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Annual Report and  
Audited Financial Statements Report

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

**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 period from 29 October 2020 (date of authorisation) to 31 December 2021**

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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.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Directory

**Directors**

Paul Weber (appointed 6 September 2020)  
Sophie Hubert (appointed 6 September 2020)  
Feargal Dempsey \*(appointed 30 January 2020)  
Aaron Mulcahy (appointed 29 October 2020, resigned 4  
December 2020)  
Adam Donoghue (appointed 29 October 2020, resigned 4  
December 2020)

**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:**

**(for Sub-Fund GIB AM Sustainable World Fund)**  
Gulf International Bank (UK) Limited  
1 Knightsbridge  
London  
United Kingdom

\*Independent non-executive Director

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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 Act 2015 (as amended) (the “ICAV Act 2015”) 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 one Sub-Fund, GIB AM Sustainable World Fund (“Sub-Fund”), which was authorised by the Central Bank of Ireland (“CBI”) on 28 September 2021. The Sub-Fund is a single class fund with a Share class denominated in USD.

| Class      | Hedged Classes | Initial Issue Price | Minimum Initial Subscription | Hedging | Entry Charge) | Exit Charge |
|------------|----------------|---------------------|------------------------------|---------|---------------|-------------|
| 12 USD (C) | No             | \$100               | \$500,000                    | No      | None          | None        |

##### 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.

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial period ended 31 December 2021.

#### Statement of Directors' Responsibilities

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

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") 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 Act 2015 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 Act 2015.

#### Directors' statement on accounting records

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

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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 period is included in the Investment Manager's Report on page 9.

##### Results

The results of operations for the period are set out in the Statement of Comprehensive Income on page 15.

##### Dividends

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

##### Directors and Secretary

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

- Paul Weber (appointed 6 September 2020)
- Sophie Hubert (appointed 6 September 2020)
- Feargal Dempsey (appointed 30 January 2020)
- Aaron Mulcahy (appointed 29 October 2020, resigned 4 December 2020)
- Adam Donoghue (appointed 29 October 2020, resigned 4 December 2020)
- 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.

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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 ICAV 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 period 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 period.

##### Independent Auditors

The auditors, PwC, Chartered Accountants and Statutory Audit Firm, were appointed during the period in accordance with Section 125(2) of the ICAV Act 2015 and 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 26.

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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 period

On 6 September 2020, Paul Weber and Sophie Hubert were appointed as Directors of the ICAV. On 30 January 2020, Feargal Dempsey was appointed as a Director of the ICAV. On 29 October 2020, Aaron Mulcahy and Adam Donoghue were appointed as Directors of the ICAV and both resigned on 4 December 2020.

The ICAV was authorised on 29 October 2020, with the approval of the GIB AM Sustainable World Fund on 28 September 2021.

The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial period ended 31 December 2021 and accordingly satisfied that the ICAV will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

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

##### Events since the period-end

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-Fund 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-Fund had no exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Fund.

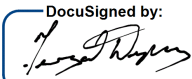
On 19 April 2022, the Board of Directors approved the GIB AM Emerging Markets Active Engagement Fund for authorisation in the ICAV, and at signing date, the Sub-Fund is awaiting authorisation with the Central Bank of Ireland.

The following table shows the subscriptions and redemptions from period end to 19 April 2022. These do not effect the going concern of the Sub-Fund.

| Fund                          | Subscriptions | Redemptions | Net Subscriptions /<br>(Redemptions) | As % of Net Assets |
|-------------------------------|---------------|-------------|--------------------------------------|--------------------|
|                               | USD           | USD         | USD                                  |                    |
| GIB AM Sustainable World Fund | 25,000,000    | -           | 25,000,000                           | 92%                |

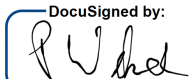
There are no significant events post period end that need to be disclosed in these financial statements.

On behalf of the Board

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Director

Date: 28 April 2022

DocuSigned by:  
  
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Director



# AMUNDI UCITS FUND PARTNERS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021



Gulf International Bank (UK) Limited

### Investment Manager's Report

#### GIB AM Sustainable World Fund

##### Performance

| FUND  | MSCI World |
|-------|------------|
| 9.40% | 7.80%      |

##### Market Review

Global stocks were amongst the top performers in 2021, with the MSCI World Index up 24% at period end. This was primarily driven by a positive shift in US fiscal policy and growing market optimism following a year heavily impacted by Covid-19. Yet rising rates and anticipated post-pandemic monetary normalisation by Central Banks triggered elevated volatility towards the end of the period, as the positive sentiment around economic recovery came under pressure from increasing inflation expectations.

During the fourth quarter of 2021, the US Federal Reserve (FED) communicated their desire to move away from emergency policy levels, and markets began to price in interest rate hikes going into 2022. In the UK, the Bank of England raised interest rates whilst the European Central Bank also intimated at tighter policy in the new year. Steady leading economic data indicators, such as purchasing managers indices (PMIs), were also noted, along with earnings which have been remarkably robust.

##### Fund Review

The Fund launched on 1 October 2021 with USD \$25M in AUM. The investment philosophy of achieving capital growth by investing in companies which contribute to solving the greatest sustainability challenges was evident in the Fund's holdings, which focused on businesses that positively impact environmental, social, and governance (ESG) issues. Key performers such as Charles Schwab, Johnson Controls and Stryker added to the Fund's performance for the period, finishing with solid returns despite market volatility.

Our outlook remains positive, with a broad based risk appetite still in place for equity markets to deliver returns with valuations supported by earnings. We do however see security selection as being increasingly important. We continue to watch and listen to the FED as undoubtedly interest hikes will come but we believe that changes will be communicated sufficiently to ensure no real surprises and therefore limited reactionary volatility.

**Gulf International Bank (UK) Limited**  
**31 December 2021**

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### Depositary's Report

We have enquired into the conduct of the ICAV for the financial period ended 31 December 2021 in our capacity as Depositary to the ICAV.

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

#### Responsibilities of the Depositary

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

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

#### Basis of Depositary Opinion

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

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

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

DocuSigned by:

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Société Générale S.A. (Dublin Branch)

Date: 28 April 2022



## ***Independent auditors' report to the shareholders 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 ICAV's assets, liabilities and financial position as at 31 December 2021 and of its results and cash flows for the period from 29 October 2020 (date of authorisation) to 31 December 2021 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Schedule of Investments as at 31 December 2021; and
- the notes to the financial statements, 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 ICAV's 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 ICAV's 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.



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## Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2021 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 5, 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 ICAV's ability to continue as a going concern, 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-a08202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a08202dc9c3a/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 ICAV's shareholders as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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

#### *Directors' remuneration*

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2022

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

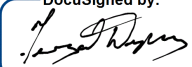
For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

Statement of Financial Position

|  |       | <u>GIB AM Sustainable World</u> |
|--|-------|---------------------------------|
|  |       | As At                           |
|  |       | 31-Dec-2021                     |
|  | Notes | USD                             |
| <b>Assets</b>  |       |                                 |
| Financial assets at fair value through profit or loss  | 13    | 26,832,637                      |
| Cash and cash equivalents  | 8     | 512,211                         |
| Dividends receivable   | 3     | 11,481                          |
| Other receivable   |       | 18,280                          |
| <i>Total assets</i>  |       | <u>27,374,609</u>               |
| <b>Liabilities</b>   |       |                                 |
| Bank overdraft   | 8     | (2)                             |
| Accrued expenses   | 7     | (126,522)                       |
| <i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i> |       | <u>(126,524)</u>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <u><u>27,248,085</u></u>        |

Comparative figures are not applicable as this is the first financial period of the Sub-Fund.

The financial statements were approved by the Board of Directors of the ICAV on 28 April 2022 and signed on its behalf by:

DocuSigned by:  
  
 483CB9A00F44444...  
 Director  
 Date: 28 April 2022

DocuSigned by:  
  
 63A63980A72D44E...  
 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 period from 29 October 2020 (date of authorisation) to 31 December 2021**

**Statement of Comprehensive Income**

|  |        | <b>GIB AM Sustainable</b> |
|--|--------|---------------------------|
|  |        | <b>31-Dec-2021</b>        |
|  | Notes  | <b>USD</b>                |
| <b>Income</b>  |        |                           |
| Dividend income  | 3(d)   | 85,499                    |
| Reimbursement on the Investment managers fees  | 11(b)  | 18,280                    |
| Net gain on financial assets at fair value through profit or loss  | 5      | 2,315,428                 |
| <b>Total investment gain</b>   |        | <b>2,419,207</b>          |
| <b>Expenses</b>  |        |                           |
| Investment management fees   | 11 (b) | (50,416)                  |
| Administrative fees  | 11 (a) | (15,753)                  |
| Directors' fees  | 11 (g) | (11,433)                  |
| Transaction fees   |        | (17,874)                  |
| Set-up fees  | 11 (h) | (54,000)                  |
| <b>Total expenses</b>  |        | <b>(149,476)</b>          |
| <b>Operating gain</b>  |        | <b>2,269,731</b>          |
| Withholding tax  | 3(d)   | (21,646)                  |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |        | <b>2,248,085</b>          |

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

Comparative figures are not applicable as this is the first financial period of the ICAV.

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 period from 29 October 2020 (date of authorisation) to 31 December 2021**

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

|   | <u>GIB AM Sustainable World Fund</u> |
|---|--------------------------------------|
|   | <u>31-Dec-2021</u>                   |
| Notes   | USD                                  |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>         | -                                    |
| Proceeds from redeemable participating shares issued  | 25,000,000                           |
| Payments for redeemable participating shares redeemed   | -                                    |
|   | <hr/>                                |
|   | 25,000,000                           |
| <br>Increase in net assets attributable to holders of redeemable participating                                  | <br><b>2,248,085</b>                 |
| <br><b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b> | <br><hr/> <hr/> <b>27,248,085</b>    |

Comparative figures are not applicable as this is the first financial period of the ICAV.

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 period from 29 October 2020 (date of authorisation) to 31 December 2021

Statement of Cash Flows

|   | <u>GIB AM Sustainable World Fund</u> |
|---|--------------------------------------|
|   | <u>31-Dec-2021</u>                   |
|   | USD                                  |
| <b>Operating activities</b>   |                                      |
| Increase in assets attributable to holders of redeemable participating shares   | 2,248,085                            |
| 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   | (26,832,637)                         |
| Net movement in receivables   | (29,761)                             |
| Net movement in accrued expenses  | 126,522                              |
| Net cash used in operating activities   | <u>(24,487,791)</u>                  |
| <b>Financing activities</b>   |                                      |
| Proceeds from redeemable participating shares issued  | 25,000,000                           |
| Payments for redeemable participating shares redeemed   | -                                    |
| Net cash provided by financing activities   | <u>25,000,000</u>                    |
| <b>Net increase in cash and cash equivalents</b>  | <b>512,209</b>                       |
| Cash and cash equivalents at beginning of the financial period  | -                                    |
| <b>Cash and cash equivalents at end of the financial period</b>   | <b><u>512,209</u></b>                |
| <i>Cash Breakdown</i>   |                                      |
| Cash  | 512,211                              |
| Overdraft   | (2)                                  |
|   | <u>512,209</u>                       |
| <u>Supplementary information:</u>   |                                      |
| Interest received   | -                                    |
| Interest paid   | -                                    |
| Dividends received  | 85,499                               |

Comparative figures are not applicable as this is the first financial period of the ICAV.

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 period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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 Act 2015 (the "ICAV Act 2015"), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

#### 2. Basis of presentation

##### Statement of compliance

The financial statements of the ICAV have been prepared in accordance with IFRS as adopted by the European Union, and the ICAV Act 2015. 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-Fund is 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 period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

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

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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 have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. 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.

#### **(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 period are recognised in the Statement of Comprehensive Income.

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

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

### 3. Significant accounting policies (continued)

#### (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.

#### (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 period 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.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

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-fund and the following exchange rates at the financial period end have been used to translate assets and liabilities denominated in other currencies:

| Currency | As at<br>31 December 2021<br>USD |
|----------|----------------------------------|
| CHF      | 1.09752                          |
| DKK      | 0.15290                          |
| EUR      | 1.13720                          |
| GBP      | 1.35445                          |
| JPY      | 0.00868                          |
| NOK      | 0.11340                          |

6. Net gain on financial assets at fair value through profit or loss

|   | <u>GIB AM Sustainable World Fund</u><br>31 December 2021<br>USD |
|---|---|
| Net unrealised gain on investments      | 2,182,107   |
| Net realised gain on investments        | 133,881   |
| Net realised (loss) on foreign exchange | (666)   |
| Net unrealised gain on foreign exchange | 106   |
|   | <u><u>2,315,428</u></u>   |

7. Accrued expenses

|                            | <u>GIB AM Sustainable World Fund</u><br>31 December 2021<br>USD |
|----------------------------|---|
| Investment management fees | (50,398)  |
| Administrative Fee         | (10,788)  |
| Directors' fees            | (11,371)  |
| Other fees                 | (53,965)  |
|                            | <u><u>(126,522)</u></u>   |

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

8. Cash and cash equivalents

|                       | S&P<br>Credit Rating | <u>GIB AM Sustainable World Fund</u><br><u>31 December 2021</u><br>USD |
|-----------------------|----------------------|--|
| <i>Cash</i>           |                      |  |
| Société Générale S.A. | A                    | 512,211  |
| <i>Bank overdraft</i> |                      |  |
| Société Générale S.A. | A                    | (2)  |
|                       |                      | <u>512,209</u>   |

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

The net assets attributable to holders of redeemable participating shares in the Sub-Fund are at all times equal to the net asset value of the Sub-Fund. 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-Fund 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 2021 | At beginning of<br>financial period | Issued  | Redeemed | At end of<br>financial year | Net Asset Value<br>per Share | Net Asset Value<br>USD |
|------------------------|-------------------------------------|---------|----------|-----------------------------|------------------------------|------------------------|
| Class I2 USD           | -                                   | 250,000 | -        | 250,000                     | 109.40                       | 27,348,758             |

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.

Reconciliation of NAV as at 31 December 2021:

| GIB AM Sustainable World Fund                 | As at 31 December 2021<br>USD |
|---|-------------------------------|
| Total Dealing NAV                             | 27,348,758                    |
| Establishment Expense                         | (48,810)                      |
| Reimbursement on the Investment managers fees | (51,863)                      |
| Net IFRS NAV                                  | <u>27,248,085</u>             |

Swing pricing

The Sub-Fund 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-Fund. 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

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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. An annual aggregate fee shall be payable by the Sub-Fund which shall not exceed 0.20% of the Net Asset Value per annum of the Sub-Fund, subject to a minimum annual fee of USD 62,500 per annum for the first year following the close of the Initial Offer Period for the Class that closes first and a minimum fee of USD 125,000 per annum thereafter, payable to the Manager monthly in arrears in respect of its role in managing the assets of the Sub-Fund. Given the fixed nature of the Administrative Fee, if a Share Class's expenses actually incurred in any period exceed the Administrative Fee, the Investment Manager will 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.

The Administrative Fee for the financial period ended 31 December 2021 amounted to USD 15,753 of which USD 10,788 was payable at 31 December 2021.

##### (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 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.

The fees earned by the Investment Manager during the period amounted to USD 50,416 of which USD Nil was payable at 31 December 2021.

To support the Sub-Fund during the Sub-Funds initial launch, the Investment Manager reimbursed USD 18,280 on behalf of the Sub-Fund during the financial reporting period.

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

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

#### 11. Fees (continued)

##### (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-Fund is paid by the Manager, and the fee outstanding at end of the financial period is 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-Fund is paid out of the Administration Fee, and the fee outstanding at end of the financial period is included in the Administrative fee.

##### (e) Audit Fee

The Audit fee of the Fund is paid by the Manager. The fee incurred amounted to 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 period 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 period ended 31 December 2021, the Directors were entitled to a fee of EUR 21,163. Amundi Ireland paid EUR 11,163 on behalf of the Sub-Fund, and the Sub-Fund paid EUR 10,000 (USD 11,433).

#### 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.

**AMUNDI UCITS FUND PARTNERS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021**

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

**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;

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

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

**GIB AM Sustainable World Fund**

**As at 31 December 2021**

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

**14. Soft Commissions**

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

**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.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes price risk, interest rate risk and foreign currency risk.

AMUNDI UCITS FUND PARTNERS ICAV

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For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

15. Financial instruments and associated risks (continued)

(a) Market 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 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 2021</b> |
|---|-------------------------|
|   | <b>USD</b>              |
| Net assets attributable to holders of redeemable participating shares | 27,248,085              |
| Securities designated at fair value through profit or loss            | 26,832,637              |
| Effect of a 10% increase/ decrease in prices                          | <u>2,683,264</u>        |

**Interest rate risk**

Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations. The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing and as a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The ICAV's exposure to interest rate risk is disclosed in the following table.

| <b>GIB AM Sustainable World Fund</b>                  | <b>Maturity Date</b>    | <b>Non-interest</b> | <b>Total</b>      |
|---|-------------------------|---------------------|-------------------|
| <b>31 December 2021</b>                               | <b>Less than 1 Year</b> | <b>Bearing</b>      | <b>Fair Value</b> |
|   | <b>USD</b>              | <b>USD</b>          | <b>USD</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>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>(126,522)</b>    | <b>(126,524)</b>  |
| <b>Total Net Assets</b>                               | <b>512,209</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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

15. Financial instruments and associated risks (continued)

(a) Market 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-Fund exposure to currency fluctuations between USD and the currencies in which the investments may be denominated is unhedged. The performance of the Sub-Fund may, as a consequence, be strongly influenced by movements in currency exchange rates because the currency positions held by the Sub-Fund may not correspond with the securities positions held.

The following sets out the total exposure of the Sub-Fund to foreign currency risk as at 31 December 2021.

**GIB AM Sustainable World Fund**

31 December 2021

|     | Monetary assets and non-monetary items | Monetary liabilities and non-monetary liabilities | Net exposure     |
|-----|--|---|------------------|
|     | USD                                    | USD   | USD              |
| 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 2021, 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 440,324.

**(b) Liquidity risk**

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

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Sub-Fund 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-Fund's 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-Fund's 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-Fund 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.

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

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

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

##### (b) Liquidity risk (continued)

Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Sub-Fund or exchanges of Shares of one Class in any Sub-Fund 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.

##### (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-Fund is exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Sub-Fund minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

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

##### Depository Risk

The Sub-Fund 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-Fund's 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 2021 is A.

##### Capital risk management

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

#### 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 is Head of the Fund Hosting Business Line of the Amundi Services during the financial period ended 31 December 2021.

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. For the financial period from establishment to 31 December 2021 he was entitled to a fee of EUR 21,163. Amundi Ireland paid EUR 11,163 on behalf of the Sub-Fund, and the Sub-Fund paid EUR 10,000 (USD 11,433).

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

The Administrative Fee paid by the Sub-Fund to the Manager for the provision of its services amounted to USD 15,753 for the financial period ended 31 December 2021, Fees payable as at 31 December 2021 were USD 10,788. 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.

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

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

#### 17. Significant events during the financial period

On 6 September 2020, Paul Weber and Sophie Hubert were appointed as Directors of the ICAV. On 30 January 2020, Feargal Dempsey was appointed as a Director of the ICAV. On 29 October 2020, Aaron Mulcahy and Adam Donoghue were appointed as Directors of the ICAV and both resigned on 4 December 2020.

The ICAV was authorised on 29 October 2020, with the approval of the GIB AM Sustainable Fund on 28 September 2021.

The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial period ended 31 December 2021 and accordingly satisfied that the ICAV will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

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

#### 18. Significant events since the financial period end

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-Fund 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-Fund had no exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Fund.

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 following table shows the subscriptions and redemptions from period end to 19 April 2022. These do not effect the going concern of the Sub-Fund.

| Fund                          | Subscriptions | Redemptions | Net Subscriptions /<br>(Redemptions) | As % of Net Assets |
|-------------------------------|---------------|-------------|--------------------------------------|--------------------|
|                               | USD           | USD         | USD                                  |                    |
| GIB AM Sustainable World Fund | 25,000,000    | -           | 25,000,000                           | 92%                |

There have been no other significant events subsequent to the financial period ended 31 December 2021 to the date of approval of the financial statements.

#### 19. Approval of the financial statements

The Board of Directors approved and authorised for issue the financial statements on 28 April 2022.

AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Schedule of Investments

| Asset description  | Quantity | Ccy | Fair value<br>USD | % TNA |
|--|----------|-----|-------------------|-------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |          |     |                   |       |
| <i>Exchange Traded Equities</i>                              |          |     |                   |       |
| <u>Denmark</u>   |          |     |                   |       |
| Novo Nordisk   | 5,376    | DKK | 604,158           | 2.21% |
| Orsted Sh  | 3,598    | DKK | 459,468           | 1.68% |
| Coloplast B  | 1,842    | DKK | 324,167           | 1.19% |
| Vestas Wind System A/S                                       | 6,190    | DKK | 189,289           | 0.69% |
|  |          |     | 1,577,082         | 5.77% |
| <u>Germany</u>   |          |     |                   |       |
| Hellofresh Se  | 3,052    | EUR | 234,413           | 0.86% |
| Knorr Bremse Ag  | 1,729    | EUR | 170,864           | 0.63% |
|  |          |     | 405,277           | 1.49% |
| <u>Ireland</u>   |          |     |                   |       |
| Kerry Group A  | 6,182    | EUR | 796,167           | 2.92% |
| Johnson Controls International Plc                           | 9,682    | USD | 787,243           | 2.88% |
| Trane Technologies Plc                                       | 3,486    | USD | 704,277           | 2.58% |
| Kingspan Group Plc   | 3,061    | EUR | 365,502           | 1.34% |
|  |          |     | 2,653,189         | 9.72% |
| <u>Japan</u>   |          |     |                   |       |
| Keyence Corp   | 800      | JPY | 502,141           | 1.84% |
| Fanuc Ltd  | 1,100    | JPY | 232,886           | 0.85% |
|  |          |     | 735,027           | 2.69% |
| <u>Jersey</u>  |          |     |                   |       |
| Aptiv Registered Shs   | 3,601    | USD | 593,985           | 2.18% |
|  |          |     | 593,985           | 2.18% |
| <u>Netherlands</u>   |          |     |                   |       |
| Asml Holding N.V.  | 1,176    | EUR | 945,103           | 3.46% |
|  |          |     | 945,103           | 3.46% |
| <u>Norway</u>  |          |     |                   |       |
| Dnb Bank Asa   | 34,762   | NOK | 796,292           | 2.92% |
|  |          |     | 796,292           | 2.92% |
| <u>Spain</u>   |          |     |                   |       |
| Cellnex Telecom S.A.   | 13,427   | EUR | 781,477           | 2.86% |
| Grifols Sa   | 12,882   | EUR | 247,209           | 0.91% |
|  |          |     | 1,028,686         | 3.77% |
| <u>Switzerland</u>   |          |     |                   |       |
| Partners Group Holding N                                     | 570      | CHF | 946,203           | 3.47% |
| Roche Holding Ltd  | 2,140    | CHF | 890,393           | 3.26% |
| Chubb Limited  | 4,167    | USD | 805,523           | 2.95% |
|  |          |     | 2,642,119         | 9.68% |
| <u>United Kingdom</u>  |          |     |                   |       |
| Intertek Group   | 4,463    | GBP | 340,330           | 1.25% |
|  |          |     | 340,330           | 1.25% |



AMUNDI UCITS FUND PARTNERS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

Schedule of Investments (continued)

| Asset description  | Quantity | Ccy | Fair value<br>USD | % TNA               |
|--|----------|-----|-------------------|---------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>     |          |     |                   |                     |
| <i>Exchange Traded Equities (continued)</i>                                  |          |     |                   |                     |
| <i>United States</i>   |          |     |                   |                     |
| Nvidia Corp  | 4,078    | USD | 1,199,381         | 4.40%               |
| Thermo Fisher Scie   | 1,479    | USD | 986,848           | 3.63%               |
| Automatic Data Processing Inc  | 3,946    | USD | 973,005           | 3.57%               |
| Intuit   | 1,499    | USD | 964,187           | 3.53%               |
| Charles Schwab Corp  | 10,978   | USD | 923,250           | 3.38%               |
| Rockwell Automation Inc  | 2,619    | USD | 913,638           | 3.35%               |
| Qualcomm Inc   | 4,235    | USD | 774,454           | 2.84%               |
| Iqvia Holdings Inc   | 2,635    | USD | 743,439           | 2.72%               |
| Xylem  | 5,850    | USD | 701,532           | 2.57%               |
| Ecolab Inc   | 2,985    | USD | 700,251           | 2.57%               |
| Westrock Co  | 14,794   | USD | 656,262           | 2.40%               |
| Autodesk Inc   | 2,318    | USD | 651,798           | 2.39%               |
| American Tower Redit   | 1,981    | USD | 579,443           | 2.12%               |
| Stryker Corp   | 2,137    | USD | 571,477           | 2.09%               |
| Tesla Inc  | 483      | USD | 510,425           | 1.87%               |
| Wabtec   | 5,418    | USD | 499,052           | 1.83%               |
| Boston Scientific Corp   | 11,734   | USD | 498,460           | 1.83%               |
| Planet Fitness Inc A   | 4,771    | USD | 432,157           | 1.58%               |
| Paypal Holdings Inc  | 2,220    | USD | 418,648           | 1.53%               |
| M&T Bank Corporation   | 2,616    | USD | 401,765           | 1.47%               |
| Zscaler Inc  | 1,178    | USD | 378,527           | 1.39%               |
| Cigna Corporation  | 968      | USD | 222,282           | 0.81%               |
| Illumina   | 565      | USD | 214,949           | 0.79%               |
| Enphase Energy   | 1,095    | USD | 200,319           | 0.73%               |
|  |          |     | 15,115,547        | 55.39%              |
| <b>Total Equities</b>  |          |     | <b>26,832,637</b> | <b>98.32%</b>       |
| <i>Total financial assets at fair value through profit and loss</i>          |          |     | <b>26,832,637</b> | <b>98.32%</b>       |
| Cash and cash equivalents  |          |     | 512,209           | 1.88%               |
| Other assets and liabilities   |          |     | (96,761)          | (0.36%)             |
| <b>Net assets attributable to holders of redeemable participating shares</b> |          |     | <b>27,248,085</b> | <b>99.84%</b>       |
| <b>Analysis of Portfolio</b>   |          |     |                   | <b>% of</b>         |
| Transferable securities admitted to an official stock exchange               |          |     |                   | <b>Total Assets</b> |
|  |          |     |                   | <b>98.02%</b>       |

AMUNDI UCITS FUND PARTNERS ICAV

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Schedule of Significant Portfolio Movements (unaudited)

| Purchase             | Cost<br>USD | % of total<br>purchases | Sales             | Proceeds<br>USD | % of total<br>sales |
|----------------------|-------------|-------------------------|-------------------|-----------------|---------------------|
| Roche Hldg Dr        | 1,015,055   | 4.05%                   | Nvidia Corp       | 264,038         | 47.31%              |
| Partners Group Hol   | 1,014,670   | 4.05%                   | Asml Holding N.V. | 147,444         | 26.42%              |
| Chubb Ltd            | 927,418     | 3.70%                   | Intuit            | 146,608         | 26.27%              |
| Hellofresh Se        | 899,190     | 3.59%                   |                   |                 |                     |
| Knorr Bremse Ag      | 844,997     | 3.37%                   |                   |                 |                     |
| Orsted Sh            | 832,340     | 3.32%                   |                   |                 |                     |
| Coloplast B          | 830,654     | 3.31%                   |                   |                 |                     |
| Novo Nordisk         | 799,638     | 3.19%                   |                   |                 |                     |
| Vestas Wind System   | 799,444     | 3.19%                   |                   |                 |                     |
| Cellnex Telecom      | 788,884     | 3.15%                   |                   |                 |                     |
| Grifols Sa           | 787,174     | 3.14%                   |                   |                 |                     |
| Intertek Group       | 770,091     | 3.07%                   |                   |                 |                     |
| Kerry Group A        | 737,185     | 2.94%                   |                   |                 |                     |
| Kingspan Group Plc   | 723,528     | 2.89%                   |                   |                 |                     |
| Trane Technologies   | 722,891     | 2.88%                   |                   |                 |                     |
| Johnson Ctrl Intl    | 661,024     | 2.64%                   |                   |                 |                     |
| Aptiv Registered Shs | 659,151     | 2.63%                   |                   |                 |                     |
| Keyence Corp         | 631,188     | 2.52%                   |                   |                 |                     |
| Fanuc Ltd            | 622,731     | 2.48%                   |                   |                 |                     |
| Asml Holding N.V.    | 601,858     | 2.40%                   |                   |                 |                     |
| Dnb Bank Asa         | 577,666     | 2.30%                   |                   |                 |                     |
| American Tower Reits | 563,570     | 2.25%                   |                   |                 |                     |
| Autodesk Inc         | 546,230     | 2.18%                   |                   |                 |                     |
| Aut.Data Processin   | 536,441     | 2.14%                   |                   |                 |                     |
| Boston Scientific    | 525,777     | 2.10%                   |                   |                 |                     |
| Cigna Corporation    | 521,373     | 2.08%                   |                   |                 |                     |
| Ecolab Inc           | 509,138     | 2.03%                   |                   |                 |                     |
| Enphase Energy       | 476,634     | 1.90%                   |                   |                 |                     |
| Illumina             | 469,000     | 1.87%                   |                   |                 |                     |
| Intuit               | 467,086     | 1.86%                   |                   |                 |                     |
| Iqvia Holdings Rg    | 389,765     | 1.55%                   |                   |                 |                     |
| M&T Bank Corporation | 384,713     | 1.53%                   |                   |                 |                     |
| Nvidia Corp          | 374,557     | 1.49%                   |                   |                 |                     |
| Paypal Holdings Inc  | 315,187     | 1.26%                   |                   |                 |                     |
| Planet Fitness-A     | 308,895     | 1.23%                   |                   |                 |                     |
| Qualcomm Inc         | 305,545     | 1.22%                   |                   |                 |                     |
| Rockwell Automation  | 300,200     | 1.20%                   |                   |                 |                     |
| Charles Schwab       | 289,349     | 1.15%                   |                   |                 |                     |
| Stryker Corp         | 283,251     | 1.13%                   |                   |                 |                     |

*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

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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 2021 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 2021 is as follows:

|                    | No of beneficiaries | Fixed remuneration | Variable remuneration | Total       |
|--------------------|---------------------|--------------------|-----------------------|-------------|
| Staff              | 312                 | €27,278,543        | €12,403,997           | €39,682,540 |
| Out of which       |                     |                    |                       |             |
| - Identified staff | 11                  | €1,473,000         | €1,195,884            | €2,668,884  |

Amundi UCITS Fund Partners ICAV represented 0.04% of the Total Net Assets under Management of Amundi Ireland Limited as of 31 December 2021.

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

Supplementary Information (unaudited)

**Set-up costs**

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.

Such fees and expenses amounted to approximately USD 54,000 and are amortised over the first three years of the ICAV.

| 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>      | 27,000        |              | 21,810            |
| <b>Year 2 (2023)</b>      | 22,636        |              | -                 |

## AMUNDI UCITS FUND PARTNERS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021

#### 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 2021 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".

###### Article 9 Sub-Fund (required Art.11.2 disclosure and Art.5 TR)

The Sub-Fund GIB AM Sustainable World Fund has a sustainable investment as its objective pursuant to article 9 of the Disclosure Regulation and follows a management process that aims to select securities that contribute to an environmental and or social objective and of issuers that follow good governance practices. Selection is based on a framework of research and analysis of financial and ESG characteristics, defined by the portfolio manager with the view to assessing the opportunities and risk, including any adverse sustainability impacts.

The portfolio manager first establishes the Sub-Fund's investment universe. The investment universe excludes issuers that have operations relating to the production of weapons, fossil fuels, adult entertainment, alcohol production and gambling. The portfolio manager then utilises a bottom-up analysis approach, 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 such as but not limited to healthcare, education, nutrition, transport safety, clean energy, e-mobility, resource efficiency and water.

The portfolio manager will use its assessment of each issuer and its view of the relevant sustainability theme 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 portfolio 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.

**AMUNDI UCITS FUND PARTNERS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial period from 29 October 2020 (date of authorisation) to 31 December 2021**

**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)**

In accordance with article 5 of the Taxonomy Regulation the Sub-Fund is required to disclose information about its environmentally sustainable investments. The underlying investments of the Sub-Fund may partially contribute to the following environmental objectives as set out in article 9: (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.

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