Investment Partners ICAV

Supplement

dated 25 May 2026

for

Fineco AM Amundi MSCI World UCITS ETF

This Supplement contains specific information in relation to the Fineco AM Amundi MSCI World UCITS ETF (the **Sub-Fund**), a sub-fund of Investment Partners ICAV (the **ICAV**), an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland (the **Central Bank**) and authorised under the UCITS Regulations.

This Supplement forms part of the Prospectus of the ICAV dated 16 April 2026 (the **Prospectus**) **and should be read in the context of and together with the Prospectus. Save as disclosed in this Supplement, there has been no significant change, and no significant new matter has arisen since publication of the Prospectus.**

The Directors of the ICAV whose names appear in the section entitled "Board of Directors of the ICAV" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. For the purposes of interpretation, in the event of any conflict between this Supplement and the Prospectus, any such conflict shall be resolved in favour of this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Sub-Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective and Investment Policy

Sub-Fund: Fineco AM Amundi MSCI World UCITS ETF (the "**Sub-Fund**")

The Sub-Fund is a passively managed Sub-Fund.

The Sub-Fund invests as a feeder sub-fund in the master sub-fund, Amundi MSCI World Swap II UCITS ETF (the **"Master Sub-Fund"**).

Index: MSCI World Index (the "**Index**")

Investment Objective

The investment objective of the Sub-Fund is to track the performance of the Index by primarily investing in the Master Sub-Fund.

Index Description

The Index is a free-float capitalization index, representative of the aggregate performance of large and mid-cap markets across developed countries as defined by the index provider, MSCI. The Index covers approximately 85% of the free float-adjusted market capitalization in each developed country.

The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

The Index methodology, composition, revision rules and additional information concerning the Index underlying components are available on https://www.msci.com/index-methodology or https://www.msci.com/constituents.

Investment Policy

The Sub-Fund invests at least 85% of its net assets in the UCITS ETF Acc share class of the Master Sub-Fund. The performance of the Sub-Fund and the Master Sub-Fund may not be identical. Differences may arise due to the Sub-Fund's own fees and expenses, its ability to hold cash and ancillary liquid assets, and the use of derivatives for hedging purposes. While this difference could be significant where the Sub-Fund were to use this flexibility, given the limited level of fees and expenses charged at the level of the Sub-Fund, and the expectation that the Sub-Fund will not generally invest to a significant extent in assets other than the Master Sub-Fund, any difference is expected to be limited.

In addition, any investment by the Sub-Fund other than its investment in the Master Sub-Fund will be limited to ancillary liquid assets, deposits and, where necessary, other equities or Equity Linked Instruments for liquidity management or efficient portfolio management purposes. Any such equities or Equity Linked Instruments would either be constituents of the Index or replicate the performance of the Index or its constituents, and will be limited to 5% of the Sub-Fund's net assets. Such investments will not materially alter the Sub-Fund's risk profile as a feeder UCITS and, in aggregate, will not exceed 15% of the Sub-Fund's net assets.

The Sub-Fund may also invest up to 10% of its net assets in other UCITS and undertakings for collective investments ("**UCIs**") in accordance with the requirements of the Central Bank. Such UCITS or UCIs may be domiciled in the EEA or, in the case of UCIs, in other fund jurisdictions, and may be constituted as corporates, unit trusts, partnerships or common contractual funds.

Techniques and instruments on securities and Derivatives

The Sub-Fund may use derivatives to reduce various risks and use securities financing transactions, as described under the section "More about Derivatives and Techniques" of the Prospectus.

The maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions are disclosed in the table below entitled "Use of Securities Financing Transactions and Total Return Swaps".

Base Currency: EUR

Management Process

The Sub-Fund will invest at least 85% of its net assets in the shares of the Master Sub-Fund. As an ancillary matter, the Sub-Fund may also hold cash and/or invest in derivatives, being FX forwards, for hedging purposes.

Master Sub-Fund: The Master Sub-Fund is a sub-fund of "Multi Units France", a UCITS authorised by the French regulator (the *Autorité des marches financiers* or "AMF") and domiciled in France. The prospectus and key information document (KID) of the Master Sub-Fund are available at www.amundi.fr.

The Master Sub-Fund is passively managed and its investment objective is to replicate the performance, whether positive or negative, of the MSCI World Net Total Return index, i.e. with net dividends reinvested (the "**Master Index**"), denominated in US Dollars, while minimising as much as possible the tracking error between the Master Sub-Fund's performance and that of the Master Index, primarily through physical (swap-based) replication.

Within the limits set forth in the prospectus of the Master Sub-Fund, the Master Sub-Fund may on an ancillary basis hold cash and cash equivalents. The Master Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS. No investment will be made in any UCIs.

The investment manager of the Master Sub-Fund takes into account principal adverse impacts of investments on sustainability factors in its investment process and will not hold any securities of companies involved in the production or sale of controversial weapons. The investment manager of the Master Sub-Fund does not promote environmental, social or governance (ESG) characteristics and does not maximize portfolio alignment with sustainability factors, however it remains exposed to sustainability risks and the occurrence of such risks could cause a negative material impact on the value of the investments made by the Sub-Fund. Given that it invests primarily in the Master Sub-Fund, the Investment Manager of the Sub-Fund does not separately take into account sustainability risks in its investment decision-making process. Accordingly, the Investment Manager of the Sub-Fund relies on the investment strategy and sustainability framework applied at the level of the Master Sub-Fund and does not implement any separate ESG screening, principal adverse impacts (PAI) assessment assessment or sustainability-related investment process.

The Management Company of the Sub-Fund has entered into an agreement with the management company of the Master Sub-Fund to govern the terms of the master-feeder scheme. Further information can be obtained by the shareholders of the Sub-Fund with a written request sent to the registered office of the Management Company.

Investment Manager: Fineco Asset Management DAC

The Management Company has appointed Fineco Asset Management DAC, 6th Floor, Block A, George's Quay, Dublin 2, Ireland (the "**Investment Manager**") as investment manager of the Sub-Fund pursuant to the investment management agreement between the Management Company and the Investment Manager dated 25 May 2026, as may be amended from time to time (the "**Investment Management Agreement**"). The principal business of the Investment Manager is to manage collective investment schemes and to provide investment management services to clients.

The Investment Manager is authorised by the Central Bank and will be responsible for the provision of investment management services in respect of the Sub-Fund.

The Investment Manager will carry out a strategic role in relation to the portfolio management of the Sub-Fund with responsibility for day-to-day portfolio management resulting from subscription or redemption activity, being delegated to the Sub-Investment Manager.

Sub-Investment Manager: Amundi Asset Management

Main Risks

See the "Risk Descriptions" section of the Prospectus for more information. Investment in the Sub-Fund may involve above-average volatility and risk of loss. The risk profile of the Sub-Fund is similar to the risk profile of the Master Sub-Fund. The main risks applicable to the Master Sub-Fund are those listed below.

Equity	Risk of a change in the taxation of the Master Sub-Fund's underlying assets
Capital	Regulatory risk
Liquidity	Regulatory risk affecting the Master Sub-Fund's underlying assets
Listing market liquidity (ETF share class)	Risk associated with events adversely affecting the benchmark index
Counterparty	Securities transaction risk
Collateral Management	Currency
Risk that the investment objective is not fully achieved	Sustainability
Risk of using financial derivative instruments	Class Currency Hedge Risk
	Index Calculation

Risk of a change in the tax regime	Risk of temporary suspension of subscriptions and redemptions

Risks relating to ordinary market conditions

The Sub-Fund may have higher volatility due to its exposure to equity markets.

Benchmark and Sub-Fund performance risk Derivatives Equity Sustainability	Listing market liquidity (ETF share class) Investment fund Management Market Use of techniques and instruments

Risks relating to unusual market conditions

Counterparty Operational	Liquidity Standard practices

Risk management method: Commitment

Profile of a Typical Investor

The Sub-Fund is designed for investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years. The Sub-Fund may appeal to investors who:

- have a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- understand the risk of losing some or all of the capital invested; and
- are seeking to increase the value of their investment over the recommended holding period of 5 years.

Use of Securities Financing Transactions and Total Return Swaps

The maximum and expected proportions of the Sub-Fund's assets that can be subject to securities lending or borrowing transactions under normal circumstances is defined in the following table. The Sub-Fund will not use buy-sell back transactions or sell-buy back transactions and margin lending transactions within the meaning of SFTR.

Repo – expected (%)	Repo – Max(%)	Rev Repo – expected (%)	Rev Repo – Max (%)	Sec Lend – expected (%)	Sec Lend – Max (%)	Sec Borrow expected (%)	Sec Borrow Max (%)	TRS – expected (%)	TRS – Max (%)
0	0	0	0	0	0	0	0	0	0

Global Exposure and Leverage

The Sub-Fund uses the commitment approach to calculate the Sub-Fund's global exposure and calculates leverage using the commitment approach. Any such leverage is not expected to be in excess of 100% of the Sub-Fund's Net Asset Value.

Classification Pursuant to Disclosure Regulation

The Sub-Fund is classified pursuant to Article 6 of the Disclosure Regulation.

Transaction details

Initial Offer Period: 9am (CET) on 26 May 2026 to 5pm (CET) on 20 November 2026 or such longer or shorter period as the Directors may determine.

Business Day: Each weekday other than New Year's Day, Good Friday, Easter Monday, 1 May (Labour Day), Christmas Day and 26 December (or such other day as the Directors may from time to time determine subject to advance Shareholder notice).

Transaction Day: Each Business Day will be a Transaction Day. However, Business Days when, in the sole determination of the Investment Manager, markets on which the Sub-Fund's investments are listed or traded, or markets relevant to the Benchmark are closed and as a result of which a substantial portion of the Benchmark may not be traded, shall not be Transaction Days. The days which are not Transaction Days for the current year are available on https://www.amundi.ie. The Directors may determine such other day(s) to be Transaction Days from time to time where notified in advance to all Shareholders.

Transaction Deadline: 18:00 (CET) on the Business Day prior to the relevant Transaction Day.

Valuation Point: Close of business in the last relevant market on each Transaction Day.

Settlement Date: Subscription monies or securities must be received within two Business Days following the relevant Transaction Day. Settlement of redemption proceeds or securities will normally be made within two Business Days following the relevant Transaction Day.

NAV Publication Day: Transaction Day +1

Main Share Classes and Fees

The following section on fees and expenses should be read in conjunction with the sections entitled "Expenses" and "General Expenses" in the Prospectus.

Subscription and redemption fees (being exist costs) are applied to investors on the primary market. As the Sub-Fund will purchase or sell its shares in the Master Sub-Fund on the secondary market, the Sub-Fund will not be subject to any subscription or redemption fees (being exist costs) in respect of its investment in the Master Sub-Fund.

Sub-Fund level

						Annual fees**	
Share Class	Currency	Dividend Policy (A) / (D)	Minimum Subscription Amount*	Minimum Redemption Amount*	Initial Offer Price	Management (max)	Administration (max)
UCITS ETF Acc	EUR	(A)	USD 100,000	USD 100,000	EUR 10.00	0.22%	0.08%

Master Sub-Fund level

			Annual fees**	
Share Class	Currency	Dividend Policy (A) / (D)	Management (max)	Administration (max)
UCITS ETF Acc	EUR	(A)	0.30%	0.0%

* Those minimums are applied in USD or in the equivalent amount in the relevant share class currency

** The Manager and its delegates will ensure that the effective aggregate management and administration fees charged in respect of the Sub-Fund and its investment in the Master Sub-Fund will not exceed 0.30%.

Tax Implications of Investment in the Master Sub-Fund

The Sub-Fund will not be subject to any additional and specific Irish tax solely as a direct result of its status as a feeder fund in the master–feeder arrangement. Investors should note that the tax considerations applicable to the Master Sub-Fund, including any withholding or other taxes that may apply at the level of the Master Sub-Fund, are described in the section entitled 'Taxation' in the prospectus of the Master Sub-Fund. A copy of the prospectus of the Master Sub-Fund is available at www.amundi.lu.

Miscellaneous

New Sub-Funds may be created from time to time by the Directors with the prior approval of the Central Bank, in which case further Supplements incorporating provisions relating to those Sub-Funds will be issued by the ICAV.

Benchmark provider disclaimer

The Sub-Fund is in no way sponsored, approved, sold or promoted by MSCI Inc. ("MSCI"), nor by any MSCI subsidiary, nor by any of the entities involved in establishing the MSCI indices. The MSCI indices are the sole property of MSCI, and the MSCI indices are trademarks registered by MSCI and its subsidiaries and have been licensed, for specific purposes, by the Management Company. Neither MSCI, nor any subsidiary of MSCI, nor any of the entities involved in establishing or calculating the MSCI indices have made any statement or any warranty, either express or implied, to holders of the Sub-Fund's shares or, more generally, to the general public, concerning the merits of trading in the shares or units of investment funds in general or in the shares of this Sub-Fund in particular, or concerning the ability of any MSCI index to replicate the performance of the global equities market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and the MSCI indices, which are determined, constructed and calculated by MSCI without any consultation with AMUNDI ASSET MANAGEMENT or the Sub-Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the production of the MSCI indices are obliged to take into consideration the needs of AMUNDI ASSET MANAGEMENT or holders of the Sub-Fund's shares when determining, constructing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the production of the MSCI indices make any decision concerning the launch date, pricing, quantity of the Sub-Fund's shares or the determination and calculation of the formula used to establish the Sub-Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the production of the MSCI indices accept any responsibility for or obligations concerning the administration, management or marketing of the Sub-Fund.

ALTHOUGH MSCI OBTAINS DATA INCORPORATED OR USED IN THE CALCULATION OF INDICES ORIGINATING FROM SOURCES THAT MSCI BELIEVES TO BE RELIABLE, NEITHER MSCI, NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY INCORPORATED DATA. NEITHER MSCI NOR ANY PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES MAKES ANY WARRANTIES, EXPRESSED OR IMPLIED, CONCERNING THE RESULTS THAT THE HOLDER OF A MSCI LICENSE, CUSTOMERS OF SAID LICENSEE, COUNTERPARTIES, SUB-FUND SHAREHOLDERS OR ANY OTHER PERSON OR ENTITY WILL ACHIEVE FROM THE USE OF THE INDICES OR ANY INCORPORATED DATA IN RELATION TO THE RIGHTS LICENSED OR FOR ANY OTHER PURPOSE. NEITHER MSCI NOR ANY OTHER PARTY MAKES ANY WARRANTIES, EXPRESSED OR IMPLIED, AND MSCI DISCLAIMS ANY WARRANTIES CONCERNING THE COMMERCIAL VALUE OR SUITABILITY FOR A SPECIFIC PURPOSE OF THE INDICES OR INCORPORATED DATA. WITHOUT PREJUDICE TO THE FOREGOING, UNDER NO CIRCUMSTANCES SHALL MSCI OR ANY OTHER PARTY BE HELD LIABLE FOR ANY LOSS, BE IT DIRECT, INDIRECT OR OTHER (INCLUDING LOSS OF EARNINGS) EVEN IF IT IS AWARE OF THE POSSIBILITY OF SUCH A LOSS.