

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.

Calamos Autocallable Income UCITS

a sub-fund of Waystone ETF ICAV

USD DIST UCITS ETF (IE000ZDPZL69)

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

Objectives and Investment Policy

Investment Objective

The investment objective of the Fund is to seek to provide investors with a total return, taking into account both capital and income returns, which reflects the net total return of the MerQube US Large-Cap Vol Advantage Autocallable Index ("The Benchmark Index").

Investment Policy

In order to achieve this investment objective, the investment policy of the Fund is to enter into Total Return Swaps which will seek to deliver a return that reflects the performance of the Benchmark Index and to invest in a diversified portfolio of money market instruments that may include U.S. Treasury Bills, money market instruments (including certificates of deposit, commercial paper, and short-term debt obligations) issued or guaranteed by governments or public international bodies globally, money market funds, deposits with credit institutions as prescribed by the Central Bank UCITS Regulations, certificates of deposit and commercial paper (the 'cash assets') for the purpose of managing the cash flows required under the Total Return Swap.

The Fund will enter into unfunded Total Return Swaps with one or more Total Return Swap counterparties (the "TRS Counterparty"). Each Total Return Swap is an agreement between the Fund and the TRS Counterparty to exchange one stream of cash flows against another as documented in the Master Swap Agreement, in accordance with the requirements of the International Swaps and Derivatives Association and determined by the Investment Manager.

The purpose of the Total Return Swaps for the Fund is to gain exposure to the return on the Benchmark Index and in exchange, the Fund will pay the TRS Counterparty an agreed rate of return reflective of market rates. The Fund may also invest up to 10% of the Net Asset Value of the Fund in aggregate in CIS, including exchanged traded funds ("ETFs").

Benchmark

The Benchmark Index is designed to reflect the performance of a portfolio of synthetic autocallable notes (each an "Autocallable") (which have the MerQube US Large-Cap Vol Advantage Index (the "Underlying Reference Index") as the reference underlying asset).

An Autocallable is an instrument that combines features of a bond with a derivative and its performance is linked to the performance of its reference underlying asset. It makes regular coupon payments ("Coupon") at predetermined observation dates (e.g. monthly) and returns principal at maturity provided that the relevant reference underlying asset does not fall below a specific predetermined threshold. Each specific threshold that applies to the Autocallable is referred to as a "barrier" and is a predetermined performance level which if met or surpassed, will trigger a particular right or action with regards to that Autocallable. There are different barriers for different key features of the Autocallables in the Benchmark Index.

The Autocallables in the Benchmark Index follow predetermined terms including a 5-year maturity period from issue date, a one-year non-call period from the issue date, and Coupon payments every month.

If on the specified monthly observation dates after the non-call period the Underlying Reference Index reaches or exceeds a certain level relative to the Benchmark Index (the "Autocallable Barrier") then the Autocallable will automatically mature, and so will be redeemed or 'called early'. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period. Each Autocallable incorporates a principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier on a monthly observation date before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Maturity Barrier").

The Benchmark Index will comprise 52 -260 Autocallables. The Autocallables are arranged in a laddered structure with staggered entry points with fixed parameters. The laddered structure seeks to deliver high valuable income while reducing risks typically associated with individual Autocallables, such as entry point timing risk and maturity concentration risk.

The Underlying Reference Index is designed to provide volatility adjusted exposure to E-Mini S&P 500 futures contracts (with a targeted volatility of 35%). E-Mini S&P 500 futures contracts are electronic future contracts based on the S&P 500 Index which are traded on the Chicago Mercantile Exchange to provide access to the S&P 500 Index without physically holding its constituents.

Fund Currency

The base currency of the Fund is USD.

Subscription and Redemption

Your shares will be denominated in USD, the Fund's base currency. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange(s) on which the shares are traded. Please refer to the Fund's Prospectus for more information.

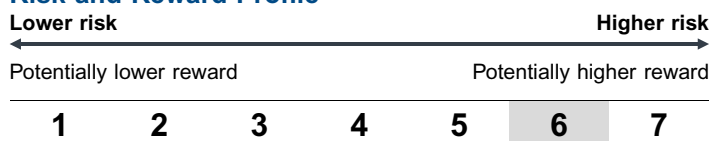
Income

The Fund is a distributing fund and, therefore, it is intended to declare dividends to investors. Distributions will be declared on the 25th of each month, provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) of the Fund.

Investment Horizon

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

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:

Contingent Income Risk — Coupon payments from the Autocallables are not guaranteed and will not be made if the Underlying Reference Index falls below the Coupon Barrier. This means the Fund may generate significantly less income than anticipated during market downturns.

Early Redemption Risk — Autocallables may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocallable Barrier. This automatic early redemption could force reinvestment at lower rates if market yields have declined which results in higher costs to the Fund.

Barrier Risk — If the Underlying Reference Index falls below the Maturity Barrier at the maturity of an Autocallable, that portion will be fully exposed to the negative performance of the Underlying Reference Index from its initial level.

Laddered Portfolio Risk — The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Autocallable instruments may experience

losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

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	0.74%
Charges taken from the Fund under certain specific conditions	
Performance fee	none

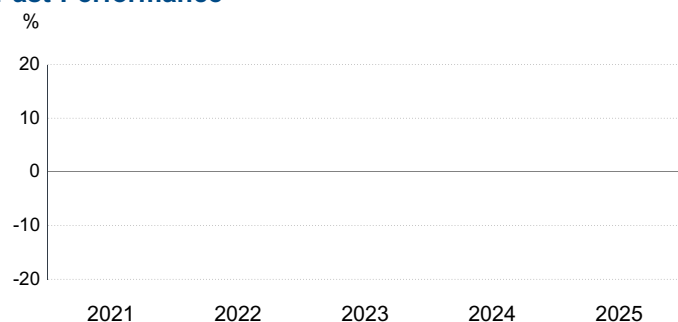
Any entry/exit charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

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

Depository

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

Specific Fund Information

The ICAV 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 ICAV, Supplement to the Prospectus, annual and semi-annual reports of the ICAV (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 7 April 2026.