



Supplement

GIB AM Sustainable World Corporate Bond 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 12 August 2022

Important Information

This Supplement contains information relating specifically to the GIB AM Sustainable World Corporate Bond 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 26 April 2022 (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 SRRI 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;
Contingent Convertible Bonds (CoCos)	means bonds, issued by global banks, insurance companies and other regulated credit institutions, which can be converted from debt to equity upon occurrence of a pre-defined trigger event, such as the entity's regulatory capital ratio falling below a pre-determined level;
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 Bloomberg Emerging Markets USD Aggregate Corporate Index;
Initial Offer Period	means the period starting for each Class at 9 a.m. (Irish time) on 15 August 2022 and will finish at 5 p.m. (Irish time) on 13 February 2023 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 Baa3 by Moody's Investor Services or BBB- by Fitch or Standard & Poor's (or determined by the Investment Manager to be of an equivalent quality);
Minimum Fund Size	means \$25,000,000 (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
Sub-Investment Grade	means a rating of between Ba1 and B3 by Moody's Investor Services or between BB+ and B- by Fitch or by Standard & Poor's (or determined by the Investment Manager to be of an equivalent quality);
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 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.

Investments

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).

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform the Bloomberg Global Aggregate Investment Grade Corporate incl. High Yield and EM Custom Index (USD Hedged) (the "**Benchmark**"). The Benchmark is comprised of:

- i) 60% Bloomberg Global Aggregate Corporate Total Return Index;
- ii) 20% Bloomberg Global High Yield Corporate Total Return Index which has been customised by Bloomberg to exclude issuers rated CCC+ and below; and
- iii) 20% Bloomberg Emerging Markets USD Aggregate Corporate Index (the "Bloomberg EM 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.

The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation as it is comprised of a number of customised broad market indices, which do not assess or include their constituents on the basis of ESG (as defined below) factors. Therefore, the Benchmark is not aligned with the sustainable investment objective of 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 bonds and foreign exchange) to reduce risk (e.g. hedge credit risk, interest rate risk and foreign exchange risk) and as a way to reduce the cost of gaining exposure to corporate bonds.

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

Base currency USD

Management Process

To establish the investment universe, the Investment Manager will first exclude certain issuers, as described under “**Excluded Issuers**” below. The Investment Manager will then utilise a disciplined, bottom-up analysis approach described below, which seeks to integrate fundamental environmental, social, and governance (“**ESG**”) factors in order to identify companies that generate consistent, risk-adjusted returns through products, services or operations that the Investment Manager believes to be well positioned to generate a positive impact on the Sustainability Themes (as defined below). The Investment Manager will also consider 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, however, 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 generate consistent, risk-adjusted returns.

Sustainability Drivers and derived Sustainability Themes may be subject to change, including but not limited to, 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 will integrate ESG-specific data into its fundamental analysis to complete a detailed assessment of each issuer. This will include 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 analysis of the company’s creditworthiness, ability to generate consistent, risk adjusted returns and, 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 resilience of the company and invest where it believes there is potential for long-term income and capital growth.

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, companies that derive more than a *de minimis* proportion of their revenues from operations relating to:

- weapons;
- thermal coal extraction;
- oil sands, shale gas and shale oil;
- adult entertainment;
- tobacco production;
- 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.

Disclosure 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 Disclosure Regulation for products that have a Sustainable Investment objective.

Taxonomy Regulation

The Sub-Fund seeks to achieve an income and increase the value of your investment over the recommended holding period, through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

For the purpose of the Taxonomy Regulation, the Sub-Fund does not presently intend to be invested in investments that take into account the EU criteria for environmental sustainable economic activities. Therefore, as at the date of this Supplement, 0% of the Sub-Fund's investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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:

- Counterparty Risk
- Credit Risk
- Currency Hedging at Share Class Level Risk
- Liquidity Risk
- Changes in Interest Rates Risk
- Sustainable Investment Risk
- Derivatives and Securities Financing Transactions Risk
- CoCo Bonds Risk
- Depository Risk
- Emerging Markets Risk
- Efficient Portfolio Management Risk
- Investment Fund
- Risks Associated with Investment in Convertible Securities and Hybrid Securities
- Financial Markets and Regulatory Change

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 an income and 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	0.90%	0.18%	None	None	None	None
I2	\$500,000	\$100	0.45%	0.18%	None	None	None	None
J2	\$500,000	\$100	0.45%	0.18%	None	None	None	None
R2	\$1,000	\$10	0.90%	0.18%	None	None	None	None
P2	\$1,000,000	\$100	0.54%	0.15%	None	None	None	None
SE†	\$500,000	\$100	0.28%	0.18%	None	None	None	None
X2††	\$20,000,000	\$100	0.00%	0.18%	None	None	None	None

*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 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 SE Shares in the Sub-Fund are available for subscription by for a period of twelve months from the Fund's launch date, or on reaching assets of USD \$100,000,000, whichever occurs first, after which the Class SE Shares will be closed for subscription. Please note that the characteristics and investor eligibility requirements for this Class as set out in the section of the Prospectus entitled "Share Dealings", are not applicable to the Classes in the Sub-Fund.

†† 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.

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 and shall indemnify the Manager and the ICAV and any of their respective directors, officers or employees against all Losses (as defined therein) suffered or incurred by the Manager or the ICAV to the extent that Losses are due to the negligence, fraud, bad faith, or wilful default 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 ICAV.

The ICAV, out of the assets of the Sub-Fund, shall indemnify the Investment Manager, its employees, delegates and agents from and against all Losses which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations hereunder.

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.

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
- GIB AM Sustainable World Fund
- GIB AM Emerging Markets Active Engagement Fund

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 Hgd AD (D)	Distributing
A2 EUR (C)	Non-Distributing
A2 EUR Hgd (C)	Non-Distributing
I2 USD AD (D)	Distributing
I2 USD (C)	Non-Distributing
I2 EUR AD (D)	Distributing
I2 EUR Hgd AD (D)	Distributing
I2 EUR (C)	Non-Distributing
I2 EUR Hgd (C)	Non-Distributing
I2 GBP AD (D)	Distributing
I2 GBP Hgd AD (D)	Distributing
I2 GBP (C)	Non-Distributing
I2 GBP Hgd (C)	Non-Distributing
I2 CHF AD (D)	Distributing
I2 CHF Hgd AD (D)	Distributing
I2 CHF (C)	Non-Distributing
I2 CHF Hgd (C)	Non-Distributing
J2 USD AD (D)	Distributing
J2 USD (C)	Non-Distributing
J2 EUR AD (D)	Distributing
J2 EUR Hgd AD (D)	Distributing

J2 EUR (C)	Non-Distributing
J2 EUR Hgd (C)	Non-Distributing
J2 GBP AD (D)	Distributing
J2 GBP Hgd AD (D)	Distributing
J2 GBP (C)	Non-Distributing
J2 GBP Hgd (C)	Non-Distributing
J2 CHF AD (D)	Distributing
J2 CHF Hgd AD (D)	Distributing
J2 CHF (C)	Non-Distributing
J2 CHF Hgd (C)	Non-Distributing
P2 USD AD (D)	Distributing
P2 USD (C)	Non-Distributing
P2 EUR AD (D)	Distributing
P2 EUR Hgd AD (D)	Distributing
P2 EUR (C)	Non-Distributing
P2 EUR Hgd (C)	Non-Distributing
P2 GBP AD (D)	Distributing
P2 GBP Hgd AD (D)	Distributing
P2 GBP (C)	Non-Distributing
P2 GBP Hgd (C)	Non-Distributing
P2 CHF AD (D)	Distributing
P2 CHF Hgd AD (D)	Distributing
P2 CHF (C)	Non-Distributing
P2 CHF Hgd (C)	Non-Distributing
R2 USD AD (D)	Distributing
R2 USD (C)	Non-Distributing
R2 EUR AD (D)	Distributing

R2 EUR Hgd AD (D)	Distributing
R2 EUR (C)	Non-Distributing
R2 EUR Hgd (C)	Non-Distributing
SE USD AD (D)	Distributing
SE USD (C)	Non-Distributing
X2 USD (C)	Non-Distributing
X2 GBP (C)	Non-Distributing
X2 GBP Hgd (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.