

Key Information Document

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

Bellevue Healthcare UCITS ETF

a sub-fund of Waystone ETF ICAV

USD Acc (ISIN: IE000R6TN604)

Bellevue Healthcare 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: 11 August 2025

What is this product?

Type

This is an open-ended umbrella type Irish collective asset-management vehicle (ICAV). The assets and liabilities of each sub-fund are legally separate.

Term

The PRIIP has no maturity date. Notwithstanding this provision, the sub-fund may be dissolved by the Management Company at any time.

Objectives

Investment objective The investment objective of the Fund is to provide long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities of companies in the healthcare sector or companies whose main activity involves holding investments in such companies or financing such companies.

Investment policies The healthcare sector includes companies from the pharmaceutical, medical technology, biotechnology and related sectors. This includes in particular companies that create, develop, utilise, market and/or sell processes, methods, technologies, products or services used for diagnostic and therapeutic purposes in humans and animals, as well as entities primarily engaged in investing in or financing such companies

Benchmark The Fund is actively managed. Investors should note that the Fund will not seek to track the performance of or replicate the MSCI World Healthcare Index (the "Benchmark"), rather the Fund will hold a portfolio of listed equity and equity-related securities of companies (which include but will not be limited to directly investing in Benchmark securities, American depositary receipts and convertible securities (other than contingent convertible securities)) which is actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark over the long-term.

Redemption and Dealing Shares may be subscribed for and redeemed on each Business Day, excluding any day on which markets on which securities included in the Benchmark are listed or traded is closed, by making an application before 15:00 (Irish time) on the Business Day prior to the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegates) and notified in advance to Shareholders.

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.

Fund Currency The reference currency of the Fund is USD and the currency of the share class is USD.

Asset Segregation The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

Derivatives Policy The Fund may use the following FDIs for efficient portfolio management and/or investment purposes: futures contracts, swaps, forward settled transactions, share purchased rights and exchange traded options. The Fund may also engage in Securities Lending and reverse repurchase agreements as set out in the Prospectus.

SFDR Classification The Fund promotes ESG characteristics pursuant to article 8 of the SFDR.

Intended retail investor

Investment in the Fund may be appropriate for seeking an actively managed investment vehicle and who have a medium- to long-term investment horizon of between 5 and 10 years. The Fund is designed for investors who are willing to accept a medium to high amount of volatility, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet shorter-term goals of less than 5 years.

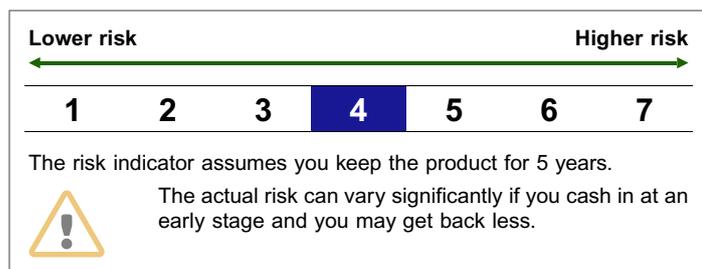
Practical information

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

Further information Additional information about the 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. The complete criteria can be found in the sales prospectus in the section "Risk profile".

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

Risk Indicator



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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could 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 March 2024 and 31 March 2025.

Moderate: this type of scenario occurred for an investment between 30 April 2019 and 30 April 2024.

Favourable: this type of scenario occurred for an investment between 30 December 2016 and 31 December 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
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	5,794 USD -42.1%	4,666 USD -14.1%
Unfavourable	What you might get back after costs Average return each year	8,846 USD -11.5%	9,831 USD -0.3%
Moderate	What you might get back after costs Average return each year	10,848 USD 8.5%	15,649 USD 9.4%
Favourable	What you might get back after costs Average return each year	12,920 USD 29.2%	19,987 USD 14.9%

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 depository. Should the Fund default, the depository 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 USD is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	59 USD	396 USD
Annual cost impact*	0.6%	0.6% 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 10.0% before costs and 9.4% 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 USD
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 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	0.55% of the value of your investment per year. This is an estimate based on actual costs over the last year.	55 USD
Transaction costs	0.04% 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.	4 USD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 USD

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, IE - Dublin, D04 A4E0 or by e-mail to compliancееurope@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.