

ADDENDUM TO THE PROSPECTUS

Waystone ETF ICAV

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

Dated 16 SEPTEMBER 2026

This document forms part of and should be read in conjunction with the Prospectus dated 27 May 2026 (the "**Prospectus**"), and the relevant Supplement for each Fund.

Distribution of this Addendum not authorised unless accompanied by a copy of the Prospectus and the Supplement for the relevant Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

AMENDMENTS TO THE PROSPECTUS

With effect as and from the date of this Addendum, the Prospectus is amended as follows:

1. The following amendments are made to paragraph 6 of section 7 of the Prospectus entitled **"Share Dealing On The Primary Market – Application for Shares"** on page 54

- 1.1 The following sentence:

"The Administrator will determine the number of Shares allotted to 6 decimal places"

is hereby deleted and replaced with the following sentence:

"To the extent that Shares are not exchange-traded and fractional shares are issued, the Administrator will determine the number of Shares allotted to such number of decimal places as disclosed in the relevant Supplement"

2. The following amendments are made to paragraph 1 of section 7.2 of the Prospectus entitled **"Anti-Money Laundering Provisions for Direct Subscriptions via the ICAV"** on page 61:

- 2.1 The following sentence is amended as follows:

"This obligation is absolute ~~unless the application is made via a recognised intermediary or financial institution~~"

3. The following amendments are made to paragraphs 1 and 2 of section 7.6 of the Prospectus entitled **"Conversions of Shares"** on page 64:

- 3.1 The following paragraphs are amended as follows:

*"At the sole discretion of the Directors, Authorised Participants (or in the case of a Fund with Shares that are not exchange-traded, investors in the relevant Class) will be able to apply to convert on any Dealing Day all or part of their holding of Shares of any Class of one Fund (the "**Original Class**") for Shares of another Class in the same Fund which is being offered at that time (the "**New Class**") provided that: (i) it shall not be possible to convert Shares that are exchange-traded for Shares that are not exchange-traded; and (ii) all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the ICAV on or prior to the Dealing Deadline for the relevant Valuation Point. The Manager however may, at its sole discretion, agree to accept requests for conversion received after that time provided they are received prior to the relevant Valuation Point. The Manager may not be able to exercise this discretion in all circumstances, for example where requests for conversions of Shares are made via dealing platforms or other electronic means. Authorised Participants making requests for conversions via dealing platforms or other electronic means are reminded that they*

must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

The general provisions and procedures relating to subscriptions and redemptions will apply equally to conversions. All conversions of Shares that are exchange-traded will be treated as a redemption of the Shares of the Original Class and ~~application of the net proceeds to the purchase of Shares a separate subscription to the Shares~~ of the New Class, based upon the then current Issue and Redemption Prices of Shares in each Fund. The Instrument of Incorporation allows for a conversion fee of up to 3% of the total Redemption Price of the Shares of the Original Class redeemed to be charged, and the Directors, in their sole discretion, reserve the right to impose such fee within this limit together with any relevant Duties and Charges. Furthermore, where conversions of Shares are not permitted between Classes of a certain Fund, this will be set out in the Supplement for the relevant Fund. Fractions of shares shall not be issued".

- 3.2 The following amendment is made to paragraphs 1 of section 7.6 of the Prospectus entitled "**Conversions of Shares**" on page 65:

"For non-exchange traded Classes, the number of Shares of the New Class to be issued will be calculated in accordance with the following formula".

- 3.3 Paragraph 5 of section 7.6 of the Prospectus entitled "**Conversions of Shares**" on page 65 is hereby deleted:

~~"The Administrator will, on request, arrange for any necessary currency transaction required if there is a conversion of Shares of any Class of a Fund for Shares of another Class in the same Fund. Any such currency transaction may be effected with the Depositary or an Authorised Participant and will be at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received."~~

4. The following amendments are made to paragraph 6 of section 12.2 of the Prospectus entitled "**Total Expense Ratio**" on page 76

- 4.1 The following paragraph:

"If a Fund's expenses actually incurred in any period exceed the TER ("Deficit"), the Investment Manager will pay the difference between the TER and the actual expenses incurred from its own resources. Conversely, if the TER in any period is greater than the Fund's expenses actually incurred ("Surplus"), the Investment Manager will receive the difference between the actual expenses incurred and the TER from the ICAV in respect of the relevant Fund. The Investment Manager may use the Surplus to pay any Deficit in a period into the Funds operating expenses account. The Investment Manager will pay any Deficit in the period to the Fund

monthly in arrears (on the fourth last Business Day of the month following each calendar month). The ICAV on behalf of the relevant Fund will pay any Surplus to the Investment Manager at such frequency as requested by the Investment Manager. For the avoidance of doubt, the Investment Manager may waive all or a portion of the Surplus it is entitled to receive in respect of any Fund."

is hereby deleted and replaced with the following paragraph:

"If a Fund's expenses actually incurred in any period exceed the TER ("Deficit"), the Investment Manager or Distributor, reflected in the relevant Fund Supplement will pay the difference between the TER and the actual expenses incurred from its own resources. Conversely, if the TER in any period is greater than the Fund's expenses actually incurred ("Surplus"), the Investment Manager or the Distributor will receive the difference between the actual expenses incurred and the TER from the ICAV in respect of the relevant Fund. The ICAV on behalf of the relevant Fund will pay the TER to the Manager monthly and the Manager will calculate any Deficit or Surplus to be paid or received."

5. The following additions are made to paragraph (iii) of Appendix II – Permitted Markets on page 101:

*"all of the following stock exchanges and markets: the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Moscow Exchange, the Colombo Stock Exchange, the Zimbabwe Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Caracas Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Beirut Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, **the Hanoi Stock Exchange, the Unlisted Public Company Market,** the Ghana Stock Exchange, the Tunis Stock Exchange, the Ukrainian Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Uganda Securities Exchange, the Belgrade Stock Exchange, the Bolsa de Valores de Panamá, the Lusaka Stock Exchange the market organised by the International Capital Markets*

Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Corporation; the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada"