

## 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

### Calamos Autocallable Income UCITS

a sub-fund of Waystone ETF ICAV

### USD ACC UCITS ETF (IE000DHZXD61)

Calamos Autocallable Income UCITS 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: 7 April 2026

## What is this product?

### Type

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

### Objectives

**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 policies** 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.

**Redemption and Dealing** 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.

**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 USD.

**Asset Segregation** 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.

### 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 medium-high 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 PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

## Practical information

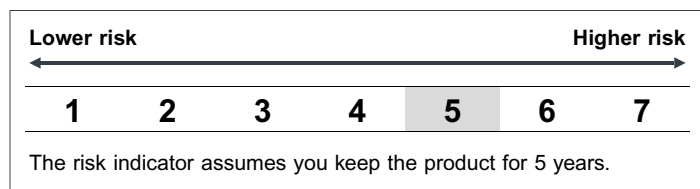
**Depository** Northern Trust International Fund Administration Services (Ireland) Limited.

**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



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.

### 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.

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)
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>3,397 USD</b> -66.0%	<b>1,954 USD</b> -27.9%
<b>Unfavourable</b>	<b>What you might get back after costs</b> Average return each year	<b>7,395 USD</b> -26.1%	<b>11,269 USD</b> 2.4%
<b>Moderate</b>	<b>What you might get back after costs</b> Average return each year	<b>11,297 USD</b> 13.0%	<b>16,898 USD</b> 11.1%
<b>Favourable</b>	<b>What you might get back after costs</b> Average return each year	<b>15,679 USD</b> 56.8%	<b>23,389 USD</b> 18.5%

## 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
<b>Total Costs</b>	<b>78 USD</b>	<b>533 USD</b>
<b>Annual cost impact*</b>	<b>0.8%</b>	<b>0.9% each year</b>

(\*) 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 11.9% before costs and 11.1% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	0 USD
<b>Exit costs</b>	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
<b>Management fees and other administrative or operating costs</b>	0.74% of the value of your investment per year. This is based on an estimate of the costs.	74 USD
<b>Transaction costs</b>	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
<b>Performance fees</b>	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 shares 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](mailto: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/](http://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.

**Swiss Specific Information** Representative in Switzerland: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland. Paying Agent in Switzerland: Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. In Switzerland, the prospectus, the Key Information Documents (KID), the instruments of incorporation and the annual/semi-annual reports of the Fund may be obtained free of charge from the Representative.