WAYSTONE ETF ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

WAYSTONE ETF ICAV

TABLE OF CONTENTS **PAGE**

WAYSTONE ETF ICAV

MANAGEMENT AND OTHER INFORMATION

Manager:	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Floor 4 Dublin 4, D04 A4E0 Ireland
Directors:	Ms. Claire Cawley[1] (Irish Resident) Mr. Feargal Dempsey[1] (Chairperson) (Irish Resident) Mr. Barry Harrington[2] (Irish Resident)
Investment Manager:	For Bellevue Healthcare UCITS ETF: Bellevue Asset Management AG (Appointed 11 August 2025) Theaterstrasse 12 8001 Zürich Switzerland For Calamos Autocallable Income UCITS: Calamos Advisors LLC (Appointed 7 April 2026) 2020 Calamos Court Naperville, IL 60563-2787 United States For Global Target Savings 2031-2034 UCITS ETF: Leo Capital Corp (Hong Kong) Limited 8/F On Building 162 Queen’s Road Central Hong Kong For Muzinich AAA CLO UCITS ETF: Muzinich & Co. Limited (Appointed 22 May 2026) 8 Hanover Street London, W1S 1YQ United Kingdom For Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF)*: Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom For Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD): Wahed Invest Limited (Appointed 11 August 2025) 87/89 Baker Street, London, W1U 6RJ United Kingdom
Sub-Investment Manager:	For Global Target Savings 2031-2034 UCITS ETF: Vident Advisory LLC 1125 Sanctuary Parkway Suite 515 Alpharetta, GA 30009 United States
EEA Facilities Agent:	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4, D04 A4E0 Ireland

[1]Independent Non-Executive Director
[2]Non-Executive Director
*FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

U.K Facilities Agent:	Waystone Financial Investment Limited 3rd Floor Central Square 29 Wellington Street Leeds, LS1 4DL United Kingdom
Distributor:	For Bellevue Healthcare UCITS ETF: Bellevue Asset Management AG (Appointed 5 December 2025) Theaterstrasse 12 8001 Zürich Switzerland Bellevue Asset Management (Singapore) Pte Ltd (Appointed 27 February 2026) Level 30 Singapore Land Tower #30-1 50 Raffles Place Singapore 048623 Waystone Investment Management (IE) Limited (Appointed 8 May 2026) 35 Shelbourne Road Ballsbridge Floor 4 Dublin 4, D04 A4E0 Ireland For Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF)*: Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom For Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD): Wahed Invest Limited (Appointed 11 August 2025) 87/89 Baker Street, London, W1U 6RJ United Kingdom
Depositary:	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Registered Office:	35 Shelbourne Road Ballsbridge Floor 4 Dublin 4, D04 A4E0 Ireland
Administrator and Registrar:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditor:	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland

*FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026

Legal Advisor:	Dechert LLP (until 1 September 2025) 5 Earlsfort Terrace Dublin 2, D02 CK83 Ireland
	Arthur Cox LLP (from 1 September 2025) 10 Earlsfort Terrace Dublin 2, D02 T380 Ireland
Global Distributor:	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Floor 4 Dublin 4, D04 A4E0 Ireland
Secretary of the ICAV:	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Floor 4 Dublin 4, D04 A4E0 Ireland
Spanish Representative:	Ursus 3 Capital AV Paseo Club Deportivo 1 Edificio 13 Planta baja Local derecha 3 28223 Pozuelo de Alarcón, Madrid Spain
Swiss Representative:	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne Switzerland
Swiss Paying Agent:	Banque Cantonale de Genève 17, quai de l'Ile CH-1204 Geneva
Swedish Paying Agent:	Skandinaviska Enskilda Banken AB Rissneleden 110 SE-106 40 Stockholm, Sweden
Authorised Participants:	BNP Paribas Arbitrage SNC 1 Rue Laffitte 75009 Paris FR-75C, France
	DRW Europe B.V. Gustav Mahlerlaan 1212, Unit 3.30, Amsterdam, NL-NH, 1081 LA, Netherlands
	Flow Traders B.V. Jacob Bontiusplaats 9 1018 LL Amsterdam Netherlands
	Goldman Sachs International (Appointed 8 June 2026) Plumtree Court 25 Shoe Lane London, EC4A 4AU United Kingdom

Authorised Participants: (continued)

Jane Street Financial Limited
2 & A Half
Devonshire Square
EC2M 4UJ
London
United Kingdom

J.P. Morgan Securities plc (Appointed 8 June 2026)
25 Bank Street
London, E14 5JP
United Kingdom

Merrill Lynch International (Appointed 8 June 2026)
King Edward Street
London, EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International (Appointed 5 May 2026)
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

Societe Generale
29 BD Haussmann
75009
Paris 9, France

Susquehanna International Securities Limited (Appointed 27 November 2025)
International Centre
Memorial Road, IFSC
Dublin 1
Ireland

Virtu Financial Ireland Limited
North Dock One
Floor 5
91-92 North Wall Quay
Dublin 1, D01 H7V7
Ireland

Global Registration Services Agent:

Waystone Centralised Services (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4E0
Ireland

Listing Agent:

Waystone Centralised Services (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4E0
Ireland

GENERAL INFORMATION

For the year ended 31 March 2026

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Waystone ETF ICAV was authorised in Ireland by the Central Bank of Ireland (the "Central Bank") on 1 December 2020 and commenced operations on 24 February 2021 as an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to the Irish Collective Asset-management Vehicle Acts 2015-2020 (as amended) (the "ICAV Act"). It is authorised by the Central Bank pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS" Regulations) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). Abbreviations listed here will apply throughout these Financial Statements.

The shares of the Bellevue Healthcare UCITS ETF are listed on the following stock exchanges: Swiss SIX Exchange on 18 September 2025 and Xetra on 19 September 2025.

The shares of the Calamos Autocallable Income UCITS are listed on the following stock exchanges: Xetra on 27 April 2026, London Stock Exchange ("LSE") on 28 April 2026 and SIX Swiss Exchange on 20 May 2026.

The shares of Global Target Savings 2031-2034 UCITS ETF were listed on the following stock exchanges: Euronext Amsterdam and London Stock Exchange ("LSE"). This ETF was delisted from both exchanges on 7 October 2025.

The shares of the Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF) are listed on the following stock exchanges: Xetra, Euronext and LSE.

The shares of the Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD) are listed on the following stock exchanges: Euronext Dublin and admitted for trading on the London Stock Exchange ("LSE") on 16 January 2026 and 19 January 2026 respectively.

The ICAV was registered on 25 June 2020, with registration number C432491.

The ICAV's registered office address is 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

The ICAV has no employees.

As at 31 March 2026, the ICAV comprised four (31 March 2025: two) active Funds and three (31 March 2025: two) terminated Funds, (individually a "Fund", collectively the "Funds"). For FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF, the application for the withdrawal of the Funds' authorisation with the Central Bank of Ireland cannot be completed at this time, as these funds have exposure to Russian holdings.

Funds active as at 31 March 2026

Waystone ETF ICAV - Fund Name	Central Bank Authorisation Date	Launch Date	Investment Manager	Management Style	Investment Objective
Bellevue Healthcare UCITS ETF	11 August 2025	15 September 2025	Bellevue Asset Management AG	Active	Long-term capital growth from listed healthcare equities
Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF)	5 November 2021	9 December 2021	Northern Trust Global Investments Limited	Passive	MSCI World IMI Listed Private Equity Select (USD Net Total Return) Index
Wahed Dow Jones Islamic World UCITS ETF (USD)	11 August 2025	13 January 2026	Wahed Invest Limited	Active	Long-term capital appreciation (global Shariah-compliant equities)
Wahed S&P 500 Shariah UCITS ETF (USD)	11 August 2025	13 January 2026	Wahed Invest Limited	Active	Long-term capital appreciation (US Shariah-compliant equities)

Funds terminated prior to or during the year

Waystone ETF ICAV - Fund Name	Central Bank Authorisation Date	Launch Date	Investment Manager	Management Style	Investment Objective
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF*	5 January 2021	23 September 2021	Northern Trust Global Investments Limited	Passive	iSTOXX ESG Low Volatility Index
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF*	5 January 2021	23 September 2021	Northern Trust Global Investments Limited	Passive	iSTOXX ESG High Dividend IndexESG Index
Global Target Savings 2031-2034 UCITS ETF**	25 February 2025	6 March 2025	Leo Capital Corp (Hong Kong) Limited.	Active	Actively managed multi-asset portfolio

*Fund terminated on 26 October 2023.
**Fund terminated on 10 October 2025.

Funds authourised/launched post year-end (subsequent events)

Waystone ETF ICAV - Fund Name	Central Bank Authorisation Date	Launch Date	Investment Manager	Management Style	Investment Objective
Calamos Autocallable Income UCITS	7 April 2026	23 April 2026	Calamos Advisors LLC	Passive	Total return (capital and income)
Muzinich AAA CLO UCITS ETF	22 May 2026	12 June 2026	Muzinich & Co. Limited	Active	Capital preservation and income via CLOs

In accordance with the Prospectus, additional Funds may be established from time to time by the Directors.

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed by Waystone Management Company (IE) Limited (the "Manager") to act as administrator, registrar and transfer agent under the terms of an administration agreement which has been entered into on an arm's length basis. Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") has been appointed by the Directors to act as depositary responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Fund under the terms of a depositary agreement which has been entered into on an arm's length basis.

Dealing

Any application received by the Administrator after the relevant deadline on the relevant Dealing Day, where the relevant Dealing Day is defined as each Business Day where the Net Asset Value is determined, shall be deferred until the next succeeding Dealing Day.

Shares

Each Fund may issue one or more classes of shares. Shares may be issued as Accumulating Shares or Distributing Shares. It is the present intention that only Accumulating Shares will be issued for Bellevue Healthcare UCITS ETF, Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF), Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD).The FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF issued Accumulating Shares and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF issued Distributing Shares have both been closed to subscriptions following their termination on 26 October 2023. Similarly, Global Target Savings 2031–2034 UCITS ETF issued accumulating share classes and is closed to subscriptions following its termination on 10 October 2025. Calamos Autocallable Income UCITS and Muzinich AAA CLO UCITS ETF will have Accumulating and Distributing share classes. Calamos Autocallable will also have ETF and mutual share classes.

Distributions

There were no distributions declared or paid during the year ended 31 March 2026 (31 March 2025: None).

No dividends will be declared in respect of the Accumulating Shares of Bellevue Healthcare UCITS ETF, FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF, FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF, Global Target Savings 2031-2034 UCITS ETF, Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF), Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD). The net income attributable to the Accumulating Shares shall be retained within the appropriate share classes within the Funds and the value of the Accumulating Shares shall rise accordingly.

WAYSTONE ETF ICAV

DIRECTORS' REPORT

For the year ended 31 March 2026

The Directors have the pleasure of submitting the Annual Report to the Shareholders together with the audited financial statements for the year ended 31 March 2026.

Review of Business Activities and Future Developments

A detailed business review is outlined in each of the Investment Manager's Reports on page 12 to 20 and are included in this report by cross reference. Significant events during the year are included at the bottom of the page.

Results for the Year and State of Affairs as at 31 March 2026

The results of operations are set out on page 31 to 32.

Distributions

There were no distributions declared or paid during the year ended 31 March 2026 (31 March 2025: None).

Directors

The Directors of Waystone ETF ICAV (the "ICAV") during the year ended 31 March 2026 were:

Director	Country of Residence	Date of Appointment
Ms. Claire Cawley	Irish Resident	20 November 2020
Mr. Feargal Dempsey (Chairperson)	Irish Resident	15 November 2021
Mr. Barry Harrington	Irish Resident	11 July 2024

Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the ICAV during the year ended 31 March 2026 (31 March 2025: None).

Directors' Interests

None of the Directors held any interest in the shares of the ICAV at any time during the year or at 31 March 2026 (31 March 2025: None).

Transactions involving Directors

Other than as stated in Related Party Disclosures in Note 14, there were no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the ICAV are market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk and counterparty credit risk which are outlined in Note 15 and is included in this report by cross reference.

Political Contributions

There were no political contributions made by the ICAV during the year ended 31 March 2026 (31 March 2025: None).

Significant Events During the Year

On 2 July 2025, the Board of Directors in consultation with the Investment Manager and Manager of Global Target Savings 2031-2034 UCITS ETF approved a stock split of shares.

On 11 August 2025, Bellevue Healthcare UCITS ETF, Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD) were authorised by the Central Bank of Ireland.

On 11 August 2025, the Manager appointed Bellevue Asset Management AG as the Investment Manager to Bellevue Healthcare UCITS ETF and Wahed Invest Limited as Investment Manager to Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD).

On 11 August 2025, an Annex to the Prospectus of the ICAV was noted by the Central Bank of Ireland.

On 1 September 2025, Arthur Cox LLP was appointed as legal advisor, replacing Dechert LLP.

On 15 September 2025, Bellevue Healthcare UCITS ETF was launched.

On 18 September 2025 and 19 September 2025 the shares of the Bellevue Healthcare UCITS ETF were listed on the following stock exchanges, Swiss SIX Exchange and Xetra respectively.

On 18 September 2025, the ICAV Board circulated a shareholder notice to confirm a compulsory redemption on the Global Target Savings 2031-2034 UCITS ETF.

Significant Events During the Year (continued)

On 7 October 2025, the shares of Global Target Savings 2031-2034 UCITS ETF were delisted from Euronext and the LSE.

On 10 October 2025, Global Target Savings 2031-2034 UCITS ETF was terminated.

On 27 November 2025, Susquehanna International Securities Limited was appointed by the ICAV as an Authorised Participant.

On 5 December 2025, Bellevue Asset Management AG was appointed as distributor for Bellevue Healthcare UCITS ETF.

On 13 January 2026, Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD) were launched and were listed on Euronext Dublin and admitted for trading on the London Stock Exchange on the 16 January 2026 and 19 January 2026 respectively.

On 28 January 2026, the FlexShares® Listed Private Equity UCITS ETF (now Northern Trust Listed Private Equity UCITS ETF) issued a circular to the shareholders of the Fund to notify them of an upcoming Extraordinary General Meeting ("EGM") regarding the proposed change of name of the ETF and the amendments to its investment objective and policy.

On 16 February 2026, the shareholders resolved to approve the revised investment objective and policy to include the change in index to MSCI World IMI Listed Private Equity Select (USD Net Total Return) Index, as well as the change of name of the FlexShares® Listed Private Equity UCITS ETF.

On 27 February 2026, Bellevue Asset Management (Singapore) Pte Ltd was appointed as Distributor to the Bellevue Healthcare UCITS ETF.

On 2 March 2026, FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF, as a result an updated supplement was issued to reflect this change.

The escalation in the Middle East in March 2026, particularly with Iran's involvement, and the increase in oil prices, has significantly increased the risks with respect to economic growth, inflation, and financial markets stability. Ongoing geopolitical tensions have amplified volatility in energy markets, tightened liquidity conditions and raised inflationary pressures. The Manager along with the Investment Managers continue to assess and monitor the impact of geopolitical events and seeks to remain compliant at all times with applicable restrictive measures/sanctions.

There have been no other significant events affecting the Funds during the year.

Subsequent Events

On 7 April 2026, Calamos Autocallable Income UCITS was authorised by the Central Bank of Ireland.

On 7 April 2026, Calamos Advisors LLC and Calamos Financial Services LLC were appointed as the Investment Manager and Distributor, respectively, to Calamos Autocallable Income UCITS.

On 23 April 2026, Calamos Autocallable Income UCITS launched.

On 27 April 2026, Calamos Autocallable Income UCITS USD Acc UCITS ETF and USD Dist UCITS ETF share classes were listed on Xetra.

On 28 April 2026, the Calamos Autocallable Income UCITS USD Acc UCITS ETF and USD Dist UCITS ETF share classes were listed on the London Stock Exchange; subsequently, on 20 May 2026, the shares were listed on the SIX Swiss Exchange.

On 5 May 2026, Morgan Stanley & Co. was appointed by the ICAV as an Authorised Participant.

On 8 May 2026, Waystone Investment Management (IE) Limited was appointed as Distributor to the Bellevue Healthcare UCITS ETF.

On 22 May 2026, the ICAV appointed Ursus 3 Capital AV as the Spanish Representative.

On 22 May 2026, Muzinich AAA CLO UCITS ETF was authorised by the Central Bank of Ireland and subsequently launched on 12 June 2026.

On 22 May 2026, Central Bank of Ireland approved Muzinich & Co Limited to act as Investment Manager and Distributor to the Muzinich AAA CLO UCITS ETF.

On 27 May 2026, the Central Bank of Ireland noted Prospectus and its annex which incorporated target enhancements to ensure its alignment with the AIFMD II requirements.

The dividend below was declared on 1 June 2026 and paid to Shareholders on 8 June 2026.

Fund	No. of Units	Rate per Unit	Total Dividend
Calamos Autocallable Income USD Dist UCITS ETF	70,000	US$0.12089	US$8,462

On 8 June 2026, Goldman Sachs International, Merrill Lynch International and J.P. Morgan Securities plc were appointed by the ICAV as Authorised Participants.

On 12 June 2026, the Muzinich AAA CLO UCITS ETF launched and the EUR Acc share class was listed on Xetra on 15 June 2026.

Subsequent Events (continued)

The dividend below was declared on 30 June 2026 and paid to Shareholders on 9 July 2026.

Fund	No. of Units	Rate per Unit	Total Dividend
Calamos Autocallable Income USD Dist UCITS ETF	140,000	US$0.12106	US$16,948

There were no other significant events subsequent to the year-end which require amendment to the financial statements.

Statement of Directors' Responsibilities

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

The ICAV Act 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 as adopted by the EU ("IFRS") 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 year and of the changes in net assets attributable to holders of redeemable participating shares in the ICAV for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, with further details provided in Note 2 to the financial statements, which sets out the Directors' assessment of the ICAV as a going concern and the basis applied to its Funds, where applicable; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and change in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations and Central Bank's UCITS Regulations. 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 are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 ICAV Act.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 109 to 115 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors and the Manager have appointed experienced administrator and service providers in order to ensure that those requirements are complied with. Those accounting records are maintained at the Administrator's registered office at Georges Court 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Independent Auditor

Deloitte Ireland LLP who were first appointed as statutory auditor on 10 December 2024, have expressed their willingness to continue in office as the ICAV's auditor in accordance with Section 125 of the ICAV Act.

Connected Persons

The Central Bank UCITS Regulations require in effect that any transaction carried out with an ICAV by a management company or depositary to the ICAV, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Audit Committee

The ICAV does not currently have an Audit Committee. The responsibilities of the Audit Committee, including the review, approval and monitoring of the statutory audit, financial statements and controls, are already carried out by the Board of Directors, hence the establishment of an Audit Committee was not deemed to be currently required by the Directors.

Corporate Governance

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year, under review, the ICAV was subject to corporate governance imposed by:

i. The ICAV Act which can be obtained at https://www.irishstatutebook.ie/eli/2015/act/2/enacted/en/html;
ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 35 Shelbourne Road, Ballsbridge, Floor 4, Dublin 4, D04 A4E0, Ireland;
iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/legislation and is available for inspection at the registered office of the ICAV;
iv. The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at http://www.ise.ie/;
v. The Euronext Amsterdam through the Euronext Amsterdam Code of Listing Requirements and Procedures which can be obtained from the Euronext Amsterdam's website at http://www.euronext.com/;
vi. The London Stock Exchange through the London Stock Exchange Rule book which can be obtained from the London Stock Exchange's website at http://www.londonstockexchange.com/;
vii. The Six Swiss Exchange through the Six Listing Rule book which can be obtained from the Six Swiss Exchange website at https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html
viii. The Deutsche Boerse through the Deutsche Boerse Code of Listing Requirements and Procedures which can be obtained from the Deutsche Boerse's website at https://www.deutsche-boerse.com/dbg-en/; and
ix. Irish Funds, formally Irish Funds Industry Association, Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) which can be found at http://www.irishfunds.ie/regulatory-technical/corporate-governance

Compliance with the Irish Corporate Governance Code

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith. The Code provides a framework for the organisation and operation of funds to ensure that funds operate efficiently and in the interests of shareholders. The Board considers that the ICAV has complied with the main provisions contained in the Code throughout this accounting period and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

On behalf of the Board of Directors

	Barry Harrington
Director	**Director**
17 July 2026	

WAYSTONE ETF ICAV

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Waystone ETF ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 March 2026 (the "Annual Accounting Period"). This report is provided in accordance with current Depositary obligation with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:

Anne McCarthy

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For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

17 July 2026

INVESTMENT REVIEW (UNAUDITED)

For the period ended 31 March 2026

Launch Date

15 September 2025

Fund Size

US$9.11 million

Performance update

The Fund had been launched on 15 September 2025, with listings in Switzerland on 18 September and in Germany on 19 September 2025.

Developed-market healthcare substantially outperformed emerging markets since inception of the Fund. U.S. (+7.3%) and European healthcare (+7.1%) delivered strong returns, supporting Global healthcare (+6.8%). Meanwhile, Emerging Markets (-11.8%) and Asia healthcare (-4.2%) lagged materially, reflecting weaker investor sentiment and a more challenging macroeconomic backdrop. Healthcare sector performance was driven primarily by Pharmaceuticals (+22.0%) and Biotechnology (+8.0%). Conversely, Health Care Technology (-40.6%), Health Care Equipment & Supplies (-13.3%) and Health Care Providers & Services (-4.6%) underperformed. Life Science Tools & Services (-0.1%) delivered a broadly flat return.

In the fourth quarter of 2026, healthcare has been the best-performing MSCI sector since the announcement of the Pfizer–US administration drug pricing agreement on 30 September 2025, generating a return of 12.8% over this period (to year-end), compared with 3.6% for the MSCI World Index. In the first quarter of 2026, the quarter has been driven my escalating Middle East tension weighed on oil prices, inflation expectations, and growth prospects. Healthcare underperformed the broader market (-3.6%), with the MSCI World Health Care Index declining (-4.6%).

Since inception to 31 March 2026, the Fund delivered a positive absolute return of +5.9%, slightly ahead of the broader MSCI World Index (+0.3%) over the period. Relative to its benchmark, the MSCI World Healthcare NR (+6.7%), the Fund underperformed by 81bps.

The relative underperformance compared to the benchmark was driven by our underweight in Cardinal Health (+41.4%) and Bayer (+40.3%), as well as our overweight in EssilorLuxottica (-27.1%) and UnitedHealth (-21.1%). Positive relative contributions came from overweight in Johnson & Johnson (+39.4%) and Sandoz (+30.7%) and our underweight in Novo Nordisk (-34.2%).

Positioning & Outlook

The near-term backdrop remains uncertain, with elevated oil prices, higher-for-longer interest rates, and unresolved geopolitical tensions. Despite this, equity markets have recovered significantly. Rate sensitivity and supply chain complexity warrant vigilance, though healthcare's defensive characteristics should provide relative resilience if conditions deteriorate further.

The structural case for healthcare remains intact and increasingly compelling. Regulatory uncertainty has materially eased, valuations remain near decade lows, and biopharma fundamentals continue to stabilize. Healthcare contributes approximately 18% of US GDP yet represents only around 10% of the S&P 500, a disconnect we expect to narrow over time. Biotechnology continues to transition toward cash-generative, launch-driven business models, while large-cap pharma faces a biologic patent cliff between 2029 and 2032 and holds over USD 200 bn in acquisition capacity, underpinning a multi-year M&A cycle.

The Fund maintains a high-conviction, diversified approach, positioned to capture the structural recovery and near-term catalyst-driven opportunities.

Bellevue Asset Management AG, Zürich
Investment Manager
April 2026

WAYSTONE ETF ICAV

GLOBAL TARGET SAVINGS 2031-2034 UCITS ETF

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2026

Launch Date

6 March 2025

Fund Size

US$Nil

Objective and Strategy

The investment objective of the Fund is to provide investors with a total return, considering both capital and income returns, through an actively managed and multi-asset portfolio. The allocation will be adjusted to decrease risk as it approaches the Target Period. The Fund will invest in global equities (80-90% of the Fund) starting in 2025 to build-up broader quality and value equities base and will predominantly invest in bond from 2031 onwards, preparing towards the end of the target period.

Year	Equity	Long Dated Bonds	Short Dated Bonds	Commodity
2025	80-100%	0-20%	0-10%	0-10%
2026	80-100%	0-20%	0-10%	0-10%
2027	80-100%	0-20%	0-10%	0-10%
2028	70-90%	5-25%	0-10%	0-10%
2029	65-85%	10-30%	0-10%	0-10%
2030	50-70%	10-30%	5-25%	0-10%
2031	30-60%	10-30%	25-45%	0-10%
2032	20-40%	10-30%	40-60%	0-5%
2033	10-20%	10-30%	60-80%	0-5%
2034	0-10%	0-10%	80-100%	0%

Current Holding and Performance Summary

As of 10 October 10, 2025, the Fund was invested 76% in U.S. equities, with additional diversification through 11% in European equities and 5.3% in broader Asia Pacific stocks. The top three sector allocations were Information Technology (27.0%), Financials (11.5%), and Health Care (11.0%). Over the past six months, U.S. mega-cap tech and broader international equity markets were the top two contributors to the Fund's overall return. Despite concerns around AI profitability and stretched tech valuations during a volatile first quarter, solid earnings and the Fed's rate-cutting schedule supported a swift recovery in growth stocks. Overall, the Fund performed as expected, benefiting from global diversification and downside protection through defensive stocks, treasuries, and gold.

	Return%
GIFT LN	**14.6%**[1]
S&P500 (net)	14.80%
Nasdaq (net)	23.40%
MSCI ACWI (net)	15.50%
MSCI EM (net)	23.30%
BBG Commodity (net)	-0.40%
BBG Global Aggregate Bond	5.00%

Ticker	Security	Position	Weight	Contribution	Return
IGLN LN	ISHARES PHYSICAL GOLD ETC	Gold	5.5%	1.9%	37.6%
EQQS LN	INVESCO NASDAQ-100 SWAP ACC	CORE base (US tech)	15.3%	3.1%	20.7%
I500 NA	ISHARES S&P500 SWAP UCITS	CORE base (S&P500)	19.8%	3.0%	15.1%
JREU LN	JPM US REI EQ ACTIVE ETF	U.S. exposure (beta+)	15.9%	2.2%	13.9%
IQSA LN	INVESCO GLOBAL ACTIVE ESG EQ	Global exposure (beta+)	14.0%	2.0%	13.8%
XMED LN	X MSCI EUROPE 1C	International diversification	10.0%	1.1%	11.0%
DEMR LN	WISDOMTREE EM EQ INC ACC	International diversification	5.1%	0.5%	8.9%
IDTM LN	ISHARES USD TREASURY 7-10Y	U.S. Treasury	9.7%	0.5%	5.2%
XDWH LN	X MSCI WORLD HEALTH CARE	Defensive exposure	4.5%	-0.1%	-1.1%

[1]Net Asset Value (NAV) return through 6 March and up to 10 October 2025.

Global Markets Overview

Global equities delivered strong gains through early October 2025, supported by resilient economic data, easing financial conditions, and robust corporate earnings. Despite a sharp risk-off phase in March–April triggered by broad-based tariff announcements and heightened geopolitical tensions, sentiment rebounded from late April, driven by moderating inflation, the Federal Reserve's pivot to rate cuts, and sustained AI-driven optimism.

The U.S. led the rally, although performance remained highly concentrated in mega-cap technology, with Q3 earnings growth of around 10% year-on-year reinforcing market momentum. However, elevated valuations, narrow market breadth, policy uncertainty, and softening labour market dynamics remain key downside risks.

Europe benefited from stronger-than-expected fiscal support and improving growth momentum, while its persistent valuation discount relative to U.S. equities enhances its diversification appeal. Emerging markets outperformed, supported by a weaker U.S. dollar, recovering global trade dynamics, and strength in Asian technology sectors, with China sentiment gradually improving on targeted stimulus measures.

In fixed income, declining yields following the Fed's easing cycle supported a recovery in sovereign bonds, with returns stabilising amid expectations of moderating growth and further policy support.

Commodities delivered mixed performance through early October 2025. Precious metals outperformed, supported by geopolitical tensions and central bank demand, while industrial metals held up on AI-driven investment. In contrast, energy prices were pressured by weaker demand and ongoing supply uncertainty.

Positioning

No reposition. This strategy has held up well through the volatile, particularly through our international diversification. We remain slightly defensively positioned as we expect markets to remain volatile and prone to swings based on ongoing policy uncertainty.

Fund Closure

While U.S. policies have not restricted access for Indian students, the visa process has become increasingly stringent, characterised by enhanced screening, longer processing timelines, and more extensive documentation requirements.

Furthermore, recent regulatory changes have reduced flexibility, including the introduction of capped visa durations, limitations on transferring institutions or programmes, and shorter post-study stay periods, thereby complicating long-term planning and retention in the U.S.

Considering evolving and tighter policy and operational constraints, the Global Target Savings 2031–2034 UCITS ETF was closed on 10 October 2025.

Leo Capital Corp Limited, Hong Kong
Investment Manager
April 2026

NORTHERN TRUST LISTED PRIVATE EQUITY UCITS ETF*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2026

Launch Date

9 December 2021

Fund Size

US$273.82 million

Performance Commentary

For the investment review period, the Fund posted a net total return of -12.95%**outperforming the benchmark return of -13.21% by 26 bps. The one year ex-post tracking error as of 31 March 2026 is 0.20%. The Fund experienced net outflows of US$8.61 million over the year.

*FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
**Source FactSet as at 31 March 2026. Country breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Northern Trust Global Investments Limited, London
Investment Manager
April 2026

Launch Date

13 January 2026

Fund Size

US$38.55 million

Fund Overview

The Fund launched on 13 January 2026 and seeks to provide long-term capital appreciation through investment in Shariah-compliant global equities outside the U.S.

As at 31 March 2026, the Fund had net assets of USD 38.55 million and a net asset value per share of USD 9.48.

Investment Objective and Strategy

The Fund seeks to achieve long-term capital growth by investing in a diversified portfolio of Shariah-compliant global equities across developed, emerging, and frontier markets, excluding U.S.-domiciled companies.

The Fund is actively managed in reference to the Dow Jones Islamic Market International Titans 100 Index, which defines the investable universe and serves as a performance comparator. The Fund does not seek to replicate the index and may deviate due to portfolio construction and implementation considerations.

Shariah compliance is maintained through sector exclusions and financial ratio screening.

Performance Review and Portfolio Positioning

The Fund maintained diversified exposure across global equity markets, spanning both developed and emerging regions.

Since inception, the Fund delivered a return of -5.17%, broadly in line with the benchmark return of -5.12%. Over the most recent one-month period, the Fund returned -13.72%, slightly outperforming the benchmark return of -14.15%.

Sector allocation was led by Information Technology (approximately 35%), followed by Healthcare and Industrials. The portfolio included holdings such as TSMC, Samsung Electronics, ASML, and other globally significant companies across Asia and Europe.

Performance %	1M	3M	6M	1Y	3Y	5Y	SI 13/1/26
Fund (DJIW)	-13.72%	–	–	–	–	–	-5.17%
Reference Benchmark	-14.15%	-0.23%	6.48%	22.42%	10.27%	3.29%	-5.12%
MSCI ACWI ex U.S. (ACWX)	-8.48%	1.63%	4.63%	23.05%	11.75%	4.35%	-1.92%

Performance Drivers and Attribution

Performance during the period reflected broad-based weakness across global equity markets, with most sectors contributing negatively.

Sector	Avg. Wt.	CTR
Consumer Discretionary	13.4%	-2.1%
Information Technology	35.5%	-1.9%
Health Care	18.9%	-1.0%
Industrials	13.6%	-0.9%
Energy	2.3%	+0.4%

Consumer Discretionary and Information Technology were the largest detractors, driven by declines in global consumer and technology names. This included weakness in companies such as Alibaba, ASML, and SAP, as well as other large-cap holdings across Europe and Asia. Healthcare and Industrials also contributed negatively, reflecting the wider slowdown in global equity momentum.

Top and Bottom Contributors	Negative	Contribution	Positive
Taiwan Semiconductor-Sp Adr		+0.4%	
Samsung Electronics Co Ltd		+0.4%	
Canadian Natural Resources		+0.3%	
Sap Se		-0.5%	
Novo Nordisk A/S-B		-0.8%	
Alibaba Group Holding Ltd		-1.2%	

Positive contributions were more limited but were supported by energy and defensive exposures. The Energy sector benefited from rising oil prices amid ongoing tensions in the Middle East, with holdings such as Canadian Natural Resources and Suncor Energy contributing positively. In addition, defensive companies such as AstraZeneca, Novartis, and Nestlé provided some stability.

The Fund's diversified exposure across regions meant that performance was influenced by a mix of regional drivers, with commodity-linked and defensive sectors helping to offset, but not fully mitigate, broader market declines.

Risk and Portfolio Management

The Fund maintained diversified exposure across global equity markets, providing access to a broad range of regions and sectors.

Performance was influenced by a combination of global market movements, regional differences, and sector-specific developments. Exposure to non-U.S. and emerging markets introduced additional variability, particularly during periods of heightened geopolitical uncertainty.

Cash levels were actively managed and kept low. During the initial post-launch phase, cash briefly increased while subscriptions were being deployed, but this was quickly normalised, with levels stabilising below 1% for the remainder of the period.

Market Overview

The reporting period was characterised by a resilient economic backdrop, alongside a steady build-up in uncertainty, particularly toward the end of the quarter.

Global growth remained more robust than many had expected, with the U.S. continuing to lead, supported by strong consumer demand and ongoing investment in areas such as artificial intelligence and digital infrastructure. At the same time, growth outside the U.S. was more mixed. Europe showed signs of stabilisation but remained subdued, while emerging markets saw pockets of strength, supported by policy measures and more attractive starting valuations.

Inflation, which had been the dominant concern in prior periods, continued to moderate overall. However, it did not fully fade as a risk. Late in the quarter, the escalation of geopolitical tensions in the Middle East led to a rise in oil prices, bringing energy back into focus as a potential source of inflation pressure. The market response suggested that this was being viewed as a temporary shock, with outcomes largely dependent on the duration and severity of the conflict, rather than a return to a sustained inflation cycle.

Equity markets reflected this balance between resilience and uncertainty. While underlying earnings remained supportive, periods of volatility increased, particularly as geopolitical developments and interest rate expectations shifted. Market returns continued to be driven by a relatively narrow group of large-cap companies, particularly in the U.S., where leadership remains concentrated. This has supported overall index performance but also increased sensitivity to movements in a small number of names.

Outside the U.S., market performance was more varied. Regional and sector dispersion became more visible, with some benefit from exposure to energy and commodity-linked sectors, while other areas, particularly consumer and technology-related segments, faced more pressure. This divergence highlights a broader shift from a uniform market environment to one where outcomes are increasingly differentiated.

From a structural perspective, investment in artificial intelligence continues to be a key driver of growth expectations, though the market is gradually shifting from early optimism toward a more measured phase where the path to monetisation becomes more relevant. As a result, leadership may broaden over time, even as uncertainty around short-term outcomes remains.

Overall, the period reflected a market that is holding up well, but with a less predictable path forward. Growth remains intact, but the drivers of returns are becoming more uneven, and the impact of external shocks, particularly from geopolitics and energy is more immediate. In this environment, diversification and disciplined exposure remain important in navigating both opportunity and volatility.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

Wahed Dow Jones Islamic World UCITS ETF (USD) is classified as Article 6 financial products under the EU and they do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, these Funds do not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of the SFDR. Accordingly, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Wahed Invest Limited, United Kingdom
Investment Manager
April 2026

WAYSTONE ETF ICAV

WAHED S&P 500 SHARIAH UCITS ETF (USD)

INVESTMENT REVIEW (UNAUDITED)

For the period ended 31 March 2026

Launch Date

13 January 2026

Fund Size

US$74.49 million

Fund Review

The Fund launched on 13 January 2026 and seeks to provide long-term capital appreciation through investment in Shariah-compliant U.S. equities.

As at 31 March 2026, the Fund had net assets of USD 74.49 million and a net asset value per share of USD 9.24.

Objective and Strategy

The Fund seeks to achieve long-term capital growth by investing in a diversified portfolio of Shariah-compliant U.S. equities across large- and mid-cap companies.

The Fund is actively managed in reference to the S&P 500 Shariah Index, which defines the investable universe and acts as a performance comparator. While the Investment Manager aims to deliver returns broadly aligned with the benchmark, the Fund does not seek to replicate it and may deviate due to portfolio construction, implementation considerations, and market conditions.

Shariah screening is applied through both business activity exclusions and financial ratio filters, ensuring alignment with Islamic investment principles.

Performance and Portfolio Positioning

The Fund remained fully invested in U.S. large-cap equities throughout the period, with exposure reflecting the structure of the underlying investment universe.

Performance %	1M	3M	6M	1Y	3Y	5Y	SI 13/1/26
Fund (SPWI)	-5.6%	–	–	–	–	–	-7.6%
Reference Benchmark	-5.5%	-5.5%	-2.3%	20.5%	17.8%	12.0%	-7.2%
S&P 500	-5.1%	-4.6%	-2.4%	16.3%	16.7%	10.4%	-6.2%

Since inception, the Fund delivered a return of -7.6%, broadly in line with the benchmark return of -7.2%, reflecting a modest difference over the period. Over the most recent one-month period, the Fund returned -5.6%, compared to -5.5% for the benchmark.

Sector exposure was concentrated in Information Technology (approximately 43%), followed by Healthcare, Consumer Discretionary, and Communication Services. The Fund's largest holdings included Apple, NVIDIA, Microsoft, Amazon, and Alphabet, which remain key drivers of U.S. equity market performance.

Performance Drivers and Attribution

Performance over the period was largely driven by weakness across the Fund's core exposures in U.S. large-cap growth stocks, particularly within the technology and communication services sectors.

Sector	Avg. Wt.	CTR
Information Technology	43.7%	-3.3%
Communication Services	12.2%	-1.6%
Consumer Discretionary	11.5%	-1.4%
Health Care	11.9%	-1.0%
Energy	3.0%	+0.8%

Information Technology was the largest drag on returns, reflecting declines across several of the Fund's largest holdings, including Microsoft, NVIDIA, and Broadcom. Communication Services and Consumer Discretionary also detracted, with names such as Microsoft, Alphabet, Amazon and Tesla contributing to the downside. Given the concentration of the U.S. equity market in a relatively small group of companies, movements in these stocks had a meaningful impact on overall performance.

Top and Bottom Contributors	Negative	Contribution	Positive
Exxon Mobil Corp		+0.5%	
Johnson & Johnson		+0.2%	
Ge Vernova Inc		+0.2%	
Amazon.Com Inc		-0.5%	
Alphabet Inc		-1.3%	
Microsoft Corp		-1.6%	

On the positive side, the Energy sector contributed positively, supported by higher oil prices toward the end of the period as geopolitical tensions in the Middle East increased. Companies such as Exxon Mobil and ConocoPhillips were among the top contributors, alongside more defensive names including Johnson & Johnson.

Overall, performance largely reflected broader market movements rather than positioning differences.

Risk and Portfolio Management

The Fund remained closely aligned with its investment approach, maintaining high exposure to U.S. large-cap equities and minimal cash holdings.

Given the concentration of the U.S. equity market, performance and risk were largely driven by movements in a relatively small number of companies, particularly within the technology sector. As a result, periods of market volatility were reflected more directly in Fund performance.

Cash levels were actively managed and kept low. During the initial post-launch phase, cash briefly increased while subscriptions were being deployed, but this was quickly normalised, with levels stabilising below 1% for the remainder of the period.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

Wahed S&P 500 Shariah UCITS ETF (USD) is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of the SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Wahed Invest Limited, United Kingdom
Investment Manager
April 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WAYSTONE ETF ICAV

Report on the audit of the financial statements

Opinion on the financial statements of Waystone ETF ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds of the ICAV as at 31 March 2026 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares;
- the Statement of Cash Flows;
- the related notes 1 to 23, including material accounting policy information as set out in note 5; and
- the Portfolio Statements.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Act 2015 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets and liabilities at fair value through profit or loss. • Existence of financial assets and liabilities at fair value through profit or loss.

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Materiality	The materiality that we used in the current year was 0.5% of the Average Net Assets for each active Fund. For the terminated Funds, the materiality that was used in the current year was 10% of the Total Assets.
Scoping	Our audit is a risk based approach taking into account the structure of the ICAV, its types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.
Significant changes in our approach	No significant changes in our approach were made in the current year.

Conclusions relating to going concern

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.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- as part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- held discussions with management on the directors' going concern assessment, the future plans for the entity and the feasibility of those plans.
- reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- reviewed the capital activity and Net Asset Value movements of each Fund subsequent to the financial year end.
- evaluated the adequacy of the relevant going concern disclosures made in the financial statements.

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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of financial assets and liabilities at fair value through profit or loss	
Key audit matter description	For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the ICAV represents over 99% of the ICAV's total net assets. While the nature of the financial assets and liabilities at fair value through profit or loss do not require significant levels of judgement their valuation is considered a key audit matter as it comprises the most significant balances on the Statement of Financial Position. There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodologies are applied, and the use of inappropriate assumptions could result in the valuation being materially misstated. Refer to the relevant accounting policy on 'Financial Instruments' in note 5 and the relevant disclosures in notes 15 and 16 of the financial statements.
How the scope of our audit responded to the key audit matter	The procedures performed to address the key audit matter included the following: • We obtained the Northern Trust International Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design and implementation of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss; • We independently valued financial assets and liabilities at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the financial assets and financial liabilities portfolio.

Existence of financial assets and liabilities at fair value through profit or loss	
Key audit matter description	For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the ICAV represents over 99% of the ICAV's total net assets. The existence of the financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets and financial liabilities may not exist at year end. Refer to the relevant accounting policy on 'Financial Instruments' in note 5 and the relevant disclosures in note 15 of the financial statements.

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How the scope of our audit responded to the key audit matter	The procedures performed to address the key audit matter included the following: • We obtained the Northern Trust International Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design and implementation of key controls over the reconciliation process for financial assets and liabilities at fair value through profit or loss; and • We obtained independent confirmations from custody and counterparties at the financial year end and agreed the amounts held to the financial assets and financial liabilities portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each active Fund (2025: 0.5% of Average Net Assets of each active Fund). 10% of Total Assets of each terminated Fund (2025: 10% of Total Assets of each terminated Fund).
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality for the active Funds because the main objective of each active Fund is to provide shareholders with a total return and thus the Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the financial statements. We have considered the Total Assets to be the critical component for determining materiality for the terminated Funds because it is reflective of the investors expected recoverable value and there was minimal activity during the financial year.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.
Performance materiality was set at 80% of materiality for each Fund for the 2026 audit (2025: 80%). In determining performance materiality, we considered the following factors:

- our understanding of each Fund and the industry in which they operate;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks;
- the nature and extent of misstatements identified in the previous audit; and

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- our expectation of misstatements in the current year.

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of 10% of materiality of each active Fund and 5% of materiality for each terminated fund (2025: 10% of materiality of each active and terminated Fund), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, the types of financial assets and financial liabilities, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an open-ended umbrella fund with segregated liability between Funds. We assess the risks of each Fund separately.

We have conducted our audit based on the books and records maintained by the administrator Northern Trust International Fund Administration Services (Ireland) Limited at 54 - 62 Townsend Street, Dublin 2. All audit work was performed directly by the audit engagement team.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors 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

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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.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:

https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/

This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the ICAV's industry, control environment and business performance;
- the ICAV's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists and internal valuation specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition with respect to net change in unrealised gains/(losses) from financial instruments at fair value through profit or loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the ICAV operates in, focusing on provisions

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of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act 2015.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition; with respect to the net change in unrealised gains/(losses) from financial instruments at fair value through profit or loss, we independently valued financial assets and financial liabilities at fair value through profit or loss and completed an unrealised gains/(losses) reconciliation by comparing the opening unrealised gains/(losses) to the closing unrealised gains/(losses) and comparing the movement to the balance per the financial statements; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

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Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 10 December 2024 to audit the financial statements for the financial year ended 31 March 2025. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the years ending 31 March 2025 to 31 March 2026.

The non-audit services prohibited by IAASA’s Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

22 July 2026

WAYSTONE ETF ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	Bellevue Healthcare UCITS ETF* US$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$	Global Target Savings 2031-2034 UCITS ETF*** US$	Northern Trust Listed Private Equity UCITS ETF**** US$	Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$	Wahed S&P 500 Shariah UCITS ETF (USD)***** US$
Assets								
Financial assets at fair value through profit or loss:								
Transferable securities: Equities	5(v),15,16	8,974,735	–	–	–	272,948,551	38,113,004	73,930,416
Cash and cash equivalents	13	131,623	42,780	47,184	118	2,591,981	376,591	568,721
Margin cash	13	–	–	–	–	116,579	–	–
Dividends receivable		8,780	–	–	–	340,512	75,406	21,150
Securities sold receivable		–	–	–	–	1,670,286	–	–
Other assets	10	33	6,141	5,551	–	2,902	–	–
Total assets		9,115,171	48,921	52,735	118	277,670,811	38,565,001	74,520,287
Liabilities								
Unrealised losses on futures contracts	5(v),15,16	–	–	–	–	21,225	–	–
Redemptions payable		–	13,359	17,783	–	3,724,439	–	–
Investment management fees payable	8,14	–	6,350	6,538	–	–	–	–
Operating expenses payable	8,14	4,248	–	–	118	100,243	17,336	31,588
Accrued expenses and other liabilities	11	13	29,212	28,414	–	3,147	–	–
Total liabilities		4,261	48,921	52,735	118	3,849,054	17,336	31,588
Net assets attributable to holders of redeemable participating shares		9,110,910	–	–	–	273,821,757	38,547,665	74,488,699
NAV per share (US$)		10.59	–	–	–	27.11	9.48	9.24

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***Fund terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
*****Fund launched on 13 January 2026.

The accompanying notes on pages 39 to 62 form an integral part of these financial statements.

On behalf of the Board of Directors

Barry Harrington

Director
17 July 2026

Director
17 July 2026

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

	Notes	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Assets					
Financial assets at fair value through profit or loss:					
Transferable securities: Equities	5(v),15,16	–	–	–	318,430,963
Transferable Securities: Investment Funds	5(v),15,16	–	–	579,948	–
Financial assets at amortised cost:					
Cash and cash equivalents	13	28,370	39,590	71	1,652,885
Margin cash	13	–	–	–	175,162
Dividends receivable		–	–	–	267,715
Subscriptions receivable		–	–	99,437	2,915,716
Other assets	10	66,067	56,753	–	287,943
Total assets		94,437	96,343	679,456	323,730,384
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised losses on futures contracts	5(v),16	–	–	–	23,292
Financial liabilities at amortised cost:					
Redemptions payable		39,273	41,642	–	–
Securities purchased payable		–	–	97,238	2,824,049
Investment management fees payable	8,14	6,350	6,538	–	477,840
Platform fees payable	8,14	–	–	430	42,619
Administration fees payable	8,14	–	–	–	895
Depositary fees payable	8,14	–	–	–	32,358
Audit fees payable		17,646	17,777	–	7,526
Directors' fees payable	8,14	1,774	1,790	–	–
Accrued expenses and other liabilities	11	29,394	28,596	–	117,288
Total liabilities		94,437	96,343	97,668	3,525,867
Net assets attributable to holders of redeemable participating shares		–	–	581,788	320,204,517
NAV per share (US$)		–	–	96.64	31.14

*Fund terminated on 26 October 2023.
**Fund launched on 6 March 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

The accompanying notes on pages 39 to 62 form an integral part of these financial statements.

WAYSTONE ETF ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	Bellevue Healthcare UCITS ETF* US$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$	Global Target Savings 2031-2034 UCITS ETF*** US$	Northern Trust Listed Private Equity UCITS ETF**** US$	Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$	Wahed S&P 500 Shariah UCITS ETF (USD)***** US$
Income								
Dividend income	5	85,146	–	–	1,215	11,118,916	265,285	128,360
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	7	123,909	–	–	109,868	(43,341,955)	(3,233,881)	(4,738,332)
Bank interest income		142	226	223	125	16,310	–	149
Net realised (losses)/gains on foreign currency		(3,488)	251	248	–	28,912	(9,147)	–
Net unrealised (losses)/gains on foreign currency		(55)	169	19	–	894	(722)	–
Net income/(expense)		205,654	646	490	111,208	(32,176,923)	(2,978,465)	(4,609,823)
Expenses								
Operating expenses	8	(25,802)	–	–	(4,523)	(1,527,173)	(79,432)	(211,133)
Depositary fees	8,14	–	(63)	(63)	–	–	–	–
Transaction costs	5	–	–	–	–	(213,648)	–	–
Other expenses	12	–	(571)	(421)	–	–	–	–
Total expenses before tax		(25,802)	(634)	(484)	(4,523)	(1,740,821)	(79,432)	(211,133)
Operating profit/(loss) before finance costs and tax		179,852	12	6	106,685	(33,917,744)	(3,057,897)	(4,820,956)
Bank interest expense		–	(12)	(6)	–	(1,493)	(139)	–
Withholding tax expense	6	(16,630)	–	–	–	(1,019,935)	(61,790)	(19,207)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		163,222	–	–	106,685	(34,939,172)	(3,119,826)	(4,840,163)

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***Fund terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 26 January 2026.
*****Fund launched on 13 January 2026.

There were no recognised income or expenses arising in the year other than those included above. For the active Funds, all results arise from continuing operations aside from terminated Funds which are prepared on a basis other than going concern. For terminated Funds, all results arise from discontinued operations.

The accompanying notes on pages 39 to 62 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

	Notes	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Income					
Dividend income	5	–	–	–	9,111,530
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	7	–	–	(17,155)	30,467,280
Bank interest income		–	457	–	40,098
Net realised (losses)/gains on foreign currency		(5)	(58)	–	6,602
Net unrealised gains on foreign currency		97	97	–	866
Net to operating expenses	8,14	13,784	13,430	–	586,540
Net income/(expense)		13,876	13,926	(17,155)	40,212,916
Expenses					
Investment management fees	8,14	–	–	–	(1,272,394)
Platform fees	8,14	–	–	(431)	(184,880)
Administration fees	8,14	–	–	–	(24,890)
Depositary fees	8,14	(702)	(620)	–	(57,895)
Audit fees	8	–	–	–	(46,694)
Directors' fees	8,14	–	–	–	(13,161)
Transaction costs	5	–	–	(64)	(85,063)
Other expenses	12	(17,006)	(15,871)	–	(229,716)
Total expenses before tax		(17,708)	(16,491)	(495)	(1,914,693)
Operating (loss)/profit before finance costs and tax		(3,832)	(2,565)	(17,650)	38,298,223
Bank interest expense		(176)	(4)	–	(31)
Withholding tax rebate/(expense)	6	806	1,215	–	(808,348)
Capital gains tax		3,202	1,354	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		–	–	(17,650)	37,489,844

*Fund terminated on 26 October 2023.
**Fund launched on 6 March 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

There were no recognised income or expenses arising in the year other than those included above. For the active Funds, all results arise from continuing operations. For the terminated Funds, all results arise from discontinued operations.

The accompanying notes on pages 39 to 62 form an integral part of these financial statements.

WAYSTONE ETF ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the year ended 31 March 2026

	Bellevue Healthcare UCITS ETF* US$	**FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$**	**FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$**	**Global Target Savings 2031-2034 UCITS ETF*** US$**	**Northern Trust Listed Private Equity UCITS ETF**** US$**	**Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$**	**Wahed S&P 500 Shariah UCITS ETF (USD)***** US$**
Net assets attributable to holders of redeemable participating shares at the beginning of the period/year	–	–	–	581,788	320,204,517	–	–
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	163,222	–	–	106,685	(34,939,172)	(3,119,826)	(4,840,163)
Issue of redeemable participating shares	8,947,688	–	–	–	93,100,085	41,667,491	79,328,862
Redemption of redeemable participating shares	–	–	–	(688,473)	(104,543,673)	–	–
Total contributions and redemptions by holders of redeemable participating shares	8,947,688	–	–	(688,473)	(11,443,588)	41,667,491	79,328,862
Net assets attributable to holders of redeemable participating shares at the end of the period/year	9,110,910	–	–	–	273,821,757	38,547,665	74,488,699
Net assets attributable to holders of redeemable participating shares							
Classified as liabilities	(9,110,910)	–	–	–	(273,821,757)	(38,547,665)	(74,488,699)

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***Fund terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
*****Fund launched on 13 January 2026.

The accompanying notes on pages 39 to 62 form an integral part of these financial statements.

WAYSTONE ETF ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

For the year ended 31 March 2025

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	–	–	–	274,439,026
(Decrease)/increase in net assets attributable to redeemable participating shares from operations	–	–	(17,650)	37,489,844
Issue of redeemable participating shares	–	–	599,438	64,408,788
Redemption of redeemable participating shares	–	–	–	(56,133,141)
Total contributions and redemptions by holders of redeemable participating shares	–	–	599,438	8,275,647
Net assets attributable to holders of redeemable participating shares at the end of the year/period	–	–	581,788	320,204,517
Net assets attributable to holders of redeemable participating shares				
Classified as liabilities	–	–	(581,788)	(320,204,517)

*Fund terminated on 26 October 2023.
**Fund launched on 6 March 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

The accompanying notes on pages 39 to 62 form an integral part of these financial statements.

WAYSTONE ETF ICAV

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Notes	Bellevue Healthcare UCITS ETF* US$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$	Global Target Savings 2031-2034 UCITS ETF*** US$	Northern Trust Listed Private Equity UCITS ETF**** US$	Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$	Wahed S&P 500 Shariah UCITS ETF (USD)***** US$
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		163,222	–	–	106,685	(34,939,172)	(3,119,826)	(4,840,163)
Purchase of investments		(10,435,356)	–	–	(99,001)	(309,384,729)	(42,411,750)	(80,887,193)
Sale of investments		1,579,626	–	–	691,302	306,435,384	1,029,702	2,214,528
Dividend income received		76,366	–	–	1,215	11,046,119	189,879	107,210
Withholding tax paid		(16,630)	–	–	–	(1,019,935)	(61,790)	(19,207)
Withholding tax rebated		16,630	–	–	–	1,019,935	61,790	19,207
Net (gains)/losses on investments		(119,005)	–	–	(109,591)	43,935,355	3,269,044	4,742,249
Net (increase)/decrease in receivables and other assets		(33)	59,926	51,202	–	285,041	–	–
Net decrease in margin cash		–	–	–	–	58,583	–	–
Dividend income		(85,146)	–	–	(1,215)	(11,118,916)	(265,285)	(128,360)
Net increase/(decrease) in payables and accrued expenses		4,261	(19,602)	(19,749)	(312)	(575,136)	17,336	31,588
Net cash (used in)/generated from operating activities		(8,816,065)	40,324	31,453	589,083	5,742,529	(41,290,900)	(78,760,141)
Cash flows from financing activities								
Proceeds from issue of redeemable participating shares		8,947,688	–	–	99,437	96,015,801	41,667,491	79,328,862
Payments from redemption of redeemable participating shares		–	(25,914)	(23,859)	(688,473)	(100,819,234)	–	–
Net cash generated from/(used in) financing activities		8,947,688	(25,914)	(23,859)	(589,036)	(4,803,433)	41,667,491	79,328,862
Net increase in cash		131,623	14,410	7,594	47	939,096	376,591	568,721
Cash and cash equivalents at the beginning of the year/period		–	28,370	39,590	71	1,652,885	–	–
Cash and cash equivalents at the end of the year/period	13	131,623	42,780	47,184	118	2,591,981	376,591	568,721

	Bellevue Healthcare UCITS ETF* US$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$	Global Target Savings 2031-2034 UCITS ETF*** US$	Northern Trust Listed Private Equity UCITS ETF**** US$	Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$	Wahed S&P 500 Shariah UCITS ETF (USD)***** US$
Supplementary information							
Bank interest paid	–	(12)	(6)	–	(1,448)	(139)	–
Bank interest received	109	223	218	125	16,052	–	149
Dividends received	59,736	–	–	1,215	10,026,184	128,089	88,003
Exchange from cash and cash equivalents	(3,543)	419	267	–	29,806	(9,869)	–

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***Fund terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
*****Fund launched on 13 January 2026.

For the active Funds, all cash flows arise from continuing operations. For the terminated Funds, all cash flows arise from discontinued operations.

The accompanying notes on pages 39 to 62 form an integral part of these financial statements.

WAYSTONE ETF ICAV

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March 2025

	Notes	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		–	–	(17,650)	37,489,844
Purchase of investments		–	–	(501,102)	(132,744,111)
Sale of investments		–	–	1,173	114,903,506
Dividend income received		1,047	1,056	–	9,106,986
Withholding tax paid		806	1,215	–	(808,348)
Withholding tax (paid)/rebated		(806)	(1,215)	–	808,348
Net losses/(gains) on investments		–	–	17,219	(30,324,622)
Net (increase)/decrease in receivables and other assets		(5,464)	1,584	–	(156,028)
Net decrease in margin cash		–	–	–	195,744
Dividend income		–	–	–	(9,111,530)
Net increase/(decrease) in payables and accrued expenses		2,740	(5,125)	430	283,348
Net cash (used in) operating activities		(1,677)	(2,485)	(499,930)	(10,356,863)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares		–	–	500,001	61,493,072
Payments from redemption of redeemable participating shares		170	(3,521)	–	(56,133,141)
Net cash generated from/(used in) financing activities		170	(3,521)	500,001	5,359,931
Net (decrease)/increase in cash		(1,507)	(6,006)	71	(4,996,932)
Cash and cash equivalents at the beginning of the year/period		29,877	45,596	–	6,649,817
Cash and cash equivalents at the end of the year/period	13	28,370	39,590	71	1,652,885

WAYSTONE ETF ICAV

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March 2025

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Supplementary information				
Bank interest paid	(176)	(4)	–	(33)
Bank interest received	–	457	–	44,212
Dividends received	1,853	2,271	–	8,298,638
Exchange from cash and cash equivalents	92	39	–	7,468

*Fund terminated on 26 October 2023.
**Fund launched on 6 March 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

For the active Funds, all cash flows arise from continuing operations. For the terminated Funds, all cash flows arise from discontinued operations.

The accompanying notes on pages 39 to 62 form an integral part of these financial statements.

1. Establishment

Waystone ETF ICAV (the "ICAV") was registered on 25 June 2020 as an open-ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between funds under the laws of Ireland. The ICAV is authorised by the Central Bank of Ireland 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 the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "Central Bank UCITS Regulations").

The ICAV is structured as an umbrella fund and may comprise of several portfolios of assets. The share capital of the ICAV ("Shares") is divided into different Classes of Shares ("Classes"), the class specific characteristics of a Class may be varied or abrogated by the ICAV, subject to the Central Bank Rules.

The ICAV is registered and listed on the following stock exchanges: Xetra, Amsterdam, London Stock Exchange and Swiss SIX Exchange.

As at 31 March 2026, the ICAV comprised four (31 March 2025: two) active Funds and three (31 March 2025: two) terminated Funds, (individually a "Fund", collectively the "Funds"). For FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF, the application for the withdrawal of the Funds' authorisation with the Central Bank of Ireland cannot be completed at this time, as these Funds have exposure to Russian holdings.

On 23 April 2026, Calamos Autocallable Income UCITS launched.

On 12 June 2026, Muzinich AAA CLO UCITS ETF launched.

2. Basis of Preparation

These audited financial statements for the year ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the Irish Collective Asset-management Vehicles Acts 2015-2020 (as amended) ("ICAV Act") and pursuant to the provisions of the UCITS Regulations and the "Central Bank UCITS Regulations". The Financial Statements are prepared on a separate Fund basis. Assets and Liabilities are segregated between each Fund and are separately reported in these Financial Statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results ultimately may differ from those estimates.

Going Concern

The Directors have a reasonable expectation that Bellevue Healthcare UCITS ETF, Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF), Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD) in the ICAV have adequate resources to continue in operational existence for the foreseeable future. This includes the ability of the ICAV to meet redemption requests from participating shareholders and to meet expenses as they fall due. The liquidity risk associated with the redemption of the redeemable participating shares of the ICAV is outlined in Note 15. Therefore, the ICAV continues to adopt the going concern basis of accounting in preparing its financial statements.

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF terminated on 26 October 2023, while Global Target Savings 2031–2034 UCITS ETF terminated on 10 October 2025. These Funds are closed for subscriptions. The terminated Funds prepared their financial statements on a basis other than going concern.

Standards and amendments effective for the year ended 31 March 2026:

These standards, amendments to standards or interpretations that are effective for periods beginning on 1 April 2025 that have no material effect on the financial statements of the ICAV:

- Lack of Exchangeability (Amendments to IAS 21).
- Annual Improvements (Volume 11).
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

Standards and amendments in issue that are not yet effective and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2026, and have not been early adopted in preparing these financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard will be in effect in 2027 and may have a material impact on the Financial Statements. The new standard introduces the following key new requirement; entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18. The ICAV is currently assessing the impact on the Financial Statements.

3. Functional and Presentation Currency

The functional currency of each Fund is the currency of the primary economic environment in which each Fund operates. The Directors have determined the functional currency of Bellevue Healthcare UCITS ETF, FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF, FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF, Global Target Savings 2031-2034 UCITS ETF, Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF), Wahed Dow Jones Islamic World UCITS ETF (USD), Wahed S&P 500 Shariah UCITS ETF (USD) and Calamos Autocallable Income UCITS to be the US dollar ("US$"), as the US$ most faithfully represents the economic effects of their underlying transactions, events, conditions. Additionally, Calamos Autocallable Income UCITS is passively managed against an index. The Northern Trust Listed Private Equity UCITS ETF (formerly FlexsharesR Listed Private Equity UCITS ETF) tracked index changed from the Foxberry Listed Private Equity SDG Screened Index to the MSCI Listed Private Equity Select Index on 2 March 2026. As both indices are priced in US$, the Fund follows the same pricing and performance approach throughout the period. The Directors have determined the functional currency of Muzinich AAA CLO UCITS ETF to be the Euro ("EUR") and is actively managed against an index.

The Directors have adopted the functional currency of each Fund as its presentation currency. The Funds may issue Share classes denominated in a currency other than its functional currency. Information in respect of the Funds' shares is presented in their denominated currency as it is more relevant to investors.

4. Use of Estimates, Assumptions and Judgements

Use of Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in Note 5 – *(v) Financial Instruments: Fair Value Measurement Principles*.

5. Material Accounting Policies

The ICAV has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

Basis of Measurement

The financial statements of the ICAV have been prepared under the historical cost basis, as modified by the fair value measurement of financial assets and financial liabilities (including transferable securities: equities and financial derivative instruments) at fair value through profit or loss.

Financial Instruments

(i) Classification of financial assets and financial liabilities

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or Fair Value through Profit or Loss ("FVTPL").

A financial asset is measured at amortised cost only if both of the following criteria are met:

- 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").

For the purposes 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.

5. Material Accounting Policies (continued)

Financial Instruments (continued)

(i) Classification of financial assets and financial liabilities (continued)

Business Model Assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the Funds consider 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 years, the reasons for such sales and expectations about future sales activity.

The ICAV has determined it operates a business model which is neither that of Held-to-Collect or Held-to-Collect and Sell but is one in which financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. This includes equity investments and derivatives.

Financial assets that are classified as amortised cost include cash, cash and cash equivalents, margin cash, dividend receivable and other assets.

Financial liabilities that are classified as amortised cost include payables and other liabilities.

(ii) 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.

(iii) Recognition

The ICAV recognises financial assets and financial liabilities on the trade date, the date the Funds become party to the contractual provisions of the instrument, or on the date on which they are originated.

(iv) Measurement

Financial instruments at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that were directly attributable to their acquisition or issue.

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised within profit or loss in the Statement of Comprehensive Income.

Financial liabilities not at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

(v) 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 Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets is based on their quoted market prices at the measurement date. The Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Funds determine the point within the bid-ask spread that is most representative of fair value.

Investments in investment funds are measured at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be measured at the last traded price on the relevant exchange, or if no last traded price is available, the latest mid-market price.

5. Material Accounting Policies (continued)

Financial Instruments (continued)

(v) Fair Value Measurement Principles (continued)

If a quoted market price is not available on a recognised stock exchange, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Funds recognise transfers between the levels of the fair value hierarchy as at the beginning of the reporting year during which the change has occurred. For further details see Note 16.

(vi) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

The Funds recognise loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

(vii) Derecognition

A financial asset is derecognised when the Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(viii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. For the years ended 31 March 2026 and 31 March 2025, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar arrangements which would require disclosure.

Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income on an ex-dividend date basis. Dividend income is shown gross of any nonrecoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Fees and Expenses

All fees and expenses are recognised in the Statement of Comprehensive Income on an accrual's basis. Certain Funds are subject to a single flat fee, also known as a Total Expense Ratio ("TER"), under which the Investment Manager and/or the fund sponsor will discharge any excess amount of the TER out of its own assets. The remaining Funds were subject to a capped fee. If the Fund's expenses incurred in any period exceed the capped fee ("Deficit"), the Investment Manager would pay the difference between the capped fee and the expenses incurred from its own resources which the Fund would record and recognise as an expenses rebate. Expense rebates are applicable to FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF. For further details, see Note 8.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability at fair value. An incremental cost is one that would not have been incurred if the Funds had not acquired, issued or disposed of the financial instrument. Transaction costs are recognised within profit or loss in the Statement of Comprehensive Income, when incurred, as an expense.

Net Gains/(Losses) from Financial Assets and Laibilities at Fair Value through Profit or Loss

Realised gains or losses on disposal of financial instruments at fair value through profit or loss and unrealised gains or losses on revaluation of financial instruments at fair value through profit or loss at the measurement date are calculated on a weighted average cost basis and recognised in the Statement of Comprehensive Income.

Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Net Asset Value per Share of a share class shall be determined by dividing the Net Asset Value of the share class by the number of shares in issue in that share class as at the valuation point for each valuation day. All the Funds' redeemable participating shares provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at each daily redemption date.

5. Material Accounting Policies (continued)

Redeemable Participating Shares (continued)

In accordance with IAS 32, a puttable financial instrument that includes a contractual obligation for a Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The ICAV's redeemable participating shares do not meet these conditions and are classified as liabilities.

Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Funds at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Funds at the closing exchange rate at the measurement date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into the functional currency of the Funds at the closing exchange rate at the reporting date.

Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included within gains and losses from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to cash are included within net realised and unrealised gains/losses on foreign currency in the Statement of Comprehensive Income.

Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Manager ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the ICAV. Each Fund is managed as an operating segment.

Distributions

During the year ended 31 March 2026, as a result of the classification of their redeemable participating shares as liabilities, any of the Funds distributions will be recognised in the Statement of Comprehensive Income.

No distributions were made during the reporting period.

Cash, Cash Equivalents and Margin Cash

Cash and cash equivalents include cash in hand and other highly liquid short-term investments that are readily convertible to known amounts of cash, are subject to an insignificant change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are repayable on demand.

Margin cash represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

6. Taxation

The ICAV will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

A chargeable event does not include:

(i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
(ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the ICAV; or,
(iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were no chargeable events during the financial year.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders. There was no chargeable event during the year ended 31 March 2026 (31 March 2025: none).

6. Taxation (continued)

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. Prior year capital gains tax accrual reversals and tax reclaims received are recorded in the Statement of Comprehensive Income.

Duties and Charges

A fee may be charged by the ICAV on the issue and/or redemption of Shares to cover the dealing costs relating to such issue and/or redemption.

For the avoidance of any doubt, the above Duties and Charges shall be in addition to the Subscription Price or shall be deducted from the Redemption Price payable to the investor or used to purchase the Shares of the New Class, in the case of a conversion (as appropriate).

7. Net gains and losses on financial assets and liabilities at fair value through profit or loss

The following table details the net gains and losses on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2026:

	Bellevue Healthcare UCITS ETF* US$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$	Global Target Savings 2031-2034 UCITS ETF*** US$	Northern Trust Listed Private Equity UCITS ETF**** US$
Financial Assets and Liabilities at Fair Value through Profit or Loss					
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(24,623)	–	–	92,623	34,177,123
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	148,532	–	–	17,245	(77,519,078)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	123,909	–	–	109,868	(43,341,955)

	Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$	Wahed S&P 500 Shariah UCITS ETF (USD)***** US$
Financial Assets and Liabilities at Fair Value through Profit or Loss		
Net realised losses on financial assets and liabilities at fair value through profit or loss	(41,223)	(81,959)
Net unrealised losses on financial assets and liabilities at fair value through profit or loss	(3,192,658)	(4,656,373)
Net losses on financial assets and liabilities at fair value through profit or loss	(3,233,881)	(4,738,332)

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***Fund terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
*****Fund launched on 13 January 2026.

7. Net gains and losses on financial assets and liabilities at fair value through profit or loss (continued)

The following table details the net gains and losses on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2025:

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Financial Assets and Liabilities at Fair Value through Profit or Loss				
Net realised gains on financial assets and liabilities at fair value through profit or loss	–	–	25	24,422,918
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	–	–	(17,180)	6,044,362
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	–	–	(17,155)	30,467,280

*Fund terminated on 26 October 2023.
**Fund launched on 6 March 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

8. Fees and Expenses

Total Expense Ratio ("TER")

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the TER. The TER will be paid to the Manager, and the Manager is responsible for procuring that all operational expenses of the ICAV shall be paid out of the TER.

The Manager is responsible for monitoring and ensuring that all operational expenses, including but not limited to fees and expenses of the Investment Managers and all other service providers in relation to the Funds have been paid from the Fund's assets. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event that a Fund's costs and expenses in connection with the operation of the Fund exceed the stated TER, the Investment Manager of that Fund will discharge any excess amount out of its own assets.

The TER is calculated daily from the Net Asset Value. The TER of the Fund is capped and as listed in the Fund supplement to the Prospectus.

At each yearly anniversary of the Fund's authorisation, the Manager will conduct a review of the minimum management fee, at which point the Manager reserves the right to increase the minimum management fee by no more than the annual rate of inflation from the previous calendar year as published by the Irish Consumer Price Index. The Manager will inform shareholders of any increase to its minimum management fee.

Global Target Savings 2031-2034 UCITS ETF:

All of the fees and expenses payable in respect of this Fund were paid as one single "Platform fee".

The Manager was responsible for payment of certain fees out of the Platform fee to include the Administrator fees, Depositary fees, MLRO, Company Secretary fee's, Directors' fees, D&O Insurance, FATCA/CRS reporting fees, PCF production, iNAV fees, RNS news feeds, capital markets fees (where we were performing the cash management function) and Audit fees. Fees not captured in the Platform fee included Custody fees and transaction charges, out of pocket expenses, these fees were payable by the Fund or Investment Manager. All the above fees accrued and were calculated on each dealing day and were payable monthly in arrears.

The TER on the Global Target Savings 2031-2034 UCITS ETF was paid out to the Manager, and the Manager procured that the payments to all delegates, including the Depositary as they were paid via Waystone's Platform fee (to note that certain custody and settlement costs are outside this fee), and the balance was paid to the Investment Manager to cover all remaining expenses or retention of the balance.

The TER was calculated daily from the Net Asset Value. The TER of the Fund is as listed in the Fund supplement to the Prospectus.

Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF):

Effective from 1 September 2025, the fees and expenses model on this Fund changed from a capped fee to the TER.

Prior to this date, all of the fees and expenses payable in respect of this Fund were paid as a capped TER fee. If the Fund's expenses incurred in any period exceed the TER ("Deficit"), the Investment Manager would pay the difference between the TER and the expenses incurred from its own resources which the Fund would record and recognise as an expenses rebate. The fees earned by the Manager, Investment Manager, Administrator and Depositary for the period were disclosed in the Statement of Comprehensive Income.

8. Fees and Expenses (continued)

Total Expense Ratio ("TER") (continued)

Separate to and distinct from the Duties and Charges, the following TER will be applied to the ICAV on behalf of the Funds and will affect the Net Asset Value of the relevant Share Class of the Funds:

Fund	Share Class	Total Expense Ratio
Bellevue Healthcare UCITS ETF*	USD Accumulating Share Class	Up to 0.60% per annum
Global Target Savings 2031-2034 UCITS ETF**	Class A USD Accumulating Share	Up to 1.25% per annum
Northern Trust Listed Private Equity UCITS ETF***	USD Accumulating Share Class	Up to 0.40% per annum^
Wahed Dow Jones Islamic World UCITS ETF (USD)****	USD Accumulating Share Class	Up to 0.49% per annum
Wahed S&P 500 Shariah UCITS ETF (USD)****	USD Accumulating Share Class	Up to 0.49% per annum

*Fund launched on 15 September 2025.
**Fund terminated on 10 October 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
****Fund launched on 13 January 2026.
^ This rate has been applied from 1 September 2025.

All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

The Funds may pay, subject to any applicable regulations, part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Fund.

Audit fees of US$50,512 (31 March 2025: US$26,844 (ex VAT)) were incurred in relation to the statutory audit of the financial statements of the ICAV for the year.

9. Distributions

Bellevue Healthcare UCITS ETF
The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF
The net income attributable to the Class USD Accumulating Shares was retained within the Fund and the value of the Class USD Accumulating Shares had risen accordingly.

FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF
The net income attributable to the Class USD Accumulating Shares was retained within the Fund and the value of the Class USD Accumulating Shares had risen accordingly.

Global Target Savings 2031-2034 UCITS ETF
The net income attributable to the Class A USD Accumulating Shares shall be retained within the Fund and the value of the Class A USD Accumulating Shares shall rise accordingly.

Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF)
The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

Wahed Dow Jones Islamic World UCITS ETF (USD)
The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

Wahed S&P 500 Shariah UCITS ETF (USD)
The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

There were no distributions declared or paid for year ended 31 March 2026 and 31 March 2025.

10. Other Assets

As at 31 March 2026

	Bellevue Healthcare UCITS ETF* US$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$	Global Target Savings 2031-2034 UCITS ETF*** US$	Northern Trust Listed Private Equity UCITS ETF**** US$
Other Assets					
Bank interest receivable	33	4	5	–	258
Other assets	–	–	3,627	–	–
Other income receivable	–	4,218	–	–	–
Other expense prepaid	–	1,919	1,919	–	2,644
Total	33	6,141	5,551	–	2,902

	Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$	Wahed S&P 500 Shariah UCITS ETF (USD)***** US$
Other Assets		
Other expense prepaid	–	–
Total	–	–

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***Fund terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
*****Fund launched on 13 January 2026.

As at 31 March 2025

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Other Assets				
Expense cap reimbursement	52,185	51,355	–	263,396
Other assets	–	3,479	–	–
Other income receivable	4,046	–	–	–
Prepaid legal fee	–	–	–	16,624
Other expense prepaid	9,836	1,919	–	7,923
Total	66,067	56,753	–	287,943

*Fund terminated on 26 October 2023.
**Fund launched on 6 March 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

11. Accrued Expenses and Other Liabilities

As at 31 March 2026

	Bellevue Healthcare UCITS ETF* US$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$	Global Target Savings 2031-2034 UCITS ETF*** US$	Northern Trust Listed Private Equity UCITS ETF**** US$
Accrued Expenses and Other Liabilities					
Accrued bank interest expense	–	–	–	–	(45)
Accrued central bank fee	–	(461)	(482)	–	–
Accrued irish stock exchange fee	–	(224)	(224)	–	–
Accrued legal fees and expenses	–	(19,999)	(20,002)	–	–
Accrued listing fee	–	(7,723)	(6,898)	–	–
Accrued miscellaneous expenses	–	–	(81)	–	–
Accrued professional services	–	(81)	–	–	–
Other payables	–	(724)	(727)	–	–
Spot contract payable	(13)	–	–	–	(3,102)
Total	(13)	(29,212)	(28,414)	–	(3,147)

	Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$	Wahed S&P 500 Shariah UCITS ETF (USD)***** US$
Accrued Expenses and Other Liabilities		
Other payables	–	–
Total	–	–

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***Fund terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
*****Fund launched on 13 January 2026.

As at 31 March 2025

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Accrued Expenses and Other Liabilities				
Accrued corporate secretarial fees	–	–	–	(5,984)
Accrued central bank fee	(461)	(482)	–	(11,588)
Accrued irish stock exchange fee	(224)	(224)	–	(173)
Accrued legal fees and expenses	(20,211)	(20,213)	–	–
Accrued listing fee	(7,723)	(6,898)	–	(49,337)
Accrued miscellaneous expenses	–	(81)	–	3,019
Accrued professional services	(81)	–	–	(1,617)
Accrued registration & filing fee	–	–	–	(39,614)
Accrued taxation fee	–	–	–	(11,994)
Other payables	(694)	(698)	–	–
Total	(29,394)	(28,596)	–	(117,288)

*Fund terminated on 26 October 2023.
**Fund launched on 6 March 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

12. Other Expenses

For the year ended 31 March 2026

	Bellevue Healthcare UCITS ETF* US$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US$	Global Target Savings 2031-2034 UCITS ETF*** US$	Northern Trust Listed Private Equity UCITS ETF**** US$
Other expenses					
General expenses[1,2]	–	(571)	(421)	–	–
Total	–	(571)	(421)	–	–

	Wahed Dow Jones Islamic World UCITS ETF (USD)***** US$	Wahed S&P 500 Shariah UCITS ETF (USD)***** US$
Other expenses		
General expenses[1,2]	–	–
Total	–	–

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***Fund terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
*****Fund launched on 13 January 2026.

For the year ended 31 March 2025

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US$	Global Target Savings 2031-2034 UCITS ETF** US$	Northern Trust Listed Private Equity UCITS ETF*** US$
Other expenses				
Corporate secretarial fees	–	–	–	(3,584)
Directors insurance	–	–	–	(268)
Legal fees	–	–	–	(33,444)
Professional services fees[2]	(6,249)	(7,612)	–	(68,015)
Registration & filing fee	(8,729)	(8,717)	–	(107,658)
Translation fee[2]	–	–	–	14
General expenses[1,2]	(2,028)	458	–	(16,761)
Total	(17,006)	(15,871)	–	(229,716)

*Fund terminated on 26 October 2023.
**Fund launched on 6 March 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
[1]Included within General expenses are foreign tax fees, VAT fees and various listing fees.
[2]Positive expenses relate to reversal of prior year accrual.

13. Cash, Cash Equivalents and Margin Cash

All cash and cash equivalents are held with The Northern Trust Company as mentioned in Note 14.

All margin cash represents cash deposits with Merrill Lynch International, transferred as collateral for all open futures contracts, in the current and prior year, thus, is not freely available.

14. Transactions with Related Parties and Key Management Personnel

The following transactions with related parties were entered into during the year by the ICAV:

- The Manager earned an operating fee out of which Investment Management fees, directors fees, certain administration and certain depositary fees are paid for and are included in the Statement of Comprehensive Income, any operating fees payable and expense rebate amounted to US$(Nil) as at 31 March 2026 (31 March 2025: US$:(613,754)) are included in the Statement of Financial Position.

- Waystone Management Company (IE) Limited hold two redeemable non-participating voting subscriber shares of no par value in a nominee capacity from 15 July 2024. Prior to this date these shares were held by Northern Trust Fund Managers (Ireland) Limited.

Remuneration of the Directors

The interests of the Directors in related parties are as follows:

Barry Harrington, an employee of the Manager, is a Non-Executive Director of the ICAV. Mr. Harrington is an Irish resident and was appointed to the Board on 11 July 2024. No Directors' fees are paid to Mr. Harrington.

Feargal Dempsey is an Independent Non-Executive Director ("INED") and Chairperson of the ICAV. Mr. Dempsey is an Irish resident and was appointed to the Board on 17 November 2021.

Claire Cawley is an INED and former chairperson of the ICAV. Ms. Cawley is an Irish resident and was appointed to the Board on 1 December 2020.

During the year, the ICAV was charged a Directors' fee by its Independent Non-Executive Directors amounting to US$78,531 (31 March 2025: US$47,233) for the ICAV, of which US$20,692 (31 March 2025: US$42,528) was outstanding at year end.

15. Financial Instruments and Associated Risks

Each Fund is exposed to risks which includes market risk, credit risk and liquidity risk arising from the financial instruments it holds. The ICAV may use derivatives and other instruments in connection with its risk management activities.

Each Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and have established processes to monitor and control economic hedging transactions in a timely and accurate manner. Each Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner. Global exposure is calculated using the commitment approach.

At year end, Bellevue Healthcare UCITS ETF, Northern Trust Listed Private Equity UCITS ETF, Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD) held equities. Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF) held equities and future contract securities

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

The ICAV is exposed, particularly in its equity assets, to market risk. The ICAV invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of price risk, currency risk, interest rate risk and currency risk.

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF were terminated and had no exposure to market risk as at 31 March 2026.

(i) Price Risk

Price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. The Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments.

The price risk of the Funds are managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

The Funds may use the following derivative instruments for efficient portfolio management or currency hedging purposes: future contracts, spot and forward currency contracts, currency options and currency swaps.

The Funds' overall market positions are monitored on a daily basis by each Investment Manager.

15. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following table details the concentration of the investments held by the Fund by asset class as at 31 March 2026:

Concentration of Investments by Asset Classification

	Bellevue Healthcare UCITS ETF* 31 March 2026 % of net assets	Northern Trust Listed Private Equity UCITS ETF** 31 March 2026 % of net assets
Equities	98.51	99.68
Derivatives	–	(0.01)
Total	98.51	99.67

	Wahed Dow Jones Islamic World UCITS ETF (USD)*** 31 March 2026 % of net assets	Wahed S&P 500 Shariah UCITS ETF (USD)*** 31 March 2026 % of net assets
Equities	98.87	99.25
Total	98.87	99.25

*Fund launched on 15 September 2025.
**FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
***Fund launched on 13 January 2026.

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF were terminated and had no exposure to price risk as at 31 March 2026.

The following tables detail the concentration of the investments held by the Funds by asset class as at 31 March 2025:

	Global Target Savings 2031-2034 UCITS ETF* 31 March 2025 % of net assets	Northern Trust Listed Private Equity UCITS ETF 31 March 2025** % of net assets
Equities	–	99.45
Investment Funds	99.68	–
Derivatives	–	(0.01)
Total	99.68	99.44

*Fund launched on 6 March 2025.
**FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

Concentration of Investments by Geographical Location (significant - more than 5%)

The following tables detail the concentration of the investments held by the Funds by geographical location, which represents a key component of price risk as at 31 March 2026 and 31 March 2025:

Bellevue Healthcare UCITS ETF

	31 March 2026 % of Net Assets*
United States	79.76
Other countries/territories	18.75
Total	98.51

No individual other countries/territories exceed the 5% threshold.
*Fund launched on 15 September 2025.

15. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

Concentration of Investments by Geographical Location (significant - more than 5%) (continued)

Global Target Savings 2031-2034 UCITS ETF*

	31 March 2026 % of Net Assets	31 March 2025 % of Net Assets
Ireland	–	84.56
Luxembourg	–	9.89
Supranational	–	5.24
Total	–	99.68

Northern Trust Listed Private Equity UCITS ETF**

	31 March 2026 % of Net Assets	31 March 2025 % of Net Assets
United States	46.71	43.88
United Kingdom	9.11	12.34
Canada	8.09	8.46
Sweden	6.09	9.47
Switzerland	7.81	7.04
People’s Republic of China	–	9.46
Japan	7.82	–
Other countries/territories	14.05	8.78
Total	99.67	99.44

Wahed Dow Jones Islamic World UCITS ETF (USD)***

	31 March 2026 % of Net Assets
Japan	14.26
The Republic of Korea	10.07
United States	9.47
Taiwan	9.17
United Kingdom	7.88
Canada	7.78
Switzerland	7.62
People's Republic of China	7.09
France	6.07
Netherlands	5.61
Other countries/territories	13.86
Total	98.87

Wahed S&P 500 Shariah UCITS ETF (USD)***

	31 March 2026 % of Net Assets
United States	99.25
Total	99.25

*Fund terminated on 10 October 2025.
**FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
***Fund launched on 13 January 2026.

15. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

Concentration of Investments by Geographical Location (significant - more than 5%) (continued)

The following table details the notional value of derivatives held by the Fund by asset class as at 31 March 2026:

Notional Value of Investments by Asset Classification

	Northern Trust Listed Private Equity UCITS ETF 31 March 2026 US$	Northern Trust Listed Private Equity UCITS ETF 31 March 2025 US$
Derivatives	1,024,985	1,861,725
Total	1,024,985	1,861,725

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS terminated on 26 October 2023. Both Funds hold Russian investments of nil value as at 31 March 2026 and 31 March 2025.

If the value of the underlying investments held by each Fund as at 31 March 2026 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by the amounts shown below. The price risk exposure of the ICAV is not significant as at 31 March 2026. The Manager believes that a movement of 5% is reasonably possible.

	31 March 2026	31 March 2025
Bellevue Healthcare UCITS ETF*	US$448,737	US$–
Global Target Savings 2031-2034 UCITS ETF**	US$–	US$28,997
Northern Trust Listed Private Equity UCITS ETF***	US$13,698,677	US$16,014,634
Wahed Dow Jones Islamic World UCITS ETF (USD)****	US$1,905,650	US$–
Wahed S&P 500 Shariah UCITS ETF (USD)*****	US$3,696,521	US$–

*Fund launched on 15 September 2025.
**Fund launched on 6 March 2025 and terminated on 10 October 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
****Fund launched on 13 January 2026.

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS terminated on 26 October 2023. Both Funds hold Russian investments of nil value as at 31 March 2026 and 31 March 2025.

(ii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the ICAV invests in interest bearing financial instruments.

Substantially all of the Funds' financial assets and financial liabilities are non-interest bearing (31 March 2024: same). Any excess cash is invested in ancillary liquid assets at short-term market interest rates. As a result, the Funds and the ICAV are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(iii) Currency Risk

Currency risk is the risk that the ICAV's operations or the NAV of the ICAV will be affected by changes in exchange rates and regulatory controls on currency movements.

The Funds hold financial instruments denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the financial assets and financial liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Funds may also enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the functional currency of the Funds. To do this, the Funds would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the functional currency of the Funds. There is no currency risk at an ICAV level. Currency risk is evaluated at a Fund level (31 March 2025: Same).

15. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the Funds' financial assets and financial liabilities exposed to foreign currency risk as at 31 March 2026 and 31 March 2025:

Bellevue Healthcare UCITS ETF*
31 March 2026

All amounts stated in US$	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	666	64,263	–	64,929
British Pound Sterling	1,067	538,168	–	539,235
Danish Krone	2,249	89,471	(2,249)	89,471
Euro	91	476,574	–	476,665
Israel Shekel	–	82,602	–	82,602
Japanese Yen	2,470	352,927	–	355,397
New Zealand Dollar	–	14,973	–	14,973
Swedish Krona	–	32,195	–	32,195
Swiss Franc	–	1,016,480	–	1,016,480
Total	**6,543**	**2,667,653**	**(2,249)**	**2,671,947**

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**
31 March 2026

All amounts stated in US$	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	1,155	–	–	1,155
Euro	82	–	–	82
Indian Rupee	–	–	(1,180)	(1,180)
Russian Ruble	4,309	–	(724)	3,585
Total	**5,546**	**–**	**(1,904)**	**3,642**

FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF
31 March 2026**

All amounts stated in US$	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	978	–	–	978
Czech Koruna	424	–	–	424
Euro	56	–	–	56
Indian Rupee	–	–	(146)	(146)
Russian Ruble	3,811	–	(728)	3,083
Total	**5,269**	**–**	**(874)**	**4,395**

Northern Trust Listed Private Equity UCITS ETF
31 March 2026***

All amounts stated in US$	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	57,919	3,384,054	(47,258)	3,394,715
British Pound Sterling	403,794	27,836,509	(375,829)	27,864,474
Canadian Dollar	376,691	22,141,018	(300,957)	22,216,752
Euro	427,064	26,679,370	(322,616)	26,783,818
Japanese Yen	596,747	21,412,160	(291,030)	21,717,877
New Zealand Dollar	72,943	5,159,582	(70,165)	5,162,360
Singapore Dollar	6,272	390,303	(5,271)	391,304
Swedish Krona	243,343	16,665,716	(230,941)	16,678,118
Swiss Franc	328,056	21,381,383	(286,230)	21,423,209
Total	**2,512,829**	**145,050,095**	**(1,930,297)**	**145,632,627**

*Fund launched on 15 September 2025.
**Fund terminated on 26 October 2023.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

15. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Wahed Dow Jones Islamic World UCITS ETF (USD)*
31 March 2026

All amounts stated in US$	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	6,107	1,551,432	–	1,557,539
British Pound Sterling	20,427	3,718,013	–	3,738,440
Canadian Dollar	4,391	3,183,984	–	3,188,375
Danish Krone	–	512,613	–	512,613
Euro	–	7,307,492	–	7,307,492
Hong Kong Dollar	–	2,376,973	–	2,376,973
Japanese Yen	30,407	5,496,174	–	5,526,581
Korean Won	6,296	3,880,676	–	3,886,972
South African Rand	–	169,049	–	169,049
Swedish Krona	–	450,922	–	450,922
Swiss Franc	–	5,264,201	–	5,264,201
Total	**67,628**	**33,911,529**	**–**	**33,979,157**

*Fund launched on 13 January 2026.

Global Target Savings 2031-2034 UCITS ETF and Wahed S&P 500 Shariah UCITS ETF had no material direct exposure to currency risk.

If the exchange rates as at 31 March 2026 between the functional currency of each Fund and the non-functional currencies to which the Funds are exposed had increased or decreased by 5%, with all other variables held constant, this would have decreased or increased respectively net assets attributable to holders of redeemable preference shares by approximately the amounts shown below. The currency risk of the ICAV is not significant as at 31 March 2026. The Manager believes that a movement of 5% is reasonably possible.

All amount stated in US$	31 March 2026	31 March 2025
Bellevue Healthcare UCITS ETF*	US$133,597	US$-
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**	US$182	US$229
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**	US$220	US$281
Northern Trust Listed Private Equity UCITS ETF	US$7,281,631	US$-
Wahed Dow Jones Islamic World UCITS ETF (USD)***	US$1,698,958	US$-

*Fund launched on 15 September 2025.
**Fund terminated on 10 October 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
****Fund launched on 13 January 2026.

Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfill its duties according to the terms of a contract. The ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Managers seek to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

The Funds are exposed to credit risk, which is the risk that a counterparty will fail to discharge an obligation resulting in a financial loss to a Fund. Impairment provisions are provided for losses that have been incurred by the year end, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure as at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

15. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The following tables set out the carrying amounts of the Funds' financial assets exposed to credit risk as at 31 March 2026 and 31 March 2025:

	Bellevue Healthcare UCITS ETF* 31 March 2026 US$*	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** 31 March 2026 US$**	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** 31 March 2026 US$**	Global Target Savings 2031-2034 UCITS ETF*** 31 March 2026 US$***	Northern Trust Listed Private Equity UCITS ETF 31 March 2026 US$
Cash & cash equivalents	131,623	42,780	47,184	118	2,591,981
Margin cash	–	–	–	–	116,579
Dividends receivable	8,780	–	–	–	340,512
Other assets	33	6,141	5,551	–	2,902
Total	140,436	48,921	52,735	118	3,051,974

	Wahed Dow Jones Islamic World UCITS ETF (USD)**** 31 March 2026 US$****	Wahed S&P 500 Shariah UCITS ETF (USD)**** 31 March 2026 US$****
Cash & cash equivalents	376,591	568,721
Dividends receivable	75,406	21,150
Total	451,997	589,871

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** 31 March 2025 US$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** 31 March 2025 US$	Global Target Savings 2031-2034 UCITS ETF*** 31 March 2025 US$	Northern Trust Listed Private Equity UCITS ETF**** 31 March 2025 US$
Cash & cash equivalents	28,370	39,590	71	1,652,885
Margin cash	–	–	–	175,162
Dividends receivable	–	–	–	267,715
Subscriptions receivable	–	–	99,437	2,915,716
Other assets	66,067	56,753	–	287,943
Total	94,437	96,343	99,508	5,299,421

*Fund launched on 15 September 2025, therefore there has been no comparative presented.
**Fund terminated on 26 October 2023.
***Fund launched on 6 March 2025 and terminated on 10 October 2025.
****FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
*****Fund launched on 13 January 2026, therefore there has been no comparative presented.

Each Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Funds hold. The Manager and Investment Managers are of the opinion that any ECL on these instruments was not deemed to be material.

Substantially all of the cash assets are held with The Northern Trust Company ("TNTC"). Further details are disclosed in the Depositary's Credit Risk Statement overleaf.

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Funds' policies, the Investment Managers monitor each of Funds' exposure to credit risk on a daily basis.

15. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

As at 31 March 2026, the counterparty of the future contracts had the following credit rating from Standard & Poor's: Merrill Lynch International: A+ (31 March 2025: A+).

Depositary's Credit Risk Statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the year end, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2026: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds the cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, Funds' cash exposure is directly to the relevant local sub-custodian / financial institution in the market, none of which were held by the Funds at year end.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Responsible Party (the "board of directors or its delegate(s)"), manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulty in realising assets or otherwise raising funds to meet commitments.

The main liquidity risk of the ICAV is the redemption of any shares that investors wish to sell. Redeemable shares of the ICAV has been classified as liabilities in accordance with IAS 32. The Prospectus provides for the daily creation and cancellation of shares and the ICAV is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The ICAV's financial instruments include investments in other EEA domiciled UCITS Investment Funds structured as UCITS exchange traded funds and UCITS eligible exchange traded commodities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Funds' policy, the Investment Managers monitor the Funds' liquidity risk on a daily basis.

With the exception of the Redeemable shares of the Funds which as detailed above can be redeemed on a daily basis, all expenses payable and other liabilities as outlined on pages 29 in the Statement of Financial Position as at 31 March 2026 are payable within 1-3 months (31 March 2025: 1-3 months).

16 Fair Value Measurement

IFRS 13 requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded are obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the ICAV determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

16 Fair Value Measurement (continued)

The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (as prices), or indirectly (derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly and indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Bellevue Healthcare UCITS ETF*

31 March 2026

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	8,974,735	–	–	8,974,735
Total	8,974,735	–	–	8,974,735

Global Target Savings 2031-2034 UCITS ETF**

31 March 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Investment funds	579,948	–	–	579,948
Total	579,948	–	–	579,948

Northern Trust Listed Private Equity UCITS ETF***

31 March 2026

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	272,948,551	–	–	272,948,551
Total	272,948,551	–	–	272,948,551
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(21,225)	–	–	(21,225)
Total	(21,225)	–	–	(21,225)

*Fund launched on 15 September 2025, therefore there has been no comparative presented.
**Fund terminated on 10 October 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

16 Fair Value Measurement (continued)

Northern Trust Listed Private Equity UCITS ETF*

31 March 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	318,430,963	–	–	318,430,963
Total	318,430,963	–	–	318,430,963
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(23,292)	–	–	(23,292)
Total	(23,292)	–	–	(23,292)

Wahed Dow Jones Islamic World UCITS ETF (USD)**

31 March 2026

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	38,113,004	–	–	38,113,004
Total	38,113,004	–	–	38,113,004

Wahed S&P 500 Shariah UCITS ETF (USD)**

31 March 2026

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	73,930,416	–	–	73,930,416
Total	73,930,416	–	–	73,930,416

*FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
**Fund launched on 13 January 2026, therefore there has been no comparative presented.

Financial instruments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include listed equities and exchange traded derivatives. The ICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels during the year ended 31 March 2026 and 31 March 2025.

Most of the Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Funds' financial assets and financial liabilities at the year-end approximated their fair values.

For each class of the Funds' assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Funds are required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised.

For the years ended 31 March 2026 and 31 March 2026, cash and cash equivalents, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, dividends receivable, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

17 Shares Outstanding

Authorised

The authorised share capital of the ICAV is:

- 2 redeemable non-participating voting subscriber shares of no par value; and
- 500,000,000,000 participating shares of no par value (the "participating shares").

The two redeemable non-participating voting subscriber shares of no par value are held in a nominee capacity by Waystone Management Company (IE) Limited (prior to 15 July 2024: held with Northern Trust Fund Managers (Ireland) Limited). Subscriber Shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The Subscriber Share capital does not form part of Shareholders' Funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's business as an investment fund.

The share capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

Every shareholder or holder of voting non-participating shares present in person or proxy who votes on a show of hands shall be entitled to one vote.

The following tables set out the movements in the Funds' redeemable participating shares during the period/year ended 31 March 2026 and 31 March 2025.

	Shares in issue 1 April 2025	Shares issued during the year	Shares redeemed during the year	Shares in issue 31 March 2026
Bellevue Healthcare UCITS ETF*				
USD Accumulating Share Class	–	860,000	–	860,000
Global Target Savings 2031-2034 UCITS ETF**				
Class A USD Accumulating Shares	6,020	–	(6,020)	–
Northern Trust Listed Private Equity UCITS ETF***				
USD Accumulating Share Class	10,281,813	2,937,009	(3,118,200)	10,100,622
Wahed Dow Jones Islamic World UCITS ETF (USD)****				
USD Accumulating Share Class	–	4,065,000	–	4,065,000
Wahed S&P 500 Shariah UCITS ETF (USD)****				
USD Accumulating Share Class	–	8,065,000	–	8,065,000

*Fund launched on 15 September 2025.
**Fund terminated on 10 October 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
****Fund launched on 13 January 2026.

	Shares in issue 1 April 2024	Shares issued during the year	Shares redeemed during the year	Shares in issue 31 March 2025
Global Target Savings 2031-2034 UCITS ETF*				
Class A USD Accumulating Shares	–	6,020	–	6,020
Northern Trust Listed Private Equity UCITS ETF**				
USD Accumulating Share Class	9,918,243	2,060,970	(1,697,400)	10,281,813

*Fund launched on 6 March 2025.
**FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

18 Efficient Portfolio Management

The purpose of Efficient Portfolio Management ("EPM") is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Funds with an acceptably low level of risk. The Funds of the ICAV may use the following instruments for EPM: forwards, exchange traded futures contracts, swaps, options, forward settled transactions, share purchased rights and exchange traded options, aside from Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD) which do not invest in or utilise Financial Derivative Instruments.

At 31 March 2026 and 31 March 2025, Northern Trust Listed Private Equity UCITS ETF (formerly FlexShares® Listed Private Equity UCITS ETF) held futures contracts.

19 Commitments and Contingencies

The Funds had no significant commitments or contingencies as at ended 31 March 2026 (31 March 2025: none).

20 Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to US Dollar at the Statement of Financial Position date.

	31 March 2026	31 March 2025
Australian dollar	1.4601	1.6048
British pound sterling	0.7583	0.7747
Canadian dollar	1.3956	1.4393
Euro	0.8679	0.9258
Japanese yen	159.0900	149.5400
New Zealand dollar	1.7530	1.7657
Singapore dollar	1.2902	1.3441
Swedish krona	9.5263	10.0451
Swiss franc	0.8036	0.8848
US dollar	1.0000	1.0000

21 Significant Events During the Year

On 2 July 2025, the Board of Directors in consultation with the Investment Manager and Manager of Global Target Savings 2031-2034 UCITS ETF approved a stock split of shares.

On 11 August 2025, Bellevue Healthcare UCITS ETF, Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD) were authorised by the Central Bank of Ireland.

On 11 August 2025, the Manager appointed Bellevue Asset Management AG as the Investment Manager to Bellevue Healthcare UCITS ETF and Wahed Invest Limited as Investment Manager to Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD).

On 11 August 2025, an Annex to the Prospectus of the ICAV was noted by the Central Bank of Ireland.

On 1 September 2025, Arthur Cox LLP was appointed as legal advisor, replacing Dechert LLP.

On 15 September 2025, Bellevue Healthcare UCITS ETF was launched.

On 18 September 2025 and 19 September 2025 the shares of the Bellevue Healthcare UCITS ETF were listed on the following stock exchanges, Swiss SIX Exchange and Xetra respectively.

On 18 September 2025, the ICAV Board circulated a shareholder notice to confirm a compulsory redemption on the Global Target Savings 2031-2034 UCITS ETF.

On 7 October 2025, the shares of Global Target Savings 2031-2034 UCITS ETF were delisted from Euronext and the LSE.

On 10 October 2025, Global Target Savings 2031-2034 UCITS ETF was terminated.

On 27 November 2025, Susquehanna International Securities Limited was appointed by the ICAV as an Authorised Participant.

On 5 December 2025, Bellevue Asset Management AG was appointed as distributor for Bellevue Healthcare UCITS ETF.

On 13 January 2026, Wahed Dow Jones Islamic World UCITS ETF (USD) and Wahed S&P 500 Shariah UCITS ETF (USD) were launched and were listed on Euronext Dublin and admitted for trading on the London Stock Exchange on the 16 January 2026 and 19 January 2026 respectively.

On 28 January 2026, FlexShares® Listed Private Equity UCITS ETF (now Northern Trust Listed Private Equity UCITS ETF) issued a circular to the shareholders of the Fund to notify them of an upcoming Extraordinary General Meeting ("EGM") regarding the proposed change of name of the ETF and the amendments to its investment objective and policy.

On 16 February 2026, the shareholders resolved to approve the revised investment objective and policy to include the change in index to MSCI World IMI Listed Private Equity Select (USD Net Total Return) Index, as well as the change of name of the FlexShares® Listed Private Equity UCITS ETF.

On 27 February 2026, Bellevue Asset Management (Singapore) Pte Ltd was appointed as Distributor to the Bellevue Healthcare UCITS ETF.

On 2 March 2026, FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF, as a result an updated supplement was issued to reflect this change.

The escalation in the Middle East in March 2026, particularly with Iran's involvement, and the increase in oil prices, has significantly increased the risks with respect to economic growth, inflation, and financial markets stability. Ongoing geopolitical tensions have amplified volatility in energy markets, tightened liquidity conditions and raised inflationary pressures. The Manager along with the Investment Managers continue to assess and monitor the impact of geopolitical events and seeks to remain compliant at all times with applicable restrictive measures/sanctions.

There have been no other significant events affecting the Funds during the year.

22 Subsequent Events

On 7 April 2026, Calamos Autocallable Income UCITS was authorised by the Central Bank of Ireland.

On 7 April 2026, Calamos Advisors LLC and Calamos Financial Services LLC were appointed as the Investment Manager and Distributor, respectively, to Calamos Autocallable Income UCITS.

On 23 April 2026, Calamos Autocallable Income UCITS launched.

On 27 April 2026, Calamos Autocallable Income UCITS USD Acc UCITS ETF and USD Dist UCITS ETF share classes were listed on Xetra.

On 28 April 2026, the Calamos Autocallable Income UCITS USD Acc UCITS ETF and USD Dist UCITS ETF share classes were listed on the London Stock Exchange; subsequently, on 20 May 2026, the shares were listed on the SIX Swiss Exchange.

On 5 May 2026, Morgan Stanley & Co. was appointed by the ICAV as an Authorised Participant.

On 8 May 2026, Waystone Investment Management (IE) Limited was appointed as Distributor to the Bellevue Healthcare UCITS ETF.

On 22 May 2026, the ICAV appointed Ursus 3 Capital AV as the Spanish Representative.

On 22 May 2026, Muzinich AAA CLO UCITS ETF was authorised by the Central Bank of Ireland and subsequently launched on 12 June 2026.

On 22 May 2026, Central Bank of Ireland approved Muzinich & Co Limited to act as Investment Manager and Distributor to the Muzinich AAA CLO UCITS ETF.

On 27 May 2026, the Central Bank of Ireland noted Prospectus and its annex which incorporated target enhancements to ensure its alignment with the AIFMD II requirements.

The dividend below was declared on 1 June 2026 and paid to Shareholders on 8 June 2026.

Fund	No. of Units	Rate per Unit	Total Dividend
Calamos Autocallable Income USD Dist UCITS ETF	70,000	US$0.12089	US$8,462

On 8 June 2026, Goldman Sachs International, Merrill Lynch International and J.P. Morgan Securities plc were appointed by the ICAV as Authorised Participants.

On 12 June 2026, the Muzinich AAA CLO UCITS ETF launched and the EUR Acc share class was listed on Xetra on 15 June 2026.

The dividend below was declared on 30 June 2026 and paid to Shareholders on 9 July 2026.

Fund	No. of Units	Rate per Unit	Total Dividend
Calamos Autocallable Income USD Dist UCITS ETF	140,000	US$0.12106	US$16,948

There were no other significant events subsequent to the year-end which require amendment to the financial statements.

23 Approval of Financial Statements

The financial statements were approved by the Directors of the ICAV on 17 July 2026.

Net Assets Attributable to Holders of Redeemable Participating Shares

The following tables detail the net assets attributable to holders of redeemable participating shares in the Funds as at the year end. The net asset value per share is calculated by determining the proportion of the net asset value of each Fund attributable to each of its share classes and dividing this amount by the number of shares of that class in issue. The number of shares in issue is presented rounded to the nearest whole number. The net asset value per share is calculated dividing the net asset value by the unrounded number of share in issue and is presented rounded to two decimal places.

	Net Asset Value 31 March 2026	Shares in Issue 31 March 2026	Net Asset Value per Share 31 March 2026
Bellevue Healthcare UCITS ETF*			
USD Accumulating Share Class	US$9,110,910	860,000	US$10.59
Global Target Savings 2031-2034 UCITS ETF***			
Class A USD Accumulating Shares	–	–	–
Northern Trust Listed Private Equity UCITS ETF			
USD Accumulating Share Class	US$273,821,757	10,100,622	US$27.11
Wahed Dow Jones Islamic World UCITS ETF (USD)****			
USD Accumulating Share Class	US$38,547,665	4,065,000	US$9.48
Wahed S&P 500 Shariah UCITS ETF (USD)****			
USD Accumulating Share Class	US$74,488,699	8,065,000	US$9.24

*Fund launched on 15 September 2025.
**Fund terminated on 10 October 2025.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
****Fund launched on 13 January 2026.

The Net Asset Values of the terminated Funds were nil at the start and the end of the year and there were no share class movements during the year.

	Net Asset Value 31 March 2025	Shares in Issue 31 March 2025	Net Asset Value per Share 31 March 2025
Northern Trust Listed Private Equity UCITS ETF*			
USD Accumulating Share Class	US$320,204,517	10,281,813	US$31.14
Global Target Savings 2031-2034 UCITS ETF**			
Class A USD Accumulating Shares	US$581,788	6,020	US$96.64

*FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.
**Fund launched on 6 March 2025.

	Net Asset Value 31 March 2024	Shares in Issue 31 March 2024	Net Asset Value per Share 31 March 2024
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF*			
USD Accumulating Share Class	–	–	–
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**			
USD Distributing Share Class	–	–	–
Northern Trust Listed Private Equity UCITS ETF***			
USD Accumulating Share Class	US$274,439,026	9,918,243	US$27.67

*Fund terminated on 26 January 2024.
**Fund terminated on 26 October 2023.
***FlexShares® Listed Private Equity UCITS ETF changed its name to Northern Trust Listed Private Equity UCITS ETF on 2 March 2026.

Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

Conflicts of Interest Statement

The Directors of the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Funds may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or real estate portfolios which have similar or overlapping investment objectives to or with the Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders.

Waystone Management Company (IE) Limited

Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	**4,046,619**

Number of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

APPENDIX I: PORTFOLIO STATEMENTS

As at 31 March 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 98.51%		
	Australia: 0.71%		
77	Cochlear	8,918	0.10
574	CSL	55,345	0.61
	Total Australia	**64,263**	**0.71**
	Belgium: 1.04%		
317	UCB	94,417	1.04
	Total Belgium	**94,417**	**1.04**
	Denmark: 0.98%		
2,513	Novo Nordisk	89,471	0.98
	Total Denmark	**89,471**	**0.98**
	France: 1.70%		
534	EssilorLuxottica	122,071	1.34
175	Ipsen	32,342	0.36
	Total France	**154,413**	**1.70**
	Germany: 1.07%		
1,143	Bayer	51,869	0.57
148	Sartorius	28,750	0.32
396	Siemens Healthineers	16,563	0.18
	Total Germany	**97,182**	**1.07**
	Israel: 0.91%		
2,823	Teva Pharmaceutical	82,602	0.91
	Total Israel	**82,602**	**0.91**
	Japan: 3.87%		
2,140	Astellas Pharma	33,884	0.37
1,539	Chugai Pharmaceutical	83,301	0.91
538	Hoya	89,785	0.99
515	Otsuka	35,641	0.39
894	Shionogi	19,494	0.21

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.51% (continued)		
	Japan: 3.87% (continued)		
2,551	Takeda Pharmaceutical	90,822	1.00
	Total Japan	**352,927**	**3.87**
	Netherlands: 0.60%		
77	Argenx	55,077	0.60
	Total Netherlands	**55,077**	**0.60**
	New Zealand: 0.16%		
702	Fisher & Paykel Healthcare	14,973	0.16
	Total New Zealand	**14,973**	**0.16**
	Sweden: 0.35%		
782	Swedish Orphan Biovitrum	32,195	0.35
	Total Sweden	**32,195**	**0.35**
	Switzerland: 2.95%		
584	Alcon	43,069	0.47
313	Galderma	59,753	0.66
118	Lonza	74,129	0.81
1,023	Sandoz	78,601	0.86
129	Straumann	13,164	0.15
	Total Switzerland	**268,716**	**2.95**
	United Kingdom: 4.41%		
2,073	AstraZeneca	401,575	4.41
	Total United Kingdom	**401,575**	**4.41**
	United States: 79.76%		
2,058	Abbott Laboratories	211,295	2.32
2,089	AbbVie	454,337	4.99
334	Agilent Technologies	38,069	0.42
156	Alnylam Pharmaceuticals	51,616	0.57
763	Amgen	268,462	2.95
68	Becton Dickinson	10,692	0.12
1,752	Boston Scientific	109,938	1.21
2,407	Bristol-Myers Squibb	145,985	1.60
172	Cardinal Health	36,345	0.40
217	Cencora	68,168	0.75
581	Centene	19,022	0.21

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.51% (continued)		
	United States: 79.76% (continued)		
315	Cigna	84,026	0.92
234	Cooper	16,731	0.18
1,500	CVS Health	107,730	1.18
997	Danaher	189,031	2.07
464	DexCom	29,139	0.32
988	Edwards Lifesciences	79,119	0.87
267	Elevance Health	78,164	0.86
903	Eli Lilly	830,552	9.12
540	GE HealthCare Technologies	38,437	0.42
1,466	Gilead Sciences	204,316	2.24
4,816	GSK	131,082	1.44
1,118	Haleon	5,511	0.06
195	HCA Healthcare	92,282	1.01
142	Humana	24,621	0.27
95	IDEXX Laboratories	53,380	0.59
181	Illumina	22,310	0.24
249	Insmed	40,716	0.45
182	Insulet	38,191	0.42
425	Intuitive Surgical	195,921	2.15
3,147	Johnson & Johnson	769,253	8.44
98	Labcorp	26,147	0.29
199	McKesson	172,207	1.89
1,517	Medtronic	131,448	1.44
3,353	Merck & Co	403,332	4.43
155	Natera	30,998	0.34
117	Neurocrine Biosciences	15,414	0.17
2,537	Novartis	381,584	4.19
4,000	Pfizer	112,320	1.23
243	QIAGEN	9,730	0.11
131	Quest Diagnostics	25,673	0.28
91	Regeneron Pharmaceuticals	70,310	0.77
172	ResMed	38,611	0.42
935	Roche	366,181	4.02
485	Royalty Pharma	23,265	0.25
792	Sanofi	75,486	0.83
116	STERIS	25,651	0.28
534	Stryker	175,467	1.93
542	Thermo Fisher Scientific	266,409	2.92
51	United Therapeutics	30,242	0.33
1,071	UnitedHealth	289,802	3.18
303	Vertex Pharmaceuticals	135,302	1.48
143	Zoetis	16,904	0.19
	Total United States	**7,266,924**	**79.76**
	Total Equities	**8,974,735**	**98.51**
	Total Financial assets at fair value through profit or loss	**8,974,735**	**98.51**

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 31 March 2026

	Fair Value US$	% of Net Assets
Total Value of Investments	**8,974,735**	**98.51**
Cash and Cash Equivalents	131,623	1.44
Other Net Assets	4,552	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares	**9,110,910**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.46
Other current assets	1.54
	100.00

*Fund launched on 15 September 2025.

APPENDIX I: PORTFOLIO STATEMENTS

As at 31 March 2026

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 0.00% (2025: 0.00%)		
	Brazil: 0.00% (2025: 0.00%)		
	Russian Federation: 0.00% (2025: 0.00%)		
770	Lukoil	–	–
1710	Polyus	–	–
150	Rosneft Oil	–	–
19,240	Sberbank of Russia	–	–
729	Severstal	–	–
106	Tatneft	–	–
	Total Russian Federation	**–**	**–**
	Total Equities	**–**	**–**
	Total Financial liabilities at fair value through profit or loss	**–**	**–**

	Fair Value US$	% of Net Assets
Total Value of Investments	**–**	**–**
Cash and Cash Equivalents	42,780	–
Other Net Liabilities	(42,780)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	**–**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	–
Other current assets	100.00
	100.00

*Fund terminated on 26 October 2023.

The Investment Manager will continue to monitor the market conditions relating to Russian assets fair valued at zero as at the Fund termination date. To the extent such securities become removed from the applicable sanctions and available for sale in the future, then such assets will be sold and the proceeds after the deduction of any taxes or transactions costs and Depositary charges (if any) will be distributed on a best efforts basis to the Shareholders of the Fund on record as at the Compulsory Redemption Date. Where such proceeds are not enough to cover the relevant costs, no distribution will be made.

APPENDIX I: PORTFOLIO STATEMENTS

As at 31 March 2026

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 0.00% (2025: 0.00%)		
	Brazil: 0.00% (2025: 0.00%)		
	Russian Federation: 0.00% (2025: 0.00%)		
648	Lukoil	–	–
248	Rosneft Oil	–	–
19,280	Sberbank of Russia	–	–
159	Severstal	–	–
239	Tatneft	–	–
	Total Russian Federation	–	–
	Total Equities	–	–
	Total Financial liabilities at fair value through profit or loss	–	–

	Fair Value US$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	47,184	–
Other Net Liabilities	(47,184)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	–	100.00

Analysis of Total Assets	% of Total Assets
Other current assets	100.00
	100.00

*Fund terminated on 26 October 2023.

The Investment Manager will continue to monitor the market conditions relating to Russian assets fair valued at zero as at the Fund termination date. To the extent such securities become removed from the applicable sanctions and available for sale in the future, then such assets will be sold and the proceeds after the deduction of any taxes or transactions costs and Depositary charges (if any) will be distributed on a best efforts basis to the Shareholders of the Fund on record as at the Compulsory Redemption Date. Where such proceeds are not enough to cover the relevant costs, no distribution will be made.

APPENDIX I: PORTFOLIO STATEMENTS

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 99.68% (2025: 99.45%)		
	Australia: 1.24% (2025: 0.00%)		
42,199	Challenger	239,309	0.09
194,333	HMC Capital	311,451	0.12
40,682	MA Financial	195,878	0.07
19,070	Macquarie	2,637,416	0.96
	Total Australia	**3,384,054**	**1.24**
	Belgium: 2.62% (2025: 2.49%)		
33,560	Groupe Bruxelles Lambert	3,006,424	1.10
17,412	Sofina	4,172,919	1.52
	Total Belgium	**7,179,343**	**2.62**
	Canada: 8.09% (2025: 8.47%)		
431,473	Brookfield Asset Management	19,122,643	6.98
91,827	Fiera Capital	351,371	0.13
5,548	IGM Financial	263,496	0.10
26,010	Onex	1,892,111	0.69
3,595	Sprott	511,397	0.19
	Total Canada	**22,141,018**	**8.09**
	Cayman Islands: 0.00% (2025: 0.19%)		
	France: 3.09% (2025: 3.18%)		
65,249	Amundi	5,514,446	2.01
37,670	Antin Infrastructure Partners	444,451	0.16
40,187	Eurazeo	1,870,660	0.68
2,927	Peugeot Invest	207,745	0.08
4,895	Wendel	433,999	0.16
	Total France	**8,471,301**	**3.09**
	Georgia: 0.03% (2025: 0.21%)		
1,681	Georgia Capital	80,468	0.03
	Total Georgia	**80,468**	**0.03**
	Germany: 0.02% (2025: 0.42%)		
226	Hypoport	18,462	0.01

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.68% (2025: 99.45%) (continued)		
	Germany: 0.02% (2025: 0.42%) (continued)		
762	Mutares	25,023	0.01
	Total Germany	**43,485**	**0.02**
	Guernsey: 0.00% (2025: 1.83%)		
	Italy: 0.32% (2025: 0.10%)		
97,107	Tamburi Investment Partners	868,241	0.32
	Total Italy	**868,241**	**0.32**
	Japan: 7.82% (2025: 0.23%)		
3,100	Financial Partners	30,690	0.01
3,100	Fuyo General Lease	82,971	0.03
11,089	Integral	219,563	0.08
51,501	JAFCO	731,613	0.27
481,400	Mitsubishi HC Capital	4,239,370	1.55
7,400	Mizuho Leasing	64,562	0.02
490,400	ORIX	14,201,225	5.19
14,500	Ricoh Leasing	530,454	0.19
46,300	SBI	829,145	0.30
38,100	Tokyo Century	482,567	0.18
	Total Japan	**21,412,160**	**7.82**
	Jersey: 1.02% (2025: 0.00%)		
163,737	JTC	2,806,960	1.02
	Total Jersey	**2,806,960**	**1.02**
	Luxembourg: 0.97% (2025: 0.00%)		
207,369	CVC Capital Partners	2,664,076	0.97
	Total Luxembourg	**2,664,076**	**0.97**
	Netherlands: 2.72% (2025: 0.00%)		
98,529	EXOR	7,452,924	2.72
	Total Netherlands	**7,452,924**	**2.72**
	New Zealand: 1.88% (2025: 0.00%)		
776,374	Infratil	5,159,582	1.88
	Total New Zealand	**5,159,582**	**1.88**

APPENDIX I: PORTFOLIO STATEMENTS (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.68% (2025: 99.45%) (continued)		
	People's Republic of China: 0.00% (2025: 9.46%)		
	Singapore: 0.14% (2025: 0.00%)		
2,014,200	Yangzijiang Financial	390,303	0.14
	Total Singapore	**390,303**	**0.14**
	Sweden: 6.09% (2025: 9.47%)		
58,579	Bure Equity	1,338,070	0.49
453,870	EQT	13,650,046	4.99
255,551	Kinnevik	1,346,128	0.49
5,259	L E Lundbergforetagen	293,692	0.11
11,170	Ratos	37,780	0.01
	Total Sweden	**16,665,716**	**6.09**
	Switzerland: 7.81% (2025: 7.04%)		
5,671	EFG International	118,706	0.04
20,191	Partners	21,262,677	7.77
	Total Switzerland	**21,381,383**	**7.81**
	United Kingdom: 9.11% (2025: 12.34%)		
489,585	3i	15,740,113	5.75
258,982	Bridgepoint	784,812	0.29
84,732	Foresight	393,311	0.14
306,263	Intermediate Capital	6,138,810	2.24
30,205	Investec	228,632	0.08
930,500	IP	646,656	0.24
168,419	Molten Ventures	1,016,747	0.37
	Total United Kingdom	**24,949,081**	**9.11**
	United States: 46.71% (2025: 43.88%)		
29,643	Affiliated Managers	8,202,218	3.00
22,979	Apollo Global Management	2,560,320	0.93
193,429	Ares Management	21,103,104	7.71
194,891	Blackstone	22,410,516	8.18
665,512	Blue Owl Capital	6,076,125	2.22
174,409	Burford Capital	788,329	0.29
2,528	Cannae	28,743	0.01
166,914	Carlyle	8,076,968	2.95
192,765	DigitalBridge	2,972,436	1.09
40,760	Evercore	12,167,268	4.44
132,898	HA Sustainable Infrastructure Capital	4,884,002	1.78
43,393	Hamilton Lane	4,313,264	1.58
7,649	Houlihan Lokey	1,098,549	0.40
15,763	Jefferies Financial	650,539	0.24

APPENDIX I: PORTFOLIO STATEMENTS (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.68% (2025: 99.45%) (continued)		
	United States: 46.71% (2025: 43.88%) (continued)		
216,745	KKR	20,048,913	7.32
59,091	P10	429,001	0.16
2,395	PJT Partners	334,629	0.12
10,949	Raymond James Financial	1,585,306	0.58
74,578	StepStone	3,558,862	1.30
146,657	TPG	5,941,075	2.17
10,206	Victory Capital	668,289	0.24
	Total United States	**127,898,456**	**46.71**
	Vietnam: 0.00% (2025: 0.14%)		
	Total Equities	**272,948,551**	**99.68**
	Total Financial assets at fair value through profit or loss	**272,948,551**	**99.68**

Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Losses on Futures Contracts: (0.01%) (2025: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses US$	% of Net Assets
Merrill Lynch	Eurex Euro Stoxx Index 50 Futures June 2026	EUR	11	(15,437)	(0.01)
Merrill Lynch	Mini CME Standard & Poor’s 500 Index Futures June 2026	USD	1	(5,788)	–
	Total Unrealised Losses on Futures Contracts			**(21,225)**	**(0.01)**
	Total Financial Derivative Instruments Dealt on a Regulated Market			**(21,225)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Value of Investments	**272,927,326**	**99.67**
Cash and Cash Equivalents	2,591,981	0.95
Margin Cash	116,579	0.04
Other Net Liabilities	(1,814,129)	(0.66)
Net Assets Attributable to Holders of Redeemable Participating Shares	**273,821,757**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.30
Other current assets	1.70
	100.00

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 98.87%		
	Australia: 4.02%		
22,141	BHP	764,133	1.98
2,131	CSL	205,471	0.53
8,849	Goodman	154,790	0.40
1,610	Rio Tinto	178,007	0.46
4,987	Wesfarmers	249,031	0.65
	Total Australia	**1,551,432**	**4.02**
	Belgium: 0.41%		
536	UCB	159,644	0.41
	Total Belgium	**159,644**	**0.41**
	Canada: 7.78%		
2,166	Agnico Eagle Mines	438,260	1.14
7,235	Barrick Mining	294,729	0.76
1,843	Cameco	199,784	0.52
2,438	Canadian National Railway	250,133	0.65
9,171	Canadian Natural Resources	445,949	1.16
3,949	Canadian Pacific Kansas City	309,768	0.80
97	Constellation Software	169,735	0.44
1,219	Dollarama	149,131	0.39
7,374	Suncor Energy	486,175	1.26
1,943	Wheaton Precious Metals	254,231	0.66
	Total Canada	**2,997,895**	**7.78**
	Denmark: 1.33%		
14,398	Novo Nordisk	512,613	1.33
	Total Denmark	**512,613**	**1.33**
	France: 6.07%		
2,577	Air Liquide	528,284	1.37
1,304	EssilorLuxottica	298,090	0.77
159	Hermes International	294,769	0.77
1,155	Legrand	175,265	0.46
1,029	L'Oreal	414,194	1.07
2,383	Schneider Electric	629,038	1.63
	Total France	**2,339,640**	**6.07**

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.87% (continued)		
	Germany: 4.15%		
809	Adidas	127,376	0.33
5,928	Infineon Technologies	259,549	0.67
4,177	SAP	706,991	1.84
3,085	Siemens Energy	505,633	1.31
	Total Germany	**1,599,549**	**4.15**
	India: 0.81%		
23,183	Infosys	313,202	0.81
	Total India	**313,202**	**0.81**
	Italy: 0.47%		
548	Ferrari	182,476	0.47
	Total Italy	**182,476**	**0.47**
	Japan: 14.26%		
3,296	Advantest	421,193	1.09
4,009	Canon	109,795	0.28
2,838	Chugai Pharmaceutical	153,611	0.40
8,405	Daiichi Sankyo	146,133	0.38
1,271	Daikin Industries	149,278	0.39
9,061	Denso	110,920	0.29
394	Disco	151,666	0.39
3,884	FANUC	129,442	0.34
911	Fast Retailing	352,913	0.92
5,524	Fujifilm	103,004	0.27
7,703	Fujitsu	153,585	0.40
20,115	Hitachi	564,419	1.46
1,457	Hoya	243,154	0.63
872	Keyence	300,697	0.78
3,814	Komatsu	144,155	0.37
9,090	Mitsubishi Electric	285,002	0.74
22,683	Murata Manufacturing	486,054	1.26
5,947	NEC	143,769	0.37
2,268	Otsuka	156,959	0.41
6,915	Recruit	283,659	0.74
8,851	Shin-Etsu Chemical	348,221	0.90
6,601	Terumo	87,466	0.23
2,013	Tokyo Electron	471,079	1.22
	Total Japan	**5,496,174**	**14.26**
	Netherlands: 5.61%		
1,610	ASML	2,076,163	5.38

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.87% (continued)		
	Netherlands: 5.61% (continued)		
1,180	Wolters Kluwer	87,857	0.23
	Total Netherlands	**2,164,020**	**5.61**
	People's Republic of China: 7.09%		
80,836	Alibaba	1,226,944	3.18
18,698	BYD	252,321	0.65
13,009	JD.com	187,829	0.49
25,045	Meituan	264,978	0.69
3,471	PDD	354,667	0.92
2,670	Trip.com	129,683	0.34
77,814	Xiaomi	315,218	0.82
	Total People's Republic of China	**2,731,640**	**7.09**
	South Africa: 0.44%		
3,805	Gold Fields	169,050	0.44
	Total South Africa	**169,050**	**0.44**
	Spain: 1.06%		
2,132	Amadeus IT	119,582	0.31
5,062	Industria de Diseno Textil	287,189	0.75
	Total Spain	**406,771**	**1.06**
	Sweden: 1.17%		
4,347	Assa Abloy	153,505	0.40
11,216	Atlas Copco Series A	192,089	0.50
6,927	Atlas Copco Series B	105,328	0.27
	Total Sweden	**450,922**	**1.17**
	Switzerland: 7.62%		
6,831	ABB	537,605	1.39
2,267	Alcon	167,186	0.43
8	Chocoladefabriken Lindt & Spruengli	111,804	0.29
2,421	Cie Financiere Richemont	417,434	1.08
36	Givaudan	120,246	0.31
2,212	Holcim	178,711	0.46
316	Lonza	198,515	0.52
10,651	Nestle	1,039,452	2.70
129	Roche	52,528	0.14

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.87% (continued)		
	Switzerland: 7.62% (continued)		
708	Sika	114,454	0.30
	Total Switzerland	**2,937,935**	**7.62**
	Taiwan: 9.17%		
10,456	Taiwan Semiconductor Manufacturing	3,533,605	9.17
	Total Taiwan	**3,533,605**	**9.17**
	The Republic of Korea: 10.07%		
21,615	Samsung Electronics	2,359,565	6.12
2,887	SK Hynix	1,521,111	3.95
	Total The Republic of Korea	**3,880,676**	**10.07**
	United Kingdom: 7.88%		
6,381	AstraZeneca	1,236,109	3.21
7,829	Compass	215,258	0.56
4,370	Experian	149,715	0.39
2,901	Reckitt Benckiser	194,644	0.50
7,509	RELX	245,177	0.64
4,584	Rio Tinto	419,759	1.09
10,414	Unilever	576,646	1.49
	Total United Kingdom	**3,037,308**	**7.88**
	United States: 9.46%		
17,867	GSK	486,303	1.26
39,438	Haleon	194,402	0.50
7,858	Novartis	1,181,903	3.07
2,922	Roche	1,144,364	2.97
4,778	Sanofi	455,391	1.18
1,149	Waste Connections	186,089	0.48
	Total United States	**3,648,452**	**9.46**
	Total Equities	**38,113,004**	**98.87**
	Total Financial assets at fair value through profit or loss	**38,113,004**	**98.87**

WAYSTONE ETF ICAV
WAHED DOW JONES ISLAMIC WORLD UCITS ETF (USD)*

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 31 March 2026

	Fair Value US$	% of Net Assets
Total Value of Investments	**38,113,004**	**98.87**
Cash and Cash Equivalents	376,591	0.98
Other Net Assets	58,070	0.15
Net Assets Attributable to Holders of Redeemable Participating Shares	**38,547,665**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.83
Other current assets	1.17
	100.00

*Fund launched on 13 January 2026.

APPENDIX I: PORTFOLIO STATEMENTS

As at 31 March 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 99.25%		
	United States: 99.25%		
1,067	3M	154,960	0.21
231	A O Smith	15,232	0.02
3,619	Abbott Laboratories	371,563	0.50
3,403	AbbVie	740,118	0.99
1,281	Accenture	254,009	0.34
862	Adobe	209,535	0.28
3,139	Advanced Micro Devices	638,567	0.86
578	Agilent Technologies	65,880	0.09
449	Air Products and Chemicals	130,430	0.18
297	Akamai Technologies	34,110	0.05
241	Albemarle	43,267	0.06
138	Align Technology	23,657	0.03
173	Allegion	25,135	0.03
11,086	Alphabet Class A	3,187,890	4.28
8,906	Alphabet Class C	2,554,775	3.43
16,650	Amazon.com	3,467,696	4.66
475	AMETEK	101,821	0.14
2,688	Amphenol	339,629	0.46
1,009	Analog Devices	321,003	0.43
27,216	Apple	6,907,149	9.27
1,700	Applied Materials	581,043	0.78
996	Archer-Daniels-Midland	72,399	0.10
3,063	Arista Networks	376,075	0.51
435	Autodesk	104,139	0.14
33	AutoZone	111,467	0.15
287	AvalonBay Communities	46,881	0.06
158	Avery Dennison	27,283	0.04
2,005	Baker Hughes	122,405	0.16
579	Becton Dickinson	91,036	0.12
392	Best Buy	25,166	0.03
297	Biogen	54,449	0.07
307	Bio-Techne	16,044	0.02
3,656	Boston Scientific	229,414	0.31
9,130	Broadcom	2,825,826	3.79
241	Broadridge Financial Solutions	39,158	0.05
220	Builders FirstSource	18,113	0.02
560	Cadence Design Systems	155,607	0.21
217	Camden Property Trust	21,192	0.03
509	Cardinal Health	107,557	0.14
1,587	Carrier Global	89,364	0.12
255	CDW	30,860	0.04
424	Cencora	133,195	0.18
324	CF Industries	42,068	0.06
246	CH Robinson Worldwide	40,853	0.06
102	Charles River Laboratories International	17,595	0.02
490	Church & Dwight	45,727	0.06
290	Ciena	112,587	0.15
705	Cintas	119,244	0.16
8,124	Cisco Systems	630,341	0.85

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.25% (continued)		
	United States: 99.25% (continued)		
250	Clorox	25,908	0.03
7,980	Coca-Cola	606,879	0.81
970	Cognizant Technology Solutions	59,510	0.08
361	Coherent	85,994	0.12
1,647	Colgate-Palmolive	140,374	0.19
77	Comfort Systems	106,182	0.14
2,518	ConocoPhillips	332,376	0.45
681	Constellation Energy	190,169	0.26
402	Cooper	28,743	0.04
1,809	Copart	60,059	0.08
1,633	Corning	222,039	0.30
1,389	Corteva	116,273	0.16
1,529	Coterra Energy	53,729	0.07
533	Crowdstrike	208,089	0.28
3,812	CSX	156,483	0.21
283	Cummins	152,260	0.20
1,290	Danaher	244,584	0.33
302	Deckers Outdoor	30,227	0.04
1,260	Devon Energy	63,403	0.09
805	DexCom	50,554	0.07
809	DoorDash	121,471	0.16
277	Dover	57,741	0.08
553	DR Horton	75,883	0.10
835	DuPont de Nemours	38,243	0.05
792	Eaton	283,275	0.38
1,049	eBay	95,480	0.13
520	Ecolab	138,330	0.19
1,222	Edwards Lifesciences	97,858	0.13
1,548	Eli Lilly	1,423,804	1.91
95	EMCOR	70,139	0.09
1,125	Emerson Electric	147,397	0.20
1,104	EOG Resources	159,605	0.21
115	EPAM Systems	15,571	0.02
254	Equifax	45,738	0.06
202	Equinix	198,008	0.27
501	Estee Lauder	35,957	0.05
487	Expand Energy	53,463	0.07
272	Expeditors International of Washington	38,959	0.05
12,645	Exxon Mobil	2,145,351	2.88
118	F5	34,141	0.05
79	FactSet Research Systems	17,142	0.02
53	Fair Isaac	56,580	0.08
2,324	Fastenal	107,834	0.14
220	First Solar	43,397	0.06
1,307	Fortinet	106,808	0.14
594	Fortive	32,836	0.04
333	Garmin	77,259	0.10
154	Gartner	24,384	0.03
878	GE HealthCare Technologies	62,496	0.08
580	GE Vernova	506,282	0.68
118	Generac	23,049	0.03
282	Genuine Parts	29,822	0.04

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.25% (continued)		
	United States: 99.25% (continued)		
2,548	Gilead Sciences	355,115	0.48
277	GoDaddy	22,900	0.03
1,710	Halliburton	66,673	0.09
307	Hershey	63,822	0.09
462	Hologic	34,923	0.05
2,025	Home Depot	666,002	0.89
109	Hubbell	53,491	0.07
250	Humana	43,348	0.06
151	IDEX	28,622	0.04
163	IDEXX Laboratories	91,588	0.12
531	Illinois Tool Works	138,214	0.19
335	Incyte	31,530	0.04
710	Ingersoll Rand	56,885	0.08
148	Insulet	31,056	0.04
510	International Flavors & Fragrances	37,001	0.05
739	Intuitive Surgical	340,672	0.46
229	Jabil	60,829	0.08
146	Jack Henry & Associates	23,074	0.03
152	JB Hunt Transport Services	32,209	0.04
4,957	Johnson & Johnson	1,211,689	1.63
1,186	Johnson Controls International	155,307	0.21
3,912	Kenvue	67,443	0.09
353	Keysight Technologies	99,677	0.13
675	Kimberly-Clark	65,117	0.09
271	KLA	399,023	0.54
170	Labcorp	45,358	0.06
2,707	Lam Research	578,378	0.78
433	Lennar	37,602	0.05
65	Lennox International	30,168	0.04
952	Linde	471,964	0.63
1,143	Lowe's	270,068	0.36
220	Lululemon Athletica	33,682	0.05
125	Martin Marietta Materials	73,585	0.10
415	Masco	25,054	0.03
1,706	Mastercard	852,420	1.14
514	McCormick	25,926	0.03
263	McKesson	227,590	0.31
2,644	Medtronic	229,103	0.31
5,030	Merck & Co	605,059	0.81
4,211	Meta Platforms	2,409,239	3.23
44	Mettler-Toledo International	55,493	0.07
1,093	Microchip Technology	70,619	0.09
2,167	Micron Technology	732,099	0.98
14,140	Microsoft	5,234,204	7.03
238	Mid-America Apartment Communities	29,065	0.04
2,672	Mondelez International	154,014	0.21
98	Monolithic Power Systems	107,148	0.14
1,487	Monster Beverage	107,748	0.14
324	Moody's	141,345	0.19
160	MSCI	86,242	0.12
407	NetApp	41,673	0.06
2,261	Newmont	244,753	0.33

WAYSTONE ETF ICAV
WAHED S&P 500 SHARIAH UCITS ETF (USD)*

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 31 March 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.25% (continued)		
	United States: 99.25% (continued)		
2,381	NIKE	125,764	0.17
107	Nordson	28,468	0.04
459	Norfolk Southern	131,733	0.18
468	Nucor	79,139	0.11
37,401	NVIDIA	6,522,734	8.76
5	NVR	32,949	0.04
509	NXP Semiconductors	100,202	0.13
370	Old Dominion Freight Line	72,298	0.10
818	ON Semiconductor	50,651	0.07
3,607	Oracle	530,626	0.71
1,734	O'Reilly Automotive	160,066	0.22
791	Otis Worldwide	60,970	0.08
178	Packaging of America	37,775	0.05
1,431	Palo Alto Networks	229,418	0.31
259	Parker-Hannifin	231,867	0.31
334	Pentair	29,095	0.04
2,772	PepsiCo	430,464	0.58
67	Pool	13,556	0.02
444	PPG Industries	47,455	0.06
4,776	Procter & Gamble	689,845	0.93
1,898	Prologis	250,878	0.34
245	PTC	34,910	0.05
392	PulteGroup	46,103	0.06
2,168	QUALCOMM	279,195	0.38
319	Quanta Services	175,137	0.24
83	Ralph Lauren	28,551	0.04
206	Regeneron Pharmaceuticals	159,164	0.21
415	Republic Services	90,893	0.12
294	ResMed	65,997	0.09
229	Revvity	20,063	0.03
230	Rockwell Automation	82,542	0.11
607	Rollins	32,420	0.04
219	Roper Technologies	77,495	0.10
667	Ross Stores	144,492	0.19
660	S&P Global	280,724	0.38
1,983	Salesforce	370,167	0.50
320	Sandisk	203,309	0.27
466	Seagate Technology	182,560	0.25
2,162	ServiceNow	226,037	0.30
467	Sherwin-Williams	149,697	0.20
301	Skyworks Solutions	16,119	0.02
3,053	SLB	156,894	0.21
1,061	Southwest Airlines	39,862	0.05
2,275	Starbucks	203,817	0.27
279	Steel Dynamics	50,220	0.07
202	STERIS	44,668	0.06
709	Stryker	232,970	0.31
922	Super Micro Computer	20,994	0.03
390	Synopsys	154,627	0.21
422	Tapestry	59,548	0.08
922	Target	111,746	0.15
621	TE Connectivity	129,801	0.17

WAYSTONE ETF ICAV
WAHED S&P 500 SHARIAH UCITS ETF (USD)*

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 31 March 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.25% (continued)		
	United States: 99.25% (continued)		
324	Teradyne	96,053	0.13
5,416	Tesla	2,013,398	2.70
1,905	Texas Instruments	369,837	0.50
116	Texas Pacific Land	55,049	0.07
774	Thermo Fisher Scientific	380,444	0.51
2,289	TJX	365,553	0.49
1,065	Tractor Supply	48,244	0.06
928	Trade Desk	21,056	0.03
453	Trane Technologies	188,783	0.25
490	Trimble	31,963	0.04
90	Tyler Technologies	30,814	0.04
7,502	Uber Technologies	539,619	0.72
93	Ulta Beauty	48,612	0.07
1,206	Union Pacific	292,600	0.39
1,487	United Parcel Service	146,291	0.20
1,907	UnitedHealth	516,015	0.69
531	Veralto	46,951	0.06
171	VeriSign	42,470	0.06
489	Vertex Pharmaceuticals	218,358	0.29
737	Vertiv	184,677	0.25
3,517	Visa	1,062,978	1.43
272	Vulcan Materials	74,066	0.10
765	Waste Management	175,789	0.24
199	Waters	59,262	0.08
1,436	Welltower	283,912	0.38
146	West Pharmaceutical Services	36,593	0.05
751	Western Digital	203,138	0.27
345	Westinghouse Air Brake Technologies	86,219	0.12
1,482	Weyerhaeuser	36,205	0.05
250	Williams-Sonoma	45,583	0.06
432	Workday	56,125	0.08
91	WW Grainger	99,264	0.13
494	Xylem	59,033	0.08
102	Zebra Technologies	21,326	0.03
	Total United States	**73,930,416**	**99.25**
	Total Equities	**73,930,416**	**99.25**
	Total Financial assets at fair value through profit or loss	**73,930,416**	**99.25**

	Fair Value US$	% of Net Assets
Total Value of Investments	**73,930,416**	**99.25**
Cash and Cash Equivalents	568,721	0.76
Other Net Liabilities	(10,438)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	**74,488,699**	**100.00**

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 31 March 2026

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.21
Other current assets	0.79
	100.00

*Fund launched on 13 January 2026.

APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED);

For the period from 15 September 2025 to 31 March 2026

Asset Name	Acquisitions Nominal	Cost US$
Eli Lilly	978	830,731
Johnson & Johnson	3,147	599,185
AbbVie	2,347	518,746
UnitedHealth	1,397	475,476
AstraZeneca	2,117	351,637
Novartis	2,550	335,964
Merck & Co	3,486	324,896
Abbott Laboratories	2,495	318,973
Roche	891	311,036
Thermo Fisher Scientific	594	309,318
Amgen	871	279,631
Intuitive Surgical	521	262,409
Danaher	1,120	229,043
Novo Nordisk	4,276	227,381
Gilead Sciences	1,773	209,456
Stryker	570	209,377
Boston Scientific	2,083	201,825
Medtronic	1,984	187,142
EssilorLuxottica	551	183,823
Bristol-Myers Squibb	3,387	161,661
McKesson	204	160,941
CVS Health	2,086	160,118
Vertex Pharmaceuticals	309	128,147
Sanofi	1,221	118,568
GSK	4,856	107,900
Cigna	377	106,944
Alnylam Pharmaceuticals	237	105,960

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 acquisitions that exceeded 1 per cent during the period, the largest 20 purchases are disclosed.

*Fund launched on 15 September 2025.

APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED); (continued)

For the period from 15 September 2025 to 31 March 2026

Asset Name	Disposals Nominal	Proceeds US$
UnitedHealth	326	99,678
Novo Nordisk	1,763	79,004
Eli Lilly	75	74,344
AbbVie	258	58,550
Bristol-Myers Squibb	980	58,277
Daiichi Sankyo	2,854	55,825
Abbott Laboratories	437	51,521
Intuitive Surgical	96	47,634
Haleon	8,946	47,516
Becton Dickinson	252	46,392
CVS Health	586	45,674
Veeva Systems	251	45,531
Medtronic	467	45,190
Sanofi	429	43,973
Zoetis	341	43,275
IQVIA	240	41,232
Genmab	139	40,272
Gilead Sciences	307	38,593
Amgen	108	36,439
Orion	434	34,756
Boston Scientific	331	34,720
ResMed	130	32,832
GE HealthCare Technologies	415	30,905
Alnylam Pharmaceuticals	81	30,311
Thermo Fisher Scientific	52	29,368
DexCom	371	27,357
Danaher	123	25,466
Natera	111	23,743
Otsuka	337	22,928
IDEXX Laboratories	34	22,419
Galderma	113	21,331
Centene	566	19,984
Terumo	1,355	18,265
Cigna	62	16,857

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 disposals that exceeded 1 per cent during the period, the largest 20 sales are disclosed.

Portfolio changes tables are not included for the terminated Funds as there were no acquisitions or disposals for the period ended 31 March 2026.

*Fund launched on 15 September 2025.

WAYSTONE ETF ICAV
GLOBAL TARGET SAVINGS 2031-2034 UCITS ETF*

APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2026

Asset Name	Acquisitions Nominal	Cost US$
JPMorgan US Research Enhanced Index Equity Active UCITS ETF	28	1,764

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 acquisitions that exceeded 1 per cent during the year, the largest 20 purchases are disclosed.

Asset Name	Disposals Nominal	Proceeds US$
iShares S&P 500 Swap UCITS ETF	12,336	137,446
JPMorgan US Research Enhanced Index Equity Active UCITS ETF	1,700	113,107
Invesco Nasdaq-100 Swap UCITS ETF	1,422	110,531
Invesco Global Active ESG Equity UCITS ETF	1,071	97,123
Xtrackers MSCI Europe UCITS ETF	561	67,462
iShares USD Treasury Bond 7-10yr UCITS ETF	345	61,067
iShares Physical Gold ETC	528	40,784
WisdomTree Emerging Markets Equity Income UCITS ETF	1,108	33,766
Xtrackers MSCI World Health Care UCITS ETF	543	29,985

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 disposals that exceeded 1 percent during the year, the largest 20 sales are disclosed.

*Fund terminated on 10 October 2025.

APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED)

Asset Name	Acquisitions Nominal	Cost US$
Ares Management	163,536	20,913,375
Brookfield Asset Management	417,720	20,132,183
ORIX	510,200	18,111,630
Ares Capital	671,366	14,194,864
Apollo Global Management	102,857	14,053,499
3i	256,695	13,176,182
Evercore	42,484	13,118,735
Partners	9,930	12,598,153
Prosus	196,362	9,933,974
Affiliated Managers	30,895	9,457,800
Blackstone	63,283	8,932,991
EXOR	102,704	9,014,392
KKR	75,864	8,760,570
EQT	275,677	8,288,191
Carlyle	127,574	7,650,650
Blue Owl Capital	693,758	7,317,587
Amundi	68,009	6,532,987
Intermediate Capital	212,173	5,628,664
TPG	93,385	5,513,208
Infratil	808,218	5,441,233
HA Sustainable Infrastructure Capital	138,531	5,058,868
Mitsubishi HC Capital	501,000	4,858,064
Sofina	14,984	4,378,354
Hamilton Lane	37,707	4,163,781
Onex	44,975	3,753,800
StepStone	68,417	3,338,417
DigitalBridge	200,970	3,104,860
CVC Capital Partners	216,194	3,085,589

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 acquisitions that exceeded 1 per cent during the year, the largest 20 purchases are disclosed.

APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

Asset Name	Disposals Nominal	Proceeds US$
Prosus	854,957	48,154,839
Apollo Global Management	290,150	31,948,243
Brookfield Asset Management	469,790	27,705,140
Ares Capital	1,459,963	27,600,631
EQT	784,172	27,225,710
3i	323,809	15,832,193
KKR	98,541	11,221,855
Blackstone	68,268	10,421,039
Partners	5,510	6,824,971
Carlyle	109,687	6,052,909
HarbourVest Global Private Equity	141,971	5,656,771
Wendel	53,713	5,529,522
Onex	71,559	5,479,232
Eurazeo	86,510	5,258,486
Ackermans & van Haaren	12,775	4,119,063
HG Capital Trust	710,199	3,995,004
Ares Management	28,697	3,957,841
Georgia Capital	64,024	3,021,420
TPG	55,312	2,930,525
Main Street Capital	46,312	2,650,824

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 disposals that exceeded 1 per cent during the year, the largest 20 sales are disclosed.

WAYSTONE ETF ICAV
WAHED DOW JONES ISLAMIC WORLD UCITS ETF (USD)*

APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period from 13 January 2026 to 31 March 2026

Asset Name	Acquisitions Nominal	Cost US$
Taiwan Semiconductor Manufacturing	11,006	3,719,795
ASML	1,777	2,491,495
Samsung Electronics	21,615	2,478,893
SK Hynix	2,887	1,789,974
Alibaba	86,136	1,748,194
Roche	3,089	1,400,684
AstraZeneca	7,005	1,303,642
Novartis	8,459	1,255,306
Nestle	11,350	1,117,140
SAP	4,756	938,698
BHP	22,141	799,087
Unilever	10,414	714,485
Schneider Electric	2,383	712,565
Novo Nordisk	14,398	690,910
Hitachi	20,115	682,852
ABB	6,831	599,689
Siemens Energy	3,085	563,238
Advantest	3,296	533,761
Tokyo Electron	2,013	522,916
Murata Manufacturing	22,683	492,429
Air Liquide	2,577	490,804
GSK	17,867	476,243
L'Oreal	1,029	474,030
Cie Financiere Richemont	2,421	473,703
Sanofi	4,778	455,845
Rio Tinto	4,584	441,301
Agnico Eagle Mines	2,166	439,128

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 acquisitions that exceeded 1 per cent during the period, the largest 20 purchases are disclosed.

Asset Name	Disposals Nominal	Proceeds US$
ASML	167	217,475
Taiwan Semiconductor Manufacturing	550	210,181
AstraZeneca	624	115,331
SAP	579	102,801
Novartis	601	88,043
Alibaba	5,300	83,593
Roche	213	81,220
Nestle	699	67,198
RELX	1,908	63,291
Reckitt Benckiser	-	37

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 disposals that exceeded 1 per cent during the period, the largest 20 sales are disclosed.

*Fund launched on 13 January 2026.

APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period from 13 January 2026 to 31 March 2026

Asset Name	Acquisitions Nominal	Cost US$
Apple	27,216	7,448,190
NVIDIA	39,919	7,069,098
Microsoft	14,917	6,155,812
Alphabet Class A	11,732	3,872,588
Amazon.com	16,650	3,847,499
Broadcom	10,046	3,142,523
Alphabet Class C	9,378	3,103,063
Meta Platforms	4,617	3,094,500
Tesla	5,896	2,423,609
Exxon Mobil	12,645	1,908,702
Eli Lilly	1,548	1,694,090
Johnson & Johnson	4,957	1,164,950
Visa	3,517	1,141,299
Micron Technology	2,465	955,920
Mastercard	1,706	929,308
AbbVie	3,904	827,273
Advanced Micro Devices	3,912	811,661
Home Depot	2,025	779,771
Procter & Gamble	4,776	750,133
Cisco Systems	8,124	670,035

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 acquisitions that exceeded 1 per cent during the period, the largest 20 purchases are disclosed.

Asset Name	Disposals Nominal	Proceeds US$
NVIDIA	2,518	481,030
Microsoft	777	296,654
Broadcom	916	284,370
Meta Platforms	406	240,978
Alphabet Class A	646	194,407
Tesla	480	176,585
Advanced Micro Devices	773	155,597
Alphabet Class C	472	141,001
Micron Technology	298	125,999
AbbVie	501	102,719
Molina Healthcare	102	14,217
Zimmer Biomet	5	433
Waters	1	304
Henry Schein	3	237

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 disposals that exceeded 1 per cent during the period, the largest 20 sales are disclosed.

*Fund launched on 13 January 2026.

APPENDIX III: ADDITIONAL INFORMATION FOR SWITZERLAND (UNAUDITED)

In Switzerland, Bellevue Healthcare UCITS ETF of Waystone ETF ICAV is compliant with Swiss law for offering to all qualified investors. Bellevue Healthcare UCITS ETF is also registered for non-qualified investors.

Calamos Autocallable Income UCITS of Waystone ETF ICAV, authorised by the CBI on 7 April 2026, has been registered for offering to all qualified investors in Switzerland and authorised by the Swiss regulator for offering to non-qualified investors on 13 May 2026.

The representative in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland and the paying agent is Banque Cantonale de Genèeve, 17, quai de l'Ile, CH-1204 Geneva. Investors in Switzerland can obtain the documents, such as the prospectus, the memorandum and articles of association, the key information documents, and the financial reports and a breakdown of the buy and sell transactions free of charge from the representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account the commissions and costs incurred on the issue and redemption of shares.

APPENDIX IV: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") (UNAUDITED)

For the year ended 31 March 2026

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulations 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.

For the financial year ended 31 March 2026, none of the Investment Managers have engaged in any SFTs on behalf of the ICAV and of the Funds (31 March 2025: None).

APPENDIX V: SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (UNAUDITED)

For the year ended 31 March 2026

Bellevue Healthcare UCITS ETF is classified as an Article 8 Fund under EU SFDR. The remainder Funds do not meet the criteria for Article 8 or 9 products under the EU SFDR as they are Article 6 funds as the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 Taxonomy Regulation).

*ANNEX IV – **periodic report as per March 31, 2026***

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Healthcare ETF**
Corporate identifyer (LEI) – **635400JMDXEGYGNOKT65**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49,3___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These characteristics are as follows:

1) promoting increased investment in companies within the investable universe that exhibit a minimum level of resilience to sustainability risks and opportunities (environmental and social). Sustainability risks means a company’s exposure to potentially material ESG risks and the quality

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of management systems and structures to mitigate potential ESG risks (i.e. how well is a company prepared for and able to manage ESG risks), while sustainability opportunities means a company's positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (i.e. how well can a company capitalize on ESG related opportunities):

⇨ **98.5% of the portfolio was inline with minimum resilience criteria.**

2) promoting the reduction of investment in companies which seriously violate the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation (environmental and social) (the "UN Global Norms"). Companies that breach UN Global Norms may face significant legal, regulatory, operational and reputational risks, which can lead to long-term financial underperformance. Investing in alignment with the UN Global Norms aims to support companies that uphold fundamental standards in human rights, labour, environment and anti-corruption:

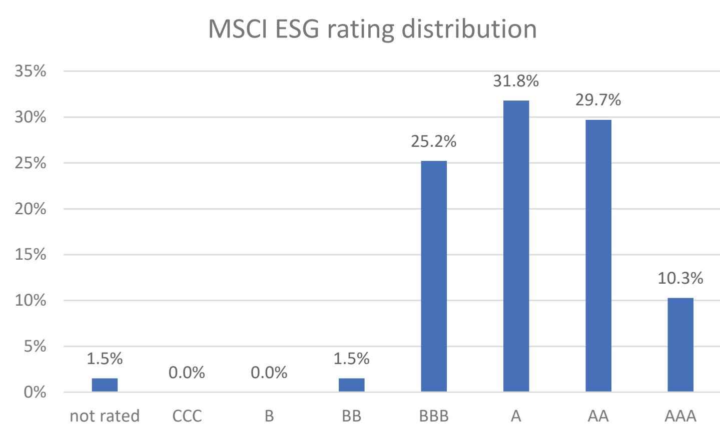
⇨ **All portfolio holdings were compliant with the defined global norms standards.**

3) promoting the reduction of investment in companies that are operating in controversial industries due to their elevated sustainability and reputational risks. Controversial industries mean companies involved in: controversial weapons, tobacco production, distribution of tobacco, thermal coal, fracking/oil sands, pornography, gambling and palm oil. These industries are frequently linked to significant negative impact on society and the environment, and are increasingly subject to regulatory pressure and public scrutiny:

⇨ **All portfolio holdings were compliant with the defined value-based standards.**

How did the sustainability indicators perform?

1) promoting increased investment in companies within the investable universe that exhibit a minimum level of resilience to sustainability risks and opportunities (environmental and social). As per reporting date, the fund depicts following MSCI ESG rating distribution:



⇨ **All portfolio positions exhibit a minimum level or resilience of BB or above, 1.5% were attributed to cash.**

2) promoting the reduction of investment in companies which seriously violate the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation (environmental and social) (the "UN Global Norms"):

   ⇨ ***A Global Norms:* none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).**

3) promoting the reduction of investment in companies that are operating in controversial industries due to their elevated sustainability and reputational risks. Controversial industries mean companies involved in: controversial weapons, tobacco production, distribution of tobacco, thermal coal, fracking/oil sands, pornography, gambling and palm oil. These industries are frequently linked to significant negative impact on society and the environment, and are increasingly subject to regulatory pressure and public scrutiny.

   ⇨ ***B Value-based exclusions*: all portfolio companies were within the permissible revenue tolerances. None of our holdings exhibited any ties to our value-based exclusions as defined as follows: Controversial weapons (revenue threshold 0%), tobacco production (revenue threshold 5%), distribution of tobacco (revenue threshold 20%), thermal coal (revenue threshold 5%), fracking/oil sands (revenue threshold 5%), pornography (revenue threshold 5%), gambling (revenue threshold 5%), palm oil (revenue threshold 5%).** The involvement in a controversial industry and respective revenues are measured by MSCI ESG data.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to positively contribute to at least one of the United Nations Sustainable Development Goals (UN SDGs) with a **social objective**. The EU_BUSINESS.30751665.16 MSCI UN SDG Alignment Score methodology allows an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR. The socially sustainable investments that the Fund makes will be in companies that make positive contributions, amongst other, to one or more of the following social objectives of the UN SDG':

1. UN SDG No 3 (Good Health and Well Being)

2. UN SDG No 1 (No Poverty)

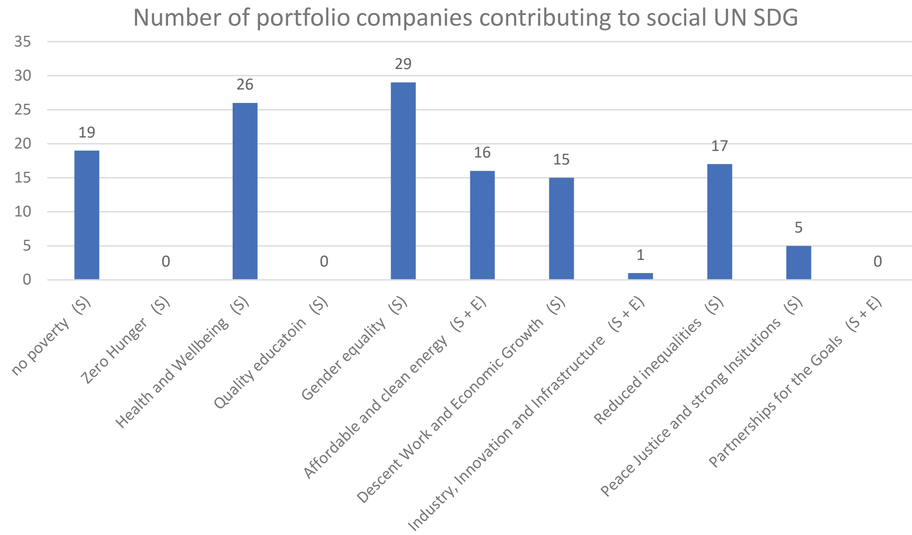
3. UN SDG No 5 (Gender Equality)

4. UN SDG No 8 (Descent Work and Economic Growth)

5. UN SDG No 10 (Reduced Inequalities)

These objectives consider elements of the social objectives according to Art 2 (17) of SFDR such as promotion of social cohesion, inclusion and equality and access to essential services (such as healthcare).

⇨ **As per end of the reporting period, the fund's holdings exhibited on aggregate a positive alignment with the following UN SDGs: health and wellbeing, no poverty, gender equality, peace & safety, decent work, reduced inequalities, affordable energy as well as job creation & inclusion**



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score >=2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score <-2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

⇨ **As of the end of the reporting period, and based on the methodology described above, none of the portfolio's sustainable investments showed evidence of significant harm to any environmental or social objective.**]

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4

(investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.5 (non renewable energy), No.6 (Energy cons. High impact), No.7 (activities affecting biodiv. Areas), No.8 (water emissions) and No.9 (hazardous waste), No.11 (lack of mechanisms monitoring global norms), No.13 (Board gender) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of “BB” per issuer.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.

How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.5 (non renewable energy), No.6 (Energy cons. High impact), No.7 (activities affecting biodiv. Areas), No.8 (water emissions) and No.9 (hazardous waste), No.11 (lack of mechanisms monitoring global norms), No.13 (Board gender) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

What were the top investments of this financial product?

Name	Avgh weight in %	Country	Sector/industry
ELI LILLY & CO	9.2%	UNITED STATES	Pharmaceuticals
JOHNSON & JOHNSON	7.0%	UNITED STATES	Pharmaceuticals
ABBVIE INC	5.4%	UNITED STATES	Biotechnology
UNITEDHEALTH GROUP INC	4.4%	UNITED STATES	Health Care Providers & Services
ASTRAZENECA PLC	4.1%	BRITAIN	Pharmaceuticals
NOVARTIS AG-REG	3.4%	SWITZERLAND	Pharmaceuticals
ROCHE HOLDING AG	3.3%	SWITZERLAND	Pharmaceuticals
THERMO FISHER SCIENTIFIC I	3.2%	UNITED STATES	Life Sciences Tools & Services
ABBOTT LABORATORIES	3.2%	UNITED STATES	Health Care Equipment & Supplies
MERCK & CO. INC.	3.1%	UNITED STATES	Pharmaceuticals
INTUITIVE SURGICAL INC	2.6%	UNITED STATES	Health Care Equipment & Supplies
DANAHER CORP	2.4%	UNITED STATES	Life Sciences Tools & Services
GILEAD SCIENCES INC	2.2%	UNITED STATES	Biotechnology
STRYKER CORP	2.1%	UNITED STATES	Health Care Equipment & Supplies
AMGEN INC	2.1%	UNITED STATES	Biotechnology

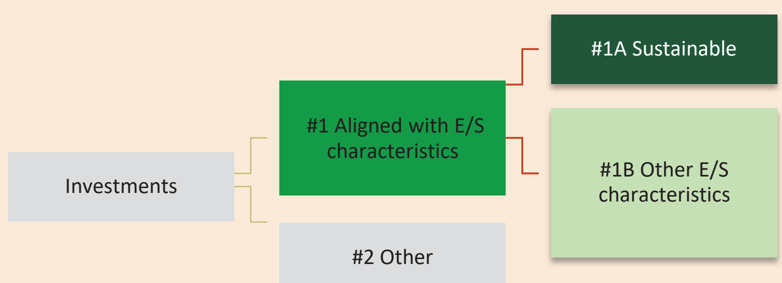
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from September 15, 2025 until March 31, 2026

Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

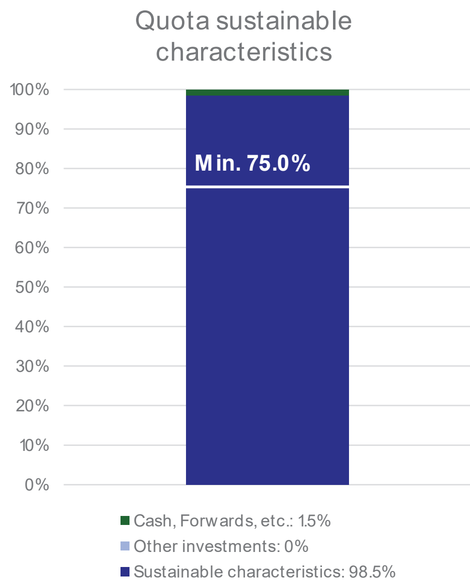
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

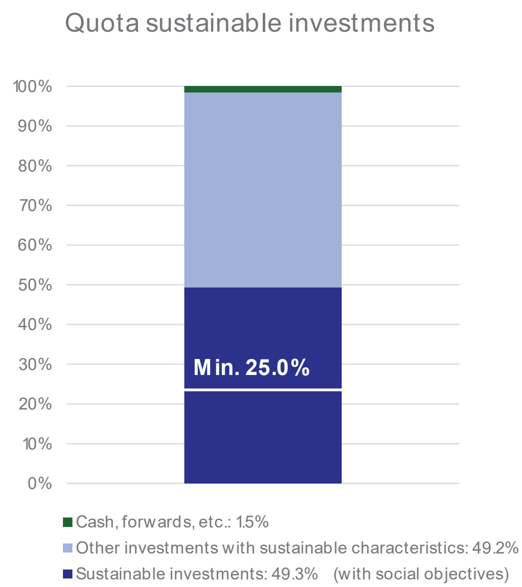
[
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:





In which economic sectors were the investments made?

During the reporting period, the fund was invested in following economic sectors:

Sector	Sub-Sector	Avg weight in %
Healthcare		
	Biotechnology	15.8%
	Health Care Equipment & Supplies	18.7%
	Health Care Providers & Services	11.7%
	Health Care Technology	0.7%
	Life Sciences Tools & Services	7.2%
	Pharmaceuticals	45.0%
other (Cash)		0.9%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

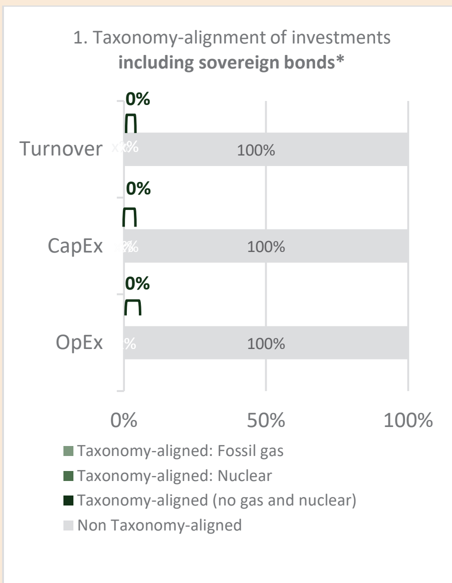
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

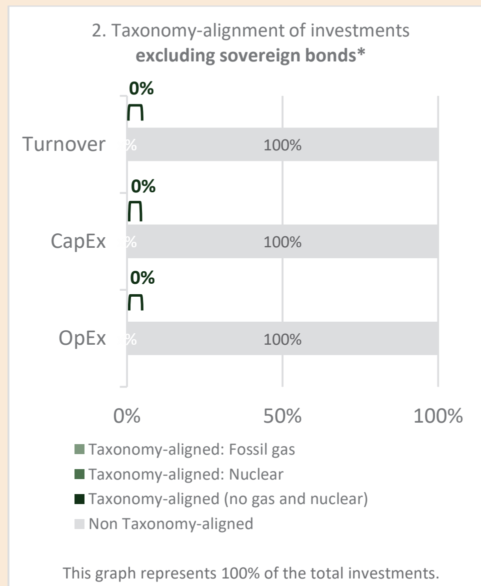
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0%; enabling activities 0%

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the United Nations Sustainable Development Goals (SDGs). Per end of the period under review the fund held 49,3% sustainable investments in relation to social goals.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Bellevue Asset Management (BAM) Risk Management and Product Management conducted ongoing monitoring of the portfolio against the BAM Exclusion List throughout the reference period (September 15, 2025 – March 31, 2026). This list encompasses global norms-based exclusions (including UN Global Compact compliance) and value-based exclusions. No holdings in breach of the exclusion criteria were identified during the period. The fund maintained compliance with its minimum threshold for assets in investments aligned with the promoted environmental and/or social characteristics throughout the reference period. As at 31 March 2026, 98.5% of the portfolio (by NAV) was invested in companies rated BB or higher by MSCI ESG, exceeding the fund's minimum requirement of 75%. All investments also satisfied the Do No Significant Harm (DNSH) and Good Governance requirements. Portfolio holdings were assessed using MSCI ESG ratings as the primary data source.

How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.