

**Waystone ETF ICAV
(the "ICAV")**

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 (the "ICAV")

IMPORTANT NOTICE TO THE SHAREHOLDERS OF:

Global Target Saving 2031-2034 UCITS ETF (ISIN IE000M0ZE9W5) (the "Sub-Fund")

17th June 2025

Dear Shareholder,

In accordance with Article 8.1 of the Instrument of Incorporation of the ICAV the board of directors of the ICAV (the "Board of Directors") has decided to proceed with a split of the Shares in respect of the Sub-Fund (the "Share Split").

Capitalised terms not defined herein shall have the meaning given to them in the most recent version of the prospectus of the ICAV (the "Prospectus"), unless the context otherwise requires.

The number of Shares in relation to the Sub-Fund will be divided by applying a "Share Split Factor" of ten. As a result, following the Share Split, each Shareholder of the Sub-Fund will hold a greater number of Shares. For every one Share held by a Shareholder in the Sub-Fund prior to the Share Split, the Shareholder will hold 10 Shares on the Effective Date, 2nd July 2025.

The Share Split will lead to a change in the number of Shares that a Shareholder holds in the Sub-Fund but will be without any impact on the value of a Shareholder's holding in other sub-funds of the ICAV. As of the day of the Share Split, the amount of investment in the Sub-Fund will be expressed by a greater amount of Shares.

For illustration purposes, an example of the Stock Split at the proposed Share Split Factor is detailed in in Schedule A below

The Share Split and simultaneous Net Asset Value division aims to reduce the Net Asset Value per Share of each Share Class in the Sub-Fund in order to increase accessibility of the shares to wider segments of the market, in particular for retail investors.

The aforementioned NAV division and simultaneous Share Split will be carried out on 2nd July 2025 (the "Effective Date"). A notice will be published on the website of the ICAV, www.waystone.com, on or around the Effective Date confirming the implementation of the above.

Fees or costs incurred by the Share Split will be borne by the Investment Manager.

*Registered Office: 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland
Directors: Ms Claire Cawley, Mr Feargal Dempsey, Mr Barry Harrington
Registered in Ireland as an open-ended umbrella type Irish Collective Asset Management Vehicle with limited liability
and segregated liability between Sub-Funds under institution code C432491.
Regulated by the Central Bank.*

Waystone ETF ICAV
(the "ICAV")

General Information

This notice is for information purposes only. Shareholders are not required to take any action. Shareholders who subscribe for Shares in the Sub-Fund on the primary market and who do not agree with the Share Split, are entitled to redeem their Shares in the Sub-Fund in accordance with the Prospectus until 3.00 p.m. (Irish time) on 2nd July 2025.

Please note that the ICAV does not charge any redemption fee for the sale of Shares in the secondary market. Orders to sell Shares through a stock exchange can be placed via an authorised intermediary or stockbroker.

Shareholders should note that orders in the secondary market may incur costs over which the ICAV has no control and to which the above exemption on redemption charges does not apply.

Shareholders who have any queries or to whom any of the above is not clear should seek advice from their stockbroker, bank manager, legal adviser, accountant or other independent financial advisor.

Shareholders are advised to consult their tax advisor to assess the impact of the Share Split and any potential tax consequences thereof under the laws of the countries of their nationality, residence, domicile or incorporation.

Further information in relation to the changes set out herein may be obtained from the offices of foreign representatives or by sending an email to ETFCapmarkets@waystone.com.

Barry Harrington

For and on behalf of
Waystone ETF ICAV

The Board of Directors
35 Shelbourne Road,
Ballsbridge,
Dublin 4,
D04 A4E0,
Ireland

**Waystone ETF ICAV
(the "ICAV")**

Schedule A – Stock Split Example

Shares Pre Stock Split	NAV per share Pre Stock Split	Total Value Pre Stock Split	Split Factor	Shares Post Stock Split	NAV per share Post Stock Split	Total Value Post Stock Split
6,000	\$104.00	\$624,000	10	60,000	\$10.40	\$624,000

*Registered Office: 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland
Directors: Ms Claire Cawley, Mr Feargal Dempsey, Mr Barry Harrington
Registered in Ireland as an open-ended umbrella type Irish Collective Asset Management Vehicle with limited liability
and segregated liability between Sub-Funds under institution code C432491.
Regulated by the Central Bank.*