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## Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

### **Amundi UCITS Fund Partners ICAV**

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

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**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2022**

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

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**Directory**

**Directors**

Paul Weber  
Feargal Dempsey \*  
Graham Fox  
Sophie Hubert (up until resignation on 4 January 2022)

**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:**

PwC Ireland  
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:**

Gulf International Bank (UK) Limited  
1 Knightsbridge  
London  
United Kingdom

\*Independent non-executive Director

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**General Information**

**Background to the ICAV**

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

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

- GIB AM Sustainable World Fund which was authorised by the Central Bank of Ireland (“CBI”) on 28 September 2021 and launched on 30 September 2021.
- GIB AM Emerging Markets Active Engagement Fund which was authorised by the Central Bank of Ireland (“CBI”) on 28 September 2021 and launched on 29 July 2022.
- GIB AM Sustainable World Corporate Bond Fund which was authorised by the Central Bank of Ireland (“CBI”) on 28 September 2021 and launched on 29 September 2022.

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
P2	No	\$100	\$1,000,000	No	None	None
X2	No	\$100	\$20,000,000	No	None	None
I2	No	\$100	\$500,000	No	None	None

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

At the financial year end there were one classe of shares in issue: I2 USD.

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**General Information (continued)**

**GIB AM Emerging Markets Active Engagement Fund**

<b>Class</b>	<b>Hedged Classes</b>	<b>Initial Issue Price</b>	<b>Minimum Initial Subscription</b>	<b>Hedging</b>	<b>Entry Charge)</b>	<b>Exit Charge</b>
<b>A2</b>	No	\$10	\$1,000	No	None	None
<b>I</b>	No	\$100	\$1,000,000	No	None	None
<b>I2</b>	No	\$100	\$500,000	No	None	None
<b>SE</b>	No	\$100	\$500,000	No	None	None
<b>J2</b>	No	\$100	\$500,000	No	None	None
<b>R2</b>	No	\$10	\$1,000	No	None	None
<b>P2</b>	No	\$100	\$1,000,000	No	None	None
<b>X2</b>	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 one classe of shares in issue: I2 USD & SE USD.

**GIB AM Sustainable World Corporate Bond Fund**

<b>Class</b>	<b>Hedged Classes</b>	<b>Initial Issue Price</b>	<b>Minimum Initial Subscription</b>	<b>Hedging</b>	<b>Entry Charge)</b>	<b>Exit Charge</b>
<b>SE</b>	No	\$100	\$500,000	No	None	None
<b>A2</b>	No	\$10	\$1,000	No	None	None
<b>J2</b>	No	\$100	\$500,000	No	None	None
<b>R2</b>	No	\$10	\$1,000	No	None	None
<b>P2</b>	No	\$100	\$1,000,000	No	None	None
<b>X2</b>	No	\$100	\$20,000,000	No	None	None
<b>I2</b>	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 were one classe of shares in issue: I2 USD.

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**General Information (continued)**

U.S. Dollar (“USD”) is the currency in which the ICAV, GIB AM Sustainable World Fund, GIB AM Emerging Markets Active Engagement Fund and GIB AM Sustainable World Corporate Bond Fund measure their performance and report their results.

**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.

**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.

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**General Information (continued)**

**GIB AM Emerging Markets Active Engagement Fund (continued)**

**Investment Policies (continued)**

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.

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).

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**Directors' Report**

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

**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 Acts 2015-2021 (the "ICAV Acts 2015-2021") 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 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 Acts 2015-2021 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. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015-2021.

**Directors' statement on accounting records**

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Acts 2015-2021 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.

The Directors are also responsible for safeguarding the assets of the ICAV and to comply with this, the Directors have engaged Société Générale S.A. (Dublin Branch) to act as Depositary with a duty to safeguard the assets of the ICAV. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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**Directors' Report (continued)**

**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 15 for details of the risks facing the ICAV).

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

A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's Report on page 12-14.

**Results**

The results of operations for the year are set out in the Statement of Comprehensive Income on page 20.

**Dividends**

The ICAV did not distribute any dividends during the financial year.

**Directors and Secretary**

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

- Paul Weber
- Feargal Dempsey
- Graham Fox (appointed on 10 May 2022)
- Sophie Hubert (up until resignation on 4 January 2022)
- 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.

**Corporate Governance**

The ICAV and the Directors are subject to corporate governance practices imposed by:

- The Central Bank of Ireland in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV.

The Board has reviewed and assessed the measures included in the voluntary Irish Forms ("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).

The financial statements are published on the Manager's website: [www.Amundi.ie](http://www.Amundi.ie). The Board of 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 Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

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**Directors' Report (continued)**

**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, PwC, 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 have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the 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.

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 Directors 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 11 on page 37.

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**Directors' Report (continued)**

**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**

On 4 January 2022, Sophie Hubert resigned as a Director of the ICAV.

The imposition of economic sanctions against Russia in response to its invasion of Ukraine may result in restricted or no access to certain markets and investments and may restrict the ability of the Investment Manager to implement the investment strategy of the Sub-Funds and achieve its investment objective.

As at 31 December, there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities. The Sub-Funds have no exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Funds.

On 19 April 2022, the Board of Directors approved the GIB AM Emerging Markets Active Engagement Fund for authorisation in the ICAV, and at signing date, the Sub-Fund is awaiting authorisation with the Central Bank of Ireland. The Supplement for GIB AM Emerging Markets Active Engagement Fund was issued on 26 April 2022.

On 10 May 2022, the Board of Directors gave pre-filing approval of GIB AM Sustainable World Corporate Bond Fund for submission to the Central Bank of Ireland for authorisation in the ICAV.

On 10 May 2022 Graham Fox was appointed as a Director of the ICAV.

The GIB Emerging Markets Active Engagement Fund launched on 29 July 2022.

On 8 August 2022, the Board of Directors approved the GIB AM European Focus Fund for authorisation in the ICAV. The Supplement for GIB AM Sustainable World Corporate Bond Fund was issued on 12 August 2022.

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

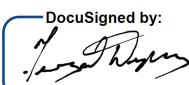
There were no other significant events during the financial year to report.

**Events since the year-end**

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

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

On behalf of the Board

DocuSigned by:  
  
483CB9A00F44444...  
Director  
Date: 19 April 2023

DocuSigned by:  
  
63A63980A72D44E...  
Director

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022



Gulf International Bank (UK) Limited

#### Investment Manager's Report

##### GIB AM Sustainable World Fund

#### Performance Summary

Fund	Fund Performance	Benchmark Return	Benchmark Index <sup>1</sup>
GIB AM Sustainable World Fund	- 24.60%	- 18.10%	MSCI World Index
GIB AM Sustainable World Corporate Bond Fund <sup>2</sup>	5.24%	4.10%	Customised Index <sup>4</sup>
GIB AM Emerging Markets Active Engagement Fund <sup>3</sup>	- 0.19%	- 2.75%	MSCI Emerging Markets Index

<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 29 September 2022 to 31 December 2022.

<sup>3</sup>Fund and Benchmark Index performance information represents the period from the Fund's inception date of 29 July 2022 to 31 December 2022.

<sup>4</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

##### **Global Equities**

2022 was a difficult year for Global equities, with the MSCI World Index returning -18.1%. Whilst the underlying drivers of this outcome were varied in nature – the Russia-Ukraine war, lockdowns imposed across China, geopolitical tension between US and China – all contributed in some way to higher than expected inflation. This prompted the Federal Reserve to raise interest rates more aggressively than the market had been anticipating; and reflecting these macro drivers, the US 10 year treasury yield, which started 2022 at 1.51%, rose sharply through the year to close at 3.87%.

Against the backdrop of rising interest rates, valuations and longer duration earnings came into focus. This contributed to 2022 being particularly difficult for investors in many of the higher growth and higher quality stocks which were carrying momentum and higher valuations into the year.

##### **Emerging Market Equities**

Equities in Emerging Markets also faced a difficult year, with MSCI EM Index dropping by 19.9%. This was fueled by many factors including rising interest rates globally, a strong US dollar, Russia-Ukraine war and increasing geopolitical tension between US and China. The biggest driver of the negative performance was the China market, which declined by 22% in 2022 on the back of its challenging economic performance and 'zero-Covid policy', which resulted in damaging lockdowns in major business centres.

For the year, Eastern Europe was the biggest underperformed, largely because of Russia. Poor performance followed in Asia, especially in Korea, Taiwan, and China. Best performers were Turkey and Latin America, driven by Chile and Brazil.

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Gulf International Bank (UK) Limited

**Investment Manager's Report (continued)**

Performance Summary (continued)

**Fixed Income**

Credit spreads compressed in Q4 with the market turning optimistic following stronger than expected economic data, limited impact from the energy crisis in Europe following a very mild November and December, and the view that central banks will pivot and start cutting rates in 2H2023 as inflation start coming down.

Fund Reviews

**GIB AM Sustainable World Fund**

The market environment of 2022 provided a clear headwind, and the Fund underperformed by -6.5% against the MSCI World Index. Most of this underperformance occurred in the first few months of the year, with the Fund returning to outperformance from mid-May until the end of the year.

Turnover during the year remained low. However, continuing a process we started in late 2021, we deployed our thematic process to continue to add rate-exposed lower-valued financials (within our Finance for Good theme), whilst trimming our higher valuation technology businesses (within our Frontier Technology theme) in H1.

Over the course of 2022, within stock selection, notable positive contributors were Cigna (within our Affordable Care theme), and Novo Nordisk (within our Diabetes theme), whilst detractors included Nvidia (within our Frontier Technology theme) and Intuit (within our Inclusivity theme).

As we reflect on a difficult year we reflect also on the opportunities that such challenges provide and find ourselves holding a more positive view on our long-term investment outlook than we have had for some time.

The Fund follows a disciplined and repeatable investment process, focusing on identifying and investing in businesses that we believe can create significant financial value over the long-term. We believe the greatest profits belong to companies who can solve our greatest challenges, which for us include Health, Inclusivity, and Efficiency as some of our key themes. Through volatile times we retain our focus on identifying the world's most pressing social and environmental challenges, seeking out companies where we believe their products can provide long-term impacts on those themes and investing in those that we believe can deliver financial returns.

Our greatest sustainability challenges remain unsolved and we remain committed to the thematic underpinnings that will drive structural growth in an economic cycle of slower growth. The long-term fundamentals remain largely intact and valuations across the market and for many of our stocks have improved. We remain committed to our philosophy and process and are more optimistic about the growing opportunities in our style of investment.

**GIB AM Emerging Markets Active Engagement Fund**

The 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.

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**Investment Manager's Report (continued)**

Fund Reviews (continued)

**GIB AM Emerging Markets Active Engagement Fund (continued)**

MSCI Emerging Markets declined by 2.75% since the Fund's launch on 29th July 2022, which was largely driven by the weakness in Taiwan and China. The Fund delivered a return of -0.19% which outperformed the MSCI EM Index by 2.56% (for the period from launch to 31 December 2022). The sources of the outperformance were strong stock selection in Industrials and Consumer Discretionary sectors. From a geographic perspective, the majority of the outperformance was driven by the stock selection (in particular in Brazil, Taiwan, and India).

We remain optimistic about the wider outlook for the Emerging Markets asset class. In particular, 2023 appears to be a year of renewed growth for much of Asia with Korea, Taiwan and increasingly China leading equity market performance. The emerging markets asset class is further supported by compelling relative valuations which are close to levels last seen during the Asian Financial Crisis. Fundamentals are improving within a number of key markets whilst the asset class traditionally benefits from a weaker USD outlook and falling global inflation expectations.

**GIB AM Sustainable World Corporate Bond Fund**

The Fund had a relatively low turnover throughout the period but we were able to take advantage of the attractive primary market for mainly financials in October and November, which constituted the main activity for the period. We benefited from being overall long credit risk versus the benchmark and in particular our overweight to European credit was positive as European risk premia decreased and banks' earnings outlook improved with rising rates and a more benign economic outlook.

Our holdings in tier 1 securities of a handful of European banks meaningfully contributed to the outperformance; among these were BNP, DNB Bank and Soc Gen. Our tier 2 securities of Caixa Bank, Intesa and Unicredit also contributed significantly. Telecommunications was also a main contributor both in Europe with our subordinated holdings in Orange and Telefonica as well as the senior debt of Millicom and Liberty Global in emerging markets.

Other major positives were our relatively large holdings in the subordinated debt of European utility companies for example EDP in Portugal and Iberdrola in Spain, and materials companies globally, for example, the Brazilian paper and packaging company Klabin, and the Australian iron ore producer Fortescue.

Among the main detractors was our large underweight to the oil and gas sector, which continued to trade well on the back of high earnings from most of 2021 and 2022. China real estate rebounded strongly in November and December, which impacted the fund negatively as the Fund has no exposure to this sector.

Looking forward, we are mostly seeing supportive factors for credit: Fundamentals continue to hold up well for especially investment grade issuers and valuations are still relatively attractive compared to historical levels. The main tail wind could come from technical, where we have seen investor flows turn in general and issuance should be manageable, even with central bank balance sheets running off. On the macro side, we are cautiously optimistic given the retracement in global commodity and energy prices, but wary of renewed price pressures coming from a continued tight labour market.

**Gulf International Bank (UK) Limited**  
**31 December 2022**

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Depository's Report**

We have enquired into the conduct of the ICAV for the financial year ended 31 December 2022 in our capacity as Depository 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 Depository**

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.

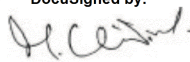
Our report shall state whether, in our opinion, the ICAV has been managed in that year, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied,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

**Basis of Depository 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).

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Société Générale S.A. (Dublin Branch)  
 Date: 19 April 2023



# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF AMUNDI UCITS FUND PARTNERS ICAV

## Report on the audit of the financial statements

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### Opinion

In our opinion, 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 2022 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 Acts 2015-2021 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 2022;
- 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 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

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### 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.

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### 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF AMUNDI UCITS FUND PARTNERS ICAV (CONTINUED)

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### 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 Acts 2015-2021 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 2022 is consistent with the financial statements.

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### 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 8, 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-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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 Acts 2015-2021 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF AMUNDI  
UCITS FUND PARTNERS ICAV (CONTINUED)

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Other required reporting

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**Irish Collective Asset-management Vehicles Acts 2015-2021 exception reporting**

*Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Acts 2015-2021 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  
19 April 2023

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Financial Position**

	Notes	<b>GIB AM Sustainable World Fund</b>		<b>*GIB AM Emerging Market Active Engagement Fund</b>	<b>**GIB Sustainable World Corporate Bond Fund</b>
		<b>As At 31-Dec-2022 USD</b>	<b>As At 31-Dec-2021 USD</b>	<b>As At 31-Dec-2022 USD</b>	<b>As At 31-Dec-2022 USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	13	39,044,801	26,832,637	49,519,074	25,989,779
Cash and cash equivalents	8	1,485,371	512,211	570,500	223,478
Dividends receivable	3	20,442	11,481	45,585	-
Accrued bond income		-	-	-	292,362
Amounts due from broker		-	-	-	520,000
Other receivable		3,820	18,280	952	5,592
<b>Total assets</b>		<b>40,554,434</b>	<b>27,374,609</b>	<b>50,136,111</b>	<b>27,031,211</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	13	-	-	-	(679,486)
Bank overdraft	8	(3)	(2)	-	-
Accrued expenses	7	(396,065)	(126,522)	(202,786)	(90,565)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(396,068)</b>	<b>(126,524)</b>	<b>(202,786)</b>	<b>(770,051)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>40,158,366</b>	<b>27,248,085</b>	<b>49,933,325</b>	<b>26,261,160</b>

\* GIB AM Emerging Markets Active Engagement Fund launched on 29 July 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

\*\* GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

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 Director  
 Date: 19 April 2023

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 Director

The accompanying notes are an integral part of these financial statements

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income**

	Notes	<b>GIB AM Sustainable World Fund</b>		<b>*GIB AM Emerging Market Active Engagement Fund</b>	<b>**GIB Sustainable World Corporate Bond Fund</b>
		<b>31-Dec-2022 Year ended USD</b>	<b>31-Dec-2021 Period ended USD</b>	<b>31-Dec-2022 Period ended USD</b>	<b>31-Dec-2022 Period ended USD</b>
<b>Income</b>					
Dividend income	3	543,757	85,499	178,119	3,962
Reimbursement on the Investment managers fees	11(b)	36,983	18,280	13,271	12,220
Bond income	3	-	-	-	261,187
Interest income	3	14,362	-	13,498	12,126
Net (loss)/gain on financial assets at fair value through profit or loss	6	(12,107,828)	2,315,428	(921,370)	1,073,253
<b>Total investment (loss)/gain</b>		<b>(11,512,726)</b>	<b>2,419,207</b>	<b>(716,482)</b>	<b>1,362,748</b>
<b>Expenses</b>					
Investment management fees	11 (b)	(313,421)	(50,416)	(141,238)	(29,229)
Administrative fees	11 (a)	(95,186)	(15,753)	(49,051)	(15,712)
Directors' fees	11 (f)	(10,279)	(11,433)	(4,035)	(2,143)
Transaction fees		(25,400)	(17,874)	(85,913)	-
Set-up fees	11 (h)	-	(54,000)	(45,000)	(54,000)
Other fees		(8,756)	-	-	-
<b>Total expenses</b>		<b>(453,042)</b>	<b>(149,476)</b>	<b>(325,237)</b>	<b>(101,084)</b>
<b>Operating (loss)/gain</b>		<b>(11,965,768)</b>	<b>2,269,731</b>	<b>(1,041,719)</b>	<b>1,261,664</b>
Withholding tax	3	(123,948)	(21,646)	(24,949)	(446)
Interest expense		(3)	-	(7)	(58)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(12,089,719)</b>	<b>2,248,085</b>	<b>(1,066,675)</b>	<b>1,261,160</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 Markets Active Engagement Fund launched on 29 July 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

\*\* GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

The accompanying notes are an integral part of these financial statements

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

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

	<b>GIB AM Sustainable World Fund</b>		<b>*GIB AM Emerging Market Active Engagement Fund</b>	<b>**GIB Sustainable World Corporate Bond Fund</b>
	<b>Year ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2021</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>
Notes	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>27,248,085</b>	<b>-</b>	<b>-</b>	<b>-</b>
Proceeds from redeemable participating shares issued	25,000,000	25,000,000	51,000,000	25,000,000
Payments for redeemable participating shares redeemed	-	-	-	-
	<u>25,000,000</u>	<u>25,000,000</u>	<u>51,000,000</u>	<u>25,000,000</u>
 (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	 <b>(12,089,719)</b>	 <b>2,248,085</b>	 <b>(1,066,675)</b>	 <b>1,261,160</b>
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b><u>40,158,366</u></b>	<b><u>27,248,085</u></b>	<b><u>49,933,325</u></b>	<b><u>26,261,160</u></b>

\* GIB AM Emerging Markets Active Engagement Fund launched on 29 July 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

\*\* GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

The accompanying notes are an integral part of these financial statements

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Cash Flows**

	<b>GIB AM Sustainable World Fund</b>		<b>*GIB AM Emerging Market Active Engagement Fund</b>	<b>**GIB Sustainable World Corporate Bond Fund</b>
	<b>Year ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2021</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Operating activities</b>				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(12,089,719)	2,248,085	(1,066,675)	1,261,160
Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash used in operating activities				
Net movement in financial assets and liabilities at fair value through profit or loss	(12,212,164)	(26,832,637)	(49,519,074)	(25,310,293)
Net movement in receivables	5,499	(29,761)	(46,537)	(5,592)
Net movement in due from broker	-	-	-	(520,000)
Net movement in receivable for accrued bond income	-	-	-	(292,362)
Net movement in accrued expenses	269,543	126,522	202,786	90,565
Net cash used in operating activities	<u>(24,026,841)</u>	<u>(24,487,791)</u>	<u>(50,429,500)</u>	<u>(24,776,522)</u>
<b>Financing activities</b>				
Proceeds from redeemable participating shares issued	25,000,000	25,000,000	51,000,000	25,000,000
Payments for redeemable participating shares redeemed	-	-	-	-
Net cash provided by financing activities	<u>25,000,000</u>	<u>25,000,000</u>	<u>51,000,000</u>	<u>25,000,000</u>

\* GIB AM Emerging Markets Active Engagement Fund launched on 29 July 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

\*\* GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

The accompanying notes are an integral part of these financial statements

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Cash Flows (continued)**

	<b>GIB AM Sustainable World Fund</b>		<b>*GIB AM Emerging Market Active Engagement Fund</b>	<b>**GIB Sustainable World Corporate Bond Fund</b>
	<b>Year ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2021</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net increase in cash and cash equivalents</b>	<b>973,159</b>	<b>512,209</b>	<b>570,500</b>	<b>223,478</b>
Cash and cash equivalents at beginning of the financial year	512,209	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,485,368</b>	<b>512,209</b>	<b>570,500</b>	<b>223,478</b>
<i>Cash Breakdown</i>				
Cash	1,485,371	512,211	570,500	223,478
Overdraft	(3)	(2)	-	-
	<b>1,485,368</b>	<b>512,209</b>	<b>570,500</b>	<b>223,478</b>
<u>Supplementary information:</u>				
Interest received	14,362	-	13,498	12,126
Bond income received	-	-	-	261,187
Interest paid	(3)	-	(7)	(58)
Dividends received	543,757	85,499	178,119	3,962

\* GIB AM Emerging Markets Active Engagement Fund launched on 29 July 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

\*\* GIB AM Sustainable World Corporate Bond Fund launched on 29 September 2022, comparative figures are not applicable as this is the first financial period of the Sub-Fund

The accompanying notes are an integral part of these financial statements

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Notes to the Financial Statements**

**1. The ICAV**

Amundi UCITS Fund Partners ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of Amundi UCITS Fund Partners ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by Irish Collective Asset Management Vehicle Acts 2015-2021 (the “ICAV Acts 2015-2021”), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

**2. Basis of presentation**

**Statement of compliance**

The financial statements of the ICAV have been prepared in accordance with IFRS as adopted by the European Union, and the ICAV Acts 2015-2021. The financial statements have been prepared on the going concern basis.

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.

**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 ICAV’s primary economic currency.

**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. Significant accounting policies**

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

*Investment transactions*

*(i) Classification*

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- (ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- (iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

*(ii) Recognition and derecognition*

Financial assets and financial liabilities are initially recognised at fair value through profit or loss on the ICAV’s Statement of Financial Position on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

*(iii) Subsequent measurement*

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL.



**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

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

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

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

*(iii) Subsequent measurement (continued)*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the ICAV are measured at FVTPL.

*Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held the ICAV considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the ICAV's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets.

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.

- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds and unlisted private equities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

*Assessment whether contractual cash flows are SPPI*

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the ICAV's claim to cash flows from specified assets (e.g. non-recourse features; and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

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

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

*(iii) Subsequent measurement (continued)*

*Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

*Subsequent measurement of financial assets*

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net gain/loss on foreign exchange' and impairment would be recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors are included in this category.

*Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*Financial liabilities at FVTPL:*

- Held-for-trading: derivative financial instruments

*Financial liabilities at amortised cost:*

- This includes amounts due to brokers, payable for fund shares purchased, payable for investments purchased, other payables and accrued expenses, capital gains tax payable and redeemable shares.

*(iv) Fair value measurement principles*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

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

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

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

Instruments held by the ICAV and traded on an exchange are measured at fair value based on the market price on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes. If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Investment-Manager or the Administrator as its delegate such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, approved for this purpose by the Depositary.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the financial period end date, taking into account current market conditions and the current creditworthiness of the counterparties.

*(v) Amortised cost measurement principles*

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

*vi) Impairment*

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors assess impairment on assets at amortised cost. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

*(vii) 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.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The ICAV uses the average cost method to determine realised gains and losses on derecognition.

*(viii) 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 and foreign exchange gains or losses.

*(ix) 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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

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

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

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

*(viii) Specific instruments (continued)*

**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.

**(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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

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

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

**(e) Expenses**

Expenses are accounted for on an accrual basis. Please refer to Note 11 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) 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.

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

**AMUNDI UCITS FUND PARTNERS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

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

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

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

**5. Exchange rates used in this report**

The financial statements are prepared in USD for the Sub-Funds and the following exchange rates at the financial year end have been used to translate assets and liabilities denominated in other currencies:

	As at 31 December 2022	As at 31 December 2021
<b>Currency</b>	<b>USD</b>	<b>USD</b>
Swiss Francs	1.08081	1.09752
Danish krone	0.14352	0.15290
Euro	1.06725	1.13720
British Pound	1.20287	1.35445
Japanese Yen	0.00758	0.00868
Norwegian Krone	0.10151	0.11340
Chinese Yuan	0.14385	-
Hong Kong Dollar	0.12812	-
Indonesian Rupiah	0.00006	-
The Indian Rupee	0.01209	-
Korean Republic won	0.00079	-
Turkish Lira	0.05342	-
New Taiwan dollar	0.03254	-
Vietnamese Dong	0.00004	-
South African Rand	0.05877	-

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

	<b>GIB AM Sustainable World Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Net unrealised (loss)/gain on investments	(10,085,365)	2,182,107
Net realised (loss)/gain on investments	(2,012,719)	133,881
Net realised loss on foreign exchange	(9,496)	(666)
Net unrealised (loss)/gain on foreign exchange	(248)	106
	<b>(12,107,828)</b>	<b>2,315,428</b>

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

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

	<b>GIB AM Emerging Market Active Engagement Fund</b>
	<b>31 December 2022</b>
	<b>USD</b>
Net unrealised loss on investments	(1,177,158)
Net realised gain on investments	280,137
Net realised loss on foreign exchange	(40,959)
Net unrealised gain on foreign exchange	16,610
	<b>(921,370)</b>

	<b>GIB Sustainable World Corporate Bond Fund</b>
	<b>31 December 2022</b>
	<b>USD</b>
Net unrealised gain on investments	1,396,368
Net realised gain on investments	253,388
Net realised loss on foreign exchange	(3,228)
Net unrealised loss on foreign exchange	(573,275)
	<b>1,073,253</b>

**7. Accrued expenses**

	<b>GIB AM Sustainable World Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Investment management fees	(363,819)	(50,398)
Administrative Fee	(10,964)	(10,788)
Directors' fees	(10,421)	(11,371)
Other fees	(10,861)	(53,965)
	<b>(396,065)</b>	<b>(126,522)</b>

	<b>GIB AM Emerging Market Active Engagement Fund</b>
	<b>31 December 2022</b>
	<b>USD</b>
Investment management fees	(141,238)
Administrative Fee	(12,265)
Directors' fees	(4,281)
Other fees	(45,002)
	<b>(202,786)</b>

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**7. Accrued expenses (continued)**

	<b>GIB Sustainable World Corporate Bond Fund</b>
	<b>31 December 2022</b>
	<b>USD</b>
Investment management fees	(29,229)
Administrative Fee	(5,096)
Directors' fees	(2,242)
Other fees	(53,998)
	<b>(90,565)</b>

**8. Cash and cash equivalents**

		<b>GIB AM Sustainable World Fund</b>	
	<b>S&amp;P Credit Rating</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>			
Société Générale S.A.	A	1,485,371	512,211
		1,485,371	512,211
<i>Bank overdraft</i>			
Société Générale S.A.	A	(3)	(2)
<b>Total cash and cash equivalents</b>		<b>1,485,368</b>	<b>512,209</b>

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

		<b>GIB Sustainable World Corporate Bond Fund</b>
	<b>S&amp;P Credit Rating</b>	<b>31 December 2022</b>
		<b>USD</b>
<i>Cash</i>		
Société Générale S.A.	A	63,957
Barclays	A	159,521
<b>Total cash and cash equivalents</b>		<b>223,478</b>
<i>Due from broker</i>		
State Street	A1	520,000
		520,000



**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**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.

**GIB AM Sustainable World Fund**

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

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 USD
Class I2 USD	-	250,000	-	250,000	109.40	27,348,758

**GIB AM Emerging Market Active Engagement Fund**

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

**GIB Sustainable World Corporate Bond Fund**

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

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 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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

**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 2022:

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

<b>GIB AM Sustainable World Fund</b>	<b>As at 31 December 2022</b>
	<b>USD</b>
Total Dealing NAV	40,200,760
Establishment Expense	(42,394)
Net IFRS NAV	<u>40,158,366</u>

<b>GIB AM Emerging Market Active Engagement Fund</b>	<b>As at 31 December 2022</b>
	<b>USD</b>
Total Dealing NAV	49,970,505
Establishment Expense	(37,180)
Net IFRS NAV	<u>49,933,325</u>

<b>GIB Sustainable World Corporate Bond Fund</b>	<b>As at 31 December 2022</b>
	<b>USD</b>
Total Dealing NAV	26,309,143
Establishment Expense	(47,983)
Net IFRS NAV	<u>26,261,160</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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**10. Tax**

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

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

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

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

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

**11. 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.

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.

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 reimburse 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 2022 amounted to USD 95,186 (2021; USD 15,753) of which USD 10,964 (2021; USD 10,788) was payable at 31 December 2022.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**11. Fees (continued)**

**(a) Administrative Fee (continued)**

For GIB AM Emerging Markets Active Engagement Fund the Administrative Fee for the financial year ended 31 December 2022 amounted to USD 49,051 of which USD 12,265 was payable at 31 December 2022.

GIB AM Sustainable World Corporate Bond Fund the Administrative Fee for the financial year ended 31 December 2022 amounted to USD 15,712 of which USD 5,096 was payable at 31 December 2022.

**(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:

For GIB AM Sustainable World Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of 0.75% of the average Net Asset Value of the Class I-USD Shares. For GIB AM Emerging Markets Active Engagement Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of 0.90% of the average Net Asset Value of the Class I-USD Shares and at an annual rate of 0.55% of the average Net Asset Value of the Class SE-USD Shares. For GIB AM Sustainable World Corporate Bond Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of 0.75% of the average Net Asset Value of the Class I-USD Shares. For the avoidance of doubt, all other fees and expenses are not included within the Administrative Fee and shall be paid out of the assets of the Sub-Fund.

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.

For GIB AM Sustainable World Fund the fees earned by the Investment Manager during the year amounted to USD 313,421 (2021; USD 50,416) of which USD 363,819 (2021; Nil) was payable at 31 December 2022.

For GIB AM Emerging Markets Active Engagement Fund the fees earned by the Investment Manager during the period amounted to USD 141,238 of which USD 141,238 was payable at 31 December 2022.

GIB AM Sustainable World Corporate Bond Fund the fees earned by the Investment Manager during the period amounted to USD 29,229 of which USD 29,229 was payable at 31 December 2022.

**(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 11.

**(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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**11. Fees (continued)**

**(e) Audit Fee**

The Audit fee of the Sub-Funds are paid by the Manager. The fee incurred amounted to EUR 37,400 (2021; EUR 18,000) 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 2022, the Directors were entitled to a fee of EUR 27,500 (2021; EUR 21,163). Amundi Ireland paid EUR 12,080 (2021; EUR 11,163) on behalf of the Sub-Funds, and the Sub-Funds paid EUR 15,420/USD 16,457 (2021; EUR 10,000/USD 11,433).

**(h) 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.

**12. 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.

**13. 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;

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

**13. 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 2022**

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

**GIB AM Sustainable World Fund**

**As at 31 December 2021**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	26,832,637	26,832,637	-	-
	<b>26,832,637</b>	<b>26,832,637</b>	<b>-</b>	<b>-</b>

**GIB AM Emerging Market Active Engagement Fund**

**As at 31 December 2022**

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

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**13. Fair Value Hierarchy (continued)**

**GIB Sustainable World Corporate Bond Fund**  
**As at 31 December 2022**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Bonds	25,817,418	-	25,817,418	-
- Futures	74,574	74,574	-	-
- Forwards	97,787	-	97,787	-
	<u>25,989,779</u>	<u>74,574</u>	<u>25,915,205</u>	<u>-</u>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Futures	(2,524)	(2,524)	-	-
- Forwards	(676,962)	-	(676,962)	-
	<u>(679,486)</u>	<u>(2,524)</u>	<u>(676,962)</u>	<u>-</u>

**14. Soft Commissions**

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

**15. 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.

**(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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**15. Financial instruments and associated risks (continued)**

**(a) Market price risk (continued)**

**Market price risk**

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 unfavourable 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 table below illustrates the effect of a 10% change in prices of financial assets to the net assets attributable to holders of redeemable participating shares.

<b>GIB AM Sustainable World Fund</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Net assets attributable to holders of redeemable participating shares	40,158,366	27,248,085
Securities designated at fair value through profit or loss	39,044,801	26,832,637
Effect of a 10% increase/ decrease in prices	3,904,480	2,683,264

<b>GIB AM Emerging Market Active Engagement Fund</b>	<b>31 December 2022</b>
	<b>USD</b>
Net assets attributable to holders of redeemable participating shares	49,933,325
Securities designated at fair value through profit or loss	49,519,074
Effect of a 10% increase/ decrease in prices	4,951,907

<b>GIB Sustainable World Corporate Bond Fund</b>	<b>31 December 2022</b>
	<b>USD</b>
Net assets attributable to holders of redeemable participating shares	26,261,160
Securities designated at fair value through profit or loss	25,891,991
Effect of a 10% increase/ decrease in prices	2,589,199

**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. All Sub-Funds invest in equities and therefore do not have significant exposure to interest rate risk, except GIB AM Sustainable World Corporate Bond Fund invested in bonds. The ICAV's exposure to interest rate risk is disclosed in the following tables.



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

**15. 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 Fair Value
	USD		USD	USD
<b>GIB AM Sustainable World Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Financial Assets at fair value through profit or loss	-	-	39,044,801	39,044,801
Cash and cash equivalents	1,485,371	-	-	1,485,371
Receivables	-	-	24,262	24,262
<b>Total Assets</b>	<b>1,485,371</b>	<b>-</b>	<b>39,069,063</b>	<b>40,554,434</b>
<b>Liabilities</b>				
Creditors - amounts falling due within one year	(3)	-	(396,065)	(396,068)
<b>Total Liabilities</b>	<b>(3)</b>	<b>-</b>	<b>(396,065)</b>	<b>(396,068)</b>
<b>Total Net Assets</b>	<b>1,485,368</b>	<b>-</b>	<b>38,672,998</b>	<b>40,158,366</b>
<b>Total interest sensitivity gap</b>	<b>1,485,368</b>			
Effect of a 25 basis point change in interest rates	3,713			
<b>GIB AM Sustainable World Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
Financial Assets at fair value through profit or loss	-	-	26,832,637	26,832,637
Cash and cash equivalents	512,211	-	-	512,211
Receivables	-	-	29,761	29,761
<b>Total Assets</b>	<b>512,211</b>	<b>-</b>	<b>26,862,398</b>	<b>27,374,609</b>
<b>Liabilities</b>				
Creditors - amounts falling due within one year	(2)	-	(126,522)	(126,524)
<b>Total Liabilities</b>	<b>(2)</b>	<b>-</b>	<b>(126,522)</b>	<b>(126,524)</b>
<b>Total Net Assets</b>	<b>512,209</b>	<b>-</b>	<b>26,735,876</b>	<b>27,248,085</b>
<b>Total interest sensitivity gap</b>	<b>512,209</b>			
Effect of a 25 basis point change in interest rates	1,281			

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**15. Financial instruments and associated risks (continued)**

**(a) Market price risk (continued)**

**Interest rate risk (continued)**

<b>GIB AM Emerging Market Active Engagement Fund</b>	<b>Interest bearing &lt; 1 year</b>	<b>Interest bearing &gt; 1 year</b>	<b>Non-interest Bearing</b>	<b>Total Fair Value</b>
<b>31 December 2022</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Financial Assets at fair value through profit or loss	-	-	49,519,074	49,519,074
Cash and cash equivalents	570,500	-	-	570,500
Receivables	-	-	46,537	46,537
<b>Total Assets</b>	<b>570,500</b>	<b>-</b>	<b>49,565,611</b>	<b>50,136,111</b>
<b>Liabilities</b>				
Creditors - amounts falling due within one year	-	-	(202,786)	(202,786)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(202,786)</b>	<b>(202,786)</b>
<b>Total Net Assets</b>	<b>570,500</b>	<b>-</b>	<b>49,362,825</b>	<b>49,933,325</b>
<b>Total interest sensitivity gap</b>	<b>570,500</b>			
Effect of a 25 basis point change in interest rates	1,426			

<b>GIB Sustainable World Corporate Bond Fund</b>	<b>Interest bearing &lt; 1 year</b>	<b>Interest bearing &gt; 1 year</b>	<b>Non-interest Bearing</b>	<b>Total Fair Value</b>
<b>31 December 2022</b>	<b>USD</b>		<b>USD</b>	<b>USD</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
Receivables	-	-	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)
Creditors - amounts falling due within one year	-	-	(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>
<b>Total interest sensitivity gap</b>	<b>26,560,896</b>			
Effect of a 25 basis point change in interest rates	66,402			

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**15. Financial instruments and associated risks (continued)**

**(a) Market price risk (continued)**

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

**GIB AM Sustainable World Fund**

**31 December 2022**

	<b>Monetary assets and non-monetary items</b>	<b>Monetary liabilities and non-monetary liabilities</b>	<b>Net exposure</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
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>

**GIB AM Sustainable World Fund**

**31 December 2021**

	<b>Monetary assets and non-monetary items</b>	<b>Monetary liabilities and non-monetary liabilities</b>	<b>Net exposure</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
CHF	1,836,596	-	1,836,596
DKK	1,577,082	-	1,577,082
EUR	3,540,735	(19,579)	3,521,156
GBP	340,330	-	340,330
JPY	735,027	-	735,027
NOK	796,292	-	796,292
	<b>8,826,062</b>	<b>(19,579)</b>	<b>8,806,483</b>

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 615,011 (2021; USD 440,324).

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**15. Financial instruments and associated risks (continued)**

**(a) Market price risk (continued)**

**Foreign currency risk (continued)**

**GIB AM Emerging Market Active Engagement Fund**

<b>31 December 2022</b>	<b>Monetary assets and non-monetary items</b>	<b>Monetary liabilities and non-monetary</b>	<b>Net exposure</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
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
	<b>47,819,252</b>	<b>(4,281)</b>	<b>47,814,971</b>

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 2,390,749.

**GIB Sustainable World Corporate Bond Fund**

<b>31 December 2022</b>	<b>Monetary assets and non-monetary items</b>	<b>Monetary liabilities and non-monetary</b>	<b>Net exposure</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
EUR	6,937,344	(7,033,573)	(96,229)
GBP	1,269,485	(1,269,243)	242
	<b>8,206,829</b>	<b>(8,302,816)</b>	<b>(95,987)</b>

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 4,799.

**(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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**15. Financial instruments and associated risks (continued)**

**(b) Liquidity risk (continued)**

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 rateably 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.

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.

***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.

***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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**15. Financial instruments and associated risks (continued)**

**(b) Liquidity risk (continued)**

*Specific instruments (continued)*

***Forward foreign exchange currency contracts (continued)***

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 minimises 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 2022 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 2022 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.

As at 31 December 2022, GIB AM Sustainable World Corporate Bond Fund held investments in bonds with the following credit ratings:

**GIB Sustainable World Corporate Bond Fund**

	<b>Financial Assets</b>	
	<b>31-Dec-22</b>	
	<b>EUR</b>	<b>%</b>
Aaa	496,289	1.92%
Aa2	195,479	0.76%
Aa3	209,657	0.81%
A1	947,796	3.67%
A2	1,156,991	4.48%
A3	2,915,433	11.29%
Baa1	5,296,217	20.52%
Baa2	3,600,003	13.94%
Baa3	3,152,710	12.21%
Ba1	1,737,294	6.73%
Ba2	2,219,121	8.60%
Ba3	492,414	1.91%
B1	672,867	2.61%
B2	475,139	1.84%
Baa3	452,873	1.75%
N.A.	1,797,135	6.96%
	<b>25,817,418</b>	<b>100.00%</b>

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

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

**15. Financial instruments and associated risks (continued)**

**(c) Credit and counterparty risk (continued)**

***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 2022.

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 with the Sub-Funds various brokers for offsetting.

The GIB AM Sustainable World Corporate Bond Fund is due margin cash with a value of 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 Sustainable World Corporate Bond Fund**

<b>Financial Assets at 31 December 2022</b>	<b>Derivative assets subject to a MNA by counterparty</b>	<b>Derivative available for offset</b>	<b>Cash collateral received</b>	<b>Net Amount</b>
<b>Counterparty</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Barclays	74,574	(2,524)	-	72,050

<b>Financial Liabilities at 31 December 2022</b>	<b>Derivative liabilities subject to a MNA by counterparty</b>	<b>Derivative available for offset</b>	<b>Cash collateral pledged</b>	<b>Net Amount</b>
<b>Counterparty</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</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 2022 is A (2021; A).

**Capital risk management**

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

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

**16. 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 and the ICAV, Sophie Hubert (up until resignation on 4 January 2022) was Head of the Fund Hosting Business Line of the Amundi Services and Graham Fox is Head of Retail Distribution of the Amundi Services during the financial year ended 31 December 2022.

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 2022, the Directors were entitled to a fee of EUR 27,500 (2021; EUR 21,163). Amundi Ireland paid EUR 12,080 (2021; EUR 11,163) on behalf of the Sub-Funds, and the Sub-Funds paid EUR 15,420/USD 16,457 (2021; EUR 10,000/USD 11,433).

Paul Weber, Graham Fox and Sophie Hubert (up until resignation on 4 January 2022) as employees of the Amundi Group are not entitled to receive any remuneration.

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 11.

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 2022, 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%
GIB AM Emerging Markets Active Engagement Fund	97.50%
GIB AM Sustainable World Corporate Bond Fund	100.00%

**17. Approval of the financial statements**

The Board of Directors approved and authorised for issue the financial statements on 19 April 2023.



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**Schedule of Investments**

**GIB AM Sustainable World Fund**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Exchange Traded Equities</b></i>				
<i><u>Austria (2021: Nil)</u></i>				
Verbund A	8,460	EUR	710,126	1.77%
			710,126	1.77%
<i><u>Denmark (2021: 5.77%)</u></i>				
Orsted Sh	9,226	DKK	835,891	2.09%
Coloplast B	3,574	DKK	416,496	1.04%
Novo Nordisk	10,431	DKK	1,404,201	3.50%
Trygvesta	30,369	DKK	720,668	1.79%
			3,377,256	8.42%
<i><u>Germany (2021: 1.49%)</u></i>				
Hellofresh Se	5,922	EUR	129,755	0.32%
			129,755	0.32%
<i><u>Ireland (2021: 9.72%)</u></i>				
Kerry Group A	11,995	EUR	1,078,412	2.69%
Kingspan Group Plc	5,939	EUR	320,596	0.80%
Trane Technologies Plc	5,217	USD	876,926	2.18%
			2,275,934	5.67%
<i><u>Japan (2021: 2.69%)</u></i>				
Keyence Corp	2,400	JPY	935,299	2.33%
Fanuc Ltd	2,100	JPY	315,688	0.79%
			1,250,987	3.12%
<i><u>Jersey (2021: 2.18%)</u></i>				
Aptiv Registered Shs	8,985	USD	836,773	2.08%
			836,773	2.08%
<i><u>Netherlands (2021: 3.46%)</u></i>				
Asml Holding N.V.	2,093	EUR	1,125,365	2.80%
Basic Fit N.V.	12,560	EUR	328,146	0.82%
			1,453,511	3.62%
<i><u>Norway (2021: 2.92%)</u></i>				
Dnb Bank Asa	67,451	NOK	1,331,420	3.32%
			1,331,420	3.32%
<i><u>Spain (2021: 3.77%)</u></i>				
Cellnex Telecom S.A.	21,075	EUR	695,462	1.73%
			695,462	1.73%
<i><u>Switzerland (2021: 9.68%)</u></i>				
Roche Holding Ltd	4,751	CHF	1,491,703	3.71%
Partners Group Holding	534	CHF	471,420	1.17%
Chubb Limited	8,086	USD	1,783,772	4.44%
			3,746,895	9.32%

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**Schedule of Investments (continued)**

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

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<b><i>Exchange Traded Equities (continued)</i></b>				
<b><i>United States (2021: 55.39)%</i></b>				
American Tower Redit	4,834	USD	1,024,131	2.55%
Autodesk Inc	4,498	USD	840,541	2.09%
Automatic Data Processing Inc	6,711	USD	1,602,989	3.99%
Boston Scientific Corp	22,768	USD	1,053,475	2.62%
Cigna Corporation	3,236	USD	1,072,216	2.67%
Ecolab Inc	5,792	USD	843,084	2.10%
Enphase Energy	2,125	USD	563,040	1.40%
J.B Hunt Transport Services	4,021	USD	701,102	1.75%
Intuit	3,187	USD	1,240,444	3.09%
Iqvia Holdings Inc	1,436	USD	294,222	0.73%
M&T Bank Corporation	8,351	USD	1,211,396	3.02%
Nvidia Corp	6,408	USD	936,465	2.33%
Paypal Holdings Inc	4,308	USD	306,816	0.76%
Planet Fitness Inc A	14,756	USD	1,162,773	2.90%
Qualcomm Inc	6,833	USD	751,220	1.88%
Charles Schwab Corp	18,583	USD	1,547,221	3.85%
Stryker Corp	4,147	USD	1,013,900	2.52%
T-Mobile Us Inc	6,230	USD	872,200	2.17%
Thermo Fisher Scie	2,870	USD	1,580,480	3.94%
Verisk Analytics Inc	7,343	USD	1,295,452	3.23%
Wabtec	12,934	USD	1,290,943	3.21%
Westrock Co	28,706	USD	1,009,303	2.51%
Xylem	6,941	USD	767,466	1.91%
Zscaler Inc	2,286	USD	255,803	0.64%
			23,236,682	57.86%
<b>Total Equities</b>			<b>39,044,801</b>	<b>97.23%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>39,044,801</b>	<b>97.23%</b>
Financial assets and liabilities at fair value through profit or loss			39,044,801	97.23%
Cash and cash equivalents			1,485,371	3.70%
Other assets and liabilities			(371,806)	(0.93%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,158,366</b>	<b>100.00%</b>

<b>Analysis of Portfolio</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange	<b>96.28%</b>

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**Schedule of Investments (continued)**

**GIB AM Emerging Markets Active Engagement Fund**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Equities</b></i>				
<i><b>Brazil</b></i>				
Locaweb Servicos De Internet Sa	815,634	BRL	1,084,476	2.17%
Totvs	318,586	BRL	1,666,625	3.34%
Weg Sa Pfd	280,277	BRL	2,044,319	4.09%
			<b>4,795,420</b>	<b>9.60%</b>
<i><b>Cayman Islands</b></i>				
Baidu Inc	141,603	HKD	2,026,537	4.06%
Li Ning Co Ltd	222,238	HKD	1,929,108	3.87%
Parade Technologies Ltd	53,471	TWD	1,344,800	2.69%
Jd Com Inc	62,175	HKD	1,754,131	3.51%
			<b>7,054,576</b>	<b>14.13%</b>
<i><b>China</b></i>				
Hundsun Technologies Inc	222,228	CNY	1,293,403	2.59%
Longi Green Energy Technology Co Ltd	244,834	CNY	1,488,368	2.98%
Will Semiconductor Co Ltd Shanghai -A	113,217	CNY	1,255,506	2.51%
			<b>4,037,277</b>	<b>8.08%</b>
<i><b>India</b></i>				
Cyient Ltd	148,015	INR	1,451,077	2.91%
Tata Consumer Products Ltd	121,547	INR	1,126,805	2.26%
Bajaj Finance Ltd	18,638	INR	1,481,309	2.97%
Polycab India Ltd	52,480	INR	1,629,716	3.26%
Apl Apollo Tubes Ltd	109,695	INR	1,447,927	2.90%
Krishna Institute Of Medical Sciences Limited	92,854	INR	1,736,650	3.49%
			<b>8,873,484</b>	<b>17.79%</b>
<i><b>Indonesia</b></i>				
Bank Negara Indonesia Persero	2,748,477	IDR	1,628,695	3.26%
Indofood Cbp	2,322,118	IDR	1,491,645	2.99%
			<b>3,120,340</b>	<b>6.25%</b>

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**Schedule of Investments (continued)**

**GIB AM Emerging Markets Active Engagement Fund (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i><b>Equities (continued)</b></i>				
<i><u>Korea, Republic of</u></i>				
Sk Hynix Inc	21,190	KRW	1,256,821	2.52%
Kakao Corp	30,804	KRW	1,293,549	2.59%
Leeno Industrial Inc	14,255	KRW	1,752,987	3.51%
Komico Ltd	40,840	KRW	1,392,016	2.79%
			<b>5,695,373</b>	<b>11.41%</b>
<i><u>Luxembourg</u></i>				
Inpost Sa	202,216	EUR	1,700,191	3.40%
			<b>1,700,191</b>	<b>3.40%</b>
<i><u>South Africa</u></i>				
Naspers-N-	16,315	ZAR	2,708,147	5.42%
Clicks Group	88,849	ZAR	1,410,306	2.82%
			<b>4,118,453</b>	<b>8.24%</b>
<i><u>Taiwan, Province of China</u></i>				
Taiwan Semiconductor Manufacturing Co Ltd	81,720	TWD	1,192,479	2.39%
Sinbon Electronics Co Ltd	148,132	TWD	1,325,383	2.65%
Ememory Tech	43,243	TWD	1,878,265	3.76%
Aspeed Technology Inc	25,037	TWD	1,372,594	2.75%
			<b>5,768,721</b>	<b>11.55%</b>
<i><u>Türkiye</u></i>				
Logo Yazilim Sanayi Ve Ticaret As	315,724	TRY	1,176,406	2.36%
			<b>1,176,406</b>	<b>2.36%</b>
<i><u>United States</u></i>				
Yum China Holdings Inc	38,309	USD	2,093,587	4.19%
			<b>2,093,587</b>	<b>4.19%</b>
Vietnam				
Fpt Corporation	332,700	VND	1,085,246	2.17%
			<b>1,085,246</b>	<b>2.17%</b>
<b>Total Equities</b>			<b>49,519,074</b>	<b>99.17%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>49,519,074</b>	<b>99.17%</b>
Financial assets and liabilities at fair value through profit or loss			49,519,074	99.17%
Cash and cash equivalents			570,500	1.14%
Other assets and liabilities			(156,249)	(0.31%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>49,933,325</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>				<b>% of</b>
Transferable securities admitted to an official stock exchange				<b>98.77%</b>

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**Schedule of Investments (continued)**

**GIB AM Sustainable World Corporate Bond Fund**

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Futures*</i>						
Euro Bobl 0323		10/03/2023	(6)	EUR	27,151	0.10%
Euro Bund 0323		10/03/2023	(4)	EUR	39,574	0.15%
Us 2 Yr Note Fu 0323		31/03/2023	1	USD	102	0.00%
Us 10Yr Ult 0323		31/03/2023	(4)	USD	7,747	0.03%
<b>Total Futures</b>					<b>74,574</b>	<b>0.28%</b>
<i>* Barclays is the counterparty for all Futures</i>						
<i>Bonds</i>						
<i>Australia</i>						
Fmg Resources Aug	6.13%	15/04/2032	280,000	USD	261,503	1.00%
					261,503	1.00%
<i>Austria</i>						
Klabn Austria Gmbh	3.20%	12/01/2031	230,000	USD	186,213	0.71%
					186,213	0.71%
<i>Canada</i>						
Telus Corp	4.30%	15/06/2049	200,000	USD	164,195	0.63%
First Quantum Minerals Ltd	6.88%	15/10/2027	220,000	USD	207,651	0.79%
					371,846	1.42%
<i>Chile</i>						
Aes Andes Sa	N/A	07/10/2079	300,000	USD	278,301	1.06%
					278,301	1.06%
<i>India</i>						
Ap Moller Maersk A/S	4.00%	04/04/2025	270,000	GBP	313,703	1.19%
Orsted	N/A	18/02/3021	170,000	EUR	135,614	0.52%
Orsted	3.25%	13/09/2031	210,000	EUR	214,936	0.82%
					664,253	2.53%
<i>Finland</i>						
Nordea Bank Abp	N/A	Perpetual	250,000	USD	246,220	0.94%
Nordea Bank Abp	1.50%	30/09/2026	320,000	USD	277,501	1.06%
					523,721	2.00%

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**Schedule of Investments (continued)**

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

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<i>Bonds (continued)</i>						
<i>France</i>						
Arkema Sa	N/A	Perpetual	200,000	EUR	180,850	0.69%
La Banque Postale	N/A	05/03/2034	100,000	EUR	104,715	0.40%
Bnp Paribas Sa	N/A	19/04/2032	340,000	USD	266,815	1.02%
Orange Sa	N/A	01/03/2031	310,000	USD	378,615	1.44%
Societe Generale Sa	N/A	15/06/2033	280,000	USD	262,993	1.00%
Bnp Paribas Sa	N/A	Perpetual	200,000	USD	209,048	0.80%
Societe Generale Sa	N/A	Perpetual	250,000	USD	256,911	0.98%
Societe Generale Sa	2.63%	27/02/2025	100,000	EUR	104,085	0.40%
					1,764,032	6.73%
<i>Germany</i>						
Allianz Se	N/A	Perpetual	200,000	USD	169,516	0.65%
Infineon Technologies Ag	N/A	Perpetual	200,000	EUR	191,369	0.73%
Continental Ag	3.63%	30/11/2027	200,000	EUR	207,673	0.79%
					568,558	2.17%
<i>Ireland</i>						
Johnson Controls International Plc	N/A	02/07/2044	230,000	USD	199,806	0.76%
Johnson Controls International Plc	3.90%	14/02/2026	220,000	USD	213,688	0.81%
Perrigo Finance Unlimited Company	4.90%	15/12/2044	220,000	USD	148,522	0.57%
Perrigo Finance Unlimited Company	3.15%	15/06/2030	220,000	USD	187,550	0.71%
Cw Senior Financing Designated Activity Company	6.88%	15/09/2027	290,000	USD	270,677	1.03%
					1,020,243	3.88%
<i>Italy</i>						
Intesa Sanpaolo Spa	5.71%	15/01/2026	220,000	USD	212,554	0.81%
Unicredit Spa	N/A	15/11/2027	150,000	EUR	162,659	0.62%
Intesa Sanpaolo Spa	N/A	21/11/2033	250,000	USD	254,378	0.97%
					629,591	2.40%
<i>Jersey</i>						
Aptiv Plc	3.10%	01/12/2051	270,000	USD	160,550	0.61%
					160,550	0.61%
<i>Korea, Republic of</i>						
Shinhan Bank Co Ltd	3.88%	24/03/2026	290,000	USD	272,272	1.04%
					272,272	1.04%

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**Schedule of Investments (continued)**

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

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Bonds (continued)</i>						
<i>Luxembourg</i>						
Ingersoll Rand Luxembourg Finance Sa	4.50%	21/03/2049	170,000	USD	139,920	0.53%
Millicom International Cellular Sa	4.50%	27/04/2031	340,000	USD	287,776	1.10%
Rumo Luxembourg S.A.R.L	4.20%	18/01/2032	260,000	USD	208,972	0.80%
Medtronic Global Holdings S C A	1.13%	07/03/2027	260,000	EUR	251,748	0.96%
Medtronic Global Holdings S C A	1.63%	15/10/2050	170,000	EUR	107,135	0.41%
Prologis International Funding Li Sa	0.75%	23/03/2033	330,000	EUR	234,518	0.89%
					1,230,069	4.69%
<i>Mauritius</i>						
Network I2I Limited	N/A	Perpetual	300,000	USD	286,851	1.09%
Hta Group Ltd	7.00%	18/12/2025	220,000	USD	204,461	0.78%
					491,312	1.87%
<i>Mexico</i>						
Cemex Sab De Cv	5.45%	19/11/2029	270,000	USD	260,248	0.99%
Nemak Sab De Cv	3.63%	28/06/2031	300,000	USD	234,882	0.89%
					495,130	1.88%
<i>Netherlands</i>						
Ing Group Nv	4.63%	06/01/2026	220,000	USD	214,916	0.82%
Nxp Bv Nxp Fdg Llc Nxp Usa Inc	4.30%	18/06/2029	100,000	USD	92,832	0.35%
Nxp Bv Nxp Fdg Llc Nxp Usa Inc	3.88%	18/06/2026	200,000	USD	190,496	0.73%
Greenko Dutch Bv	3.85%	29/03/2026	300,000	USD	249,527	0.95%
Digital Dutch Finco Bv	0.63%	15/07/2025	160,000	EUR	152,901	0.58%
Tennet Holding Bv	N/A	Perpetual	270,000	EUR	265,969	1.01%
Digital Intrepid Holding B V	0.63%	15/07/2031	200,000	EUR	146,443	0.56%
Iberdrola International Bv	N/A	Perpetual	400,000	EUR	326,606	1.24%
Enel Finance International Nv	1.25%	17/01/2035	250,000	EUR	186,603	0.71%
					1,826,293	6.95%
<i>Norway</i>						
Dnb Bank Asa	1.13%	16/09/2026	300,000	USD	264,987	1.01%
Norsk Hydro Asa	2.00%	11/04/2029	330,000	EUR	292,975	1.12%
Dnb Bank Asa	N/A	Perpetual	220,000	USD	206,653	0.79%
					764,615	2.92%

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**Schedule of Investments (continued)**

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

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Bonds (continued)</i>						
<u>Portugal</u>						
Edp Energias De Portugal	N/A	14/03/2082	300,000	EUR	231,739	0.88%
					231,739	0.88%
<u>Spain</u>						
Caixabank Sa	N/A	17/04/2030	200,000	EUR	194,836	0.74%
Telefonica Emisiones Sau	1.07%	05/02/2024	200,000	EUR	208,877	0.80%
Caixabank Sa	N/A	18/11/2026	200,000	EUR	189,486	0.72%
					593,199	2.26%
<u>Sweden</u>						
Volvo Treasury Ab	N/A	18/05/2026	330,000	EUR	311,284	1.19%
Volvo Car Ab	4.25%	31/05/2028	140,000	EUR	137,859	0.52%
					449,143	1.71%
<u>United Kingdom</u>						
Lloyds Banking Grp Plc	4.55%	16/08/2028	290,000	USD	272,221	1.04%
Lloyds Banking Grp Plc	4.65%	24/03/2026	220,000	USD	210,938	0.80%
Natwest Group Plc	N/A	22/03/2025	250,000	USD	244,323	0.93%
Vodafone Group Plc	6.15%	27/02/2037	270,000	USD	272,568	1.04%
Ds Smith Plc	2.88%	26/07/2029	340,000	GBP	338,198	1.29%
Sse Plc	1.38%	04/09/2027	330,000	EUR	317,170	1.21%
Vodafone Group Plc	N/A	03/10/2078	170,000	EUR	164,988	0.63%
Unite Group Plc	3.50%	15/10/2028	170,000	GBP	173,374	0.66%
Nationwide Building Society	N/A	07/12/2027	100,000	GBP	120,733	0.46%
Natwest Group Plc	N/A	06/06/2033	200,000	GBP	242,876	0.92%
					2,357,389	8.98%
<u>United States</u>						
Ingersoll Rand Global Holding Company Ltd	3.75%	21/08/2028	300,000	USD	284,043	1.08%
International Flavor And Fragrances Inc	3.47%	01/12/2050	250,000	USD	170,568	0.65%
Aptiv Plc	3.25%	01/03/2032	110,000	USD	90,541	0.34%
American Tower Corp	2.30%	15/09/2031	270,000	USD	210,365	0.80%
Boston Scientific Corp	4.70%	01/03/2049	250,000	USD	225,643	0.86%
Cco Holdings Llc/Cco Holdings Capital Corp	5.13%	01/05/2027	440,000	USD	410,929	1.56%
Cigna Corporation	4.90%	15/12/2048	300,000	USD	273,306	1.04%
Cvs Health Corp	4.30%	25/03/2028	280,000	USD	270,931	1.03%
Cvs Health Corp	5.05%	25/03/2048	250,000	USD	225,905	0.86%
Chubb Ina Holdings Inc	6.00%	11/05/2037	300,000	USD	319,671	1.22%
Ball Corp	3.13%	15/09/2031	400,000	USD	321,624	1.22%



**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

**Schedule of Investments (continued)**

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

<b>Asset description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Bonds (continued)</i>						
<i>United States (continued)</i>						
Exelon Corp	4.70%	15/04/2050	440,000	USD	387,697	1.48%
Jpmorgan Chase And Co	N/A	13/05/2031	120,000	USD	99,035	0.38%
Morgan Stanley	N/A	28/04/2026	460,000	USD	427,322	1.63%
Morgan Stanley	N/A	20/04/2037	250,000	USD	228,955	0.87%
Jpmorgan Chase And Co	N/A	08/11/2032	440,000	USD	348,016	1.33%
Kroger Co	2.20%	01/05/2030	350,000	USD	284,078	1.08%
Jpmorgan Chase And Co	N/A	22/04/2052	250,000	USD	172,459	0.66%
Nextera Energy Capital Holding Plc	5.00%	15/07/2032	440,000	USD	433,484	1.65%
Nvidia Corp	2.00%	15/06/2031	180,000	USD	144,672	0.55%
Steel Dynamics Inc	3.25%	15/01/2031	380,000	USD	325,850	1.24%
Stryker Corp	4.63%	15/03/2046	290,000	USD	258,187	0.98%
Thermo Fisher Scientific Inc	2.00%	15/10/2031	350,000	USD	283,416	1.08%
Us Bancorp	N/A	27/01/2028	550,000	USD	494,835	1.88%
United States Of America	2.88%	31/05/2023	500,000	USD	496,289	1.89%
Verizon Communications Inc	3.85%	01/11/2042	330,000	USD	262,423	1.00%
Verizon Communications Inc	3.88%	01/03/2052	220,000	USD	168,065	0.64%
Waste Management Inc	1.50%	15/03/2031	360,000	USD	282,337	1.08%
Catalent Pharma Solutions Inc	3.50%	01/04/2030	330,000	USD	261,938	1.00%
Daimler Finance North America Llc	3.75%	22/02/2028	470,000	USD	440,146	1.68%
Darling Ingredients Inc	6.00%	15/06/2030	220,000	USD	217,250	0.83%
Novelis Inc	4.75%	30/01/2030	320,000	USD	285,126	1.09%
Roche Holding Inc	4.00%	28/11/2044	230,000	USD	195,479	0.74%
Iqvia Inc	2.25%	15/01/2028	220,000	EUR	207,288	0.79%
Stryker Corp	0.25%	03/12/2024	240,000	EUR	240,888	0.92%
Bank Of America Corp	N/A	31/03/2029	200,000	EUR	206,200	0.79%
Ford Motor Credit Co Llc	3.25%	15/09/2025	150,000	EUR	152,571	0.58%
Equinix Inc	0.25%	15/03/2027	390,000	EUR	360,262	1.37%
Metropolitan Life Global Funding	3.75%	05/12/2030	200,000	EUR	209,657	0.80%
					10,677,451	40.66%
<b>Total Bonds</b>					<b>25,817,423</b>	<b>98.31%</b>

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

**Schedule of Investments (continued)**

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

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

*Forward foreign currency contracts \**

Buy		Sell		Maturity	Contract rate	Fair value USD	% of TNA
50,000	GBP	(56,212)	USD	10/01/2023	1.203	3,942	0.02%
185,000	EUR	(105,875)	USD	10/01/2023	1.068	91,665	0.35%
194,673	USD	(160,000)	GBP	10/01/2023	1.203	2,181	0.01%
<b>Total Forward foreign currency contracts</b>						<b>97,788</b>	<b>0.38%</b>
<b>Total financial assets at fair value through profit and loss</b>						<b>25,989,785</b>	<b>98.97%</b>

\* State Street is the counterparty for all Forwards

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

*Futures\**

Us 5 Yr Not 0323			31/03/2023	12	USD	(2,524)	(0.01%)
<b>Total Futures</b>						<b>(2,524)</b>	<b>(0.01%)</b>

\* Barclays is the counterparty for all Futures

*Forward foreign currency contracts\**

Buy		Sell		Maturity	Contract rate	Fair value USD	% of TNA
831,983	USD	(750,000)	GBP	10/01/2023	1.203	(70,322)	(0.27%)
5,823,713	USD	(5,900,000)	EUR	10/01/2023	1.068	(476,189)	(1.81%)
49,365	USD	(50,000)	EUR	10/01/2023	1.068	(4,024)	(0.02%)
100,000	EUR	(197,002)	USD	10/01/2023	1.068	(90,224)	(0.34%)
80,731	USD	(80,000)	EUR	10/01/2023	1.068	(4,691)	(0.02%)
167,100	USD	(145,000)	GBP	10/01/2023	1.203	(7,345)	(0.03%)
302,799	USD	(300,000)	EUR	10/01/2023	1.068	(17,535)	(0.07%)
78,044	USD	(75,000)	EUR	10/01/2023	1.068	(2,040)	(0.01%)
52,110	USD	(50,000)	EUR	10/01/2023	1.068	(1,279)	(0.00%)
135,499	USD	(130,000)	EUR	10/01/2023	1.068	(3,312)	(0.01%)
<b>Total Forward foreign currency contracts</b>						<b>(676,961)</b>	<b>(2.58%)</b>

\* State Street is the counterparty for all Forwards

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**Schedule of Investments (continued)**

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

<b>Asset description</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>					
<i>Total financial liabilities at fair value through profit and loss</i>				<b>(679,485)</b>	<b>(2.59%)</b>
Financial assets and liabilities at fair value through profit or loss				25,310,293	96.38%
Cash and cash equivalents				223,478	0.85%
Other assets and liabilities				727,389	2.77%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>26,261,160</b>	<b>100.00%</b>
					<b>% of</b>
<b>Analysis of Portfolio</b>					<b>Total Assets</b>
Transferable securities admitted to an official stock exchange					95.51%
OTC derivatives					0.64%
					<b>96.15%</b>

AMUNDI UCITS FUND PARTNERS ICAV

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For the financial year ended 31 December 2022

Schedule of Significant Portfolio Movements (unaudited)

GIB AM Sustainable World Fund

		% of total			% of total
<b>Largest Purchases</b>	<b>Cost USD</b>	<b>purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>sales</b>
Verisk Analytics	1,413,040	4.23%	Rockwell Automation	1,227,788	13.52%
Nvidia	1,044,922	3.13%	Johnson Controls	1,094,701	12.05%
Roche Holding AG	1,043,399	3.12%	IQVIA	874,849	9.63%
M&T Bank Corporation	1,033,087	3.09%	Tesla Inc	840,797	9.26%
Charles Schwab	947,032	2.84%	Partners Group Holding AG	691,776	7.62%
Intuit	907,809	2.72%	Intertek Group	625,494	6.89%
Verbund	904,920	2.71%	Xylem	451,694	4.97%
Aut.Data Processin	886,335	2.65%	Tesla Inc	427,093	4.70%
Planet Fitness	860,924	2.58%	Grifols	415,340	4.57%
Thermo Fischer Scientific	844,434	2.53%	Trane Technologies	352,411	3.88%
Tesla Inc	840,797	2.52%	Nvidia	334,206	3.68%
ASML Holding	834,509	2.50%	Vestas Wind System	259,172	2.85%
T-Mobile US	833,402	2.50%	Illumina	247,400	2.72%
Rockwell Automation	807,568	2.42%	Knorr Bremse Ag	245,489	2.70%
Partners Group Holding AG	803,545	2.41%	Cellnex Telecom	230,650	2.54%
Chubb Limited	788,464	2.36%	Qualcomm Inc	228,231	2.51%
DNB Bank ASA	773,061	2.32%	Charles Schwab	219,320	2.42%
Kerry Group	766,194	2.29%	Aut.Data Processin	199,174	2.19%
Keyence Corporation	764,202	2.29%	ASML Holding	115,648	1.27%
Aptiv	761,142	2.28%			

*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.*

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

**Schedule of Significant Portfolio Movements (continued)**

**GIB AM Emerging Markets Active Engagement Fund**

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
Ishares Iv Msci Etf	4,734,908	7.58%	Ishares Iv Msci Etf	4,760,729	39.51%
Naspers Limited	2,838,431	4.54%	Logo Yazilim Sanay	718,759	5.97%
Baidu Inc	2,569,901	4.11%	Weg Sa Pfd	563,617	4.68%
Ememory Technology INC	2,290,834	3.67%	Inpost Sa	528,115	4.38%
LONGi Green Energy Technology Co. Ltd	2,264,710	3.63%	APL Apollo	525,214	4.36%
Li Ning	2,134,860	3.42%	Ememory Technology INC	524,808	4.36%
Weg Sa Pfd	2,099,237	3.36%	Bank Negara Indonesi	524,287	4.35%
TOTVS	2,084,060	3.34%	Leeno Industrial Rg	490,074	4.07%
Bank Negara Indonesi	2,044,939	3.27%	Naspers Limited	375,872	3.12%
JD.Com	2,032,438	3.25%	TOTVS	355,762	2.95%
Bajaj Finance Ltd	1,984,281	3.18%	Baidu Inc	330,863	2.75%
Leeno Industrial Rg	1,926,463	3.08%	Hundsun Tech Inc	277,203	2.30%
Will Semi Co Ltd A	1,915,428	3.07%	Li Ning	275,378	2.29%
Yum China Holdng Inc	1,886,578	3.02%	Bajaj Finance Ltd	274,763	2.28%
Inpost Sa	1,882,654	3.01%	JD.Com	265,369	2.20%
APL Apollo	1,844,638	2.95%	Indofood Cbp	246,407	2.05%
Clicks Group	1,736,322	2.78%	Will Semi Co Ltd A	189,618	1.57%
SK Hynix Inc	1,665,658	2.67%	SK Hynix Inc	160,830	1.33%
Aspeed Technology	1,662,921	2.66%	Technology Co. Ltd	158,994	1.32%
Kakao Corp	1,657,803	2.65%	Clicks Group	158,516	1.32%

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**AMUNDI UCITS FUND PARTNERS ICAV**  
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**Schedule of Significant Portfolio Movements (continued)**

**GIB AM Sustainable World Corporate Bond Fund**

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
United States 4.1% 2025	596,367	2.10%	United States 4.1% 2025	603,188	14.30%
United States Of America 2.875% 31/05/2023	496,270	1.75%	Unilever Capital Corp 1.75% 12/08/2031	279,907	6.64%
Us Bancorp Var 27/01/2028	485,925	1.71%	Alstom Sa 0.125% 27/7/2027	274,160	6.50%
Daimler Finance Na Llc 3.75% 22/02/2028	433,147	1.53%	GNL Quintero S.A. 4634% 14/29	240,090	5.69%
Morgan Stanley Var 28/04/2026	422,878	1.49%	Pearson Funding Plc 3.75% 04/06/2030	238,965	5.67%
Nextera Energy Capital 5% 15/07/2032	420,666	1.48%	Klabn Austria Gmbh 7% 03/04/2049	223,123	5.29%
Cco Hldgs Llc/Cap Corp 5.125% 01/05/2027	396,414	1.40%	Assicurazioni Ge 1.713% 30/6/2032	219,486	5.20%
Orange Tf-Step Coupon 01/03/2031	380,353	1.34%	Apt Pipelines Ltd 0.75% 15/03/2029	207,547	4.92%
Exelon Corp 4.7% 15/04/2050	369,926	1.30%	Enel Finance International Nv 6.8% 14/10/2025	205,198	4.87%
Natwest Group Plc Var 06/06/2033	359,997	1.27%	Intesa Sanpaola Spa 3.25% 23/09/2024	204,879	4.86%
Jpmorgan Chase & Co Var 08/11/2032	333,318	1.17%	Bnp Paribas Sa Var Perpetual	204,050	4.84%
Equinix Inc 0.25% 15/03/2027	320,133	1.13%	Orange Sa Var Perptual	199,111	4.72%
Chubb Corp 6% 11/05/2037	316,080	1.11%	Unicredit Sap Var 23/09/2029	195,058	4.62%
Steel Dynamics 3.25% 15/01/2031	310,825	1.09%	Telefonica Europe Bv Var Perpetual 31/12/2099	174,604	4.14%
Allianz Se Var Perpetual 31/12/2099	306,172	1.08%	Allianz Se Var Perpetual 31/12/2099	169,250	4.01%
Ball Corp 3.125% 15/09/2031	300,276	1.06%	Generali Finance Bv Tf/Tv Perpetual	161,093	3.82%
Sse Plc 1.375% 04/09/2027	286,301	1.01%	Natwest Group Plc Var 06/06/2033	120,377	2.85%
Ds Smith Plc 2.875% 26/07/2029	284,895	1.00%	Covestro Ag 4.75% 15/11/2028	104,979	2.49%
Volvo Treasury Ab 0% 18/05/2026	283,568	1.00%	Volvo Car Ab 4.25% 31/05/2028	99,293	2.35%
Iberdrola Intl Bv Var Perpetual	281,107	0.99%	Ford Motor Credit Co Llc 3.25% 15/09/2025	93,202	2.21%

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**AMUNDI UCITS FUND PARTNERS ICAV**  
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**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 our the funds.

**AMOUNTS OF REMUNERATION AWARDED**

Amundi Ireland Limited, the Management Company acts as of 31 December 2022 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 2022 is as follows:

	<b>No of beneficiaries</b>	<b>Fixed remuneration</b>	<b>Variable remuneration</b>	<b>Total</b>
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 0.18% of the Total Net Assets under Management of Amundi Ireland Limited as of 31 December 2022.

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.

**AMUNDI UCITS FUND PARTNERS ICAV**  
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**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.

**GIB AM Sustainable World Fund**

USD	Expense - NAV	Expense - FS	Difference in NAV
<b>Total set up costs</b>	(54,000)		
<b>Year 1 (2021)</b>	5,190	(54,000)	48,810
<b>Year 2 (2022)</b>	6,416		42,394
<b>Year 2 (2023)</b>	42,394		-

**GIB AM Emerging Market Active Engagement Fund**

USD	Expense - NAV	Expense - FS	Difference in NAV
<b>Total set up costs</b>	(45,000)		
<b>Year 1 (2022)</b>	7,822	(45,000)	37,178
<b>Year 2 (2023)</b>	18,589		18,589
<b>Year 2 (2024)</b>	18,589		-

**GIB Sustainable World Corporate Bond Fund**

USD	Expense - NAV	Expense - FS	Difference in NAV
<b>Total set up costs</b>	(54,000)		
<b>Year 1 (2022)</b>	6,015	(54,000)	47,985
<b>Year 2 (2023)</b>	23,992		23,993
<b>Year 2 (2024)</b>	23,993		-



**AMUNDI UCITS FUND PARTNERS ICAV**  
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**For the financial year ended 31 December 2022**

**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 2022 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.

# AMUNDI UCITS FUND PARTNERS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

### GIB AM Sustainable World Fund

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

## 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.

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.

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

☒ Yes
 ☐ No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0-100%	<input type="checkbox"/> 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
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: 0-100%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> 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.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Fund (continued)

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

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.

*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.

*...and compared to previous periods?*

Not applicable for the 2022 FYE Reporting 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).

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Fund (continued)

3. Assessed each investment against a set of indicators of principle adverse impacts 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 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).



# AMUNDI UCITS FUND PARTNERS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Fund (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 2022 to 31 December 2022 (the "Reporting Period"). For these purposes, the top ten holdings of the Fund have been included.

Largest investments	Sector	% Assets	Country
Chubb Ltd	Financials	3.85	United States
Roche Holding AG	Health Care	3.84	Switzerland
Automatic Data Processing	Information Technology	3.79	United States
Thermo Fisher Scientific Inc	Health Care	3.75	United States
Schwab (Charles) Corp	Financials	3.39	United States
M and T Bank Corp	Financials	3.34	United States
DNB ASA	Financials	3.14	Norway
Intuit Inc	Information Technology	3.00	United States
Kerry Group Plc A	Consumer Staples	2.93	Ireland
Nvidia Corp	Information Technology	2.92	United States



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

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

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

### What was the asset allocation?

# AMUNDI UCITS FUND PARTNERS ICAV

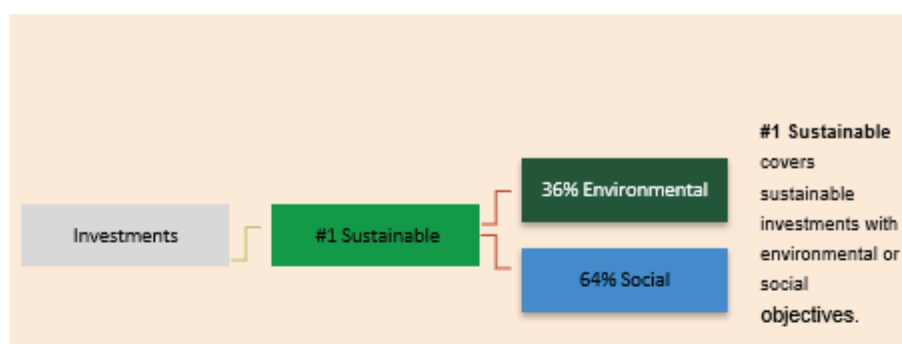
## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Fund (continued)



In which economic sectors were the investments made?

GICS SECTOR	Portfolio Weight (%)
Information Technology	21.30
Health Care	20.72
Financials	17.59
Industrials	13.85
Consumer Discretionary	5.79
Materials	4.61
Communication Services	3.90
Utilities	3.85
Consumer Staples	3.01
Cash	2.82
Real Estate	2.56



**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.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Fund (continued)

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>1</sup>**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

Please see response above.

**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 50 instances of communication with companies, engaging on topics ranging from biodiversity, water and waste, to strategic capital allocation. We have prioritised engagement with companies who have not aligned with a 1.5 degree world, or have material carbon emissions. This means that climate change has been our biggest point for engagement (47%), in keeping with our firm-wide commitment to supporting the shift towards climate-friendly investments. Our next largest engagement themes were biodiversity, water and waste (18%), and strategic capital allocation (17%).

**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.

<sup>1</sup> Sections relating to investments aligned or complying with EU Taxonomy have been removed as they are not applicable. The Fund does not hold investments that are aligned / comply with EU Taxonomy.

# AMUNDI UCITS FUND PARTNERS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Emerging Markets Active Engagement Fund

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

## 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**



AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Emerging Markets Active Engagement Fund (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 identified 192 engagement Action Points. The 192 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.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Emerging Markets Active Engagement Fund (continued)

**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%)
- 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?*

N/A, no previous period reported.

***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?*

**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.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Emerging Markets Active Engagement Fund (continued)

If, following review against the relevant indicators mentioned above, an 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 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.

**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).

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Emerging Markets Active Engagement Fund (continued)



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

The following are the top 10 holdings of the Fund as of 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from the Fund's inception date of 29 July 2022 to 31 December 2022 (the "Reporting Period").

Largest Investments	Sector	% Assets	Country
Naspers Ltd-N Shs	Consumer Discretionary	5.42%	South Africa
Yum China Holdings Inc	Consumer Discretionary	4.19%	China
Weg Sa	Industrials	4.10%	Brazil
Baidu Inc – Class A	Communication Services	4.06%	China
Li Ning Co Ltd	Consumer Discretionary	3.86%	China
Ememory Technology Inc	Information Technology	3.76%	China
Leeno Industrial Inc	Information Technology	3.56%	Korea
JD.Com Inc – CI A	Consumer Discretionary	3.51%	China
Krishna Institute of Medical Sciences	Health Care	3.48%	India
Inpost Sa	Industrials	3.40%	Poland



#### 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?



## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

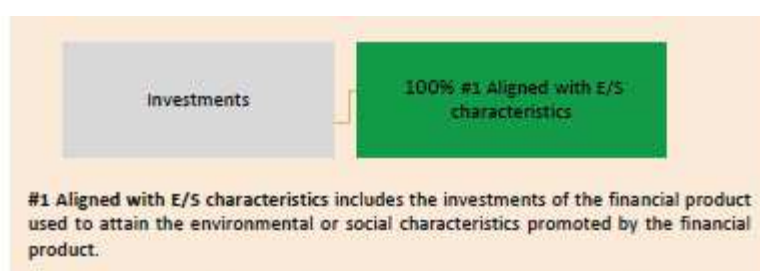
Supplementary Information (unaudited) (continued)

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

GIB AM Emerging Markets Active Engagement Fund (continued)

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	44.12
Consumer Discretionary	16.98
Industrials	10.77
Consumer Staples	8.06
Communication Services	6.64
Financials	6.22
Healthcare	3.48
Materials	2.90



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

0% of the Fund's investment are investment in economic activities that qualify as environmentally sustainable under the EU Taxonomy. As the Fund does not make sustainable investments, nor 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.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Emerging Markets Active Engagement Fund (continued)

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>1</sup>**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No



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.



**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 identified 192 engagement Action Points. The 192 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?<sup>2</sup>**

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.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Corporate Bond Fund

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

## 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.

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.

### 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

☐ It made **sustainable investments with a social objective: 0-100%**

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



AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Corporate Bond Fund (continued)



**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 adhere to one of our sustainability themes, which have social or environmental objectives.

**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

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

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

Not applicable for the 2022 FYE Reporting Period.



AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Corporate Bond Fund (continued)

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.

***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).

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Corporate Bond Fund (continued)

3. Assessed each investment against a set of indicators of principle adverse impacts 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 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 assessed 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).

# AMUNDI UCITS FUND PARTNERS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

### GIB AM Sustainable World Corporate Bond Fund (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 2022 to 31 December 2022 (the "Reporting Period"). For these purposes, the top ten holdings of the Fund have been included.

Largest investments	Sector	% Assets	Country
Morgan Stanley	Financial Services	2.51	US
Societe Generale SA	Banking	2.39	France
JPMorgan Chase & Co	Banking	2.38	US
Nordea Bank	Banking	2.02	Finland
CVS Health Corp	Healthcare	1.92	US
Stryker Corp	Healthcare	1.92	US
US Bancorp	Banking	1.91	US
US Treasury Note/Bond	Government	1.89	US
NatWest Group PLC	Banking	1.87	GB
Lloyds Banking Group PLC	Banking	1.86	GB



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

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

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

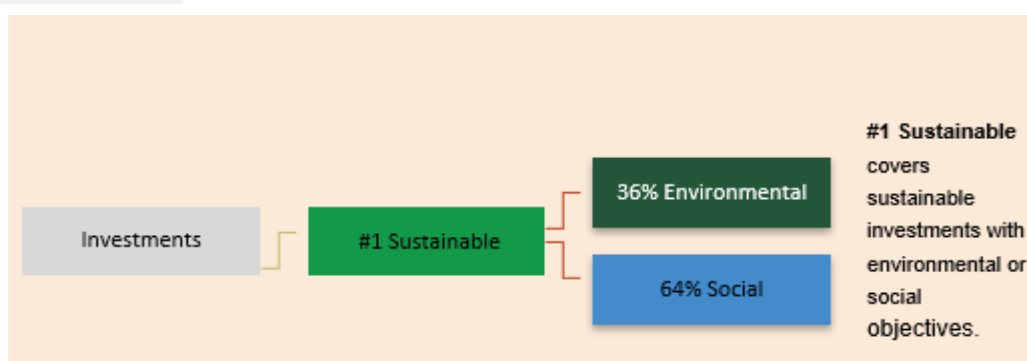
Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Corporate Bond Fund (continued)

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 (%)
Banking	21.30%
Health Care	20.72%
Utilities	17.59%
Materials	13.85%
Telecommunications	5.79%
Consumer Discretionary Products	4.61%
Real Estate	3.90%
Industrial Products	3.85%
Consumer Staples	3.01%
Cash	2.82%
Real Estate	2.56%
Industrial Services	3.90%
Insurance	2.69%
Financial Services	2.51%
Technology Hardware & Semiconductor	2.38%
National	1.89%
Media	1.57%
Retail & Wholesale - Staples	1.09%
Consumer Staple Products	0.82%

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Corporate Bond Fund (continued)



**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 complying with the EU Taxonomy? <sup>1</sup>**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

Please see response above.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (unaudited) (continued)

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

GIB AM Sustainable World Corporate Bond Fund (continued)



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

During the period, all investments were reviewed for adherence with our sustainability themes. We require a material percentage of revenues, capital expenditure or development capital expenditure of a company to be theme aligned to be considered for inclusion in the portfolio.

We also consistently monitored revenue exposure to excluded activity, assessed companies against the PAIs and our set thresholds and reviewed companies' good governance indicators.



**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.

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