Key Information Document

Muzinich & Co

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Muzinich AAA CLO UCITS ETF

a sub-fund of Waystone ETF ICAV

Class EUR Acc (IE000KDIUAE4)

Muzinich AAA CLO UCITS ETF is authorised in Ireland and regulated by the Central Bank of Ireland.

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland. For more information on this product, please refer to https://funds.waystone.com/public or call +353 (0)16192300.

Accurate as of: 22 May 2026

What is this product?

Type

This is an open-ended umbrella type Irish collective asset-management vehicle (ICAV).

Objectives

Investment objective The Fund seeks to protect capital and generate attractive returns from a combination of income and capital growth by investing in an actively managed portfolio of primarily AAA rated (or equivalent) collateralised loan obligations.

Investment policies
The Investment Manager seeks to meet its objective by constructing a prudently managed portfolio of primarily AAA rated (or equivalent) investment grade instruments with attractive risk and reward characteristics issued by collateralised loan obligation issuers ("CLOs").

A CLO is a structured vehicle that issues fixed- or floating-rate debt securities ("CLO Debt Securities" or "CLO instruments") backed by a diversified pool of loans and bonds. These typically include senior secured loans, broadly syndicated loans (generally exceeding EUR 250 million in size), floating-rate notes, high-yield bonds, and subordinated corporate loans. The underlying assets may be below investment grade or unrated and are selected by the CLO manager.

The Fund will invest in floating-rate debt tranches of CLOs but will not invest in fixed-rate or equity tranches. It may also invest in floating-rate debt tranches of static CLOs, which differ from actively managed CLOs in that the underlying loan portfolio is fixed at inception.

The Fund may invest in CLO Debt Securities across all maturities and tranche sizes.

The Fund will predominantly invest in investment grade instruments that are issued by CLOs managed by European, US and developed market CLO managers. The Fund will invest at least 80% of its CLO portfolio in CLO instruments rated at least Aaa or AAA by Moody's or Standard & Poor's or Fitch (or a recognised rating agency deemed equivalent by the Investment Manager), respectively .

The Investment Manager may also invest up to 20% of its CLO portfolio in CLO instruments rated below AAA or equivalent, provided that such CLO instruments are rated investment grade.

The Fund's investment portfolio will be diversified as to issuer, with no single CLO representing more than 10% of the Fund's Net Asset Value. The Fund may not invest more than 20% of the Fund's Net Asset Value in CLO Debt Securities issued by CLOs managed by a single CLO manager or its affiliates.

The Fund has no geographic limitation.

The Investment Manager retains the discretion to invest in cash and/or money market instruments including, but not limited to, OECD government bills and treasury notes, commercial paper and term deposits, instruments with investment grade ratings as well as debt instruments issued by OECD banks and corporates with a minimum 'A-' rating or higher, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

The Fund may invest in other open-ended collective investment schemes, with similar investment policies to the Fund, subject to a limit of 10% of the Net Asset Value of the Fund being invested in aggregate in units/shares of other collective investment schemes, which include ETFs which are considered to be collective investment schemes.

The Fund may utilise forwards to hedge investments in the Fund's securities and their related assets, markets and currencies and for efficient portfolio management purposes. The Fund will not use derivatives for investment purposes or for speculative purposes.

The Fund may invest in ETFs for the purpose of gaining indirect exposure to CLOs.

It is intended that the collective investment schemes in which the Fund may invest will be domiciled in Europe, and/or have exposure to US, European, and/or developed markets. The Fund's investments in collective investment schemes (including ETFs) will be in accordance with the requirements of the UCITS Regulations and the guidance issued by the Central Bank.

The Fund has been classified under Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR").

Benchmark The Fund intends to measure its performance against the J. P. Morgan European Collateralized Loan Obligation AAA-only Index (the "Benchmark").

Redemption and Dealing Shares may be subscribed for and redeemed on each Business Day on which commercial banks are open for business in London.

Distribution Policy 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.

Launch date The Fund has not launched yet.

Fund Currency The base currency of the Fund is EUR.

Switching between Funds Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the Prospectus.

Asset Segregation 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.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIPS manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depositary Northern Trust International Fund Administration Services (Ireland) Limited.

Further information Additional information about the Sub-Fund can be obtained from the Waystone Management Company (IE) Limited, such as the prospectus and latest annual reports (and half-yearly reports). These documents are available free of charge in English at the Management Company website https://funds.waystone.com/public. The issue and redemption prices are available at any time at the registered office of the Fund.

What are the risks and what could I get in return?

Risk Indicator

Lower risk ⟵⟶ **Higher risk**

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Fund to pay you.

Be aware of currency risk In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.waystone.com/.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 29 September 2017 and 30 September 2022.

Moderate: this type of scenario occurred for an investment between 30 June 2016 and 30 June 2021.

Favourable: this type of scenario occurred for an investment between 31 March 2020 and 31 March 2025.

Recommended holding period		**5 years**	
Example Investment		**10,000 EUR**	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**8,689 EUR** -13.1%	**8,664 EUR** -2.8%
Unfavourable	**What you might get back after costs** Average return each year	**9,557 EUR** -4.4%	**9,739 EUR** -0.5%
Moderate	**What you might get back after costs** Average return each year	**10,142 EUR** 1.4%	**10,546 EUR** 1.1%
Favourable	**What you might get back after costs** Average return each year	**10,679 EUR** 6.8%	**11,714 EUR** 3.2%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	**25 EUR**	**130 EUR**
Annual cost impact*	**0.3%**	**0.3% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.3% before costs and 1.1% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	**0.00%**, we do not charge an entry fee.	**0 EUR**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 EUR**
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**0.25%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**25 EUR**
Transaction costs	**0.00%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**0 EUR**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	**0 EUR**

How long should I hold it and can I take money out early?

Recommended holding period: 5 years
This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. The Fund is a daily dealing fund and investors may redeem units on demand on any dealing day, as set out in the Supplement of the Fund and subject to the minimum transaction size set out therein and pursuant to the approach set out in the Prospectus.

How can I complain?

You can send your complaint to the Management Company as outlined at https://www.waystone.com/waystone-policies or under following postal address 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://funds.waystone.com/public.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information Details of the up-to-date remuneration policy of the Management Company (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on www.waystone.com/waystone-policies/. A paper copy will be made available upon request and free of charge by the Management Company.

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