBP), Class X2 (USD), Class X2 (CHF).

The investment in the GIB AM European Focus Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-9:

Class A2 (EUR), Class A2 (GBP), Class A2 (USD), Class A2 (CHF);  
 Class I2 (EUR), Class I2 (GBP), Class I2 (USD), Class I2 (CHF);  
 Class SE (EUR), Class SE (GBP), Class SE (USD), Class SE (CHF);  
 ClassJ2 (EUR), Class J2 (GBP), Class J2 (USD), Class J2 (CHF);  
 Class R2 (EUR), Class R2 (GBP), Class R2 (USD), Class R2 (CHF);  
 Class P2 (EUR), Class P2 (GBP), Class P2 (USD), Class P2 (CHF);  
 Class X2 (EUR), Class X2 (GBP), Class X2 (USD), Class X2 (CHF).

GIB AM Sustainable World Fund

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 USD	487,282	5,010	-	492,292	\$94.83	\$46,682,953
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
Class I2 USD	250,000	237,282	-	487,282	\$82.41	\$40,158,366
As at 31 December 2021	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 USD	-	250,000	-	250,000	\$108.99	\$27,248,085

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Redeemable participating shares issued and redeemed during the financial year (continued)

**GIB AM Emerging Market Active Engagement Fund**

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 USD	250,000	2,837	-	252,837	\$119.35	\$30,175,282
Class SE USD	260,470	5,885	(180)	266,175	\$115.25	\$30,676,894
Class X2 GBP	-	11,893	-	11,893	£103.91	£1,235,807

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
Class I2 USD	-	250,000	-	250,000	\$99.74	\$24,934,000
Class SE USD	-	260,470	-	260,470	\$95.98	\$24,999,325

**GIB AM Sustainable World Corporate Bond Fund**

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 USD	250,000	1,596	-	251,596	\$115.21	\$28,985,234
Class SE USD	-	250,000	-	250,000	\$106.85	\$26,713,357

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
Class I2 USD	-	250,000	-	250,000	\$105.04	\$26,261,160

**GIB AM European Focus Fund**

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I2 EUR	-	231,281	-	231,281	€113.43	€26,234,193

The dealing day for each share class for all three Sub-Funds is each Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least two Dealing Days per month. All Classes of Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point being 10:00pm (Irish time) on each Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day.

**AFP UCITS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

**Notes to the Financial Statements (continued)**

**9. Redeemable participating shares issued and redeemed during the financial year (continued)**

Reconciliation of NAV as at 31 December 2023:

**Reconciliation of NAV as at 31 December 2023 and 31 December 2022**

<b>GIB AM Sustainable World Fund</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>USD</b>	<b>USD</b>
Total Dealing NAV	46,707,413	40,200,760
Establishment Expense	(24,460)	(42,394)
Net IFRS NAV	<u>46,682,953</u>	<u>40,158,366</u>
<b>GIB AM Emerging Market Active Engagement Fund</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>USD</b>	<b>USD</b>
Total Dealing NAV	62,927,742	49,970,505
Establishment Expense	(18,690)	(37,180)
Capital gains tax expense	(481,236)	-
Net IFRS NAV	<u>62,427,816</u>	<u>49,933,325</u>
<b>GIB AM Sustainable World Corporate Bond Fund</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>USD</b>	<b>USD</b>
Total Dealing NAV	55,722,777	26,309,143
Establishment Expense	(24,186)	(47,983)
Net IFRS NAV	<u>55,698,591</u>	<u>26,261,160</u>
<b>GIB AM European Focus Fund</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Total Dealing NAV	26,267,638	-
Establishment Expense	(33,445)	-
Net IFRS NAV	<u>26,234,193</u>	<u>-</u>

**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.

During December 2023, the Investment Manager implemented the swing price mechanism by setting a monthly threshold, which determines whether to swing the price based on the net subscriptions and redemptions. This threshold is updated monthly by the Investment Manager. If the threshold is reached, the NAV price will then be adjusted by a factor, also set by the Investment Manager to ensure the transaction fees arising from subscriptions and redemptions is borne by the incoming/outcoming investors.

**10. Fees**

**(a) Administrative fee**

Administrative fee will be paid out as one single fee. For GIB AM Sustainable World Fund an annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.20% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 62,500 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 125,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund.



## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

#### 10. Fees (continued)

##### (a) Administrative fee (continued)

For GIB AM Emerging Markets Active Engagement Fund an annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.25% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 90,000 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 180,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund.

For GIB AM Sustainable World Corporate Bond Fund an annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.18% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 62,500 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 125,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund.

For GIB AM European Focus Fund an annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.20% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 62,500 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 125,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund.

Given the fixed nature of the administrative fee, if a Share Class's expenses actually incurred in any period exceed the administrative fee, the Investment Manager will pay the shortfall from its own resources. Conversely, if the administrative Fee in any period is greater than the Share Class's expenses actually incurred, the Investment Manager will retain the difference.

Administrative Fee includes, Depositary fees, Administrator fees, domiciliary agent fees, transfer agent and registrar agent fees, Legal fees, Central Bank of Ireland ("CBI") fees, audit fees, money laundering fees, Company secretary fees and Regulatory fees.

The Administrative fee is paid to the Manager and the Manager is responsible for discharging the Administrative fee.

For GIB AM Sustainable World Fund the Administrative fee for the financial year ended 31 December 2023 amounted to USD 124,658 (2022; USD 95,186) of which USD 10,622 (2022; USD 10,964) was payable at 31 December 2023.

For GIB AM Emerging Markets Active Engagement Fund the Administrative fee for the financial year ended 31 December 2023 amounted to USD 155,006 (2022; USD 49,051) of which USD 16,317 (2022; USD 12,265) was payable at 31 December 2023.

GIB AM Sustainable World Corporate Bond Fund the Administrative fee for the financial year ended 31 December 2023 amounted to USD 84,977 (2022; USD 15,712) of which USD 10,336 (2022; USD 5,096) was payable at 31 December 2023.

GIB AM European Focus Fund the Administrative fee for the financial year ended 31 December 2023 amounted to EUR 54,617 of which EUR 4,224 was payable at 31 December 2023.

##### (b) Investment management fees

The Investment Manager, Gulf International Bank (UK) Limited, is entitled to the following investment management payable out of the assets of the Sub-Fund in relation to the relevant Class of Shares:

GIB AM Sustainable World Fund, the investment management fee rates:

- Class I-USD, 0.75%;

The Investment Management fee for 2023 amounted to USD 318,364 (2022; USD 313,421) of which USD 106,349 (2022; 363,819) was payable at 31 December 2023.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

#### 10. Fees (continued)

##### (b) Investment management fees (continued)

GIB AM Emerging Markets Active Engagement Fund, the investment management fee rates:

- Class I-USD, 0.90%;
- Class SE-USD, 0.55%;
- Class X-GBP, no fee.

The Investment Management fee for 2023 amounted to USD 403,404 (2022; USD 141,238) of which USD 136,351 (2022; USD 141,238) was payable at 31 December 2023.

GIB AM Sustainable World Corporate Bond Fund, the investment management fee rate is:

- Class I-USD, 0.45%;
- Class SE-USD, 0.28%.

The Investment Management fee for 2023 amounted to USD 155,642 (2022; USD 29,229) of which USD 64,018 (2022; USD 29,229) was payable at 31 December 2023.

GIB AM European Focus Fund, the investment management fee rate is:

- Class I-USD, 0.75%.

The Investment Management fee for 2023 amounted to EUR 169,929 of which EUR 59,713 was payable at 31 December 2023.

The Investment management fee is calculated at each valuation point and payable monthly in arrears.

The Investment management fees payable are included in accrued expenses figure in the Statement of Financial Position. The fees incurred are disclosed in the Statement of Comprehensive Income.

The reimbursement due by the investment manager for each Sub-Fund for the financial year ended is shown in the Statement of Comprehensive Income, and the amounts receivable at the end of the financial year detailed in the related party note.

If the Share class's expenses are greater than the expenses actually incurred and the limits set out in note 10 (a) are breached, the investment manager will pay the excess to the sub-funds on a monthly basis. This is set out in the legal documents of the ICAV and the relevant supplements, and there are no time limits attached to this disclosure.

##### (c) Depositary and trustee fees

The Depositary will be entitled to a fee payable out of the Administrative fee and where applicable, the Depositary will also be entitled to be reimbursed its reasonable out of pocket fees and expenses and the fees payable to its sub-custodians (which will be at normal commercial rates).

The Depositary fee of the Sub-Funds are paid by the Manager, and the fee outstanding at end of the financial year are included in the administrative fee in Note 10.

##### (d) Administration and transfer agency fees

Pursuant to the Administration Agreement, the Administrator shall be entitled to receive payment of its fees, including administration fees, transfer agency, Net Asset Value calculation, financial reporting, Compliance Reporting Standard ("CRS") and Foreign Account Tax Compliance Act ("FATCA") account review & reporting fees.

The Administration and transfer agency fees of the Sub-Funds are paid out of the Administration Fee, and the fee outstanding at end of the financial year are included in the administrative fee.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

#### 10. Fees (continued)

##### (e) Audit fee

The Audit fee of the Sub-Funds are paid by the Manager. The fee incurred amounted to EUR 39,720 (2022; EUR 37,400) ex-VAT, is included in the Administrative fee figure in the Statement of Comprehensive Income, and the fee outstanding at end of the financial year is included in the administrative fee. No non-audit services have been provided during the financial year.

##### (f) Directors' fees

The Directors will charge a fee for their services, the maximum fee per Director per annum shall be EUR 20,000 in respect of the ICAV and EUR 2,500 for each Sub-Fund plus VAT, if any, per annum (adjusted on an on-going basis for inflation by reference to the Irish Consumer Price Index). Directors who are employees of the Manager and/or Investment Manager or their affiliates shall not be entitled to a fee. The Directors fees accrue daily and are paid quarterly in arrears.

During the financial year ended 31 December 2023, the Directors were entitled to a fee of EUR 27,500 (2022; EUR 27,500). Amundi Ireland paid EUR Nil (2022; EUR 12,080) on behalf of the Sub-Funds, and the Sub-Funds paid EUR 27,500 (2022; EUR 15,420/USD 16,457).

##### (g) Setup costs

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. The setup costs have been expensed in the prior and current periods in accordance with IFRS pertaining to the relevant Fund.

The cost of establishing each new Sub-Fund is set out in the supplementary information, and the cost of establishing the Sub-Funds will be charged to the relevant Sub-Fund. These costs been expensed in the prior and current periods in accordance with IFRS.

#### 11. Efficient portfolio management

The Investment Manager may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management ("EPM") and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Fund. Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager's aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

#### 12. 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:

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;

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

**12. Fair value hierarchy (continued)**

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 year.

**GIB AM Sustainable World Fund**

**As at 31 December 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
- Equities	46,386,919	-	-	46,386,919
	<u>46,386,919</u>	<u>-</u>	<u>-</u>	<u>46,386,919</u>

**GIB AM Sustainable World Fund**

**As at 31 December 2022**

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

**GIB AM Emerging Market Active Engagement Fund**

**As at 31 December 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
- Equities	62,669,697	-	-	62,669,697
	<u>62,669,697</u>	<u>-</u>	<u>-</u>	<u>62,669,697</u>

**GIB AM Emerging Market Active Engagement Fund**

**As at 31 December 2022**

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

**GIB AM Sustainable World Corporate Bond Fund**

**As at 31 December 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
- Bonds	-	54,869,541	-	54,869,541
- Futures	227,625	-	-	227,625
	<u>227,625</u>	<u>54,869,541</u>	<u>-</u>	<u>55,097,166</u>
Financial liabilities at fair value through profit or loss:				
- Futures	(151,696)	-	-	(151,696)
- Forwards	-	(346,433)	-	(346,433)
	<u>(151,696)</u>	<u>(346,433)</u>	<u>-</u>	<u>(498,129)</u>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

**12. Fair value hierarchy (continued)**

**GIB AM Sustainable World Corporate Bond Fund**

**As at 31 December 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
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>74,574</u>	<u>25,915,205</u>	<u>-</u>	<u>25,989,779</u>
Financial liabilities at fair value through profit or loss:				
- Futures	(2,524)	-	-	(2,524)
- Forwards	-	(676,962)	-	(676,962)
	<u>(2,524)</u>	<u>(676,962)</u>	<u>-</u>	<u>(679,486)</u>

**GIB AM European Focus Fund**

**As at 31 December 2023**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
- Equities	25,960,753	-	-	25,960,753
	<u>25,960,753</u>	<u>-</u>	<u>-</u>	<u>25,960,753</u>

As there were no Level 3 securities held in the Sub-Funds during the financial year end 31 December 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 year ended 31 December 2023.

In relation to assets and liabilities not measured at fair value, the carrying value of these assets and liabilities approximate to their fair value. Cash and cash equivalents have been classified as Level 1 and all other assets and liabilities have been classified as Level 2.

**13. Soft commissions**

There were no soft commission arrangements in place during the financial year (2022: none).

**14. Financial instruments and associated risks**

The main risks arising from the Sub-Fund's financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk, credit and counterparty risk. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

**(a) Market risk**

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process in connection with any use of derivatives by the Sub-Funds. The Sub-Fund's use of financial derivative instruments such as options and future contracts is provided for in the relevant Sub-Fund's risk management process, which has been cleared by the Central Bank of Ireland.

The Sub-Funds use a method known as the Commitment Approach to calculate global exposure, but the manager uses Value at Risk (VaR) approach to market risk. The VaR calculations are based on a model with a confidence level of 95%, a holding period of one week and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and for a specified holding period. A 95% one-week VaR means that the expectation is that 95% of the time over a one-week period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

Name of funds	Launch date	VaR (ex-post)	
		31-Dec-23	31-Dec-22
GIB AM Sustainable World Fund	30-Sep-21	(2.79%)	(5.59%)
GIB AM Emerging Market Active Engagement Fund	29-Jul-22	(3.04%)	< 1 Year: N/A
GIB AM Sustainable World Corporate Bond Fund	29-Sep-22	(0.97%)	< 1 Year: N/A
GIB AM European Focus Fund	18-Jan-23	< 1 Year: N/A	< 1 Year: N/A

*For periods of less than one year history, no ex post VaR is provided as the calculation requires a historical observation period of not less than one year (250 days).*

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund's might suffer through holding market positions in the face of unfavorable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class on particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives. The Investment Manager may use derivative instruments to hedge the investment portfolio against market price risk. The Sub-Funds' market price risk is included in the VaR analysis included above.

**Interest rate risk**

Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations. The GIB AM Sustainable World Fund, GIB AM Emerging Market Active Engagement Fund and GIB AM European Focus Fund invest in equities and therefore do not have significant exposure to interest rate risk. GIB AM Sustainable World Corporate Bond Fund invested in bonds. The Sub-Fund's sensitivities to interest rate are included in the VaR analysis included above.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Interest rate risk (continued)

	Interest bearing < 1 year	Interest bearing > 1 year	Non-interest Bearing	Total
	USD	USD	USD	USD
<b>GIB AM Sustainable World Corporate Bond Fund</b>				
<b>31 December 2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	492,249	54,419,262	185,655	55,097,166
Cash and cash equivalents	515,210	-	-	515,210
Accrued bond income	-	-	614,983	614,983
Other receivable	-	-	51,520	51,520
<b>Total Assets</b>	<b>1,007,459</b>	<b>54,419,262</b>	<b>852,158</b>	<b>56,278,879</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(498,129)	(498,129)
Accrued expenses	-	-	(82,159)	(82,159)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(580,288)</b>	<b>(580,288)</b>
<b>Total Net Assets</b>	<b>1,007,459</b>	<b>54,419,262</b>	<b>271,870</b>	<b>55,698,591</b>
<b>GIB AM Sustainable World Corporate Bond Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	496,289	25,321,129	172,361	25,989,779
Cash and cash equivalents	223,478	-	-	223,478
Accrued bond income	-	-	292,362	292,362
Amounts due from broker	520,000	-	-	520,000
Other receivable	-	-	5,592	5,592
<b>Total Assets</b>	<b>1,239,767</b>	<b>25,321,129</b>	<b>470,315</b>	<b>27,031,211</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(679,486)	(679,486)
Accrued expenses	-	-	(90,565)	(90,565)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(770,051)</b>	<b>(770,051)</b>
<b>Total Net Assets</b>	<b>1,239,767</b>	<b>25,321,129</b>	<b>(299,736)</b>	<b>26,261,160</b>

**Foreign currency risk**

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency. The Sub-Funds exposure to currency fluctuations between USD and the currencies in which the investments may be denominated is unhedged. The performance of the Sub-Funds may, as a consequence, be strongly influenced by movements in currency exchange rates because the currency positions held by the Sub-Funds may not correspond with the securities positions held. The Sub-Fund's sensitivities to foreign exchange risk is included in the VaR analysis included above.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Foreign currency risk (continued)

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2023 and 31 December 2022.

GIB AM Sustainable World Fund

31 December 2023

	Monetary assets and non- monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CHF	1,826,090	-	1,826,090
DKK	2,806,406	-	2,806,406
EUR	4,925,247	(8,029)	4,917,218
GBP	434,452	-	434,452
JPY	1,233,764	-	1,233,764
NOK	752,810	-	752,810
	<b>11,978,769</b>	<b>(8,029)</b>	<b>11,970,740</b>

GIB AM Sustainable World Fund

31 December 2022

	Monetary assets and non- monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CHF	1,963,123	-	1,963,123
DKK	3,377,256	-	3,377,256
EUR	4,387,862	(10,425)	4,377,437
JPY	1,250,987	-	1,250,987
NOK	1,331,420	-	1,331,420
	<b>12,310,648</b>	<b>(10,425)</b>	<b>12,300,223</b>



AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Foreign currency risk (continued)

GIB AM Emerging Market Active Engagement Fund

31 December 2023

	Monetary assets and non- monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
BRL	5,983,650	-	5,983,650
CNY	4,829,958	-	4,829,958
EUR	2,551,817	(8,000)	2,543,817
GBP	11,969	608	12,577
HKD	5,077,000	-	5,077,000
IDR	3,659,963	-	3,659,963
INR	11,589,450	-	11,589,450
KRW	7,523,280	-	7,523,280
MXN	2,087,258	-	2,087,258
SAR	1,954,486	-	1,954,486
TWD	8,942,083	-	8,942,083
VND	2,204,271	-	2,204,271
ZAR	2,862,450	-	2,862,450
	<u>59,277,635</u>	<u>(7,392)</u>	<u>59,270,243</u>

GIB AM Emerging Market Active Engagement Fund

31 December 2022

	Monetary assets and non- monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
EUR	1,700,191	(4,281)	1,695,910
INR	8,873,483	-	8,873,483
TWD	7,119,371	-	7,119,371
HKD	5,709,777	-	5,709,777
IDR	3,120,340	-	3,120,340
ZAR	4,118,453	-	4,118,453
KRW	5,729,192	-	5,729,192
CNY	4,037,277	-	4,037,277
BRL	4,801,336	-	4,801,336
TRY	1,176,406	-	1,176,406
VND	1,433,426	-	1,433,426
	<u>47,819,252</u>	<u>(4,281)</u>	<u>47,814,971</u>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Foreign currency risk (continued)

GIB AM Sustainable World Corporate Bond Fund

31 December 2023

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
EUR	16,350,577	(16,425,079)	(74,502)
GBP	3,583,516	(3,506,756)	76,760
	<u>19,934,093</u>	<u>(19,931,835)</u>	<u>2,258</u>

GIB AM Sustainable World Corporate Bond Fund

31 December 2022

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
EUR	6,937,344	(7,033,573)	(96,229)
GBP	1,269,485	(1,269,243)	242
	<u>8,206,829</u>	<u>(8,302,816)</u>	<u>(95,987)</u>

GIB AM European Focus Fund

31 December 2023

	Monetary assets and non-monetary items	Monetary liabilities and non-monetary liabilities	Net exposure
	EUR	EUR	EUR
CHF	2,523,616	-	2,523,616
DKK	2,987,938	-	2,987,938
GBP	5,109,000	-	5,109,000
SEK	2,818,087	-	2,818,087
USD	838,946	29,220	868,166
	<u>14,277,587</u>	<u>29,220</u>	<u>14,306,807</u>

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Large redemptions of Shares in the Sub-Funds might result in the Sub-Funds being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares.

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Sub-Funds then in issue, redemption requests may be reduced ratably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem its Shares.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

The Directors may, following consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of the Sub-Funds and the subscription, redemption and exchange of Shares and the payment of Redemption Proceeds.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Sub-Funds or exchanges of Shares of one Class in any Sub-Funds to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days.

The following liquidity tables are an analysis of the financial liabilities at the financial year end and 31 December 2023:

<b>GIB AM Sustainable World Fund</b>	<b>&lt; one month</b>	<b>&lt; three months</b>	<b>&gt; three months</b>	<b>Total</b>
<b>31 December 2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued expenses	135,862	-	-	135,862
Net assets attributable to holders of redeemable participating shares	46,682,953	-	-	46,682,953
	<u>46,818,815</u>	<u>-</u>	<u>-</u>	<u>46,818,815</u>
<b>GIB AM Sustainable World Fund</b>	<b>&lt; one month</b>	<b>&lt; three months</b>	<b>&gt; three months</b>	<b>Total</b>
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Bank overdraft	3	-	-	3
Accrued expenses	396,065	-	-	396,065
Net assets attributable to holders of redeemable participating shares	40,158,366	-	-	40,158,366
	<u>40,554,434</u>	<u>-</u>	<u>-</u>	<u>40,554,434</u>
<b>GIB AM Emerging Market Active Engagement Fund</b>	<b>&lt; one month</b>	<b>&lt; three months</b>	<b>&gt; three months</b>	<b>Total</b>
<b>31 December 2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Other liabilities	481,236	-	-	481,236
Accrued expenses	160,668	-	-	160,668
Net assets attributable to holders of redeemable participating shares	62,427,816	-	-	62,427,816
	<u>63,069,720</u>	<u>-</u>	<u>-</u>	<u>63,069,720</u>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

<b>GIB AM Emerging Market Active Engagement Fund</b>	<b>&lt; one month</b>	<b>&lt; three months</b>	<b>&gt; three months</b>	<b>Total</b>
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued expenses	202,786	-	-	202,786
Net assets attributable to holders of redeemable participating shares	49,933,325	-	-	49,933,325
	<u>50,136,111</u>	<u>-</u>	<u>-</u>	<u>50,136,111</u>
<b>GIB AM Sustainable World Corporate Bond Fund</b>	<b>&lt; one month</b>	<b>&lt; three months</b>	<b>&gt; three months</b>	<b>Total</b>
<b>31 December 2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial liabilities at fair value through profit or loss	-	498,129	-	498,129
Accrued expenses	82,159	-	-	82,159
Net assets attributable to holders of redeemable participating shares	55,698,591	-	-	55,698,591
	<u>55,780,750</u>	<u>498,129</u>	<u>-</u>	<u>56,278,879</u>
<b>GIB AM Sustainable World Corporate Bond Fund</b>	<b>&lt; one month</b>	<b>&lt; three months</b>	<b>&gt; three months</b>	<b>Total</b>
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial liabilities at fair value through profit or loss	-	679,486	-	679,486
Accrued expenses	90,565	-	-	90,565
Net assets attributable to holders of redeemable participating shares	26,261,160	-	-	26,261,160
	<u>26,351,725</u>	<u>679,486</u>	<u>-</u>	<u>27,031,211</u>
<b>GIB AM European Focus Fund</b>	<b>&lt; one month</b>	<b>&lt; three months</b>	<b>&gt; three months</b>	<b>Total</b>
<b>31 December 2023</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accrued expenses	70,434	-	-	70,434
Net assets attributable to holders of redeemable participating shares	26,234,193	-	-	26,234,193
	<u>26,304,627</u>	<u>-</u>	<u>-</u>	<u>26,304,627</u>

*Specific instruments*

*Futures risks*

The Sub-Funds may engage from time to time in various types of futures transactions. The low margin normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of the underlying instrument can produce a disproportionately larger profit or loss.

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

**14. Financial instruments and associated risks (continued)***Specific instruments (continued)****Forward foreign exchange currency contracts***

Forward foreign exchange currency contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward foreign exchange currency contracts are individually traded over-the-counter contracts.

Forward foreign exchange currency contracts result in credit exposure to the counterparty. Forward foreign exchange currency contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of forward trading account. As a result, a relatively small price movement in an underlying of a forward foreign exchange currency contract may result in substantial losses to the Sub-Funds.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward foreign exchange currency contracts traded by the Sub-Funds are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Sub-Funds' forward foreign exchange currency contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

The Sub-Funds may engage in forward foreign exchange currency contracts in anticipation or to protect themselves against fluctuations in foreign currency exchange rates. The Sub-Funds might sell a particular currency forward, for example, when it wants to hold a bond or equity security denominated in or exposed to that currency but anticipates or wishes to be protected against a decline in the currency against the Euro. Similarly, it might purchase a currency forward to "lock in" the Euro price of securities denominated in or exposed to that currency in which it is anticipated purchasing.

**(c) Credit and counterparty risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Fund. The Sub-Funds are exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Funds deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Manager.

The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. Substantially all security transactions are cleared through and held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary at 31 December 2023 in accordance with Standard & Poor's is A. The Sub-fund's forwards are held with a wide variety of brokers in order to further mitigate this risk, such as Barclays and State Street. The credit ratings as listed by Moody's at 31 December 2023 are as follows: Barclays Aa2 and State Street A1. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

As at 31 December 2023, GIB AM Sustainable World Corporate Bond Fund held investments in bonds rated with the reputable credit rating agencies and the percentages are based on the total net asset value in these financial statements:

	31-Dec-23	31-Dec-22
Investment grade	99%	97%
Non-investment grade	1%	3%

Investment grade is defined as a rating greater than B+ and B1 with reputable rating agencies.

**Offsetting of financial assets and liabilities**

IFRS requires additional disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position.

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable Master Netting Arrangements (“MNA”) or similar agreement, irrespective of whether they are offset in the Statement of Financial Position and net of the related collateral received/pledged by the Sub-Funds as at 31 December 2023.

Such collateral is subject to standard industry terms including, where appropriate, MNAs and International Swaps and Derivatives Association (ISDA) agreements. Each party to the MNA will have the option to settle all open contracts on a net basis in the event of default of the other party. The agreements also give each party the right to terminate the related transactions on the counterparty’s failure to post collateral. Netting of financial assets and financial liabilities would only occur in the case of default by the counterparty.

The following table illustrates the assets and liabilities held on GIB AM Sustainable World Corporate Bond fund with various brokers for offsetting as at 31 December 2023 and 31 December 2022. The other Sub-Funds did not hold any instruments that are subject to a MNA at 31 December 2023 and 31 December 2022, and therefore no table is presented.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

The GIB AM Sustainable World Corporate Bond Fund is due margin cash with a value of USD nil (2022: USD 520,000) with State Street. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

**GIB AM Sustainable World Corporate Bond Fund**

	Gross assets subject to a MNA by counterparty USD	Gross liability available for offset USD	Cash collateral received USD	Net Amount USD
<b>Gross assets at 31-Dec-23</b>				
<b>Counterparty</b>				
Barclays	227,625	(151,696)	-	75,929

	Gross liabilities subject to a MNA by counterparty	Gross assets available for offset	Cash collateral pledged	Net Amount
<b>Gross liabilities at 31-Dec-23</b>				
<b>Counterparty</b>				
Various Brokers	(151,696)	151,696	-	-

**GIB AM Sustainable World Corporate Bond Fund**

	Gross assets subject to a MNA by counterparty USD	Gross liability available for offset USD	Cash collateral received USD	Net Amount USD
<b>Gross assets at 31-Dec-23</b>				
<b>Counterparty</b>				
Barclays	74,574	(2,524)	-	72,050

	Gross liabilities subject to a MNA by counterparty USD	Gross assets available for offset USD	Cash collateral pledged USD	Net Amount USD
<b>Gross liabilities at 31-Dec-22</b>				
<b>Counterparty</b>				
Barclays	(2,524)	2,524	-	-

**Depository Risk**

The Sub-Funds' Depository is Société Générale S.A. (Dublin Branch) (the "Depository"). Substantially all security transactions are cleared through, and held in custody by, the Depository. Bankruptcy or insolvency of the Depository may cause the Sub-Funds' rights with respect to securities to be delayed or limited. The credit ratings of the Depository and other counterparties are as listed in Note 8. If the credit quality or the financial position of the Depository deteriorates significantly, the Directors will consider appointing a replacement Depository and/or Approved Counterparty for trading. Credit rating for Société Générale S.A. (Dublin Branch) at 31 December 2023 is A (2022; A).

**Capital risk management**

The Manager manages the capital of the Sub-Funds in accordance with the ICAV's investment objectives and policies.

**AFP UCITS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

**Notes to the Financial Statements (continued)**

**15. Related party and connected person transactions**

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 at Amundi Ireland Limited and Graham Fox is Head of Retail Distribution at Amundi Ireland Limited. Paul Weber and Graham Fox as employees of the Amundi Group and do not receive any remuneration from the ICAV.

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 year ended 31 December 2023, the Directors were entitled to a fee of EUR 27,500 (2022; EUR 27,500). Amundi Ireland paid EUR Nil (2022; EUR 12,080) on behalf of the Sub-Funds, and the Sub-Funds paid EUR 27,500 (2022; EUR 15,420/USD 16,457).

The Administrative fee paid by the Sub-Funds to the Manager for the provision of its services and The Manager fee arrangements are disclosed in Note 10.

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 31 December 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:

GIB AM Sustainable World Fund	100.00% (2022: 100.00%)
GIB AM Emerging Markets Active Engagement Fund	94.49% (2022: 97.50%)
GIB AM Sustainable World Corporate Bond Fund	100.00% (2022: 100.00%)
GIB AM European Focus Fund	100.00% (2022: N/A*)

The administrative fee is paid to the Manager and the Manager is responsible for discharging the administrative fee. The limits of the fee and the set minimums are detailed in note 10 (a). If the expenses actually incurred in any period exceed the administration fee rate, the investment manager will pay the short fall from its own resources.

As at the 31 December 2023, reimbursements from the investment manager are as follows:

Fund	Reimbursement Amount outstanding		Reimbursement Amount outstanding	
	31-Dec-23	31-Dec-23	31-Dec-22	31-Dec-22
	USD	USD	USD	USD
GIB AM Sustainable World Fund	65,190	69,010	36,983	58,313
GIB AM Emerging Markets Active Engagement Fund	39,891	40,164	13,271	13,271
GIB AM Sustainable World Corporate Bond Fund	45,928	51,520	12,220	12,220
	EUR	EUR	EUR	EUR
GIB AM European Focus Fund	31,530	31,530	N/A*	N/A*

\* GIB AM European Focus Fund launched on 18 January 2023



## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

#### 16. Significant events during the financial year

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

Also, during the year, from 12 June 2023, Amundi UCITS Fund Partners ICAV has amended its name to AFP UCITS ICAV.

The investment impact on the ICAV and its Sub-Funds due to the conflict in the Middle East since early October 2023 and the Russian invasion of Ukraine during the year 2022, has been minimal due to (i) its diverse holding across instrument type and geography and (ii) having no exposure to Russian assets and therefore no forced disposal of any assets. All instruments continue to be marked at fair value using a directly observable price in the relevant market. The ICAV and the Sub-Fund's investment profile has not changed as a result of these conflicts. As at 31 December 2023 (31 December 2022: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

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

#### 17. Events since the year-end

The following table show the subscriptions and redemptions from year end to 19 April 2024. These do not affect the going concern of the Sub-Fund:

<b>Fund</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Net subscriptions/red emptions</b>	<b>As % of Net Assets</b>
GIB AM Emerging Market Active Engagement Fund	109,391	(524,107)	(414,716)	-0.66%

There are no other significant events post year end that need to be disclosed in these financial statements.

#### 18. Approval of the financial statements

The Board of Directors approved and authorised for issue the financial statements on 19 April 2024.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments

GIB AM Sustainable World Fund

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Equities				
<i><u>Austria (2022: 1.77%)</u></i>				
Verbund A	9,044	EUR	839,698	1.80%
			<u>839,698</u>	<u>1.80%</u>
<i><u>Bermuda (2022: 0.00%)</u></i>				
Arch Cap Grp	15,574	USD	1,156,681	2.48%
			<u>1,156,681</u>	<u>2.48%</u>
<i><u>Denmark (2022: 8.42%)</u></i>				
Coloplast B	3,690	DKK	422,131	0.90%
Novo Nordisk As	16,451	DKK	1,701,818	3.65%
Trygvesta	31,351	DKK	682,459	1.46%
			<u>2,806,408</u>	<u>6.01%</u>
<i><u>Ireland (2022: 5.67%)</u></i>				
Kerry Group A	6,482	EUR	563,232	1.21%
Kingspan Group Plc	6,349	EUR	549,852	1.18%
Linde Plc Usd	1,527	USD	625,597	1.34%
Trane Technologies Plc	6,661	USD	1,624,618	3.48%
			<u>3,363,299</u>	<u>7.21%</u>
<i><u>Japan (2022: 3.12%)</u></i>				
Keyence Corp	2,800	JPY	1,233,764	2.64%
			<u>1,233,764</u>	<u>2.64%</u>
<i><u>Jersey (2022: 2.08%)</u></i>				
Aptiv Registered Shs	11,003	USD	987,189	2.11%
			<u>987,189</u>	<u>2.11%</u>
<i><u>Netherlands (2022: 3.62%)</u></i>				
Asml Holding N.V.	2,237	EUR	1,684,550	3.61%
Adyen Bv	333	EUR	429,132	0.92%
Basic Fit N.V.	13,427	EUR	417,673	0.89%
			<u>2,531,355</u>	<u>5.42%</u>
<i><u>Norway (2022: 3.32%)</u></i>				
Dnb Bank Asa	35,395	NOK	752,810	1.61%
			<u>752,810</u>	<u>1.61%</u>
<i><u>Spain (2022: 1.73%)</u></i>				
Cellnex Telecom S.A.	11,198	EUR	441,110	0.94%
			<u>441,110</u>	<u>0.94%</u>
<i><u>Switzerland (2022: 9.32%)</u></i>				
Chubb Limited	2,463	USD	556,638	1.19%
Partners Group Holding N	571	CHF	822,960	1.76%
Roche Holding Ltd	3,453	CHF	1,003,130	2.15%
			<u>2,382,728</u>	<u>5.10%</u>
<i><u>United Kingdom (2022: 0.00%)</u></i>				
Prudential Plc	38,414	GBP	434,452	0.93%
			<u>434,452</u>	<u>0.93%</u>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Sustainable World Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
Equities (continued)				
<i>United States (2022: 57.86%)</i>				
American Tower Redit	3,016	USD	651,094	1.39%
Ansys	2,250	USD	816,480	1.75%
Autodesk Inc	3,871	USD	942,511	2.02%
Automatic Data Processing Inc	6,121	USD	1,426,009	3.05%
Boston Scientific Corp	17,550	USD	1,014,566	2.17%
Colgate Palmolive Co	6,325	USD	504,166	1.08%
Crown Holdings	5,339	USD	491,669	1.05%
Intuit	2,927	USD	1,829,463	3.92%
Iqvia Holdings Inc	1,991	USD	460,678	0.99%
J.B Hunt Transport Services	5,689	USD	1,136,321	2.43%
Mastercard Inc Shs A	3,057	USD	1,303,841	2.79%
Microsoft Corp	8,267	USD	3,108,723	6.66%
Nike Inc -B-	9,888	USD	1,073,540	2.30%
Nvidia Corp	4,808	USD	2,381,018	5.10%
Planet Fitness Inc A	7,415	USD	541,295	1.16%
Qualcomm Inc	11,139	USD	1,611,034	3.46%
Steris Plc	3,500	USD	769,475	1.65%
Stryker Corp	2,302	USD	689,356	1.48%
The Cigna Group	2,811	USD	841,754	1.80%
Thermo Fisher Scie	3,213	USD	1,705,429	3.66%
T-Mobile Us Inc	10,806	USD	1,732,525	3.72%
Tradeweb Markets Inc	6,481	USD	588,993	1.26%
Verisk Analytics Inc	6,120	USD	1,461,823	3.13%
Wabtec	14,307	USD	1,815,558	3.89%
Zscaler Inc	2,528	USD	560,104	1.20%
			<b>29,457,425</b>	<b>63.11%</b>
<b>Total Equities (2022: 97.23%)</b>			<b>46,386,919</b>	<b>99.36%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>46,386,919</b>	<b>99.36%</b>
Financial assets and liabilities at fair value through profit or loss			46,386,919	99.36%
Cash and cash equivalents			347,284	0.75%
Other assets and liabilities			(51,250)	(0.11%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>46,682,953</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange				99.08%

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities</i>				
<u>Brazil (2022: 9.60%)</u>				
WEG Sa Pfd	239,950	BRL	1,823,236	2.92%
Locaweb Servicos De Internet Sa	1,576,019	BRL	1,949,907	3.12%
Totvs	317,858	BRL	2,204,511	3.53%
			<b>5,977,654</b>	<b>9.57%</b>
<u>Cayman Islands (2022: 14.13%)</u>				
Li Ning Co Ltd	394,730	HKD	1,056,512	1.69%
NU Holdings Limited	187,757	USD	1,564,016	2.51%
JD Com Inc	126,598	HKD	1,823,926	2.92%
Parade Technologies Ltd	48,407	TWD	1,892,717	3.03%
Baidu Inc	147,735	HKD	2,196,562	3.52%
			<b>8,533,733</b>	<b>13.67%</b>
<u>China (2022: 8.08%)</u>				
Will Semiconductor Co Ltd Shanghai -A	102,882	CNY	1,547,973	2.48%
Hundsun Technologies Inc	400,180	CNY	1,622,793	2.60%
Shanghai Hanbell Precise Machinery Co Ltd	528,631	CNY	1,659,192	2.66%
			<b>4,829,958</b>	<b>7.74%</b>
<u>India (2022: 17.79%)</u>				
TATA Consumer Products Ltd	121,422	INR	1,585,813	2.54%
APL Apollo Tubes Ltd	99,529	INR	1,838,112	2.94%
Bajaj Finance Ltd	20,923	INR	1,842,466	2.95%
Polycab India Ltd	30,754	INR	2,027,082	3.25%
Cyient Ltd	75,509	INR	2,080,828	3.33%
Krishna Institute Of Medical Sciences Limited	93,134	INR	2,215,149	3.55%
			<b>11,589,450</b>	<b>18.56%</b>
<u>Indonesia (2022: 6.25%)</u>				
Indofood CBP	2,629,988	IDR	1,806,333	2.89%
Bank Negara Indonesia Persero	5,309,833	IDR	1,853,630	2.97%
			<b>3,659,963</b>	<b>5.86%</b>
<u>Korea, Republic of (2022: 11.41%)</u>				
Jeisys Medical Inc	175,863	KRW	1,432,412	2.29%
Leeno Industrial Inc	12,023	KRW	1,890,409	3.03%
Komico Ltd	40,414	KRW	2,023,995	3.24%
HPSP Co Ltd	63,924	KRW	2,176,464	3.49%
			<b>7,523,280</b>	<b>12.05%</b>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Emerging Markets Active Engagement Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i>Equities (continued)</i>				
<i>Luxembourg (2022: 3.40%)</i>				
Inpost Sa	184,584	EUR	2,551,817	4.09%
			2,551,817	4.09%
<i>Mexico (2022: 0.00%)</i>				
Genoma Lab Internacional Sa	2,496,234	MXN	2,087,258	3.34%
			2,087,258	3.34%
<i>Saudi Arabia (2022: 0.00%)</i>				
Leejam Sports Registered Shares	36,248	SAR	1,954,486	3.12%
			1,954,486	3.12%
<i>South Africa (2022: 8.24%)</i>				
Naspers Ltd	16,735	ZAR	2,862,450	4.60%
			2,862,450	4.60%
<i>Taiwan, Province of China (2022: 11.55%)</i>				
Ememory Tech	19,686	TWD	1,571,520	2.52%
Taiwan Semiconductor Manufacturing Co Ltd	83,824	TWD	1,619,643	2.58%
Sinbon Electronics Co Ltd	197,325	TWD	1,922,425	3.08%
Aspeed Technology Inc	18,978	TWD	1,929,306	3.10%
			7,042,894	11.28%
<i>United States (2022: 4.19%)</i>				
Yum China Holdings Inc	43,683	USD	1,853,470	2.98%
			1,853,470	2.98%
<i>Vietnam (2022: 2.17%)</i>				
FPT Corporation	556,255	VND	2,203,284	3.53%
			2,203,284	3.53%
<b>Total Equities (2022: 99.17%)</b>			<b>62,669,697</b>	<b>100.39%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>62,669,697</b>	<b>100.39%</b>
Financial assets and liabilities at fair value through profit or loss			62,669,697	100.39%
Cash and cash equivalents			346,782	0.55%
Other assets and liabilities			(588,663)	(0.94%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>62,427,816</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>				<b>% Total Assets</b>
Transferable securities admitted to an official stock exchange				99.37%

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Futures*</i>						
US Ultra Bond		28/03/2024	5	USD	62,969	0.11%
US 5 Year Note		31/03/2024	33	USD	84,815	0.15%
US 2 Year Note		31/03/2024	26	USD	57,306	0.10%
US 10Year Ultra		28/03/2024	4	USD	22,535	0.04%
<b>Total Futures (2022: 0.28%)</b>					<b>227,625</b>	<b>0.40%</b>
<i>* Barclays is the counterparty for all Futures</i>						
<i>Bonds</i>						
<i>Australia (2022: 1.00%)</i>						
FMG Resources Aug	6.13%	15/04/2032	310,000	USD	312,812	0.56%
					<u>312,812</u>	<u>0.56%</u>
<i>Austria(2022: 0.71%)</i>						
Klabn Austria Gmbh	3.20%	12/01/2031	440,000	USD	367,660	0.66%
					<u>367,660</u>	<u>0.66%</u>
<i>Canada (2022: 1.42%)</i>						
Telus Corp	4.30%	15/06/2049	380,000	USD	319,804	0.57%
First Quantum Minerals Ltd	6.88%	15/10/2027	420,000	USD	357,118	0.64%
					<u>676,922</u>	<u>1.21%</u>
<i>Chile (2022: 1.06%)</i>						
Enersis Chile Sa	4.88%	12/06/2028	525,000	USD	518,159	0.93%
					<u>518,159</u>	<u>0.93%</u>
<i>Denmark (2022: 0.00%)</i>						
Orsted	Var	18/02/3021	320,000	EUR	272,297	0.49%
Orsted	3.25%	13/09/2031	400,000	EUR	438,891	0.79%
AP Moller Maersk A/S	5.88%	14/09/2033	500,000	USD	522,405	0.94%
					<u>1,233,593</u>	<u>2.22%</u>
<i>India (2022: 2.53%)</i>						
Rec Ltd	5.63%	11/04/2028	400,000	USD	406,728	0.73%
					<u>406,728</u>	<u>0.73%</u>
<i>Finland (2022: 2.00%)</i>						
Castellum Helsinki Finance Holding	0.88%	17/09/2029	290,000	EUR	247,857	0.44%
Nordea Bank Abp	1.50%	30/09/2026	610,000	USD	556,320	1.00%
					<u>804,177</u>	<u>1.44%</u>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Bonds (continued)</i>						
<i>France (2022: 6.73%)</i>						
Arkema Sa	Var	Perpetual	200,000	EUR	205,111	0.37%
Societe Generale Sa	Var	Perpetual	200,000	USD	214,214	0.38%
Societe Generale Sa	2.63%	27/02/2025	200,000	EUR	217,877	0.39%
Arkema Sa	4.25%	20/05/2030	200,000	EUR	230,989	0.41%
LA Banque Postale	Var	05/03/2034	200,000	EUR	231,749	0.42%
CNP Assurances	Var	18/01/2053	300,000	EUR	343,751	0.62%
Credit Agricole Sa	Var	Perpetual	400,000	EUR	412,092	0.74%
BNP Paribas Sa	Var	Perpetual	400,000	USD	427,928	0.77%
Covivio Sa	4.63%	05/06/2032	400,000	EUR	458,706	0.82%
Orange Sa	Var	01/03/2031	390,000	USD	482,391	0.87%
Societe Generale Sa	Var	15/06/2033	530,000	USD	530,620	0.95%
					<b>3,755,428</b>	<b>6.74%</b>
<i>Germany (2022: 2.17%)</i>						
Federal Republic Of Germany	Var	10/10/2025	175,000	EUR	185,655	0.33%
Infineon Technologies Ag	Var	Perpetual	200,000	EUR	212,352	0.38%
Allianz Se	Var	Perpetual	400,000	USD	356,392	0.64%
Commerzbank Ag	1.50%	22/11/2024	400,000	GBP	492,249	0.88%
					<b>1,246,648</b>	<b>2.23%</b>
<i>Ireland (2022: 3.88%)</i>						
CW Senior Financing Designated Activity Co	6.88%	15/09/2027	290,000	USD	271,689	0.49%
Perrigo Finance Unlimited Company	3.15%	15/06/2030	420,000	USD	384,594	0.69%
Johnson Controls International Plc	Var	02/07/2044	440,000	USD	398,666	0.72%
Johnson Controls International Plc	3.90%	14/02/2026	420,000	USD	410,676	0.74%
CRH Smw Finance Dac	4.25%	11/07/2035	500,000	EUR	581,629	1.04%
					<b>2,047,254</b>	<b>3.68%</b>
<i>Italy (2022: 2.40%)</i>						
Intesa Sanpaolo Spa	5.71%	15/01/2026	420,000	USD	418,765	0.75%
Unicredit Spa	Var	23/09/2029	400,000	EUR	432,004	0.78%
Intesa Sanpaolo Spa	Var	21/11/2033	480,000	USD	522,768	0.94%
Unicredit Spa	Var	14/02/2030	500,000	EUR	576,580	1.04%
					<b>1,950,117</b>	<b>3.51%</b>
<i>Jersey (2022: 0.61%)</i>						
Aptiv Plc	3.10%	01/12/2051	510,000	USD	333,785	0.60%
					<b>333,785</b>	<b>0.60%</b>
<i>Korea, Republic of (2022: 1.04%)</i>						
SK Broadband Co Ltd	4.88%	28/06/2028	400,000	USD	400,708	0.72%
Shinhan Bank Co Ltd	3.88%	24/03/2026	550,000	USD	531,119	0.95%

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Bonds (continued)</i>						
<u>Luxembourg (2022: 4.69%)</u>						
Medtronic Global Holdings S C A	1.63%	15/10/2050	320,000	EUR	241,586	0.43%
Aegea Finance Sarl	9.00%	20/01/2031	260,000	USD	276,539	0.50%
Rumo Luxembourg S.A.R.L	4.20%	18/01/2032	500,000	USD	428,060	0.77%
Medtronic Global Holdings S C A	1.13%	07/03/2027	490,000	EUR	512,160	0.92%
Prologis International Funding Ii Sa	0.75%	23/03/2033	630,000	EUR	532,383	0.96%
Millicom International Cellular Sa	4.50%	27/04/2031	650,000	USD	543,381	0.98%
Eurofins Scientific Bonds	4.75%	06/09/2030	500,000	EUR	582,996	1.04%
					<u>3,117,105</u>	<u>5.60%</u>
<u>Mauritius (2022: 1.87%)</u>						
Network I2I Limited	Var	Perpetual	570,000	USD	562,670	1.01%
					<u>562,670</u>	<u>1.01%</u>
<u>Mexico (2022: 1.88%)</u>						
Orbia Advance Corporation Sab De	2.88%	11/05/2031	200,000	USD	165,202	0.30%
Cemex Sab De Cv	5.45%	19/11/2029	270,000	USD	266,207	0.48%
Nemak Sab De Cv	3.63%	28/06/2031	570,000	USD	472,661	0.84%
					<u>904,070</u>	<u>1.62%</u>
<u>Netherlands (2022: 6.95%)</u>						
NXP Bv Nxp Fdg Llc Nxp USA Inc	4.30%	18/06/2029	190,000	USD	184,804	0.33%
Enel Finance International Nv	1.25%	17/01/2035	290,000	EUR	252,103	0.45%
Nn Group Nv	N/A	03/11/2043	250,000	EUR	295,450	0.53%
Digital Dutch Finco Bv	0.63%	15/07/2025	300,000	EUR	314,174	0.56%
Ziggo Bv	2.88%	15/01/2030	320,000	EUR	315,720	0.57%
Digital Intrepid Holding B V	0.63%	15/07/2031	380,000	EUR	329,807	0.59%
Tennet Holding Bv	Var	Perpetual	320,000	EUR	343,765	0.62%
Iberdrola International Bv	Var	Perpetual	400,000	EUR	377,273	0.68%
ING Group Nv	4.63%	06/01/2026	420,000	USD	417,589	0.75%
Arcadis Rights Nv	4.88%	28/02/2028	380,000	EUR	435,055	0.78%
Greenko Dutch Bv	3.85%	29/03/2026	560,000	USD	483,123	0.87%
NXP Bv Nxp Fdg Llc Nxp USA Inc	3.88%	18/06/2026	680,000	USD	663,218	1.19%
					<u>4,412,081</u>	<u>7.92%</u>
<u>Norway (2022: 2.92%)</u>						
DNB Bank Asa	Var	Perpetual	420,000	USD	409,038	0.73%
DNB Bank Asa	1.13%	16/09/2026	570,000	USD	529,142	0.95%
Norsk Hydro Asa	2.00%	11/04/2029	630,000	EUR	643,390	1.16%
					<u>1,581,570</u>	<u>2.84%</u>
<u>Portugal(2022: 0.88%)</u>						
EDP Energias De Portugal	3.88%	26/06/2028	200,000	EUR	227,306	0.41%
EDP Energias De Portugal	Var	14/03/2082	600,000	EUR	559,574	1.00%
					<u>786,880</u>	<u>1.41%</u>
<u>Spain (2022: 2.26%)</u>						
Caixabank Sa	Var	03/12/2026	200,000	GBP	237,552	0.43%
Caixabank Sa	Var	18/11/2026	400,000	EUR	415,932	0.75%
Caixabank Sa	Var	17/04/2030	400,000	EUR	426,921	0.77%



AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Bonds (continued)</i>						
<i>Sweden (2022: 1.71%)</i>						
Vattenfall Ab	Var	17/08/2083	200,000	GBP	256,632	0.46%
Volvo Car Ab	4.25%	31/05/2028	270,000	EUR	301,547	0.54%
					<u>558,179</u>	<u>1.00%</u>
<i>United Kingdom (2022: 8.98%)</i>						
Natwest Group Plc	Var	14/09/2032	200,000	EUR	195,500	0.35%
Lloyds Banking Group Plc	4.65%	24/03/2026	220,000	USD	216,592	0.39%
We Soda Investments Holdings Plc	9.50%	06/10/2028	240,000	USD	249,134	0.45%
Nationwide Building Society	Var	07/12/2027	200,000	GBP	262,220	0.47%
Pinnacle Bidco Plc	10.00%	11/10/2028	200,000	GBP	265,526	0.48%
Ds Smith Plc	4.50%	27/07/2030	300,000	EUR	345,355	0.62%
Vodafone Group Plc	Var	03/10/2078	330,000	EUR	356,024	0.64%
Unite Group Plc	3.50%	15/10/2028	330,000	GBP	399,781	0.72%
Lloyds Banking Group Plc	Var	Perpetual	400,000	USD	400,256	0.72%
Natwest Group Plc	Var	22/03/2025	480,000	USD	478,320	0.86%
Natwest Group Plc	Var	06/06/2033	380,000	GBP	506,658	0.91%
Lloyds Banking Group Plc	4.55%	16/08/2028	550,000	USD	541,838	0.97%
Vodafone Group Plc	6.15%	27/02/2037	520,000	USD	563,451	1.01%
British Telecommunications Plc	4.25%	06/01/2033	500,000	EUR	582,626	1.05%
DS Smith Plc	2.88%	26/07/2029	650,000	GBP	747,740	1.34%
					<u>6,111,021</u>	<u>10.98%</u>
<i>United States (2022: 40.66%)</i>						
JPMorgan Chase And Co	Var	13/05/2031	230,000	USD	202,246	0.36%
Ford Motor Credit Co Llc	3.25%	15/09/2025	290,000	EUR	316,591	0.57%
Darling Ingredients Inc	6.00%	15/06/2030	420,000	USD	420,210	0.75%
Bank Of America Corp	Var	31/03/2029	380,000	EUR	423,062	0.76%
CVS Health Corp	5.05%	25/03/2048	480,000	USD	450,864	0.81%
Boston Scientific Corp	4.70%	01/03/2049	480,000	USD	465,101	0.84%
Morgan Stanley	Var	20/04/2037	480,000	USD	467,515	0.84%
US Bancorp	Var	27/01/2028	530,000	USD	487,637	0.88%
CVS Health Corp	4.30%	25/03/2028	530,000	USD	521,388	0.94%
Verizon Communications Inc	3.85%	01/11/2042	630,000	USD	530,353	0.95%
Roche Holdings Inc	5.59%	13/11/2033	500,000	USD	539,080	0.97%
The Cigna Group	4.90%	15/12/2048	570,000	USD	542,230	0.97%
Waste Management Inc	1.50%	15/03/2031	680,000	USD	556,342	1.00%
Novelis Inc	4.75%	30/01/2030	610,000	USD	576,572	1.04%
Ingersoll Rand Global Holding Company Ltd	3.75%	21/08/2028	620,000	USD	604,934	1.09%
Carrier Global Corporation	5.80%	30/11/2025	600,000	USD	608,466	1.09%
Roche Holdings Inc	5.27%	13/11/2026	600,000	USD	613,698	1.10%
Equinix Inc	0.25%	15/03/2027	740,000	EUR	744,815	1.34%
Regal Rexnord Corporation	6.05%	15/02/2026	800,000	USD	808,352	1.45%
Morgan Stanley	Var	28/04/2026	870,000	USD	835,661	1.50%
Nextera Energy Capital Holding Plc	5.00%	15/07/2032	840,000	USD	846,737	1.52%
Mercedes Benz Finance North America Llc	3.75%	22/02/2028	900,000	USD	871,362	1.56%

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Bonds (continued)</i>						
<i>United States (continued)</i>						
Aptiv Plc	3.25%	01/03/2032	210,000	USD	185,533	0.33%
International Flavor And Fragrances Inc	3.47%	01/12/2050	470,000	USD	322,533	0.58%
Kroger Co	2.20%	01/05/2030	380,000	USD	325,037	0.58%
Metropolitan Life Global Funding	8.50%	15/01/2031	250,000	GBP	345,892	0.62%
Jpmorgan Chase And Co	Var	08/11/2032	420,000	USD	351,184	0.63%
Jpmorgan Chase And Co	Var	22/04/2052	480,000	USD	360,810	0.65%
American Tower Corp	4.13%	16/05/2027	380,000	EUR	429,333	0.77%
Metropolitan Life Global Funding	3.75%	05/12/2030	380,000	EUR	431,860	0.78%
Exelon Corp	4.70%	15/04/2050	490,000	USD	444,690	0.80%
Exelon Corp	5.30%	15/03/2033	520,000	USD	531,268	0.95%
Stryker Corp	4.63%	15/03/2046	550,000	USD	534,308	0.96%
Chubb Ina Holdings Inc	6.00%	11/05/2037	570,000	USD	632,238	1.14%
Ball Corp	3.13%	15/09/2031	760,000	USD	657,651	1.18%
Steel Dynamics Inc	3.25%	15/01/2031	730,000	USD	661,073	1.19%
Allstate Corp	2.88%	30/03/2033	670,000	USD	685,464	1.23%
Cco Holdings Llc/Cco Holdings Capital Corp	5.13%	01/05/2027	840,000	USD	811,810	1.46%
Thermo Fisher Scientific Inc	5.00%	31/01/2029	1,000,000	USD	1,026,550	1.83%
					21,170,450	38.01%
<b>Total Bonds (2022: 98.31%)</b>					<b>54,869,541</b>	<b>98.52%</b>
<i>Total financial assets at fair value through profit and loss</i>					<b>55,097,166</b>	<b>98.92%</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Futures*</i>						
Euro Bund 0324		11/03/2024	(23)	EUR	(84,174)	(0.15%)
Us 10 Yr Note F 0324		28/03/2024	(11)	USD	(44,689)	(0.08%)
Euro Bobl 0324		11/03/2024	(13)	EUR	(22,833)	(0.04%)
<b>Total Futures (2022: 0.01%)</b>					<b>(151,696)</b>	<b>(0.27%)</b>

\* Barclays is the counterparty for all Futures

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM Sustainable World Corporate Bond Fund (continued)

*Forward foreign currency contracts\**

Buy	Maturity	Contract rate	Fair value USD	% Net Assets
Buy USD 15,940,910, Sell EUR 14,675,000	06/03/2024	1.107	(310,254)	(0.56%)
Buy USD 3,472,150 Sell GBP 2,750,000	06/03/2024	1.275	(34,606)	(0.06%)
Buy USD 164,538 Sell EUR 150,000	06/03/2024	1.107	(1,573)	(0.00%)
<b>Total Forward foreign currency contracts</b>			<b>(346,433)</b>	<b>(0.62%)</b>

\* *State Street is the counterparty for all Forwards*

<b>Total financial liabilities at fair value through profit and loss</b>	<b>(498,129)</b>	<b>(0.89%)</b>
--	------------------	----------------

Financial assets and liabilities at fair value through profit or loss	54,599,037	98.03%
Cash and cash equivalents	515,210	0.92%
Other assets and liabilities	584,344	1.05%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>55,698,591</b>	<b>100.00%</b>

**Analysis of Portfolio**

Transferable securities admitted to an official stock exchange	97.63%
OTC derivatives	0.89%
	<b>98.52%</b>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM European Focus Fund

Asset description	Quantity	Ccy	Fair value EUR	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities</i>				
<u>Denmark</u>				
Trygvesta	22,745	DKK	448,215	1.71%
Coloplast B	5,791	DKK	599,721	2.29%
Novo Nordisk As	20,716	DKK	1,940,002	7.39%
			<u>2,987,938</u>	<u>11.39%</u>
<u>Finland</u>				
Kone B	16,359	EUR	738,772	2.82%
			<u>738,772</u>	<u>2.82%</u>
<u>France</u>				
Lvmh Moet Hennessy Louis Vuitton Se	1,801	EUR	1,321,214	5.04%
Hermes International	459	EUR	880,729	3.36%
Loreal Sa	3,010	EUR	1,356,457	5.17%
Dassault Systemes Se	20,834	EUR	921,592	3.51%
			<u>4,479,992</u>	<u>17.08%</u>
<u>Germany</u>				
Rational Ag	919	EUR	642,841	2.45%
			<u>642,841</u>	<u>2.45%</u>
<u>Ireland</u>				
Kingspan Group Plc	7,331	EUR	574,750	2.19%
			<u>574,750</u>	<u>2.19%</u>
<u>Italy</u>				
Diasorin Spa	4,466	EUR	416,410	1.59%
			<u>416,410</u>	<u>1.59%</u>
<u>Netherlands</u>				
Wolters Kluwer Cva	6,897	EUR	887,644	3.38%
Asml Holding N.V.	2,308	EUR	1,573,364	6.00%
Imcd B.V	5,321	EUR	838,324	3.20%
Ferrari Nv	2,057	EUR	627,796	2.39%
			<u>3,927,128</u>	<u>14.97%</u>
<u>Spain</u>				
Amadeus It Group Sa	14,169	EUR	919,285	3.50%
			<u>919,285</u>	<u>3.50%</u>
<u>Sweden</u>				
Avanza Bank Holding Ab	17,374	SEK	364,413	1.39%
Epiroc Ab	39,840	SEK	631,285	2.41%
Lifco Ab	29,924	SEK	664,470	2.53%
Atlas Copco Ab	86,282	SEK	1,157,919	4.41%
			<u>2,818,087</u>	<u>10.74%</u>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments (continued)

GIB AM European Focus Fund (continued)

Asset description	Quantity	Ccy	Fair value EUR	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities (continued)</i>				
<i>Switzerland</i>				
Lindt And Spruengli Ps	65	CHF	705,443	2.69%
Partners Group Holding N	764	CHF	996,808	3.80%
Sika Ltd	2,790	CHF	821,365	3.13%
			<u>2,523,616</u>	<u>9.62%</u>
<i>United Kingdom</i>				
Spirax-Sarco Engineering Plc	5,951	GBP	721,427	2.75%
Cranswick	10,962	GBP	481,718	1.84%
London Stock Exchange	8,232	GBP	881,006	3.36%
Games Workshop Group	5,410	GBP	616,198	2.35%
Unilever	21,007	GBP	921,200	3.51%
Croda International Plc	8,069	GBP	470,237	1.79%
Dowlais Group Plc	173,503	GBP	213,937	0.82%
Melrose Industries Plc	44,192	GBP	289,360	1.10%
Diploma Plc	12,363	GBP	511,041	1.95%
			<u>5,106,124</u>	<u>19.47%</u>
<i>United States</i>				
Costco Wholesale	1,382	USD	825,810	3.15%
			<u>825,810</u>	<u>3.15%</u>
<b>Total Equities</b>			<u><b>25,960,753</b></u>	<u><b>98.97%</b></u>
<b>Total financial assets at fair value through profit and loss</b>			<u><b>25,960,753</b></u>	<u><b>98.97%</b></u>
Financial assets and liabilities at fair value through profit or loss			25,960,753	98.97%
Cash and cash equivalents			296,336	1.13%
Other assets and liabilities			(22,896)	(0.10%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<u><b>26,234,193</b></u>	<u><b>100.00%</b></u>
<b>Analysis of Portfolio</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange				<u>98.69%</u>

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Significant Portfolio Movements (unaudited)

GIB AM Sustainable World Fund

<b>Largest Purchase</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Largest Sale</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
Microsoft Corp	2,820,972	17.31%	Chubb Limited	1,228,487	8.21%
Mastercard Inc Shares A	1,159,163	7.11%	M&T Bank Corporation	1,065,466	7.12%
Arch Cap Group	1,033,342	6.34%	Charles Schwab	980,495	6.55%
Nike Inc -B-	970,166	5.95%	Ecolab Inc	879,958	5.88%
Novo Nordisk As	786,929	4.83%	Westrock Co	823,770	5.51%
Ansys	674,464	4.14%	Novo Nordisk	786,929	5.26%
T-Mobile US Inc	663,489	4.07%	Xylem	752,381	5.03%
Steris Plc	661,517	4.06%	Kerry Group A	685,411	4.58%
Tradeweb Markets Inc	583,586	3.58%	DNB Bank Asa	671,421	4.49%
Linde Plc USD	573,544	3.52%	Nvidia Corp	627,031	4.19%
Prudential Plc	565,818	3.47%	Orsted Shares	589,161	3.94%
Qualcomm Inc	556,630	3.42%	Stryker Corp	573,725	3.83%
Adyen Bv	555,935	3.41%	Planet Fitness Inc A	513,376	3.43%
Colgate Palmolive Co	493,135	3.03%	Verisk Analytics Inc	438,839	2.93%
Crown Holdings	434,617	2.67%	Cellnex Telecom S.A.	432,477	2.89%
Keyence Corp	406,800	2.50%	American Tower Redit	430,727	2.88%
J.B Hunt Transport Services	300,206	1.84%	Novo Nordisk	413,879	2.77%
Trane Technologies Plc	264,723	1.62%	Roche Holding Ltd	409,712	2.74%
Intuit	259,902	1.60%	Intuit	401,373	2.68%
Kerry Group A	257,291	1.58%	Fanuc Ltd	356,777	2.38%
Aptiv Registered Shares	200,778	1.23%	Boston Scientific Corp	327,273	2.19%
The Cigna Group	200,568	1.23%	Paypal Holdings Inc	296,828	1.98%
Thermo Fisher Scientific	191,765	1.18%	Automatic Data Processing Inc	286,107	1.91%
			The Cigna Group	283,279	1.89%
			Autodesk Inc	218,018	1.46%
			Keyence Corp	188,411	1.26%
			Enphase Energy	179,146	1.20%

*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.*

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Significant Portfolio Movements (unaudited) (continued)

GIB AM Emerging Markets Active Engagement Fund

<b>Largest Purchase</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Largest Sale</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
Naspers Ltd	2,637,607	9.47%	Naspers-N-	2,637,607	10.48%
Genoma Lab Int Sa	2,216,672	7.96%	Bank Negara Indonesia Persero	1,677,009	6.67%
Jeisys Medical Inc	1,779,314	6.39%	Ememory Tech	1,603,120	6.37%
Shanghai Hanbell Precise Machinery	1,743,422	6.26%	Cyient Ltd	1,421,844	5.65%
Bank Negara Indonesia Persero	1,677,009	6.02%	Aspeed Technology Inc	1,412,836	5.62%
Locaweb Servicios De Internet Sa	1,548,485	5.56%	SK Hynix Inc	1,380,376	5.49%
NU Holdings Limited	1,524,185	5.47%	Clicks Group	1,303,064	5.18%
Leejam Sports Registered Shares	1,436,945	5.16%	Kakao Corp	1,295,198	5.15%
JD Com Inc	1,343,658	4.83%	Polycab India Ltd	1,049,183	4.17%
HPSP Co Ltd	1,321,444	4.75%	Parade Technologies Ltd	1,044,411	4.15%
Li Ning Co Ltd	1,043,640	3.75%	Longi Green Ene	944,973	3.76%
Hundsun Technologies Inc	882,156	3.17%	Logo Yazilim Sanay	924,394	3.67%
Aspeed Technology Inc	831,170	2.98%	APL Apollo Tubes Ltd	780,097	3.10%
Parade Technologies Ltd	796,831	2.86%	Inpost Sa	764,924	3.04%
Inpost Sa	617,097	2.22%	Will Semiconductor Shanghai	717,875	2.85%
Yum China Holdings Inc	583,599	2.10%	Leeno Industrial Inc	712,640	2.83%
FPT Corporation	550,319	1.98%	Locaweb Servicios De Internet	678,183	2.70%
Will Semiconductor Shanghai	548,342	1.97%	Baidu Inc	570,354	2.27%
Baidu Inc	544,271	1.95%	Yum China Holdings Inc	523,561	2.08%
APL Apollo Tubes Ltd	524,566	1.88%	Totvs	505,937	2.01%
Totvs	485,262	1.74%	HPSP Co Ltd	455,569	1.81%
Sinbon Electronics Co Ltd	464,399	1.67%	Tata Consumer Products Ltd	409,568	1.63%
Leeno Industrial Inc	339,227	1.22%	Leejam Sports Registered Shares	405,544	1.61%
Tata Consumer Products Ltd	338,629	1.22%	Weg Sa Pfd	387,739	1.54%
Naspers-N-	326,729	1.17%	Bank Negara Indonesia Persero	359,260	1.43%
Naspers Ltd	306,427	1.10%	Naspers Ltd	346,686	1.38%
Bank Negara Indonesia Persero	295,219	1.06%	Komico Ltd	318,256	1.26%

*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.*

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Significant Portfolio Movements (unaudited) (continued)

GIB AM Sustainable World Corporate Bond Fund

Largest Purchase	Cost USD	% of total purchases	Largest Sale	Proceeds USD	% of total sales
Regal Rexnord Corp 6.4% 15/04/2033	1,103,997	2.30%	Regal Rexnord Corp 6.4% 15/04/2033	1,089,543	4.94%
Nords Corp 5.6% 15/09/2028	999,780	2.08%	Nords Corp 5.6% 15/09/2028	1,011,090	4.58%
Thermo Fisher Scientific 5.0% 31/01/2029	997,720	2.08%	United States of America 0.125% 15/12/2023	993,770	4.50%
United States of America 0.125% 15/12/2023	988,789	2.06%	United States of America 0.125% 15/10/2023	890,513	4.04%
United States of America 0.125% 15/10/2023	884,492	1.84%	Volvo Treasury Ab 3.5% 17/11/2025	829,942	3.76%
Volvo Treasury Ab 3.5% 17/11/2025	829,122	1.73%	Greenko Dutch Bv 3.85% 29/03/2026	680,113	3.08%
Allstate Corp 5.25% 30/03/2033	814,233	1.69%	American Tower Corp 5.65% 15/03/2033	657,344	2.98%
Roche Holdings Inc 5.593% 13/11/2033	800,000	1.66%	Yorkshire Building Society Variable 12/09/2027	625,582	2.83%
Roche Holdings Inc 5.265% 13/11/2026	800,000	1.66%	United States of America 4.625% 28/02/2025	606,419	2.75%
Regal Rexnord Corp 6.05% 15/02/2026	790,944	1.65%	Germany 0% 21/02/2024	541,239	2.45%
Greenko Dutch Bv 3.85% 29/03/2026	669,318	1.39%	Thermo Fisher Scientific 2% 15/10/2031	532,732	2.41%
American Tower Corp 5.65% 15/03/2033	659,536	1.37%	Bnp Paribas Var 19/04/2032	514,826	2.33%
Yorkshire Building Society Variable 12/09/2027	626,020	1.30%	United States of America 2.875% 31/05/2023	496,426	2.25%
Carrier Global Corp 5.80% 30/11/2025	599,796	1.25%	Societe Gen Var Perp	445,500	2.02%
United States of America 4.625% 28/02/2025	597,656	1.24%	Carrier Global Corp 6.20% 15/03/2054	410,524	1.86%
Germany 0% 10/10/2025	550,135	1.14%	Iqvia Inc 2.25% 15/01/2028	408,048	1.85%
Eurofins Scientific Se 4.75% 06/09/2030	545,245	1.13%	Hta Group Ltd 7% 18/12/2025	407,400	1.85%
Crh Smw Finance Dac 4.25% 11/07/2035	541,235	1.13%	Statnett Sf 3.50% 08/06/2033	396,233	1.80%
British Telecommunication 4.25% 06/01/2033	541,229	1.13%	Germany 0% 10/10/2025	388,701	1.76%
Arkema 4.25% 20/05/2030	533,835	1.11%	Roche Holding Inc 4% 28/11/2044	346,496	1.57%
Unicredit Spa Var 14/02/2030	533,646	1.11%	United States of America 2.25% 30/04/2024	344,887	1.56%
Germany 0% 21/02/2024	524,755	1.09%	Iberdrola International Bv Var Perp	334,092	1.51%
Exelon Corp 5.30% 15/03/2033	519,531	1.08%	AP Moller 4% 13/04/2025	333,561	1.51%
Enel Chile Sa 4.875% 12/06/2028	510,438	1.06%	Unicredit Spa Var 15/11/2027	332,360	1.51%
We Soda Inv Holding Plc 9.50% 06/10/2028	500,000	1.04%	United King 1% 30/04/2024	331,774	1.50%
AP Moller Maersk As 5.875% 14/09/2033	497,950	1.04%	Arkema 4.25% 20/05/2030	328,410	1.49%
Ingersoll Rand GI Hld Co 3.75% 21/08/2028	489,297	1.02%	Sse 1.375% 04/09/2027	328,085	1.49%
			Volvo 0% 18/05/2026	315,080	1.43%
			Credit Agricole 7.375 18/12/2023	304,871	1.38%
			Roche Holdings Inc 5.593% 13/11/2033	302,034	1.37%
			Catalent Pharma 3.5% 01/04/2030	281,835	1.28%
			AES Andes Variable 07/10/2079	274,380	1.24%
			Exelon Corp 4.7% 15/04/2050	269,232	1.22%
			Germany 0% 13/12/2023	267,083	1.21%
			We Soda Inv Holding Plc 9.50% 06/10/2028	262,860	1.19%
			Stryker Corp 0.25% 03/12/2024	248,236	1.12%
			US Bancorp Variable 27/01/2028	247,358	1.12%
			Nordea Bank Abp Variable / Perpetual	246,875	1.12%
			Orange Tf-Step Coupon 01/03/2031	240,148	1.09%
			Bnp Paribas 3.375% 23/01/2026	236,270	1.07%
			Kroger 2.2% 01/05/2030	227,494	1.03%

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.



AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Significant Portfolio Movements (unaudited) (continued)

GIB AM European Focus Fund

<b>Largest Purchase</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Largest Sale</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
Lvmh Moet Hennessy Louis Vuitton	1,429,773	5.85%	Novo Nordisk	1,336,820	47.58%
Asml Holding N.V.	1,424,912	5.83%	Melrose Industries Plc	598,743	21.31%
Novo Nordisk	1,336,820	5.47%	Melrose Industries Plc	444,027	15.80%
Loreal Sa	1,155,047	4.73%	Ferrari Nv	232,674	8.28%
Unilever	985,695	4.04%	Costco Wholesale	103,959	3.70%
Atlas Copco Ab	921,833	3.77%	Avanza Bank Holding Ab	93,674	3.33%
Kone B	849,546	3.48%			
Amadeus It Group Sa	810,081	3.32%			
Spirax-Sarco Engineering Plc	794,160	3.25%			
Imcd B.V	785,495	3.22%			
Hermes International	764,984	3.13%			
Dassault Systemes Se	745,045	3.05%			
Sika Ltd	739,280	3.03%			
London Stock Exchange	710,550	2.91%			
Wolters Kluwer Cva	696,142	2.85%			
Partners Group Holding N	692,168	2.83%			
Costco Wholesale	690,326	2.83%			
Coloplast B	672,860	2.75%			
Lindt And Spruengli Ps	665,319	2.72%			
Epiroc Ab	662,827	2.71%			
Ferrari Nv	649,345	2.66%			
Croda International Plc	616,680	2.52%			
Melrose Industries	598,743	2.45%			
Rational Ag	591,187	2.42%			
Games Workshop Group	580,732	2.38%			
Diasorin Spa	580,332	2.38%			
Lifco Ab	526,884	2.16%			
Kingspan Group Plc	438,167	1.79%			
Melrose Industries Plc	425,984	1.74%			
Avanza Bank Holding Ab	414,242	1.70%			
Trygvesta	412,006	1.69%			
Cranswick	405,722	1.66%			
Diploma Plc	404,977	1.66%			

*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.*

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Information for investors in Switzerland (unaudited)

1. CACEIS (Switzerland) SA, is the Representative (“Swiss Representative”) and CACEIS Bank, Montrouge, succursale de Nyon / Suisse is the Paying Agent of the ICAV in Switzerland. In respect of shares of the ICAV offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

2. The prospectus, the key information documents, instrument of incorporation and annual and half-yearly reports of the ICAV as well as the list of purchases and sales can be obtained free of charge from the Swiss Representative.

3. Publications of the ICAV, in particular with regard to amendments to the instrument of incorporation or the prospectus, are published on [www.fundinfo.com](http://www.fundinfo.com). The net asset value per share with the note "excluding commissions" is published daily on [www.fundinfo.com](http://www.fundinfo.com).

#### 4. Retrocessions and rebates

##### 4.1 Retrocessions

The Investment Manager and its agents may pay retrocessions as remuneration for the distribution of ICAV shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing to and holding and safe keeping the shares;
- keeping and submitting marketing and legal documents;
- forwarding or making legally required and other publications accessible;
- exercising due diligence obligations in areas such as money laundering, clarification of customer needs and distribution restrictions;
- operating and maintaining an electronic distribution and/or information platform;
- clarifying and responding to enquiries from investors relating to the Manager or the investment product;
- preparing fund research material;
- central relationship management;
- subscribing to shares as a "nominee" for various clients;
- training client advisors in the area of collective investment schemes; and
- appointing and monitoring other distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

##### 4.2 Rebates

In the case of distribution activity in Switzerland, the Investment Manager and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid out of the fees of the Investment Manager and thus do not put an additional burden on the ICAV assets;
- they are granted on the basis of the objective criteria set out below;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Information for investors in Switzerland (unaudited)

#### 4.2 Rebates (continued)

The objective criteria for granting rebates by the Investment Manager and its agents are as follows:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the product range of the Investment Manager;
- the amount of fees generated by the investor's holding of shares in the ICAV;
- the investment behavior of the investor (e.g. expected investment duration); and
- the willingness of the investor to support the launch phase of a collective investment scheme.

Upon request of an investor, the Investment Manager must disclose the amounts of such rebates free of charge.

#### 5. Performance data:

Details of the net asset value per share are reported in the Supplementary information (unaudited). The performance data shows the NAV per share performance for each share class. Unless indicated, the reference period is 31 December 2022 to 31 December 2023.

*Past performance cannot be used to draw conclusions about current or future performance. Commissions and costs incurred on the issue and redemption of units are not included in the performance data.*

<b>GIB AM SUSTAINABLE WORLD FUND</b>	<b>%</b>
<b>Class I2 USD</b>	15.01%
<b>GIB AM EMERGING MARKET ACTIVE ENGAGEMENT FUND</b>	
<b>Class I2 USD</b>	20.53%
<b>Class SE USD</b>	20.95%
<b>Class X2 GBP <sup>(1)</sup></b>	4.76%
<b>GIB SUSTAINABLE WORLD CORPORATE BOND FUND</b>	
<b>Class I2 USD</b>	9.52%
<b>Class SE USD <sup>(2)</sup></b>	6.90%
<b>GIB AM EUROPEAN FOCUS FUND</b>	
<b>Class I2 EUR <sup>(3)</sup></b>	13.57%

<sup>(1)</sup>From 14/06/2023

<sup>(2)</sup>From 10/07/2023

<sup>(3)</sup>From 18/01/2023

#### 6. Total Expense Ratios:

The Total Expense Ratios ("TER") are calculated according to the specifications of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Agent. The TER for each share class are reported in the Supplementary information (unaudited).

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Information for investors in Switzerland (unaudited)

6. Total Expense Ratios (continued):

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds during the year ended 31 December 2023 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

<b>GIB AM SUSTAINABLE WORLD FUND</b>	<b>%</b>
<b>Class I2 USD</b>	0.95%
<b>GIB AM EMERGING MARKET ACTIVE ENGAGEMENT FUND</b>	
<b>Class I2 USD</b>	1.15%
<b>Class SE USD</b>	0.80%
<b>Class X2 GBP <sup>(1)</sup></b>	0.25%
<b>GIB AM SUSTAINABLE WORLD CORPORATE BOND FUND</b>	
<b>Class I2 USD</b>	0.63%
<b>Class SE USD <sup>(2)</sup></b>	0.46%
<b>GIB AM EUROPEAN FOCUS FUND</b>	
<b>Class I2 EUR <sup>(3)</sup></b>	0.95%

<sup>(1)</sup>From 14/06/2023

<sup>(2)</sup>From 10/07/2023

<sup>(3)</sup>From 18/01/2023

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited)

**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 the funds.

*Amounts of remuneration awarded*

Amundi Ireland Limited, the Management Company acts as of 31 December 2023 as Management Company for AIF and UCITS umbrellas. The total remuneration expressed in EUR paid by Amundi Ireland Limited to its staff during the financial year 2023 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	377	€30,619,418	€10,956,891	€41,576,309
Out of which				
- Identified staff	13	€1,855,428	€885,441	€2,740,869
31 December 2022:				
	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	348	€30,989,280	€11,118,419	€42,107,699
Out of which				
- Identified staff	13	€1,852,500	€912,937	€2,765,437

Amundi UCITS Fund Partners ICAV represented 0.22% (2022: 0.18%) of the Total Net Assets under Management of Amundi Ireland Limited as of 31 December 2023.

The total remuneration figures shown above refer to activities in respect of all funds managed or where it has been appointed as Investment Manager.

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.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

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.

NAV per share 31 December 2023:

**GIB AM Sustainable World Fund**

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	46,707,413	94.88	(\$24,460)	\$46,682,953	\$94.83

**GIB AM Emerging Market Active Engagement Fund**

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	30,416,928	120.30	(\$241,646)	\$30,175,282	\$119.35
Class SE USD	USD	30,922,556	116.17	(\$245,662)	\$30,676,894	\$115.25
Class X2 GBP	GBP	1,245,920	104.76	(£10,113)	£1,235,807	£103.91

**GIB AM Sustainable World Corporate Bond Fund**

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	28,997,820	115.26	(\$12,586)	\$28,985,234	\$115.21
Class SE USD	USD	26,724,957	106.90	(\$11,600)	\$26,713,357	\$106.85

**GIB AM European Focus Fund**

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 EUR	EUR	26,267,638	113.57	(\$33,445)	\$26,234,193	\$113.43

NAV per share 31 December 2022:

**GIB AM Sustainable World Fund**

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	40,200,760	82.50	(\$42,394)	\$40,158,366	\$82.41

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

Set-up costs (continued)

NAV per share 31 December 2022:

**GIB AM Emerging Market Active Engagement Fund**

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	24,952,565	99.81	(\$18,565)	\$24,934,000	\$99.74
Class SE USD	USD	25,017,940	96.05	(\$18,615)	\$24,999,325	\$95.98

**GIB AM Sustainable World Corporate Bond Fund**

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	26,309,143	105.24	(\$47,983)	\$26,261,160	\$105.04

NAV per share 31 December 2021:

**GIB AM Sustainable World Fund**

<u>Class</u>	<u>ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustments</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
Class I2 USD	USD	27,348,758	109.40	(\$100,673)	\$27,248,085	\$108.99

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (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 31 December 2023 there were no SFT type transactions held by the ICAV.

#### Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation

##### Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Sustainable Finance Disclosure Regulation (Regulation EU 2019/2088) (the “Disclosure Regulation”), thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The EU Taxonomy Regulation (Regulation EU 2020/852) (the “Taxonomy Regulation”) introduces separate and additional disclosure obligations for financial market participants. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis has presented challenges. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board and The Board of the Management Company continues to actively monitor the evolution of data provision and regulation in this regard.

##### *For Article 6 Accounts;*

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, this sub-fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.



AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)  
ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GIB AM Sustainable World Fund (the “Fund”)

Legal entity identifier: 21300UYYUDD2YW3G135

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 0-100%**

It **promoted Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- It made **sustainable investments with a social objective: 0-100%**  It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent was the sustainable investment objective of this financial product met?

The Fund invests 100% of its assets in sustainable investment, excluding cash and instruments used for efficient portfolio management, as noted in the Fund's supplement. The Fund's objective is to invest in global equities issued by companies that the Investment Manager believes creates a positive impact on global sustainability.

The sustainable investment objective of this financial product was fully met. Excluding cash, during the reporting period the Fund was wholly invested in the equities of companies the investment manager had determined by research to derive a majority of revenue from social or environmentally sustainable activities.

#### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

#### How did the sustainability indicators perform?

During the reporting period the Fund was wholly invested in the equities of companies the investment manager had determined by research to derive a majority of revenue from social or environmentally sustainable activities.

No holdings were deemed to be in breach of the revenue screens, to have very severe controversies or to be in breach of the United Nations Global Compact principles.

No changes were made to the listed sustainability indicators in the period.

The fund also exhibited a weighted average carbon intensity lower than its benchmark, by over 75% on average during the year.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

...and compared to previous periods?

This aligns with the previous 2022 reporting period where all holdings met our sustainability indicator requirements. No changes were made to the listed sustainability indicators in the period.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

During the reporting period, in order to ensure that identified potential sustainable investments do not cause significant harm to the sustainable investment objectives both prior and after

investment, the Investment Manager followed three steps:

1. Ran exclusion screens with the following thresholds:

- Weapons (0%)
- Fossil fuels (0%)
- Tobacco (5%)
- Adult entertainment (5%)
- Alcohol (5%)
- Gambling (5%)

2. Used ESG-specific data points used to complete a detailed assessment of each user. The Fund required that the following companies are excluded:

- Companies with very severe controversies defined as an MSCI Red Flag;
- where covered by MSCI (or similar); and
- Companies with a Fail under compliance with the United Nations Global Compact principles where covered by MSCI (or similar).

3. Assessed each investment against a set of indicators of principle adverse impacts at the point of investment and on an ongoing basis in accordance with the methodology included in the pre-contractual disclosures appended to the Fund's supplement ("PCD"), and excluded potential investments which did not meet thresholds for selected principal adverse impacts ("PAI").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assessed and monitored all securities based on the PAI indicators listed in Table 1 on page 3 of the PCD where data

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

was available. The Investment Manager screened all securities against the thresholds for each of the indicators listed in Table 2 of the PCD.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes - all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via our exclusion policy as detailed above.



#### How did this financial product consider principal adverse impacts on sustainability factors?

During the Reporting Period, the Investment Manager reviewed potential investments against the sustainability and principal adverse impact indicators listed in the PCD and removed any investment that did not meet the threshold of said indicators. There were no investments that were flagged with severe controversies defined as an MSCI red Flag (where covered by MSCI or similar), nor were there any investments that had a 'Fail' under compliance with the UN Global Compact principles (where covered by MSCI or similar).



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	6.66	USA
Nvidia Corp	Information Technology	5.10	USA
Intuit Inc	Information Technology	3.92	USA
Wabtec Corp	Industrials	3.89	USA
T Mobile US Inc	Communication Services	3.71	USA
Thermo Fisher Scientific Inc	Health Care	3.65	USA
Novo Nordisk A/S B	Health Care	3.64	DNK
ASML Holding NV	Information Technology	3.61	NLD
Trane Technologies Plc	Industrials	3.48	IRL
Qualcomm Inc	Information Technology	3.45	USA

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

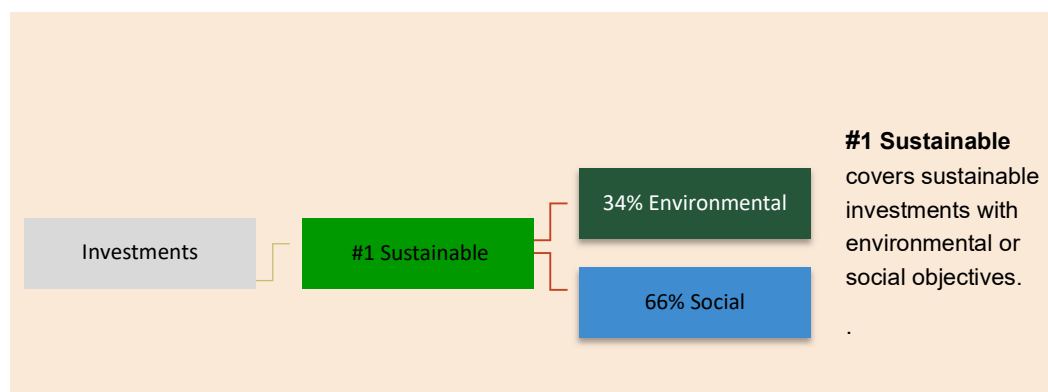


**What was the proportion of sustainability-related investments?**

100% of the Fund was invested in sustainable investments during the Reporting Period (excluding cash and instruments used for efficient portfolio management). Approximately 34% of sustainable investments were in investments determined by the Investment Manager to have had an environmental objective (excluding cash and instruments used for efficient portfolio management) and approximately 66% of sustainable investments were in investments determined by the Investment Manager to have had a social objective (excluding cash and instruments used for efficient portfolio management).

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

GICS SECTOR	Portfolio Weight (%)
Information Technology	30.33
Health Care	18.43
Industrials	17.17
Financials	14.41

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

Consumer Discretionary	6.47
Communication Services	4.65
Materials	2.40
Consumer Staples	2.29
Utilities	1.80
Real Estate	1.40
Cash	0.65



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas                       In nuclear energy
- No

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#### ***What was the share of investments made in transitional and enabling activities?***

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

#### ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



#### ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

Approximately 34% of sustainable investments were in investments determined by the Investment Manager to have had an environmental objective (excluding cash and instruments used for efficient portfolio management)



#### ***What was the share of socially sustainable investments?***

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

activities under the EU Taxonomy.

Approximately 66% of sustainable investments were in investments determined by the Investment Manager to have had an social objective (excluding cash and instruments used for efficient portfolio management).



#### What actions have been taken to attain the sustainable investment objective during the reference period?

We have had 50 instances of communication with companies, engaging on topics covering environmental, social and governance and financial strategy. The investment team aim to focus on Principle Adverse Impacts and Net Zero commitments as engagement priorities where applicable, as well as aiming to focus on financially material sustainable factors that can drive returns. Where appropriate, measurable goals are developed for monitoring success. In 2023, financial strategy was the biggest point for engagement (40%), followed by Governance (26%), Environmental (20%) and finally Social (14). The majority of our engagement was in the United States of America (86%). This stems from our large weighting towards United States growth companies. Our main avenues for engagement were through meetings with investee companies. [A1]



#### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.



#### How did the reference benchmark differ from a broad market index?

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated



AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

the Index as a reference benchmark for the purpose of the Disclosure Regulation.

***How did this financial product perform compared with the reference benchmark?***

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

***How did this financial product perform compared with the broad market index?***

Not applicable. The Fund is actively managed, and while it uses the MSCI World Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)  
ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GIB AM Emerging Markets Active Engagement Fund (the "Fund")  
Legal entity identifier: 213800NAFYZZ3LMBK778

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**



During the reporting period, the Fund promoted environmental and social characteristics through engagement with companies on identified material environmental (including but not limited to climate-related) and social risks. An engagement plan for each company is formulated with the aim to reduce exposure to identified risk factors or negative impact a company's operations may have on the environment and stakeholders.

The Investment Manager's engagement activity for the Fund during the Reporting Period involved 236 engagement Action Points. The 236 Action Points can be split into an improvement in Disclosure, Governance, Human Capital, Strategic Capital Allocation and Sustainability.

Environmental and social engagement points raised with portfolio companies during the reporting period included (but are not limited to) the following:

- Introducing sustainability framework which includes setting medium term environmental and social targets;
- Introducing sustainability committee at the board level in order to drive adoption of ESG framework;
- Introducing employee incentive mechanisms in order to address higher than the industry staff turnover rate;
- Increasing gender diversity at the Board level;
- Improving disclosure of supply chain and raw material sourcing audits; and,

Introducing more granular tracking of carbon emission and details regarding planned reductions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainability indicators perform?***

The Fund remained in compliance with its sustainability indicators and revenue exposure thresholds during the reporting period, which encompassed the following excluded activities:

- Companies that have a maximum 0-5% revenue exposure to the below excluded activities;
- Weapons - nuclear, civilian firearms, controversial (0%)

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

- Conventional Weapons (5%)
- Fossil fuels – oil and natural gas, thermal coal, oil sands, shale gas and oil (0%)
- Tobacco (5%)
- Adult entertainment (5%)
- Alcohol (5%)
- Gambling (5%)

No Fund holdings were flagged with severe controversies as defined as an MSCI Red Flag, or with a 'Fail' under compliance with the United Nations Global Compact principles.

#### ...and compared to previous periods?

This aligns with the previous 2022 reporting period where all holdings met our sustainability indicator requirements. No changes were made to the listed sustainability indicators in the period.

#### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A, the Fund does not make sustainable investments.

#### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A, the Fund does not make sustainable investments

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

If, following review against the relevant indicators mentioned above, a contemplated investment did not qualify based on the noted exemptions and thresholds above, it was removed from the investment universe. The analysis of the Fund's investments against the relevant

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

indicators was monitored during the reporting period and there were no breaches of the exemptions or thresholds.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes - all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via our exclusion policy as detailed above.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



#### How did this financial product consider principal adverse impacts on sustainability factors?

During the Reporting Period, the Investment Manager reviewed potential investments against the sustainability indicators listed above and removed any investment that did not meet the threshold of the listed indicators. There were no investments that were flagged with severe controversies defined as an MSCI red Flag (where covered by MSCI or similar), nor were there any investments that had a 'Fail' under compliance with the UN Global Compact principles (where covered by MSCI or similar).



#### What were the top investments of this financial product?

The following are the top 10 holdings of the Fund as of 31 December 2023.

Largest Investments	Sector	% Assets	Country
Naspers Ltd-N Shs	Consumer Discretionary	4.5	CN

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1 January 2023 to 31 December 2023.

Inpost Sa	Industrials	4.1	PL
Krishna Institute Of Medical	Health Care	3.5	IN
Totvs Sa	Information Technology	3.5	BR
FPT Corp	Information Technology	3.5	VN
Baidu Inc - Class A	Communication Services	3.5	CN
HPSP Co Ltd	Information Technology	3.5	KR
Genomma Lab Internacional - B	Health Care	3.3	MX
Cyient Ltd	Information Technology	3.3	IN
Polycab India Ltd	Industrials	3.2	IN

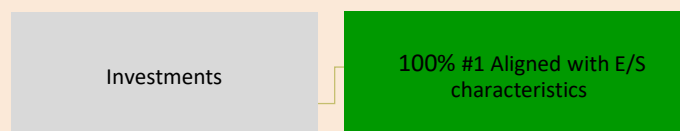


**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

The Fund does not hold sustainability-related investments as indicated in the chart below

#### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#### In which economic sectors were the investments made?

Sector	Portfolio Weight (%)
Information Technology	42.34
Consumer Discretionary	15.18
Industrials	12.82
Health Care	9.11
Financials	8.36
Consumer Staples	5.39

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

Communication Services	3.49
Materials	2.92
Cash	0.39



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#### What was the share of investments made in transitional and enabling activities?

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment. As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable



AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

investment reporting are not applicable, and the related sections removed.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A. The Fund does not hold sustainable investments.



**What was the share of socially sustainable investments?**

N/A. The Fund does not hold sustainable investments.

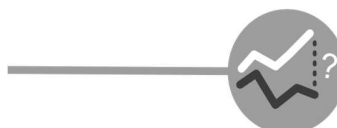
**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

N/A. The Fund does not hold sustainable investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager’s engagement activity for the Fund during the Reporting Period involved 236 engagement Action Points. The 236 Action Points can be split into an improvement in Disclosure (21%), Governance (34%), Human Capital (3%), Strategic Capital Allocation (31%) and Sustainability (11%).



**How did this financial product perform compared to the reference benchmark?**

The Fund is actively managed, and while it uses the MSCI Emerging Markets Total Return Index for assessing the Fund’s performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How does the reference benchmark differ from a broad market index?**

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

The Fund is actively managed, and while it uses the MSCI Emerging Market Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund is actively managed, and while it uses the MSCI Emerging Market Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

How did this financial product perform compared with the reference benchmark?

The Fund is actively managed, and while it uses the MSCI Emerging Market Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How did this financial product perform compared with the broad market index?**

The Fund is actively managed, and while it uses the MSCI Emerging Market Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)  
ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GIB AM Sustainable World Corporate Bond Fund (the “Fund”)

Legal entity identifier: 213800EJZJZCJP43HG72

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 0-100%**

It **promoted Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- It made **sustainable investments with a social objective: 0-100%**  It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent was the sustainable investment objective of this financial product met?

The Fund invests 100% of its assets in sustainable investment, excluding cash and instruments used for efficient portfolio management, as noted in the Fund's supplement. The Fund's objective is to invest in global corporate bonds issued by companies that the Investment Manager believes creates a positive impact on global sustainability. The Fund's investments during the reporting period contributed to the following environmental objectives (as defined by Article 9 of Regulation (EU) 2020/852:

The sustainable investment objective of this financial product was fully met. Excluding cash and instruments used for efficient portfolio management, the Fund was wholly invested in companies the investment manager had determined to align with one of our sustainability themes, which have social or environmental objectives, through their share of revenue or capital expenditures.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

#### *How did the sustainability indicators perform?*

The Fund was launched at the end of September 2022. All investments were assessed for alignment with our sustainability themes, financial resilience and against all PAIs. No holdings were deemed to be in breach of our screens, to have very severe controversies or to be in breach of the United Nations Global Compact principles.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

It is also worth noting that the Fund maintained a minimum MSCI ESG rating of AA throughout the year, consistently higher than its benchmark, apart from the month of March 2023 when both ratings were equal.

The fund also exhibited a weighted average carbon intensity lower than its benchmark, by over 40% on average during the year.

#### *...and compared to previous periods?*

This aligns with the previous 2022 reporting period where all holdings met our sustainability indicator requirements. No changes were made to the listed sustainability indicators in the period. The Fund launched in September 2022.

#### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

During the reporting period, in order to ensure that identified potential sustainable investments do not cause significant harm to the sustainable investment objectives both prior and after investment, the Investment Manager followed three steps:

1. Ran exclusion screens with the following thresholds:

- Conventional Weapons (5%)
- Controversial Weapons (0%)
- Tobacco (5%)
- Adult entertainment (5%)
- Alcohol (5%)
- Gambling (5%)
- Thermal Coal Extraction (5%)
- Oil sands, shale oil, shale gas (10%)

2. Used ESG-specific data points used to complete a detailed assessment of each user. The Fund required that the following companies are excluded:

- Companies with very severe controversies defined as an MSCI Red Flag; where covered by MSCI (or similar); and
- Companies with a Fail under compliance with the United Nations Global Compact principles where covered by MSCI (or similar).

3. Assessed each investment against a set of indicators of principle adverse impacts at the point of investment and on an ongoing basis in accordance with the methodology included in the pre-contractual disclosures appended to

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

the Fund's supplement (PCD), and excluded potential investments which did not meet thresholds for selected principal adverse impacts ("PAI").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assessed and monitored all securities based on the PAI indicators listed in Table 1 on page 3 of the PCD where data was available. The Investment Manager screened all securities against the thresholds for each of the indicators listed in Table 2 of the PCD.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes - all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via our exclusion policy as detailed above.



#### How did this financial product consider principal adverse impacts on sustainability factors?

During the Reporting Period, the Investment Manager assessed at the point of investment and on an ongoing basis all investments against the sustainability PAIs listed in the PCD as well as good governance indicators.

There were no investments that were flagged with severe controversies defined as an MSCI red Flag (where covered by MSCI or similar), nor were there any investments that had a 'Fail' under compliance with the UN Global Compact principles (where covered by MSCI or similar).

No investment was deemed to no longer qualify as a sustainable investment during the period.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

#### What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 – 31 December 2023.

Security	Sector	% of Assets	Country
Morgan Stanley	Financial	2.35	US
NatWest Group PLC	Financial	2.14	GB
Lloyds Banking Group PLC	Financial	2.10	GB
Roche Holdings Inc	Consumer, Non-cyclical	2.08	US
DS Smith PLC	Industrial	1.99	GB
CaixaBank SA	Financial	1.95	ES
Thermo Fisher Scientific Inc	Consumer, Non-cyclical	1.85	US
UniCredit SpA	Financial	1.82	IT
Exelon Corp	Utilities	1.78	US
CVS Health Corp	Consumer, Non-cyclical	1.77	US



#### What was the proportion of sustainability-related investments?

100% of the Fund was invested in sustainable investments during the Reporting Period (excluding cash and instruments used for efficient portfolio management). Approximately 36% of sustainable investments were in investments determined by the Investment Manager to have had an environmental objective (excluding cash and instruments used for efficient portfolio management) and approximately 64% of sustainable investments were in investments determined by the Investment Manager to have had a social objective (excluding cash and instruments used for efficient portfolio management).

**Asset allocation** describes the share of investments in specific assets.

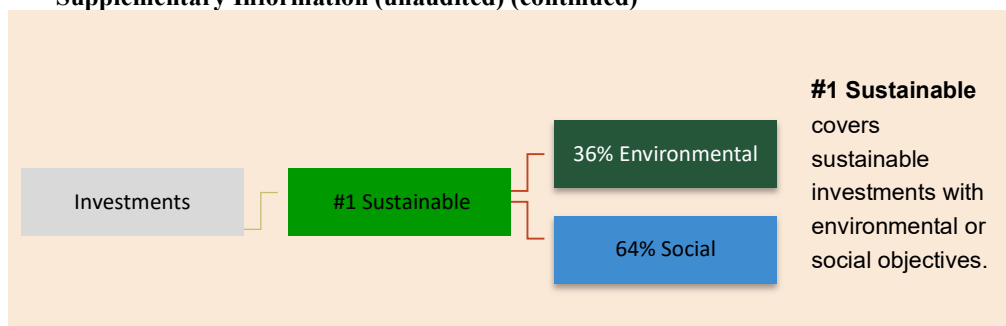
#### What was the asset allocation?

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)



In which economic sectors were the investments made?

GICS SECTOR	Portfolio Weight (%)
Banking	22.52%
Materials	12.19%
Utilities	10.61%
Health Care	10.55%
Telecommunications	8.39%
Real Estate	6.25%
Industrial Products	5.16%
Insurance	4.99%
Industrial Services	4.62%
Consumer Discretionary Products	4.50%
Financial Services	3.09%
Media	2.04%
Technology Hardware & Semiconductors	1.92%
Consumer Staple Products	0.76%
Software & Technology Services	0.63%
Retail & Wholesale - Staples	0.59%
Consumer Discretionary Services	0.49%
Cash	0.37%
National	0.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.



## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas  In nuclear energy
- No

#### What was the share of investments made in transitional and enabling activities?

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

#### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



#### ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

Approximately 36% of sustainable investments were in investments determined by the Investment Manager to have had an environmental objective (excluding cash and instruments used for efficient portfolio management)



#### ***What was the share of socially sustainable investments?***

Approximately 64% of sustainable investments were in investments determined by the Investment Manager to have had a social objective (excluding cash and instruments used for efficient portfolio management).



#### ***What actions have been taken to attain the sustainable investment objective during the reference period?***

To aid with the attainment of the sustainable investment objective, we have had 27 instances of proactive engagement with companies, with almost all of our engagements focused on engaging with investee companies which had not committed or set approved targets with the Science-Based Targets Initiative

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

**How did this financial product perform compared to the reference sustainable benchmark?**



The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How did the reference benchmark differ from a broad market index?**



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How did this financial product perform compared with the reference benchmark?**

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How did this financial product perform compared with the broad market index?**

**AFP UCITS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

**Supplementary Information (unaudited) (continued)**

The Fund is actively managed, and while it uses a custom index that has been created (Bloomberg code: H37006US Index) to reflect the structural diversification of the Fund amongst Global Investment Grade, High Yield and Emerging Markets securities for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)  
ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GIB AM European Focus Fund (the "Fund")

Legal entity identifier: 213800IGYC3KXWB5ZJ91

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- |                          |   |                                     |  |
|--------------------------|---|-------------------------------------|--|
| <input type="checkbox"/> | It made <b>sustainable investments with a social objective</b> : ___% | <input checked="" type="checkbox"/> | It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|--------------------------|---|-------------------------------------|--|



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Fund promoted environmental and social characteristics by taking a predominately bottom-up investment approach that seeks to integrate fundamental environmental, social and governance (“ESG”) factors.

Core to this process is a focus on corporate culture, thus the Fund predominantly promotes social and governance characteristics by investing in companies that share a common ambition to deliver innovative products, superior service and unsurpassed quality over the long-term.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The Fund remained in compliance with its sustainability indicators thresholds during the reporting period, which encompassed the following excluded activities:

- Companies that have a maximum 0-15% revenue exposure to the below excluded activities:
  - Weapons – nuclear (5%)
  - Weapons – civilian firearms, conventional (15%)
  - Nuclear warheads and/or whole nuclear missiles (0%)
  - Controversial Weapons (0%)
  - Fossil fuels – oil and natural gas, thermal coal, oil sands, shale gas and oil (0%)
  - Tobacco (5%)
  - Adult entertainment (5%)
  - Alcohol (15%)

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

- Gambling (5%)
- ESG-specific data points used to complete a detailed assessment of each issuer. The Fund requires:
  - No companies with very severe controversies defined as an MSCI Red Flag, where covered by MSCI (or similar);
  - No companies with a 'Fail' under compliance with the United Nations Global Compact principles where covered by MSCI (or similar).

No Fund holdings were flagged with severe controversies as defined as an MSCI Red Flag or with a 'Fail' under compliance with the United Nations Global Compact Principles.

#### ***...and compared to previous periods?***

N/A, the Fund was launched on 18 January 2023.

#### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A, the Fund does not make sustainable investments.

#### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A, the Fund does not make sustainable investments.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

If, following review against the relevant indicators mentioned above, an investment did not qualify against a particular threshold, the Fund did not make that investment. If the investment did meet the threshold then the Fund could make the investment - assuming all other criteria were met. The impact of the Fund's investments against the relevant

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

indicators will continue to be monitored as outlined above on a periodic basis

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes - all investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via our exclusion policy as detailed above.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reporting Period, the Investment Manager reviewed potential investments against the sustainability indicators listed above and removed any investment that did not meet, or show intent to meet, the threshold of the listed indicators. There were no investments that were flagged with severe controversies defined as an MSCI red Flag (where covered by MSCI or similar), nor were there any investments that had a 'Fail' under compliance with the UN Global Compact principles (where covered by MSCI or similar).



## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1 January 2023 to 31 December 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S B	Health Care	7.39	DK
ASML Holding NV	Information Technology	5.99	NL
L'Oreal SA	Consumer Staples	5.16	FR
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	5.03	FR
Atlas Copco AB B Shs	Industrials	4.41	SE
Partners Group Holding AG	Financials	3.79	CH
Dassault Systèmes SA	Information Technology	3.51	FR
Unilever Plc	Consumer Staples	3.51	UK
Amadeus IT Hldg SA - A	Consumer Discretionary	3.50	ES
Wolters Kluwer NV	Industrials	3.38	NL

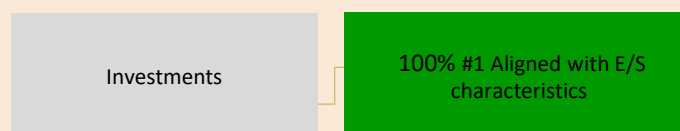


#### What was the proportion of sustainability-related investments?

The Fund does not hold sustainability-related investments as indicated in the chart below.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

**In which economic sectors were the investments made?**

Sector	Portfolio Weight (%)
Industrials	29.97
Consumer Discretionary	16.62
Consumer Staples	16.40
Health Care	11.25
Financials	10.24
Information Technology	9.50
Materials	4.92
Cash	1.11



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes:

In fossil gas

In nuclear energy

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

No

**What was the share of investments made in transitional and enabling activities?**

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### Supplementary Information (unaudited) (continued)

% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment.

As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0% of the Fund's investment are currently designated as investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. While we are fully supportive of the taxonomy and assess alignment for each stock in the portfolio we await better disclosure for companies before committing to alignment. As the Fund does not hold investments that are aligned with EU Taxonomy, graphs and reporting related to share of investments in transitional and enabling activities, share of sustainable investments with an environmental objective, and share of socially sustainable investment reporting are not applicable, and the related sections removed.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

N/A. The Fund does not hold sustainable investments.



***What was the share of socially sustainable investments?***

N/A. The Fund does not hold sustainable investments.



***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

N/A. The Fund does not hold sustainable investments.

## AFP UCITS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

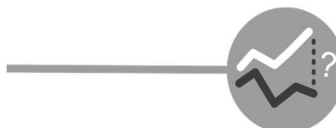


#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager actively monitored the fund's environmental and social characteristics, ensuring it met its objectives by avoiding holdings with very severe controversies or MSCI 'Red Flag' designations, and stayed within the fund's pre-set limits (please see the sustainability indicators).

The actions included a thorough analysis of the culture of each portfolio company (with a focus on governance and social factors such as talent development and employee retention/satisfaction rates etc), to evaluate its capacity for sustaining high rates of return and growth for the foreseeable future. Additional actions included on-going monitoring of holdings and conducting quarterly risk meetings.

Moreover, the Investment Manager engaged with 5 companies (~15% of the portfolio) during 2023 to gain deeper insight into specific issues/concerns and ensure their on-going satisfaction with the company's 'environmental, social, and governance' standards, as well as others including accounting quality and operational excellence.



#### **How did this financial product perform compared to the reference benchmark?**

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

#### **How does the reference benchmark differ from a broad market index?**

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

#### **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

AFP UCITS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

**reference benchmark with the environmental or social characteristics promoted?**

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How did this financial product perform compared with the reference benchmark?**

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**How did this financial product perform compared with the broad market index?**

The Fund is actively managed, and while it uses the MSCI Europe Total Return Index for assessing the Fund's performance, it has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.