



Supplement

GIB AM Sustainable World Fund

A sub-fund of Amundi UCITS Fund Partners ICAV

An open-ended umbrella Irish collective asset- management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations

Dated 9 December 2021

Important Information

This Supplement contains information relating specifically to the GIB AM Sustainable World Fund (the "**Sub-Fund**"), a sub-fund of Amundi UCITS Fund Partners ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 9 December 2021 (the "**Prospectus**").

As the price of Shares in the Sub-Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. Investors may also refer to the KIID for the most up-to-date SRRRI measurement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Sub-Fund.

Definitions

Business Day	means any day on which commercial banks are open for business in Dublin and London, or such other day or days as the Directors may determine;
Dealing Day	means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;
Dealing Deadline	has the meaning given to it in the section "Timing of transactions";
Emerging Markets	means those countries defined as such by the MSCI World Index;
Equity Related Securities	securities or instruments such as common stock, depositary receipts (including but not limited to American Depositary Receipts and Global Depositary Receipts), preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants and convertible securities (such as convertible preference shares);
Initial Offer Period	means the period starting for each Class at 9a.m. (Irish time) on 29 September 2021 and will finish at 5p.m. (Irish time) on 28 March 2022 as may be shortened or extended by the Directors in accordance with the requirements of the Central Bank;
Investment Grade	means a rating of at least Baa by Moody's Investor Services or BBB by Fitch or BBB- by Standard & Poor's;
Minimum Fund Size	means \$25,000,00 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;
Minimum Share Class Size	means \$500,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;
Redemption Settlement Date	means three (3) Business Days after the relevant Dealing Day;
Subscription Settlement Date	means three (3) Business Days after the relevant Dealing Day; and
Valuation Point	means 10 p.m. (Irish time).

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

Objective and Investment Policy

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.

Investments

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.

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.

Benchmark

The Sub-Fund is actively managed. The MSCI World Index serves only as an indicator for assessing the Sub-Fund's performance. The

Investment Manager's discretion in constructing the portfolio is not limited to, or constrained by, the constituents of the MSCI World Index. Further, the Sub-Fund has not designated the MSCI World Index as a reference benchmark for the purpose of the Disclosure Regulation as it is a broad market index, which does not assess or include its constituents on the basis of ESG (as defined below) factors and therefore is not aligned with the sustainable investment objective the Sub-Fund.

Derivatives

The Sub-Fund may use derivatives for efficient portfolio management purposes only (as described under the sections of the Prospectus entitled "**Efficient Portfolio Management**" and "**Use of FDI**") but only to the extent that such use does not impact the Sub-Fund's sustainable investment objective.

In particular, the Sub-Fund may make use of derivatives (including derivatives that focus on equities and foreign exchange) to reduce risk (e.g. hedge equities and foreign exchange risk) and as a way to reduce the cost of gaining exposure to equities and Equity Related Securities.

The types of FDI in which the Sub-Fund may invest in are limited to (i) futures; (ii) forwards; and (iii) options.

Base currency USD

Management Process

To establish the investment universe, the Investment Manager first excludes certain issuers, as described under "**Excluded Issuers**" below. The Investment Manager then utilises the disciplined bottom-up analysis approach described below, which seeks to integrate fundamental environmental, social, and governance ("**ESG**") factors in order to identify companies that create value through products, services or operations that have a positive impact on the Sustainability Themes (as defined below). The Investment Manager also considers the good governance practices of proposed investee companies, described below, as part of its consideration of the issuers included in the investment universe. All of the Sub-Fund's investments will be subject to an ESG assessment, but the Investment

Manager's process is not designed to exclude a specific percentage of the investment universe.

ESG assessment

The Investment Manager will rely on research provided by third parties in addition to its own proprietary research (e.g. global and regional sustainability agreements, academia, research and corporate standards) to identify recognised global sustainability challenges such as those contained in the United Nations Sustainability Development Goals, the Paris Agreement and the Stockholm Resilience Centre's Nine Planetary Boundaries ("**Sustainability Drivers**").

The Sustainability Drivers are then utilised by the Investment Manager to define the key themes ("**Sustainability Themes**") that are integrated into the Sub-Fund's management process. Examples of Sustainability Themes include, but are not limited to, healthcare, education, nutrition, transport safety, clean energy, e-mobility, resource efficiency and water. The Investment Manager will focus on issuers it believes can positively impact one or more of the Sustainability Themes and that have the potential for long term value creation.

Sustainability Drivers and derived Sustainability Themes are subject to change in the event of amendment to existing Sustainability Drivers, and/or the creation of new Sustainability Drivers which the Investment Manager in its sole discretion determines are appropriate for purposes of the Sub-Fund's management process.

Finally, the Investment Manager integrates ESG-specific data into its fundamental analysis to complete a detailed assessment of each issuer. This includes alignment of the company to its corresponding Sustainability Theme; analysis of the company's product and service offerings; the operations of the business, including its governance practices. The Investment Manager will use its assessment of each issuer and its view of the relevant Sustainability Theme(s) to produce its own forecast of the company's future earnings and valuation, together (where possible) with an assessment of the positive ESG impacts associated with those forecasts. This will enable the Investment Manager to form an

ESG-integrated view of the value of the company and invest where it believes there is potential for long-term value creation.

Upon investment and over the life of an investment, the Investment Manager assesses and monitors Sustainability Risk and considers the principal adverse impact of an investment decision on the Sustainability Factors.

Excluded issuers

The excluded issuers specified in the Responsible Investment Policy (as further detailed in the section of the Prospectus entitled "**Overview of Responsible Investment Policy**") will be excluded from the investible universe. In addition, companies whose operations have, in the Investment Manager's opinion, a negative impact on the Sustainability Themes or that contravene the Investment Manager's responsible investment policy will also be excluded. This currently includes, but is not limited to, operations relating to:

- weapons;
- fossil fuels;
- adult entertainment;
- tobacco;
- alcohol production;
- gambling; and
- any other products and services determined by the Investment Manager to negatively impact Sustainability Themes.

The Investment Manager will also exclude from the eligible investment universe issuers that are subject to United Nation, European Union, United Kingdom or United States sanctions due to their systematic breach of standards.

Details of the Investment Manager's responsible investment policy can be found at <https://gibam.com/about>.

Good governance practices of investee companies

The Investment Manager's analysis of an issuer will include, but is not limited to, its corporate governance structure and practices, such as the soundness of its management structures; the extent of management's engagement with its workforce and employee engagement

scores; the diversity of the issuer’s board; and statistics concerning fatalities, injuries and illness in the workplace and staff turnover.

Disclosures Regulation

The Manager, in conjunction with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 9 of the Disclosures Regulation for products that have a Sustainable Investment objective.

Taxonomy Regulation

The Sub-Fund seeks to increase the value of your investment over the recommended holding period, through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation and may partially invest in economic activities that contribute to environmental objectives. It is therefore required to disclose, according to Article 5 of the Taxonomy Regulation, information about the environmentally sustainable investments made.

The underlying investments of the Sub-Fund may partially contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; and (f) the protection and restoration of biodiversity and ecosystems.

In order to contribute to these objectives, it is expected that the Sub-Fund may make investments in Taxonomy Regulation-eligible economic activities. However, due to the current lack of data for the assessment of the alignment of such investments with the EU criteria for environmentally sustainable economic activities, the Sub-Fund cannot at this stage make commitments regarding the extent to which its underlying investments qualify as environmentally sustainable economic activities. Whilst it is the Investment Manager’s intention to invest the assets of the Sub-Fund in companies that pursue sustainable activities (including environmentally sustainable activities), it should be noted that at any given time the Sub-Fund may not be invested in investments that conform to the EU criteria for environmental sustainable economic activities.

As data becomes more available, it is expected that the description of the extent to which the underlying investments are in economic activities that qualify as environmentally sustainable will become more accurate and will be made available to investors. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

Main Risks

Investors should consider the risk factors in Appendix III to the Prospectus entitled “Risk Factors”. In addition, investors should be aware of the following risks applicable to the Sub-Fund:

- Equity Risks
- Efficient Portfolio Management Risk
- Financial Markets and Regulatory Change
- Sustainable Investment Risk
- Investment Fund Risk
- Volatility Risk
- Concentration Risk
- Depository Risk
- Emerging Market Risk

Investors should also note that the Sub-Fund may perform differently or underperform relative to other comparable funds that do not integrate Sustainability Risks into their investment decisions.

Techniques and instruments

The Sub-Fund will not use securities financing transactions and Total Return Swaps, which are subject to the requirements of SFTR.

Risk management method

Commitment Approach.

Investment Manager

Gulf International Bank (UK) Limited

Gulf International Bank (UK) Limited was established in the United Kingdom as a limited company (Registration No: 1223938) and is regulated by the Financial Conduct Authority and authorised and regulated by Prudential Regulation Authority and has been cleared by the Central Bank of Ireland to provide investment management services to Irish collective investment schemes.

The fees and expenses of the Investment

Manager shall be discharged out of the Sub-Fund's assets for each respective Class.

Planning Your Investment

See the section entitled "**Share Dealings – Classes**" in the Prospectus for further information.

Profile of a Typical Investor

Suitable for investors:

- With a broad knowledge of investing in funds;
- Who understand the risk of losing some or all of the capital invested; and
- Seeking to increase the value of their investment over the recommended holding period of five years.

Investment in the Sub-Fund should be considered long-term and may not be suitable for a short-term investment.

Initial Offer Period

During the Initial Offer Period, Shares will be issued at the Initial Issue Price set out below. After the Initial Offer Period, Shares in each

Class will be available for subscription on each Dealing Day at the then prevailing Net Asset Value per Share.

Timing of Transactions

Applications for subscriptions and redemptions must be received before 11 am (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**").

Subscription monies should be paid to the Subscriptions/Redemptions Account so as to be received in cleared funds by no later than the Subscription Settlement Date.

Payment of Redemption Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder by the Redemption Settlement Date, provided that all the required documentation has been furnished to and received by the Administrator.

Switching in/out

Not permitted.

Share Classes and Fees

Class Label****	Minimum initial investment	Initial Issue Price*	Investment Management Fee (Max)	Administration Fee (Max)**	Entry Charge (Max)	Exit Charge (Max)	CDSC (Max)	Distribution Fee (Max)
A2	\$1,000	\$10	1.50%	0.20%	None	None	None	None
I2	\$500,000	\$100	0.75%	0.20%	None	None	None	None
J2	\$500,000	\$100	0.75%	0.20%	None	None	None	None
R2	\$1,000	\$10	1.50%	0.20%	None	None	None	None
P2	\$1,000,000	\$100	0.90%	0.17%	None	None	None	None

X2***	\$20,000,000	\$100	0%	0.20%	None	None	None	None
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*The initial issue price will be in the designated currency of the relevant Class as listed in Appendix I.

**This fee is subject to a minimum fee of \$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 \$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 and administrative and operational support, which involves, procuring the provision of administration and depositary services as well as a range of other services as set out in further detail in the section "Administrative Fee" of the Prospectus.

***The Class X2 Shares in the Sub-Fund shall only be made available for subscription to employees of the Investment Manager and its affiliates, or as the Manager may determine from time to time in its absolute discretion.

****Please note that the characteristics and investor eligibility requirements for Class labels A, I, J, R, P and X, as set out in the section of the Prospectus entitled "Share Dealings", are not applicable to the Classes in the Sub-Fund.

The foregoing Classes may be made available in the Sub-Fund. Please refer to Appendix I for further details of the classes that are currently available in the Sub-Fund.

The Net Asset Value per Share in each Class will be calculated in the relevant Class currency. In addition, all subscriptions and redemptions will be effected in that currency.

The fees and expenses set out in the above table, expressed as a percentage of the Net Asset Value per Share may be incurred by a Shareholder as a result of its investment in a particular Class.

The Sub-Fund's establishment and organisation expenses, which are estimated not to exceed USD\$54,000, shall be borne out of the assets of the Sub-Fund and shall be amortised over the first three accounting periods following Central Bank approval of the Sub-Fund.

For further detail in respect of the fees and expenses applicable to the ICAV and the Sub-Fund see the section entitled "**Fees and Expenses**" in the Prospectus.

Swing Pricing

The Directors intend to adopt a swing pricing mechanism in respect of the Sub-Fund. Please refer to the section entitled "**Swing Pricing Mechanism**" in the Prospectus for further detail.

Material Contracts

The Investment Management Agreement may be terminated by a party on giving not less than 90 days' prior written notice to the other parties. The Investment Management Agreement may also be terminated forthwith by a party giving notice in writing to the other parties upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Investment Manager accepts responsibility for all Losses (as defined therein) suffered or incurred by the Manager or the ICAV to the extent that Losses are due to a breach of the Investment Management Agreement or due to the negligence, fraud, bad faith, or wilful default by the Investment Manager or its Delegates (as defined therein) in the performance of its obligations or duties under the Investment Management Agreement and the Investment Manager will not otherwise be liable for Losses suffered or incurred by the Manager or the ICAV.

The Investment Manager accepts responsibility for and shall indemnify the Manager and the ICAV and any of their respective directors, officers or employees against any Losses suffered as a direct result of the Investment Manager's fraud, negligence or willful default.

No party shall be responsible for the loss of, or damage to, any property of another party or for any failure to fulfil its obligations hereunder if such loss, damage or failure shall be caused by a Force

Majeure Event (as defined therein), or other cause whether similar or otherwise which is beyond the reasonable control of the relevant party provided that the relevant party shall use all reasonable efforts to minimise the effects of any such event.

No party shall be responsible for the loss of, or damage to, any property of another party or for any failure to fulfil its obligations thereunder if such loss, damage or failure shall be caused by a Force Majeure Event (as defined therein), or other cause whether similar or otherwise which is beyond the reasonable control of the relevant party provided that the relevant party shall use all reasonable efforts to minimise the effects of any such event.

The Investment Management Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Investment Management Agreement.

Miscellaneous

At the date of this Supplement, the other sub-funds of the ICAV in existence are:

- Euro Credit Bond

Appendix I

Share Class Information

Share Class	Distribution Status
A2 USD AD (D)	Distributing
A2 USD (C)	Non-Distributing
A2 EUR AD (D)	Distributing
A2 EUR (C)	Non-Distributing
I2 USD AD (D)	Distributing
I2 USD (C)	Non-Distributing
I2 EUR AD (D)	Distributing
I2 EUR (C)	Non-Distributing
I2 GBP AD (D)	Distributing
I2 GBP (C)	Non Distributing
I2 CHF AD (D)	Distributing
I2 CHF (C)	Non-Distributing
J2 USD AD (D)	Distributing
J2 USD (C)	Non-Distributing
J2 EUR AD (D)	Distributing
J2 EUR (C)	Non-Distributing
J2 GBP AD (D)	Distributing
J2 GBP (C)	Non- Distributing
J2 CHF AD (D)	Distributing
J2 CHF (C)	Non-Distributing
P2 USD AD (D)	Distributing
P2 USD (C)	Non-Distributing
P2 EUR AD (D)	Distributing
P2 EUR (C)	Non-Distributing

P2 GBP AD (D)	Distributing
P2 GBP (C)	Non-Distributing
P2 CHF AD (D)	Distributing
P2 CHF (C)	Non-Distributing
R2 USD AD (D)	Distributing
R2 USD (C)	Non-Distributing
R2 EUR AD (D)	Distributing
R2 EUR (C)	Non-Distributing
X2 USD (C)	Non-Distributing
X2 GBP (C)	Non-Distributing

The Sub-Fund is a multi-class fund with Classes of Shares set out above denominated in currencies as set out above. The Net Asset Value per Share in each Class will be calculated in the relevant Class currency. In addition, all subscriptions and redemptions will be effected in that currency.