

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Wahed S&P 500 Shariah UCITS ETF (USD)

a sub-fund of Waystone ETF ICAV

USD Acc (IE000QF8TEK7)

This Fund is managed by Waystone Management Company (IE) Limited

Objectives and Investment Policy

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing primarily in a portfolio of U.S. equity securities.

Investment Policy

The Fund is an exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing in equity securities (common stocks) of large- and mid-capitalization U.S. companies the characteristics of which meet the requirements of Shariah and are consistent with Islamic principles as interpreted by subject-matter experts (each, a "Shariah-compliant company"). While the Investment Manager seeks to invest the Fund's assets in securities similar to the components of, and to achieve returns similar to those of, the Index, the Fund does not intend to track the Index.

The Index, a data-driven index owned and maintained by S&P Dow Jones Indices, includes all Shariah-compliant constituents of the S&P 500, a leading benchmark for the U.S. equity market.

The Fund may invest without limit in issuers that are U.S. companies.

Benchmark

The Fund is actively managed in reference to the S&P 500 Shariah Index (the "Index"). The Index is used to set the parameters for the investment strategy of

the Fund. As such, the Index indirectly constrains the composition of the Fund's portfolio as the Fund will invest substantially all of its assets in securities that reference the performance of the Index.

Fund Currency

The base currency of the Fund is USD.

Subscription and Redemption

Shares may be subscribed for and redeemed on each day on which commercial banks, markets and exchanges are open for business in New York, London and Dublin or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, by making an application before 4:00 p.m. (Irish time) on the relevant Dealing Day.

Income

The Fund is an accumulating fund and, therefore, it is not currently intended to distribute dividends to investors. The income and earnings and gains of the Fund will be accumulated and reinvested on behalf of investors.

Investment Horizon

This product is intended for investors who plan to stay invested for at least 5 year.

Risk and Reward Profile



What does this Fund in this Category?

The risk category for this Fund has been classed as 6 and it has been calculated based on the historical volatility of a similar proxy.

Risk Disclaimer

A **category 1** Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Fund is not twice as risky as a category 1 Fund. The risk category shown is not guaranteed and may change over time.

When categorising the Fund, it may happen that not all material risks were fully captured in the methodology:

Risk of Loss: In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the ICAV are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the ICAV, the Investment Manager, the Distributor or any of their Affiliates.

Credit Risk: There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading

to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus, available free of charge at <https://funds.waystone.com/> public.

Charges for this Fund

The charges paid are used to pay the costs of running the Fund, including the costs of marketing and distribution. These costs reduce the potential growth of the value of the Fund.

One-off charges that may be taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.49%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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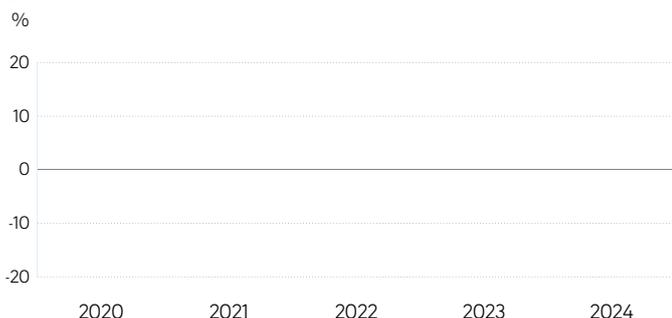
Any entry/exit charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

The ongoing charges may vary from year to year and include investment management (if applicable), management, administration and depositary fees. They do not include portfolio transaction costs and performance fees.

The ongoing charge is an estimate based on the fees disclosed in the Prospectus.

For more information about charges please see the Fees and Expenses section of the Fund's Prospectus and Supplement to Prospectus which is available at <https://funds.waystone.com/public>.

Past Performance



The Fund's past performance is not a reliable indicator of how it will perform in the future.

The share class is not launched or launched less than a calendar year ago. As past performance is not yet available for a full calendar year, past performance cannot be disclosed.

Practical Information

Depositary

The Fund depositary is Northern Trust International Fund Administration Services (Ireland) Limited.

Specific Fund Information

The Company is an umbrella investment fund, with segregated liability between its sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law so an investor has no claims over the assets of a sub-fund in which they do not own shares.

Further Information

Further information regarding Waystone ETF ICAV such as the Prospectus of the Company, Supplement to the Prospectus, annual and semi-annual reports of the Company (when available), and other Sub-Funds within the umbrella, is available in English at <https://funds.waystone.com/public>. These documents along with the most recent share price can be obtained free of charge.

Details of the Management Company remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website <https://funds.waystone.com/public> and a paper copy will be available free of charge on request.

Tax Legislation

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

Liability Statement

Waystone Management Company (IE) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus.

The Manager and this Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 11 August 2025.