

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

TABLE OF CONTENTS	PAGE
Management and Other Information	1
General Information	5
Directors' Report	7
Report of the Depositary to the Shareholders	11
Investment Reviews (Unaudited):	
FlexShares® Listed Private Equity UCITS ETF	12
Global Target Savings 2031-2034 UCITS ETF	13
Independent Auditor's Report	15
The Financial Statements:	
Statement of Financial Position	23
Statement of Comprehensive Income	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	27
Statement of Cash Flows	29
Notes forming part of the Financial Statements	33
Supplementary Information (Unaudited)	55
Appendix I: Portfolio Statements:	
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF	59
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF	60
FlexShares® Listed Private Equity UCITS ETF	61
Global Target Savings 2031-2034 UCITS ETF	66
Appendix II: Material Purchases and Sales (Unaudited):	
FlexShares® Listed Private Equity UCITS ETF	67
Global Target Savings 2031-2034 UCITS ETF	69
Appendix III: Information for Switzerland (Unaudited)	70
Appendix IV: Securities Financing Transactions Regulation ("SFTR") (Unaudited)	71

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### MANAGEMENT AND OTHER INFORMATION

<b>Manager:</b>	Northern Trust Fund Managers (Ireland) Limited (Until 15 July 2024) Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
	Waystone Management Company (IE) Limited (From 15 July 2024) 35 Shelbourne Road Ballsbridge Dublin 4, D04 A4E0 Ireland	
<b>Directors:</b>	Ms. Claire Cawley <sup>2</sup> (Resigned as Chairperson 4 December 2024)	Irish Resident
	Mr. Ton Daniels <sup>2</sup> (Resigned 11 July 2024)	Dutch Resident
	Mr. Bimal Shah <sup>1</sup> (Resigned 11 July 2024)	UK Resident
	Mr. Feargal Dempsey <sup>2</sup> (Appointed as Chairperson 4 December 2024)	Irish Resident
	Mr. Alan Keating <sup>1</sup> (Resigned 11 July 2024)	Irish Resident
	Mr. Barry Harrington <sup>1</sup> (Appointed 11 July 2024)	Irish Resident
<b>Investment Manager:</b>	For FlexShares® Listed Private Equity UCITS ETF: Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom	
	For Global Target Savings 2031-2034 UCITS ETF: Leo Capital Corp (Hong Kong) Limited (Appointed 25 February 2025) 8/F On Building 162 Queen's Road Central Hong Kong	
<b>Sub-Investment Manager:</b>	For Global Target Savings 2031-2034 UCITS ETF: Vident Advisory LLC (Appointed 27 February 2025) 1125 Sanctuary Parkway Suite 515 Alpharetta, GA30009 United States	
<b>EEA Facilities Agent:</b>	Waystone Centralised Services (IE) Limited (From 31 October 2024) 35 Shelbourne Road Ballsbridge Dublin 4, D04 A4E0 Ireland	
<b>U.K Facilities Agent:</b>	Northern Trust Global Investments Limited (Until 31 October 2024) 50 Bank Street Canary Wharf London, E14 5NT United Kingdom	
	Waystone Financial Investment Limited (From 31 October 2024) 3rd Floor Central Square 29 Wellington Street Leeds, LS1 4DL United Kingdom	
<b>Distributor:</b>	For FlexShares® Listed Private Equity UCITS ETF: Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom	

<sup>1</sup>Non-Executive Directors

<sup>2</sup>Independent Non-Executive Directors

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**MANAGEMENT AND OTHER INFORMATION (continued)**

<b>Depository:</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
<b>Registered Office:</b>	(Until 15 July 2024) Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland  (From 15 July 2024) 35 Shelbourne Road Ballsbridge Floor 4 Dublin 4, D04 A4E0
<b>Administrator and Registrar:</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
<b>Independent Auditor:</b>	KPMG (Until 9 December 2024) Chartered Accountants and Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland  Deloitte Ireland LLP (From 10 December 2024) Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland
<b>Legal Advisor:</b>	Matheson LLP Solicitors (Until 15 July 2024) 70 Sir John Rogerson's Quay Dublin 2, D02 PR50 Ireland  Dechert LLP (From 15 July 2024) 5 Earlsfort Terrace Dublin 2, D02 CK83 Ireland
<b>Global Distributor:</b>	Northern Trust Global Investments Limited (Until 15 July 2024) 50 Bank Street Canary Wharf London, E14 5NT United Kingdom  Waystone Management Company (IE) Limited (From 15 July 2024) 35 Shelbourne Road Ballsbridge Floor 4 Dublin 4, D04 A4E0 Ireland

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**MANAGEMENT AND OTHER INFORMATION (continued)**

<b>German Agent:</b>	Acolin Europe AG (Until 6 December 2024) Line-Eid-Strasse 6 78467, Konstanz Germany
<b>Secretary of the ICAV:</b>	Matsack Trust Limited (Until 15 July 2024) 70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland  Waystone Management Company (IE) Limited (From 15 July 2024) 35 Shelbourne Road Ballsbridge Floor 4 Dublin 4, D04 A4E0 Ireland
<b>Swiss Representative:</b>	REYL & Cie Ltd (Until 20 February 2025) Rue du Rhône 4 CH-1204 Geneva  Waystone Fund Services (Switzerland) SA (From 20 February 2025) Av. Villamont 17 1005 Lausanne Switzerland
<b>Swiss Paying Agent:</b>	Banque Cantonale de Genève 17, quai de l'Ile CH-1204 Geneva
<b>Swedish Paying Agent</b>	Skandinaviska Enskilda Banken AB Rissneleden 110 SE-106 40 Stockholm Sweden
<b>Authorised Participants:</b>	BNP Paribas Arbitrage SNC 1 Rue Laffitte 75009 Paris FR-75C, France  Jane Street Financial Limited 2 &A Half Devonshire Square EC2M 4UJ London United Kingdom  Flow Traders B.V. Jacob Bontiusplaats 9 1018 LL Amsterdam Netherlands  Societe Generale 29 BD Haussmann 75009 Paris 9, France  Virtu Financial Ireland Limited North Dock One Floor 5 91-92 North Wall Quay Dublin 1, D01 H7V7 Ireland

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**MANAGEMENT AND OTHER INFORMATION (continued)**

<b>Global Registration Services Agent:</b>	Maples and Calder LLP (Until 30 November 2024) 75 St Stephen’s Green Dublin 2, DO2 PR50 Ireland
	Waystone Centralised Services (IE) Limited (From 30 November 2024) 35 Shelbourne Road Ballsbridge Dublin 4, D04 A4E0 Ireland
<b>Listing Agent:</b>	Waystone Centralised Services (IE) Limited (Appointed 15 July 2024) 35 Shelbourne Road Ballsbridge Dublin 4, D04 A4E0 Ireland

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### GENERAL INFORMATION

*For the year ended 31 March 2025*

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Waystone ETF ICAV (formerly FlexShares® ICAV) (the “ICAV”) was authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) on 1 December 2020 and commenced operations on 24 February 2021 as an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to the Irish Collective Asset-management Vehicle Acts 2015-2020 (as amended) (the “ICAV Act”). It is authorised by the Central Bank pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS” Regulations) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”). Abbreviations listed here will apply throughout these Financial Statements.

The Shares of the Flexshares Listed Private Equity Fund are listed on the following stock exchanges markets (“exchanges”): Xetra, Euronext Amsterdam, and London Stock Exchange (“LSE”).

The shares of Global Target Savings 2031-2034 UCITS ETF were listed in Euronext on 6 March 2025 and on the LSE on 20 March 2025.

The ICAV was registered on 25 June 2020, with registration number C432491.

The ICAV’s registered office address is 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

The ICAV has no employees.

As at 31 March 2025, the ICAV comprised two (31 March 2024: one) active Funds and two (31 March 2024: four) terminated Funds, (individually a “Fund”, collectively the “Funds”). The terminated Funds Central Bank authorisation cannot be revoked at this time due to their exposure to Russian holdings.

Waystone ETF ICAV - Fund Name	Central Bank Authorisation Date	Launch Date	Investment Objective
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF*	5 January 2021	23 September 2021	iSTOXX Northern Trust Emerging Markets Low Volatility Climate ESG Index
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF*	5 January 2021	23 September 2021	iSTOXX Northern Trust Emerging Markets High Dividend Climate ESG Index
FlexShares® Listed Private Equity UCITS ETF	5 November 2021	9 December 2021	To closely match the risks and returns of Foxberry Listed Private Equity SDG Screened USD Net Total Return Index
Global Target Savings 2031-2034 UCITS ETF**	25 February 2025	6 March 2025	To provide investors with a total return, taking into account both capital and income returns, through an actively managed, multi-asset portfolio

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

In accordance with the Prospectus, additional Funds may be established from time to time by the Directors.

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) has been appointed by Northern Trust Fund Managers (Ireland) Ltd (the “Former Manager”) up until 15 July 2024 and was reappointed by Waystone Management Company (IE) Limited (the “Manager”) on 15 July 2024 to act as administrator, registrar and transfer agent under the terms of an administration agreement which has been entered into on an arm’s length basis. Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) has been appointed by the Directors to act as depositary responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Fund under the terms of a depositary agreement which has been entered into on an arm’s length basis. The Manager has appointed Northern Trust Global Investments Limited as the Investment Manager to FlexShares® ETFs and Leo Capital Corp (Hong Kong) Ltd as the Investment Manager to the Global Target Savings 2031-2034 UCITS ETF.

### Dealing

Any application received by the Administrator after the relevant deadline on the relevant Dealing Day, where the relevant Dealing Day is defined as each Business Day where the Net Asset Value is determined, shall be deferred until the next succeeding Dealing Day.

### Shares

Each Fund may issue one or more classes of Shares. Shares may be issued as Accumulating Shares or Distributing Shares. It is the present intention that only Accumulating Shares will be issued for FlexShares® Listed Private Equity UCITS ETF and Global Target Savings 2031-2034 UCITS ETF.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**GENERAL INFORMATION (continued)**

*For the year ended 31 March 2025*

**Distributions**

No distributions were declared and paid during the year ended 31 March 2025, distributions were declared and paid during the year ended 31 March 2024, see Note 8 for further details.

No dividends will be declared in respect of the Accumulating Shares of FlexShares® Listed Private Equity UCITS ETF and Global Target Savings 2031-2034 UCITS ETF. The net income attributable to the Class USD Accumulating Shares shall be retained within the appropriate share classes within the Funds and the value of the Class USD Accumulating Shares shall rise accordingly.



## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### DIRECTORS' REPORT

*For the year ended 31 March 2025*

The Directors have the pleasure of submitting the Annual Report to the Shareholders together with the audited financial statements for the year ended 31 March 2025.

#### Review of Business Activities and Future Developments

A detailed business review is outlined in each of the Investment Manager's ("Northern Trust Global Investments Limited" and "Leo Capital Corp (Hong Kong) Limited") Reports on pages 12 to 14 and are included in this report by cross reference. Significant events during the year are included at the bottom of the page.

#### Results for the Year and State of Affairs as at 31 March 2025

The results of operations are set out on pages 24 to 25.

#### Distributions

There were no distributions declared and paid during the year ended 31 March 2025. Distributions were declared and paid during the year ended 31 March 2024, see Note 8 for further details.

#### Directors

The Directors of Waystone ETF ICAV (formerly FlexShares® ICAV) (the "ICAV") during the year ended 31 March 2025 were:

<b><u>Director</u></b>	<b><u>Country of Residence</u></b>	<b><u>Date of Appointment</u></b>
Ms. Claire Cawley (Chairperson) (Resigned as Chairperson 4 December 2024)	Irish Resident	20 November 2020
Mr. Ton Daniels (Resigned 11 July 2024)	Dutch Resident	20 November 2020
Mr. Bimal Shah (Resigned 11 July 2024)	UK Resident	20 November 2020
Mr. Feargal Dempsey (Chairperson) (Appointed 4 December 2024)	Irish Resident	15 November 2021
Mr. Alan Keating (Resigned 11 July 2024)	Irish Resident	6 December 2021
Mr. Barry Harrington (Appointed 11 July 2024)	Irish Resident	11 July 2024

#### Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the ICAV during the year ended 31 March 2025, nor were there any during the year ended 31 March 2024.

#### Directors' Interests

None of the Directors held any interest in the shares of the ICAV at any time during the year or at 31 March 2025 (31 March 2024: Nil).

#### Transactions involving Directors

Other than as stated in Related Party Disclosures in Note 13, there were no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

#### Principal Risks and Uncertainties

The principal risks and uncertainties faced by the ICAV are market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk and counterparty credit risk which are outlined in Note 14 and is included in this report by cross reference.

#### Political Contributions

There were no political contributions made by the ICAV during the year ended 31 March 2025 (31 March 2024: Nil).

#### Significant Events During the Year

On 27 June 2024, a notice was issued to shareholders outlining that, subject to the conclusion of all necessary formalities and the approval of the Central Bank, the existing Manager of the ICAV (Northern Trust Fund Managers (Ireland) Ltd ("NTAM")), was replaced by Waystone Management Company (IE) Limited ("Waystone") as the Manager of the ICAV which was approved and became effective on 15 July 2024. Waystone is authorised and regulated by the Central Bank as a UCITS management company, alternative investment fund manager and service provider to funds. As part of this change of service provider, the ICAV terminated the Management Agreement between NTAM and the ICAV, and the ICAV entered into a new Management Agreement with Waystone. Other existing contractual relationships to which the ICAV and NTAM were parties to were novated to Waystone, and new agreements put in place with Waystone. There was no increase in the fees payable by Shareholders, as set out in the "Fees and Expenses" section of the Prospectus. In connection with, and subject to the conclusion of all necessary formalities and approval of the Central Bank, it was also proposed and subsequently approved effective 15 July 2024, for commercial reasons, that: (i) the current Company Secretary, Matsack Trust Limited changed to Waystone Management Company (IE) Limited; (ii) the registered address of the ICAV changed from George's Court, 54-62 Townsend Street, Dublin 2, Ireland to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland; and (iii) the name of the ICAV changed from FlexShares ICAV to Waystone ETF ICAV. Shareholders did not bear the costs of this change and revised Offering Documents are available on [www.waystone.com](http://www.waystone.com) and [www.flexshares.com](http://www.flexshares.com).

## **WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

### **DIRECTORS' REPORT (continued)**

*For the year ended 31 March 2025*

#### **Significant Events During the Year (continued)**

Mr. Ton Daniels, Mr. Alan Keating and Mr. Bimal Shah resigned from the ICAV board as at 11 July 2024. Mr. Barry Harrington was appointed as Director effective 11 July 2024.

On 15 July 2024, Waystone Management Company (IE) Limited replaced Northern Trust Fund Managers (Ireland) Limited as the Manager of the ICAV. On the same date Waystone Management Company (IE) Limited replaced Matsack Trust Limited as the Secretary of the ICAV.

Dechert LLP replaced Matheson LLP Solicitors as the Legal Advisor of the ICAV on 15 July 2024.

Waystone Management Company (IE) Limited replaced Northern Trust Global Investments Limited as the Global Distributor of the ICAV on 15 July 2024. Waystone Centralised Services (IE) Limited was appointed the Listing Agent effective 15 July 2024.

The Instrument of Incorporation and Prospectus of the ICAV were updated effective 15 July 2024. The Supplement for FlexShares listed Private Equity UCITS ETF was updated effective 15 July 2024.

Waystone Financial Investment Limited replaced Northern Trust Global Investments Limited as U.K. Facilities Agent on 31 October 2024.

On 31 October 2024, Waystone Centralised Services (IE) Limited were appointed as the VAT Agent for the ICAV, replacing Grant Thornton Ireland. On 31 October 2024, Waystone Centralised Services (IE) Limited were appointed as the EEA Facilities Agent.

On 8 November 2024, Dechert LLP made the CBI application for withdrawal of approval for FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF and FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF.

On 30 November 2024, Waystone Centralised Services (IE) Limited replaced Maples and Calder (Ireland) LLP as the Global Fund Registration Agent for the ICAV.

On 4 December 2024, Ms. Claire Cawley resigned as Chairperson of the Board. On the same date Mr. Feargal Dempsey replaced Ms. Claire Cawley as Chairperson of the Board.

On 6 December 2024, the agreement with Acolin Europe AG as German Agent was terminated.

On 10 December 2024, Deloitte Ireland LLP replaced KPMG as the appointed Auditors for the ICAV.

On 11 February 2025, the CBI approved the application for withdrawal of approval for FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF and FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF.

On 20 February 2025, Waystone Fund Services (Switzerland) SA replaced Reyl & CIE Ltd as the Swiss Representative. Banque Cantonale de Genève ("BCGE") remains the Swiss Paying Agent for the ICAV, appointed by Waystone Fund Services.

On the 25 February 2025, the Central Bank of Ireland approved the Supplement for the Global Target Savings 2031-2034 UCITS ETF. On the same date, Leo Capital Corp (Hong Kong) Limited was appointed as the Investment Manager for this Fund.

On 27 February 2025, Vident Advisory LLC was appointed as a Sub-Investment Manager by Leo Capital Corp (Hong Kong) Limited on the Global Target Savings 2031-2034 UCITS ETF.

On 6 March 2025, Global Target Savings 2031-2034 UCITS ETF launched and was listed on Euronext Dublin.

On 20 March 2025, the Global Target Savings 2031-2034 UCITS ETF was admitted for trading on the London Stock Exchange.

There have been no other significant events affecting the Funds during the year end.

#### **Subsequent Events**

The Board of Directors in consultation with the Investment Manager and Manager, approved a stock split for the Global Target Savings 2031-2034 UCITS ETF effective on 2 July 2025.

Subscriptions and redemptions to the Funds from year end to 18 July 2025 are as follows:

FlexShares® Listed Private Equity UCITS ETF subscriptions US\$56,484,610 and redemptions US\$2,024,606.

Global Target Savings 2031-2034 UCITS ETF subscriptions US\$Nil and redemptions US\$Nil.

There were no other significant events subsequent to the year end which require amendment to the financial statements.

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### DIRECTORS' REPORT (continued)

*For the year ended 31 March 2025*

#### Statement of Directors' Responsibilities (continued)

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the year and of the changes in net assets attributable to holders of redeemable participating shares in the ICAV for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and change in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations and Central Bank's UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 109 to 115 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors and the Manager have appointed experienced administrator and service providers in order to ensure that those requirements are complied with. Those accounting records are maintained at the Administrator's registered office at Georges Court 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

#### Independent Auditor

Deloitte Ireland LLP who were first appointed as statutory auditor on 10 December 2024, have expressed their willingness to act in office as the ICAV's auditor in accordance with Section 125 of the ICAV Act.

#### Connected Persons

The Central Bank UCITS Regulations require in effect that any transaction carried out with an ICAV by a management company or depositary to the ICAV, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### Audit Committee

The ICAV does not currently have an Audit Committee. The responsibilities of the Audit Committee, including the review, approval and monitoring of the statutory audit, financial statements and controls, are already carried out by the Board of Directors, hence the establishment of an Audit Committee was not deemed to be currently required by the Directors.

#### Corporate Governance

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year, under review, the ICAV was subject to corporate governance imposed by:

- i. The ICAV Act which can be obtained at <https://www.irishstatutebook.ie/eli/2015/act/2/enacted/en/html>;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 35 Shelbourne Road, Ballsbridge, Floor 4, Dublin 4, D04 A4E0, Ireland;
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/legislation> and is available for inspection at the registered office of the ICAV;
- iv. The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at <http://www.ise.ie/>;

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**DIRECTORS' REPORT (continued)**

*For the year ended 31 March 2025*

**Corporate Governance (continued)**

- v. The Euronext Amsterdam through the Euronext Amsterdam Code of Listing Requirements and Procedures which can be obtained from the Euronext Amsterdam's website at <http://www.euronext.com/>;
- vi. The London Stock Exchange through the London Stock Exchange Rule book which can be obtained from the London Stock Exchange's website at <http://www.londonstockexchange.com/>;
- vii. The Deutsche Boerse through the Deutsche Boerse Code of Listing Requirements and Procedures which can be obtained from the Deutsche Boerse's website at <https://www.deutsche-boerse.com/dbg-en/>; and
- viii. Irish Funds, formally Irish Funds Industry Association, Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) which can be found at <http://www.irishfunds.ie/regulatory-technical/corporate-governance>

**Compliance with the Irish Corporate Governance Code**

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith. The Code provides a framework for the organisation and operation of funds to ensure that funds operate efficiently and in the interests of shareholders. The Board considers that the ICAV has complied with the main provisions contained in the Code throughout this accounting period and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

**On behalf of the Board of Directors**



---

**Director**

22 July 2025



---

**Director**

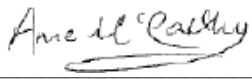
**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**  
**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Waystone ETF ICAV (Formerly FlexShares® ICAV) (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 March 2025 (the “Annual Accounting Period”). This report is provided in accordance with current Depositary obligation with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of:**  
**Northern Trust Fiduciary Services (Ireland) Limited**  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

22 July 2025

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF

#### INVESTMENT REVIEW

*For the year ended 31 March 2025*

##### Launch Date

9 December 2021

##### Fund Size

US\$320.20 million

##### Benchmark

Foxberry Listed Private Equity SDG Screened Index (Net)

##### Performance Data

	Since Inception	6 Month	1 Year	3 Years
<b>Fund</b>	6.86%	-1.98%	12.55%	12.13%
<b>Benchmark</b>	6.66%	-2.08%	12.49%	11.94%

##### Fund Review

##### Portfolio Summary\*

United States	45.42
United Kingdom	11.04
Sweden	9.80
Netherlands	9.79
Canada	8.76
Switzerland	7.18
France	3.29
Belgium	2.58
Other	2.14

\*Source FactSet as at 31 March 2025. Country breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

##### Performance Commentary

For the investment review period, the FlexShares Listed Private Equity UCITS ETF posted a net total return of 12.55%\* outperforming the benchmark return of 12.49% by 6 bps. The one year ex-post tracking error as of 31 March 2025 is 0.14%.

##### Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

FlexShares® Listed Private Equity UCITS ETF is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of the SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

##### Northern Trust Global Investments Limited, London

##### Investment Manager

May 2025

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### GLOBAL TARGET SAVINGS 2031-2034 UCITS ETF

#### INVESTMENT REVIEW

For the period ended 31 March 2025

##### Launch Date

6 March 2025

##### Fund Size

US\$0.58 million

##### Objective and Strategy

The investment objective of the Fund is to provide investors with a total return, considering both capital and income returns, through an actively managed and multi-asset portfolio. The allocation will be adjusted to decrease risk as it approaches the Target Period. The Fund will invest in global equities (80-90% of the fund) starting in 2025 to build-up broader quality and value equities base and will predominantly invest in bond from 2031 onwards, preparing towards the end of the target period.

Year	Equity	Long Dated Bonds	Short Dated Bonds	Commodity
2025	80-100%	0-20%	0-10%	0-10%
2026	80-100%	0-20%	0-10%	0-10%
2027	80-100%	0-20%	0-10%	0-10%
2028	70-90%	5-25%	0-10%	0-10%
2029	65-85%	10-30%	0-10%	0-10%
2030	50-70%	10-30%	5-25%	0-10%
2031	30-60%	10-30%	25-45%	0-10%
2032	20-40%	10-30%	40-60%	0-5%
2033	10-20%	10-30%	60-80%	0-5%
2034	0-10%	0-10%	80-100%	0%

##### Current Holding and Performance Summary

As of March-end, the fund invested 75% in U.S. equities and diversified through 12% European equities and 5% broader Asia pacific stocks. Information Technology (22.7%), Health Care (12.2%), and Financials (12.1%) were the top three sector allocations. Throughout the volatile month, risk-off asset classes such as gold and U.S. treasuries were the top two contributors to the fund's overall return. Growth and U.S. tech stocks were hurt by concerns over AI profitability and stretched valuation. Overall, the fund held up as expected due to its global diversification and downside protection through defensive stocks, treasuries, and gold.

	Return <sup>1</sup> %
<b>GIFT LN</b>	<b>-3.3%</b>
S&P500 (net)	-2.1%
Nasdaq (net)	-4.2%
MSCI ACWI (net)	-2.6%
MSCI EM (net)	-2.4%
BBG Commodity (net)	1.9%
BBG Global Aggregate Bond	0.3%

Ticker	Security	Position	Weight	Contribution	Return
IGLN LN	iShares Physical Gold	Gold	5.5%	0.4%	7.0%
IDTM LN	iShares USD Treasury 7-10yr	U.S. Treasury	10.5%	0.1%	1.1%
DEMR LN	WisdomTree Emerging Markets	International diversification	5.1%	0.0%	-0.4%
XDWH LN	Xtrackers MSCI World Health Care	Defensive exposure	5.0%	-0.2%	-3.6%
XMED LN	Xtrackers MSCI Europe	International diversification	9.9%	-0.4%	-4.0%
IQSA LN	Invesco Global Active ESG Equity	Global exposure (beta+)	13.9%	-0.5%	-3.8%
JREU LN	JPM US Research Enhanced Index	U.S. broader sectors (beta+)	15.8%	-0.7%	-4.6%
I500 NA	iShares S&P5800 Swap	CORE base (S&P500)	19.8%	-0.9%	-4.3%
EQQS LN	Invesco Nasdaq-100 Swap	CORE base (US tech sector)	14.5%	-1.0%	-6.7%

Valuation since launch (6 March) till 31st March 2025 (in USD terms)

##### Overview

Global equities, as represented by the MSCI All Country World Index, were down 2.6% (in USD terms) during the reported period ended 31 March 2025. Global markets experienced significant volatility, primarily driven by trade tensions and escalating geopolitical issues.

## **WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

### **GLOBAL TARGET SAVINGS 2031-2034 UCITS ETF**

#### **INVESTMENT REVIEW (continued)**

*For the period ended 31 March 2025*

##### **Overview (continued)**

Markets had a sharp risk-off reaction to the Trump administration's announcement of reciprocal tariffs. However, there are other market drivers beyond the trade war. The saving rate rose for the second consecutive month in February (4.6%, up from 3.3% in December), signalling weaker consumer confidence. Core PCE inflation rose 0.4% month-over-month, lifting the year-on-year rate to 2.8%, matching the Fed's 2025 projection, adding to the stagflationary tone. The above concludes that the outlook for the U.S. economy is clearly deteriorating.

Elevated uncertainty from U.S. trade policy has dampened growth expectations in the U.S., while in Europe, the fiscal response has been much more forceful than many anticipated. Deeper discount compared to the S&P 500 and improving economic prospects make European a globally important region for diversification.

Emerging market equities had a strong relative start in 2025, with the MSCI EM index rising 3% during Q1, outperforming the developed world by 4.6%. Services-driven acceleration, China's domestic stimulus, and positive sentiment around China's AI initiatives were the main drivers. The near-term landscape remains fluid (such as U.S. tariffs), and we remain neutral.

In bond markets, risk-off sentiment benefited treasuries. Credit spreads rose from multi-year lows, signalling recession concerns. Tariff-driven inflation can complicate the Fed's decision to cut rates. High yielding level (US 10-Year Treasury at 4.2% as of 31 March 2025) make treasuries attractive again.

Geopolitical tensions disrupted commodities markets. Demand weakness and global economic pressures weigh on oil and industrial metals, Gold prices rose to a record high due to geopolitical tension and increased demand from central banks buying actions through Asian markets.

##### **Positioning and Outlook**

No repositioned stocks through March. This strategy has held up well through the volatile markets, particularly through our international diversification. We remain slightly defensively positioned for the coming months as we expect markets to remain volatile and prone to swings based on ongoing announcements by the Trump team. We are not turning completely bearish despite the potential for a shallow recession. Having a globally diversified positioning is the right strategy for now.

##### **Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation**

Global Target Savings 2031-2034 UCITS ETF is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of the SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Leo Capital Corp Limited, Hong Kong**

**Investment Manager**

**May 2025**



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### Report on the audit of the financial statements

#### Opinion on the financial statements of Waystone ETF ICAV (formerly Flexshares ICAV) (the 'ICAV')

---

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds of the ICAV as at 31 March 2025 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares;
- the Statement of Cash Flows;
- the related notes 1 to 23, including material accounting policy information as set out in note 5; and
- the Portfolio Statements.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

---

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

---

##### Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of financial assets and liabilities at fair value through profit or loss.
- Existence of financial assets and liabilities at fair value through profit or loss.

Materiality	<p>The materiality that we used in the current year was 0.5% of the Average Net Assets for each active Fund.</p> <p>For the terminated Funds, the materiality that was used in the current year was 10% of the Total Assets.</p>
Scoping	<p>Our audit is a risk based approach taking into account the structure of the ICAV types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.</p>
First year transition	<p>This is the first year we have been appointed as auditors to the ICAV.</p> <p>We undertook a number of transitional procedures to prepare for the audit which included:</p> <ul style="list-style-type: none"> <li>• before we commenced our audit, we established our independence of the ICAV.</li> <li>• we reviewed the predecessor auditor working papers to gain an understanding of the ICAV's processes, their audit risk assessment, the controls on which they relied for the purposes of issuing their audit opinion, as well as understanding the evidence they obtained on any complex or significant judgements.</li> <li>• we commenced the audit by gaining an understanding of the relevant controls over information technology and relevant controls over areas of significant risk to build our understanding of the ICAV.</li> </ul>

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- as part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- holding discussions with management on the directors' going concern assessment, the future plans for the entity and the feasibility of those plans.
- reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- reviewing the capital activity and Net Asset Value movements of each Fund subsequent to the financial year end.
- evaluated the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of financial assets and liabilities at fair value through profit or loss

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the ICAV represents over 99% of the ICAV's total net assets.

While the nature of the financial assets and liabilities at fair value through profit or loss do not require significant levels of judgement their valuation is considered a key audit matter as it comprises the most significant balances on the Statement of Financial Position. The valuation is also a key driver to the financial performance of the ICAV. The appropriate valuation of the ICAV's financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.

Refer to the relevant accounting policy on 'Financial Instruments' in note 5 and the relevant disclosures in notes 15 and 16 of the financial statements.

#### How the scope of our audit responded to the key audit matter



The procedures performed to address the key audit matter included the following:

- We reviewed the Northern Trust International Fund Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report for the purposes of design & implementation, with regard to the relevant controls over the valuation of financial assets and financial liabilities at fair value through profit or loss; and
- We independently valued financial assets and liabilities at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the financial assets and financial liabilities portfolio;

### Existence of financial assets and liabilities at fair value through profit or loss

#### Key audit matter description




For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the ICAV represents over 99% of the ICAV's total net assets.

The existence of the financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets and financial liabilities may not exist at year end.

Refer to the relevant accounting policy on 'Financial Instruments' in note 5 and the relevant disclosures in note 15 of the financial statements.

**How the scope of our audit responded to the key audit matter**



The procedures performed to address the key audit matter included the following:

- We obtained independent confirmations from custody and counterparties at the financial year end and agreed the amounts held to the financial assets and financial liabilities portfolio; and
- We investigated any reconciling items and adjustments posted to the financial assets and financial liabilities portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each active Fund.
	10% of Total Assets of each terminated Fund.
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality for the active Funds because the main objective of each active Fund is to provide shareholders with a total return and thus the Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the financial statements.
	We have considered the Total Assets to be the critical component for determining materiality for the terminated Funds because it is reflective of the investors expected recoverable value and there was minimal activity during the financial year.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for each Fund for the 2025 audit. In determining performance materiality, we considered the following factors:

- our understanding of each Fund and the industry in which they operate;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- our expectation of misstatements in the current year.

We agreed with the Board of Directors that we would report to the board all audit differences in excess of 10% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## An overview of the scope of our audit

---

Our audit is a risk based approach taking into account the structure of the ICAV, types of financial assets and financial liabilities, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an open-ended umbrella fund with segregated liability between Funds. We assess the risks of each Fund separately.

We have conducted our audit based on the books and records maintained by the administrator Northern Trust International Fund Administration Services (Ireland) Limited at 54 - 62 Townsend Street, Dublin 2. All audit work was performed directly by the audit engagement team.

## Other information

---

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

---

As explained more fully in the Statement of Directors’ Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

## Auditor’s responsibilities for the audit of the financial statements

---

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA’s website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

This description forms part of our auditor's report.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

---

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the ICAV's industry, control environment and business performance;
- the ICAV's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists and internal valuation specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition with respect to net change in unrealised gains/(losses) from financial instruments at fair value through profit or loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

### **Audit response to risks identified**

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the board of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition; with respect to the net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss, we independently valued financial assets and financial liabilities at fair value through profit or loss and completed an unrealised gain/loss reconciliation by comparing the opening unrealised gain/loss to the closing unrealised gain/loss and comparing the movement to the balance per the financial statements; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the ICAV Act and applicable Regulations

---

In our opinion, the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

### Matters on which we are required to report by exception

---

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

### Opinion on other matters prescribed by the applicable Regulations

---

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

### Other matters which we are required to address

---

We were appointed by the Board of Directors on 10 December 2024 to audit the financial statements for the financial year ended 31 March 2025. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year, covering the year ended 31 March 2025.

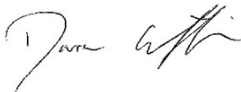
The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

## Use of our report

---

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 July 2025



# WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Global Target Savings 2031-2034 UCITS ETF** US\$
	Notes				
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities: Equities	5(v),15,16	–	–	318,430,963	–
Transferable Securities: Investment Funds	5(v),15,16	–	–	–	579,948
<i>Financial assets at amortised cost:</i>					
Cash and cash equivalents	13	28,370	39,590	1,652,885	71
Margin cash	13	–	–	175,162	–
Dividends receivable		–	–	267,715	–
Subscriptions receivable		–	–	2,915,716	99,437
Other assets	10	66,067	56,753	287,943	–
<b>Total assets</b>		<u>94,437</u>	<u>96,343</u>	<u>323,730,384</u>	<u>679,456</u>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5(v),16	–	–	23,292	–
<i>Financial liabilities at amortised cost:</i>					
Redemptions payable		39,273	41,642	–	–
Securities purchased payable		–	–	2,824,049	97,238
Investment management fees payable	8,14	6,350	6,538	477,840	–
Platform fees payable	8,14	–	–	42,619	430
Administration fees payable	8,14	–	–	895	–
Depository fees payable	8,14	–	–	32,358	–
Audit fees payable		17,646	17,777	7,526	–
Directors' fees payable	8,14	1,774	1,790	–	–
Accrued expenses and other liabilities	11	29,394	28,596	117,288	–
<b>Total liabilities</b>		<u>94,437</u>	<u>96,343</u>	<u>3,525,867</u>	<u>97,668</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>–</u>	<u>–</u>	<u>320,204,517</u>	<u>581,788</u>
NAV per share (US\$)		–	–	31.14	96.64

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

The accompanying notes on pages 32 to 53 form an integral part of these financial statements.

On behalf of the Board of Directors



Director  
22 July 2025



Director  
22 July 2025

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 March 2024*

		<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF US\$</b>
	<b>Notes</b>					
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss:</i>						
Transferable securities: Equities	5(v),15,16.	–	–	–	–	272,285,040
Unrealised gains on futures contracts	5(v),16.	–	–	–	–	56,114
<i>Financial assets at amortised cost:</i>						
Cash and cash equivalents	13	50,744	55,011	29,877	45,596	6,649,817
Margin cash	13	–	–	–	–	370,906
Dividends receivable		–	–	1,047	1,056	263,171
Other assets	10	50,362	49,144	60,603	58,337	131,915
<b>Total assets</b>		<b>101,106</b>	<b>104,155</b>	<b>91,527</b>	<b>104,989</b>	<b>279,756,963</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost:</i>						
Redemptions payable		2,155	1,717	39,103	45,163	–
Securities purchased payable		–	–	–	–	4,922,759
Investment management fees payable	8,14	1,893	5,155	6,350	6,538	289,317
Administration fees payable	8,14	407	493	–	–	14,608
Depository fees payable	8,14	102	214	–	–	20,387
Audit fees payable		12,447	12,447	12,447	12,447	12,447
Directors' fees payable	8,14	4,192	4,192	1,850	1,857	1,074
Accrued expenses and other liabilities	11	79,910	79,937	31,777	38,984	57,345
<b>Total liabilities</b>		<b>101,106</b>	<b>104,155</b>	<b>91,527</b>	<b>104,989</b>	<b>5,317,937</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>274,439,026</b>
NAV per share (US\$)		–	–	–	–	27.67

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

The accompanying notes on pages 33 to 54 form an integral part of these financial statements.

# WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

		FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Global Target Savings 2031-2034 UCITS ETF** US\$
	Notes				
<b>Income</b>					
Dividend income	5	–	–	9,111,530	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	7	–	–	30,467,280	(17,155)
Bank interest income		–	457	40,098	–
Net realised (losses)/gains on foreign currency		(5)	(58)	6,602	–
Net unrealised gains on foreign currency		97	97	866	–
Expenses rebate	8,14	13,784	13,430	586,540	–
<b>Net income/(expense)</b>		<u>13,876</u>	<u>13,926</u>	<u>40,212,916</u>	<u>(17,155)</u>
<b>Operating expenses</b>					
Investment management fees	8,14	–	–	(1,272,394)	–
Platform fees	8,14	–	–	(184,880)	(431)
Administration fees	8,14	–	–	(24,890)	–
Depository fees	8,14	(702)	(620)	(57,895)	–
Audit fees	8	–	–	(46,694)	–
Directors' fees	8,14	–	–	(13,161)	–
Transaction costs	5	–	–	(85,063)	(64)
Other expenses	12	(17,006)	(15,871)	(229,716)	–
<b>Total operating expenses before tax</b>		<u>(17,708)</u>	<u>(16,491)</u>	<u>(1,914,693)</u>	<u>(495)</u>
<b>Operating (loss)/profit before finance costs and tax</b>		(3,832)	(2,565)	38,298,223	(17,650)
Bank interest expense		(176)	(4)	(31)	–
Withholding tax rebate/(expense)	6	806	1,215	(808,348)	–
Capital gains tax		3,202	1,354	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<u>–</u>	<u>–</u>	<u>37,489,844</u>	<u>(17,650)</u>

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

There were no recognised income or expenses arising in the year/period other than those included above. For the active Funds, all results arise from continuing operations. For the terminated Funds, all results arise from discontinued operations.

The accompanying notes on pages 33 to 54 form an integral part of these financial statements.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the year ended 31 March 2024*

		<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF US\$</b>
	<b>Notes</b>					
<b>Income</b>						
Dividend income	5	99,279	341,379	114,151	148,475	7,750,176
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	7	470,764	1,539,315	(4,993)	(73,558)	75,933,150
Bank interest income		7,487	5,768	2,975	3,834	59,146
Net realised (losses)/gains on foreign currency		(1,734)	1,055	(15,770)	(3,251)	(14,538)
Net unrealised gains/(losses) on foreign currency		385	458	355	(143)	(8,748)
Expenses rebate	8,14	100,787	105,538	53,088	52,490	259,944
<b>Net income</b>		<b>676,968</b>	<b>1,993,513</b>	<b>149,806</b>	<b>127,847</b>	<b>83,979,130</b>
<b>Operating expenses</b>						
Investment management fees	8,14	(10,802)	(31,114)	(7,345)	(7,583)	(858,406)
Administration fees	8,14	(10,655)	(12,261)	(5,767)	(5,716)	(60,524)
Depository fees	8,14	(4,167)	(6,691)	(4,534)	(4,710)	(75,387)
Audit fees	8	(12,501)	(12,501)	(12,501)	(12,501)	(12,501)
Directors' fees	8,14	(3,687)	(4,123)	(1,296)	(1,289)	(7,455)
Transaction costs	5	(3,804)	(9,757)	(14,306)	(13,468)	(139,674)
Other expenses	12	(67,907)	(67,915)	(2,500)	56	(96,861)
<b>Total operating expenses before tax</b>		<b>(113,523)</b>	<b>(144,362)</b>	<b>(48,249)</b>	<b>(45,211)</b>	<b>(1,250,808)</b>
<b>Operating profit before finance costs and tax</b>		<b>563,445</b>	<b>1,849,151</b>	<b>101,557</b>	<b>82,636</b>	<b>82,728,322</b>
Bank interest expense		(31)	(30)	(16)	(78)	(85)
Distributions	9	—	(276,600)	—	(104,400)	—
Withholding tax expense	6	(12,782)	(43,581)	(15,384)	(21,485)	(745,631)
Capital gains tax		—	—	2,518	770	—
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>550,632</b>	<b>1,528,940</b>	<b>88,675</b>	<b>(42,557)</b>	<b>81,982,606</b>

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

There were no recognised income or expenses arising in the year other than those included above. For the active Funds, all results arise from continuing operations. For the terminated Funds, all results arise from discontinued operations.

The accompanying notes on pages 33 to 54 form an integral part of these financial statements.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**

*For the year ended 31 March 2025*

	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF US\$</b>	<b>Global Target Savings 2031-2034 UCITS ETF** US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>	–	–	274,439,026	–
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	–	–	37,489,844	(17,650)
Issue of redeemable participating shares	–	–	64,408,788	599,438
Redemption of redeemable participating shares	–	–	(56,133,141)	–
Total contributions and redemptions by holders of redeemable participating shares	–	–	8,275,647	599,438
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	–	–	320,204,517	581,788
<b>Net assets attributable to holders of redeemable participating shares</b>				
Classified as liabilities	–	–	(320,204,517)	(581,788)

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

The accompanying notes on pages 33 to 54 form an integral part of these financial statements.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)**

*For the year ended 31 March 2024*

	<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	<u>5,195,403</u>	<u>16,571,098</u>	<u>4,199,352</u>	<u>3,908,558</u>	<u>139,181,540</u>
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	<u>550,632</u>	<u>1,528,940</u>	<u>88,675</u>	<u>(42,557)</u>	<u>81,982,606</u>
Issue of redeemable participating shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>111,650,114</u>
Redemption of redeemable participating shares	<u>(5,746,035)</u>	<u>(18,100,038)</u>	<u>(4,288,027)</u>	<u>(3,866,001)</u>	<u>(58,375,234)</u>
Total contributions and redemptions by holders of redeemable participating shares	<u>(5,746,035)</u>	<u>(18,100,038)</u>	<u>(4,288,027)</u>	<u>(3,866,001)</u>	<u>53,274,880</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>274,439,026</u>
<b>Net assets attributable to holders of redeemable participating shares</b>					
Classified as liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(274,439,026)</u>

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

The accompanying notes on pages 33 to 54 form an integral part of these financial statements.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**STATEMENT OF CASH FLOWS**

*For the year ended 31 March 2025*

	Notes	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Global Target Savings 2031-2034 UCITS ETF** US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		—	—	37,489,844	(17,650)
Purchase of investments		—	—	(132,744,111)	(501,102)
Sale of investments		—	—	114,903,506	1,173
Dividend income received		1,047	1,056	9,106,986	—
Withholding tax paid		806	1,215	(808,348)	—
<i>Adjustments for:</i>					
Distributions		—	—	—	—
Withholding tax (paid)/rebated		(806)	(1,215)	808,348	—
Net (gains)/losses on investments		—	—	(30,324,622)	17,219
Net (increase)/decrease in receivables and other assets		(5,464)	1,584	(156,028)	—
Net decrease in margin cash		—	—	195,744	—
Dividend income		—	—	(9,111,530)	—
Net increase/(decrease) in payables and accrued expenses		2,740	(5,125)	283,348	430
<b>Net cash (used in) operating activities</b>		<u>(1,677)</u>	<u>(2,485)</u>	<u>(10,356,863)</u>	<u>(499,930)</u>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares		—	—	61,493,072	500,001
Payments from redemption of redeemable participating shares		170	(3,521)	(56,133,141)	—
Distributions paid		—	—	—	—
<b>Net cash generated from/(used in) financing activities</b>		<u>170</u>	<u>(3,521)</u>	<u>5,359,931</u>	<u>500,001</u>
<b>Net (decrease)/increase in cash</b>		(1,507)	(6,006)	(4,996,932)	71
<b>Cash and cash equivalents at the beginning of the year/period</b>		<u>29,877</u>	<u>45,596</u>	<u>6,649,817</u>	<u>—</u>
<b>Cash and cash equivalents at the end of the year/period</b>	13	<u>28,370</u>	<u>39,590</u>	<u>1,652,885</u>	<u>71</u>

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March 2025

	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF US\$</b>	<b>Global Target Savings 2031-2034 UCITS ETF** US\$</b>
<b>Supplementary information</b>				
Bank interest paid	(176)	(4)	(33)	—
Bank interest received	—	457	44,212	—
Dividends received	1,853	2,271	8,298,638	—
Exchange from cash and cash equivalents	92	39	7,468	—

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

For the active Funds, all cash flows arise from continuing operations. For the terminated Funds, all cash flows arise from discontinued operations.

The accompanying notes on pages 33 to 54 form an integral part of these financial statements.



**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**
**STATEMENT OF CASH FLOWS (continued)**
*For the year ended 31 March 2024*

	Notes	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$	FlexShares® Listed Private Equity UCITS ETF US\$
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		550,632	1,528,940	88,675	(42,557)	81,982,606
Purchase of investments		(3,266,359)	(7,896,811)	(1,689,619)	(1,610,992)	(145,280,609)
Sale of investments		8,827,787	25,875,538	5,788,205	5,344,441	90,591,388
Dividend income received		111,308	378,876	130,812	167,103	7,686,164
Withholding tax paid		(12,782)	(43,581)	(15,384)	(21,485)	(745,631)
<i>Adjustments for:</i>						
Distributions		–	276,600	–	104,400	–
Withholding tax rebated		12,782	43,581	15,384	21,485	745,631
Net (gains)/losses on investments		(450,612)	(1,503,486)	15,662	84,981	(75,535,253)
Net decrease/(increase) in receivables and other assets		8,057	18,616	7,915	10,295	(62,509)
Net decrease/(increase) in margin cash		11,179	15,973	9,322	9,322	(71,588)
Dividend income		(99,279)	(341,379)	(114,151)	(148,475)	(7,750,176)
Net (decrease)/increase in payables and accrued expenses		(835)	(9,859)	(52,324)	(45,202)	213,195
<b>Net cash generated from/(used in) operating activities</b>		<u>5,691,878</u>	<u>18,343,008</u>	<u>4,184,497</u>	<u>3,873,316</u>	<u>(48,226,782)</u>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares		–	–	–	–	111,650,114
Payments from redemption of redeemable participating shares		(5,743,880)	(18,098,321)	(4,248,924)	(3,820,838)	(58,375,234)
Distributions paid		–	(276,600)	–	(104,400)	–
<b>Net cash (used in)/generated from financing activities</b>		<u>(5,743,880)</u>	<u>(18,374,921)</u>	<u>(4,248,924)</u>	<u>(3,925,238)</u>	<u>53,274,880</u>
<b>Net (decrease)/increase in cash</b>		(52,002)	(31,913)	(64,427)	(51,922)	5,048,098
<b>Cash and cash equivalents at the beginning of the year</b>		<u>102,746</u>	<u>86,924</u>	<u>94,304</u>	<u>97,518</u>	<u>1,601,719</u>
<b>Cash and cash equivalents at the end of the year</b>	13	<u>50,744</u>	<u>55,011</u>	<u>29,877</u>	<u>45,596</u>	<u>6,649,817</u>

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**STATEMENT OF CASH FLOWS (continued)**

*For the year ended 31 March 2024*

	<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF US\$</b>
<b>Supplementary information</b>					
Bank interest paid	(35)	(32)	(16)	(78)	(97)
Bank interest received	7,580	5,875	3,114	4,005	58,422
Dividends received	98,526	335,295	115,428	145,618	6,940,533
Exchange from cash and cash equivalents	—	—	—	—	—

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

The accompanying notes on pages 33 to 54 form an integral part of these financial statements.

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 March 2025*

#### 1. Establishment

Waystone ETF ICAV (Formerly Flexshares® ICAV) (the “ICAV”) was registered on 25 June 2020 as an open-ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between funds under the laws of Ireland. The ICAV is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS” Regulations) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the “Central Bank UCITS Regulations”).

The ICAV is structured as an umbrella fund and may comprise of several portfolios of assets. The share capital of the ICAV (“Shares”) is divided into different Classes of Shares (“Classes”), the class specific characteristics of a Class may be varied or abrogated by the ICAV, subject to the Central Bank Rules.

The ICAV is registered and listed on the following stock exchanges: Xetra, Euronext Dublin and London Stock Exchange.

As at 31 March 2025, the ICAV comprised two (31 March 2024: one) active Funds and two (31 March 2024: four) terminated Funds, (individually a “Fund”, collectively the “Funds”). For the terminated Funds, the application for the withdrawal of the revocation of these Funds authorisation cannot be completed at this time, as the ETFs have exposure to Russian holdings.

#### 2. Basis of Preparation

These audited financial statements for the year ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Acts 2015-2020 (as amended) (“ICAV Act”) and pursuant to the provisions of the UCITS Regulations and the “Central Bank UCITS Regulations”. The Financial Statements are prepared on a separate Fund basis. Assets and Liabilities are segregated between each Fund and are separately reported in these Financial Statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results ultimately may differ from those estimates.

##### *Going Concern*

The Directors have a reasonable expectation that FlexShares® Listed Private Equity UCITS ETF and Global Target Savings 2031-2034 UCITS ETF in the ICAV have adequate resources to continue in operational existence for the foreseeable future. This includes the ability of the ICAV to meet redemption requests from participating shareholders and to meet expenses as they fall due. The liquidity risk associated with the redemption of the redeemable participating shares of the ICAV are outlined in Note 15. Therefore, the ICAV continues to adopt the going concern basis of accounting in preparing its financial statements.

FlexShares Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares Emerging Markets High Dividend Climate ESG UCITS ETF terminated on 26 October 2023 and are closed for subscriptions.

##### *Standards and amendments effective for the year ended 31 March 2025*

The following new and amended standards have no significant impact on the ICAV’s financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).
- Non-Current Liabilities with Covenants (Amendments to IAS 1).
- Supplier Finance Arrangement (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).

##### *Standards and amendments issued but not yet effective*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

#### 3. Functional and Presentation Currency

The functional currency of each Fund is the currency of the primary economic environment in which each Fund operates. The Directors have determined the functional currency of FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF, FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF, FlexShares® Listed Private Equity UCITS ETF and Global Target Savings 2031-2034 UCITS ETF to be the US dollar (“US\$”), as the US\$ most faithfully represents the economic effects of their underlying transactions, events, conditions and for FlexShares® Listed Private Equity UCITS ETF, the tracked indices for this Fund are priced in US\$ therefore follows the same logic for pricing and performance purposes.

The Directors have adopted the functional currency of each Fund as its presentation currency. The Funds may issue Share classes denominated in a currency other than its functional currency. Information in respect of the Funds’ shares is presented in their denominated currency as it is more relevant to investors.

For the year ended 31 March 2025

#### 4. Use of Estimates, Assumptions and Judgements

##### *Use of Estimates and Assumptions*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

##### *Use of Judgements*

Information about significant areas of critical judgement in applying accounting policies is included in Note 5 – (v) *Financial Instruments: Fair Value Measurement Principles*.

#### 5. Material Accounting Policies

The ICAV has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

##### *Basis of Measurement*

The financial statements of the ICAV have been prepared under the historical cost basis, as modified by the fair value measurement of financial assets and financial liabilities (including transferrable securities: equities and financial derivative instruments) at fair value through profit or loss.

##### *Financial Instruments*

###### *(i) Classification of financial assets and financial liabilities*

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or Fair Value through Profit or Loss (“FVTPL”).

A financial asset is measured at amortised cost only if both of the following criteria are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (“SPPI”).

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

##### *Business Model Assessment:*

In making an assessment of the objective of the business model in which a financial asset is held, the Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the ICAV’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

The ICAV has determined it operates a business model which is neither that of Held-to-Collect or Held-to-Collect and Sell but is one in which financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. This includes equity investments and derivatives.

Financial assets that are classified as amortised cost include cash, cash and cash equivalents, margin cash, dividend receivable and other assets.

Financial liabilities that are classified as amortised cost include payables and other liabilities.

For the year ended 31 March 2025

**5. Material Accounting Policies (continued)**

***Financial Instruments (continued)***

*(ii) Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

*(iii) Recognition*

The ICAV recognises financial assets and financial liabilities on the trade date, the date the Funds become party to the contractual provisions of the instrument, or on the date on which they are originated.

*(iv) Measurement*

Financial instruments at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that were directly attributable to their acquisition or issue.

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised within profit or loss in the Statement of Comprehensive Income.

Financial liabilities not at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

*(v) Fair Value Measurement Principles*

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets is based on their quoted market prices at the measurement date. The Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Funds determine the point within the bid-ask spread that is most representative of fair value.

Investments in investment funds are measured at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be measured at the last traded price on the relevant exchange, or if no last traded price is available, the latest mid-market price.

If a quoted market price is not available on a recognised stock exchange, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Funds recognise transfers between the levels of the fair value hierarchy as at the beginning of the reporting year during which the change has occurred. For further details see Note 16.

*(vi) Impairment*

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

The Funds recognise loss allowances for Expected Credit Losses (“ECLs”) on financial assets measured at amortised cost.

*(vii) Derecognition*

A financial asset is derecognised when the Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

*(viii) Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. For the years ended 31 March 2025 and 31 March 2024, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar arrangements which would require disclosure.

**5. Material Accounting Policies (continued)**

***Dividend Income***

Dividend income is recognised in the Statement of Comprehensive Income on an ex-dividend date basis. Dividend income is shown gross of any nonrecoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

***Fees and Expenses***

Fees and expenses are recognised on an accrual basis. Expense rebates are recognised by the Funds and subsequently paid by the Investment Manager in the event that the Total Expense Ratio ("TER") is insufficient to cover the expenses incurred by the Funds. Expense rebates are applicable to FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF, FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF and FlexShares® Listed Private Equity UCITS ETF Funds only.

***Expense Rebate***

If a Fund's expenses actually incurred in any period exceed the Total Expense Ratio ("TER") the Investment Manager will reimburse the difference between the TER and the actual expenses incurred from its own resources. For further details see Note 8. Expense rebates are applicable to FlexShares® Funds only.

***Transaction Costs***

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability at fair value. An incremental cost is one that would not have been incurred if the Funds had not acquired, issued or disposed of the financial instrument. Transaction costs are recognised within profit or loss in the Statement of Comprehensive Income, when incurred, as an expense.

***Net Gains/(Losses) from Financial Instruments at Fair Value through Profit or Loss***

Realised gains or losses on disposal of financial instruments at fair value through profit or loss and unrealised gains or losses on revaluation of financial instruments at fair value through profit or loss at the measurement date are calculated on a weighted average cost basis and recognised in the Statement of Comprehensive Income.

***Redeemable Participating Shares***

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Net Asset Value per Share of a share class shall be determined by dividing the Net Asset Value of the share class by the number of shares in issue in that share class as at the valuation point for each valuation day. All the Funds' redeemable participating shares provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at each daily redemption date.

In accordance with IAS 32, a puttable financial instrument that includes a contractual obligation for a Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The ICAV's redeemable participating shares do not meet these conditions and are classified as liabilities.

***Foreign Currency***

Transactions in foreign currencies are translated into the functional currency of the Funds at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Funds at the closing exchange rate at the measurement date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into the functional currency of the Funds at the closing exchange rate at the reporting date.

Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included within gains and losses from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to cash are included within net realised and unrealised gains/losses on foreign currency in the Statement of Comprehensive Income.

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

#### 5. Material Accounting Policies (continued)

##### *Segment reporting*

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Manager (“CODM”). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the ICAV. Each Fund is managed as an operating segment.

##### *Distributions*

During the year ended 31 March 2025, as a result of the classification of their redeemable participating shares as liabilities, any of the Funds distributions will be recognised in the Statement of Comprehensive Income.

##### *Cash, Cash Equivalents and Margin Cash*

Cash and cash equivalents include cash in hand and other highly liquid short-term investments that are readily convertible to known amounts of cash, are subject to an insignificant change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are repayable on demand.

Margin cash represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

#### 6. Taxation

The ICAV will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

A chargeable event does not include:

- (i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- (ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the ICAV; or,
- (iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were no chargeable events during the financial year.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders. There was no chargeable event during the year ended 31 March 2025 (31 March 2024: none).

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. Prior year capital gains tax accrual reversals and tax reclaims received are recorded in the Statement of Comprehensive Income.

##### *Duties and Charges*

A fee may be charged by the ICAV on the issue and/or redemption of Shares to cover the dealing costs relating to such issue and/or redemption.

For the avoidance of any doubt, the above Duties and Charges shall be in addition to the Subscription Price or shall be deducted from the Redemption Price payable to the investor or used to purchase the Shares of the New Class, in the case of a conversion (as appropriate).



WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

7. Net gains and losses on financial assets and liabilities at fair value through profit or loss

The following table details the net gains and losses on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2025:

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Global Target Savings 2031- 2034 UCITS ETF** US\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>				
Net realised gains on financial assets and liabilities at fair value through profit or loss	–	–	24,422,918	25
Net unrealised gains/(losses) on on financial assets and liabilities at fair value through profit or loss	–	–	6,044,362	(17,180)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	–	–	30,467,280	(17,155)

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

The following table details the net gains and losses on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2024:

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>					
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	661,418	1,507,242	(406,624)	(563,255)	7,701,816
Net unrealised (losses)/gains on on financial assets and liabilities at fair value through profit or loss	(190,654)	32,073	401,631	489,697	68,231,334
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	470,764	1,539,315	(4,993)	(73,558)	75,933,150

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

8. Fees and Expenses

**Total Expense Ratio (“TER”) and Platform Fee**

FlexShares® Listed Private Equity UCITS ETF:

All of the fees and expenses payable in respect of this Fund are paid as a capped TER fee. If the Fund’s expenses incurred in any period exceed the TER (“Deficit”), the Investment Manager will pay the difference between the TER and the expenses incurred from its own resources which the Fund will record and recognise as an expenses rebate. The fees earned by the Manager, Investment Manager, Administrator and Depositary for the year are disclosed in the Statement of Comprehensive Income.

Certain fees and expenses payable in respect of this Fund are paid as one single “Platform fee”.

The Manager is responsible for monitoring and ensuring that all operational expenses, including but not limited to fees and expenses of the Investment Manager and all other service providers in relation to the Fund has been paid from the Fund’s assets. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event the Fund’s costs and expenses in connection with the operation of the Fund exceed the stated TER, the Investment Manager will discharge any excess amount out of its own assets.



## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

#### 8. Fees and Expenses (continued)

##### *Total Expense Ratio ("TER") and Platform Fee (continued)*

The Fund will bear all costs incurred in connection with the Funds' assets. This includes, but is not limited to, fees and out-of-pocket expenses properly incurred of the Manager, Investment Manager, any sub-investment manager, Depositary, Administrator, Directors, Distributor or sub-distributor, Secretary, MLRO, auditor, legal advisors, tax agent and Paying Agents or facilities agent (including the UK Facilities Agent). An additional list of fees and expenses is also outlined in the Prospectus. All the above fees accrue and are calculated on each dealing day and are payable monthly in arrears.

The TER is calculated daily from the Net Asset Value. The TER of the Fund is capped and as listed in the Fund supplement to the Prospectus.

Global Target Savings 2031-2034 UCITS ETF:

All of the fees and expenses payable in respect of this Fund are paid as one single "Platform fee".

The Manager is responsible for payment of certain fees out of the Platform fee to include the Administrator fees, Depositary fees, MLRO, Company Secretary fee's, Directors' fees, D&O Insurance, FATCA/CRS reporting fees, PCF production, iNAV fees, RNS news feeds, capital markets fees (where we are performing the cash management function) and Audit fees. Fees not captured in the Platform fee include Custody fees and transaction charges, out of pocket expenses, these fees are payable by the Fund or Investment Manager. All the above fees accrue and are calculated on each dealing day and are payable monthly in arrears.

The TER on the Global Target Savings 2031-2034 UCITS ETF will be paid out to the Manager, and the Manager will procure that the payments to all delegates, including the Depositary as they are paid via Waystone's Platform fee (to note that certain custody and settlement costs are outside this fee), and the balance is paid to the Investment Manager to cover all remaining expenses or retention of the balance.

The TER is calculated daily from the Net Asset Value. The TER of the Fund is as listed in the Fund supplement to the Prospectus.

Separate to and distinct from the Duties and Charges, the following TER will be applied to the ICAV on behalf of the Funds and will affect the Net Asset Value of the relevant Share Class of the Funds:

<b>Fund</b>	<b>Share Class</b>	<b>Total Expense Ratio</b>
FlexShares® Listed Private Equity UCITS ETF	USD Accumulating Share Class	Up to 0.40% per annum
Global Target Savings 2031-2034 UCITS ETF*	USD Accumulating Share Class	Up to 1.25% per annum

\*Fund launched on 6 March 2025.

All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

The Funds may pay, subject to any applicable regulations, part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Fund.

Audit fees of US\$26,844 (31 March 2024: US\$37,503) (ex VAT) were incurred in relation to the statutory audit of the financial statements of the ICAV for the year.

#### 9. Distributions

##### **FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**

The net income attributable to the Class USD Accumulating Shares was retained within the Fund and the value of the Class USD Accumulating Shares had risen accordingly.

##### **FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**

The net income attributable to the Class USD Accumulating Shares was retained within the Fund and the value of the Class USD Accumulating Shares had risen accordingly.

##### **FlexShares® Listed Private Equity UCITS ETF**

The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

##### **Global Target Savings 2031-2034 UCITS ETF**

The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

There were no distributions declared or paid for year ended 31 March 2025. Distributions for comparative year are listed below.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 March 2025*

**9. Distributions (continued)**

**For the period ended 1 April 2023 to 26 January 2024**

	Currency	For The Period Ended	Ex-Dividend Date	Payment Date	Distribution	Distribution Per Share
<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF*</b>						
USD Distributing Share Class	USD	31 May 2023	15 June 2023	28 June 2023	US\$135,989	US\$0.27
USD Distributing Share Class	USD	31 August 2023	14 September 2023	27 September 2023	US\$65,633	US\$0.13
USD Distributing Share Class	USD	30 November 2023	14 December 2023	27 December 2023	US\$74,978	US\$0.15
					<u>US\$276,600</u>	

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

**10. Other Assets**

**As at 31 March 2025**

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Global Target Savings 2031-2034 UCITS ETF** US\$
<b>Other Assets</b>				
Expense Cap Reimbursement	52,185	51,355	263,396	—
Other Assets	—	3,479	—	—
Other Income Receivable	4,046	—	—	—
Prepaid Legal Fee	—	—	16,624	—
Other Expense Prepaid	9,836	1,919	7,923	—
<b>Total</b>	<u>66,067</u>	<u>56,753</u>	<u>287,943</u>	<u>—</u>

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

**As at 31 March 2024**

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$	FlexShares® Listed Private Equity UCITS ETF US\$
<b>Other Assets</b>					
Bank Interest Receivable	—	—	—	—	4,114
Expense Cap Reimbursement	48,767	47,397	38,401	37,925	121,381
Other Income Receivable	—	—	7,512	7,033	—
Other Expense Prepaid	1,595	1,747	14,690	13,379	6,420
<b>Total</b>	<u>50,362</u>	<u>49,144</u>	<u>60,603</u>	<u>58,337</u>	<u>131,915</u>

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Accrued Expenses and Other Liabilities

As at 31 March 2025

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Global Target Savings 2031-2034 UCITS ETF** US\$
<b>Accrued Expenses and Other Liabilities</b>				
Accrued Corporate Secretarial Fees	—	—	(5,984)	—
Accrued Central Bank Fee	(461)	(482)	(11,588)	—
Accrued Irish Stock Exchange Fee	(224)	(224)	(173)	—
Accrued Legal Fees and Expenses	(20,211)	(20,213)	—	—
Accrued Listing Fee	(7,723)	(6,898)	(49,337)	—
Accrued Miscellaneous Expenses	—	(81)	3,019	—
Accrued Professional Services	(81)	—	(1,617)	—
Accrued Registration & Filing Fee	—	—	(39,614)	—
Accrued Taxation Fee	—	—	(11,994)	—
Other payables	(694)	(698)	—	—
<b>Total</b>	<b>(29,394)</b>	<b>(28,596)</b>	<b>(117,288)</b>	<b>—</b>

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

As at 31 March 2024

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$	FlexShares® Listed Private Equity UCITS ETF US\$
<b>Accrued Expenses and Other Liabilities</b>					
Accrued Bank Interest expense	—	—	—	—	(2)
Accrued Corporate Secretarial Fees	(219)	(219)	—	—	(2,499)
Accrued Director's insurance	—	—	—	—	—
Accrued Central Bank Fee	(4,794)	(4,794)	(2,853)	(2,853)	(4,447)
Accrued Irish Stock Exchange Fee	(564)	(564)	(224)	(224)	(548)
Accrued Legal Fees and Expenses	(6,031)	(6,031)	(20,977)	(20,977)	(5,351)
Accrued Listing Fee	(4,834)	(4,834)	(7,723)	(7,724)	(11,883)
Accrued Miscellaneous Expenses	(19,934)	(19,934)	—	(7,206)	(13,117)
Accrued Professional Services	(22,256)	(22,315)	—	—	(3,883)
Accrued Registration & Filing Fee	(20,096)	(20,064)	—	—	(6,057)
Accrued Taxation Fee	(1,182)	(1,182)	—	—	(5,460)
Accrued Translation Fee	—	—	—	—	(14)
Capital Gains Tax Payable	—	—	—	—	—
Spot Contract Payable	—	—	—	—	(4,084)
<b>Total</b>	<b>(79,910)</b>	<b>(79,937)</b>	<b>(31,777)</b>	<b>(38,984)</b>	<b>(57,345)</b>

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 March 2025*

**12. Other Expenses**

**For the year ended 31 March 2025**

	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF US\$</b>	<b>Global Target Savings 2031-2034 UCITS ETF** US\$</b>
<b>Other expenses</b>				
Corporate Secretarial Fees	—	—	(3,584)	—
Directors Insurance	—	—	(268)	—
Legal Fees	—	—	(33,444)	—
Professional Services Fees <sup>2</sup>	(6,249)	(7,612)	(68,015)	—
Registration & Filing Fee	(8,729)	(8,717)	(107,658)	—
Translation Fee <sup>2</sup>	—	—	14	—
General Expenses <sup>1,2</sup>	(2,028)	458	(16,761)	—
<b>Total</b>	<b>(17,006)</b>	<b>(15,871)</b>	<b>(229,716)</b>	<b>—</b>

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

<sup>1</sup>Included within General expenses are foreign tax fees, VAT fees and various listing fees.

<sup>2</sup>Positive expenses relate to reversal of prior year accrual.

**For the year ended 31 March 2024**

	<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* US\$</b>	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF US\$</b>
<b>Other expenses</b>					
Corporate Secretarial Fees	(2,331)	(2,331)	(1,323)	(1,323)	(4,611)
Directors Insurance	(56)	(56)	(56)	(56)	(38)
Legal Fees	(7,870)	(7,870)	(24,271)	(24,271)	(15,486)
Professional Services Fees <sup>2</sup>	(6,784)	(7,049)	13,927	13,935	(14,658)
Registration & Filing Fee	(28,201)	(28,201)	(12,524)	(12,524)	(29,712)
Translation Fee <sup>2</sup>	848	848	848	848	834
General Expenses <sup>1,2</sup>	(23,513)	(23,256)	20,899	23,447	(33,190)
<b>Total</b>	<b>(67,907)</b>	<b>(67,915)</b>	<b>(2,500)</b>	<b>56</b>	<b>(96,861)</b>

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

<sup>1</sup>Included within General expenses are foreign tax fees, VAT fees and various listing fees.

<sup>2</sup>Positive expenses relate to reversal of prior year accrual.

**13. Cash, Cash Equivalents and Margin Cash**

All cash and cash equivalents are held with The Northern Trust Company as mentioned in Note 14.

All margin cash represents cash deposits with Merrill Lynch International, transferred as collateral for all open futures contracts, in the current and prior year, thus, is not freely available.

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

#### 14. Transactions with Related Parties and Key Management Personnel

The following transactions with related parties were entered into during the year by the ICAV:

- The Investment Manager for FlexShares® Listed Private Equity UCITS ETF earned a fee of US\$1,272,394 (31 March 2024: US\$873,334) of which US\$490,728 (31 March 2024: US\$302,205) was due as at year end. Expense rebate amounted to US\$(613,754) (31 March 2024: US\$(365,522)).
- The Administrator, earned a fee of US\$24,890 (31 March 2024: US\$72,007) of which US\$895 (31 March 2024: US\$14,608) was due as at year end for FlexShares® Listed Private Equity UCITS ETF. The Administrator did not earn any separate Administration fee for Global Target Savings 2031-2034 UCITS ETF as this fee forms part of the Platform fee.
- The Depositary, earned a fee of US\$57,895 (31 March 2024: US\$84,631) of which US\$32,358 (31 March 2024: US\$20,387) was due as at year end for FlexShares® Listed Private Equity UCITS ETF. The Depositary did not earn any separate Depositary fee for Global Target Savings 2031-2034 UCITS ETF as this fee forms part of the Platform fee.
- The Manger earned a Platform fee out of which Management fees, directors fees, certain administration and certain depositary fees are paid for and are included in the Statement of Comprehensive Income and any Platform fees payable as at 31 March 2025 are included in the Statement of Financial Position.
- Cash balances were held with The Northern Trust Company during the year (31 March 2024: The Northern Trust Company).
- Waystone Management Company (IE) Limited hold two redeemable non-participating voting subscriber shares of no par value in a nominee capacity from 15 July 2024. Prior to this date these shares were held by Northern Trust Fund Managers (Ireland) Limited.
- The MLRO and Secretary of the ICAV are employees of Waystone Centralised Services (IE) Limited, a sister company of the Management Company.

#### Remuneration of the Directors

*Prior to 15 July 2024:*

Some Directors were employed by Northern Trust Group companies and could be either Executive or Non-Executive Directors, as approved by the Central Bank of Ireland under its Fitness and Probity Regime. Directors' remuneration was allocated based on the apportionment of time incurred by Directors in respect of qualifying services to the ICAV.

No remuneration was paid to the Directors who were employed by Northern Trust Group companies during the current or prior year.

Long term incentives awarded were delivered by Northern Trust Group companies in the form of non-cash instruments and these restricted stock shares were recognised over the year that the restricted stock vests.

*Post 15 July 2024:*

Barry Harrington, an employee of the Manager, was appointed as a Non-Executive Director of the ICAV. No directors' fees are paid to Mr. Harrington.

During the year, the ICAV was charged a Directors' fee by some of its Independent Non-Executive Directors amounting to US\$47,233 (31 March 2024: US\$10,040) for the ICAV, of which US\$42,528 (31 March 2024: US\$4,781) was outstanding at year end.

#### 15. Financial Instruments and Associated Risks

Each Fund is exposed to risks which includes market risk, credit risk and liquidity risk arising from the financial instruments it holds. The ICAV may use derivatives and other instruments in connection with its risk management activities.

Each Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and have established processes to monitor and control economic hedging transactions in a timely and accurate manner. Each Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner. Global exposure is calculated using the commitment approach.

At year end, FlexShares® Listed Private Equity UCITS ETF held equity and future contract securities and Global Target Savings 2031-2034 UCITS ETF held Investment Funds.

##### Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

The ICAV is exposed, particularly in its equity assets, to market risk. The ICAV invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of price risk, currency risk, interest rate risk and currency risk.

# WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

### 15. Financial Instruments and Associated Risks

#### (i) Price Risk

Price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. The Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments.

The price risk of the Funds are managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

The Funds may use the following derivative instruments for efficient portfolio management or currency hedging purposes: future contracts, spot and forward currency contracts, currency options and currency swaps.

The Funds' overall market positions are monitored on a daily basis by each Investment Manager.

The following table details the concentration of the investments held by the Fund by asset class as at 31 March 2025:

#### Concentration of Investments by Asset Classification

	<b>FlexShares® Listed Private Equity UCITS ETF 31 March 2025 % of net assets</b>	<b>Global Target Savings 2031-2034 UCITS ETF* 31 March 2025 % of net assets</b>
Equities	99.45	—
Investment Funds	—	99.68
Derivatives	(0.01)	—
<b>Total</b>	<b>99.44</b>	<b>99.68</b>

\*Fund launched on 6 March 2025.

The following tables detail the concentration of the investments held by the Funds by asset class as at 31 March 2024:

	<b>FlexShares® Listed Private Equity UCITS ETF 31 March 2024 % of net assets</b>
Equities	99.22
Derivatives	0.02
<b>Total</b>	<b>99.24</b>

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS terminated on 26 October 2023 hence, these Funds do not have a price risk disclosure for 31 March 2025 and 31 March 2024.

#### Concentration of Investments by Geographical Location (significant - more than 5%)

The following tables detail the concentration of the investments held by the Funds by geographical location as at 31 March 2025 and 31 March 2024:

#### FlexShares® Listed Private Equity UCITS ETF

	<b>31 March 2025 % of Net Assets</b>	<b>31 March 2024 % of Net Assets</b>
United States	43.88	48.44
United Kingdom	12.34	12.45
Sweden	9.47	6.56
Switzerland	7.04	8.94
Canada	8.47	—
People's Republic of China	9.46	—
Netherlands	—	8.64
Other countries/territories	8.78	14.21
<b>Total</b>	<b>99.44</b>	<b>99.24</b>

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 March 2025*

**15. Financial Instruments and Associated Risks (continued)**

*(i) Price Risk (continued)*

**Concentration of Investments by Geographical Location (significant - more than 5%) (continued)**

**Global Target Savings 2031-2034 UCITS ETF\***

	<b>31 March 2025</b>
	<b>% of Net Assets</b>
Ireland	84.56
Luxembourg	9.89
Supranational	5.23
<b>Total</b>	<b>99.68</b>

\*Fund launched on 6 March 2025.

The following table details the notional value of derivatives held by the Fund by asset class as at 31 March 2025:

**Notional Value of Investments by Asset Classification**

	<b>FlexShares® Listed Private Equity UCITS ETF 31 March 2025 US\$</b>
Derivatives	1,861,725
<b>Total</b>	<b>1,861,725</b>

The following table details the notional value of derivatives held by the Fund by asset class as at 31 March 2024:

**Notional Value of Investments by Asset Classification**

	<b>FlexShares® Listed Private Equity UCITS ETF 31 March 2024 US\$</b>
Derivatives	2,307,873
<b>Total</b>	<b>2,307,873</b>

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS terminated on 26 October 2023. Both Funds hold Russian investments of nil value as at 31 March 2025 and 31 March 2024.

If the value of the underlying investments held by each Fund as at 31 March 2025 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by the amounts shown below. The price risk exposure of the ICAV is not significant as at 31 March 2025. The Manager believes that a movement of 5% is reasonably possible.

	<b>31 March 2025</b>	<b>31 March 2024</b>
FlexShares® Listed Private Equity UCITS ETF	US\$16,014,634	US\$13,729,646
Global Target Savings 2031-2034 UCITS ETF*	US\$28,997	US\$–

\*Fund launched on 6 March 2025.

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS terminated on 26 October 2023. Both Funds hold Russian investments of nil value as at 31 March 2025 and 31 March 2024.

*(ii) Interest Rate Risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the ICAV invests in interest bearing financial instruments.

Substantially all of the Funds' financial assets and financial liabilities are non-interest bearing (31 March 2024: same). Any excess cash is invested in ancillary liquid assets at short-term market interest rates. As a result, the Funds and the ICAV are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 March 2025*

**15. Financial Instruments and Associated Risks (continued)**

**(iii) Currency Risk**

Currency risk is the risk that the ICAV's operations or the NAV of the ICAV will be affected by changes in exchange rates and regulatory controls on currency movements.

The Funds hold financial instruments denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the financial assets and financial liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Funds may also enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the functional currency of the Funds. To do this, the Funds would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the functional currency of the Funds. There is no currency risk at an ICAV level. Currency risk is evaluated at a Fund level (31 March 2024: Same).

The following tables set out the Funds' financial assets and financial liabilities exposed to foreign currency risk as at 31 March 2025 and 31 March 2024:

**FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF\***

**31 March 2024**

<b>All amounts stated in US\$</b>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	45	—	—	45
British Pound Sterling	1	—	—	1
Canadian Dollar	5	—	—	5
Euro	175	—	—	175
Japanese Yen	441	—	(6)	435
New Zealand Dollar	1	—	—	1
Swedish Krona	2	—	—	2
<b>Total</b>	<b>670</b>	<b>—</b>	<b>(6)</b>	<b>664</b>

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for the ETF.

**FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF\***

**31 March 2024**

<b>All amounts stated in US\$</b>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
British Pound Sterling	1	—	—	1
Euro	143	—	—	143
Hong Kong Dollar	1	—	—	1
Japanese Yen	1,283	—	—	1,283
Norwegian Krona	1	—	—	1
Swedish Krona	2	—	—	2
<b>Total</b>	<b>1,431</b>	<b>—</b>	<b>—</b>	<b>1,431</b>

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for the ETF.

**FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF\*\***

**31 March 2025**

<b>All amounts stated in US\$</b>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	1,053	—	—	1,053
Euro	77	—	—	77
Hungarian Forint	2	—	—	2
Malaysian Ringgit	2	—	—	2
Mexico Nuevo Peso	2	—	—	2
Russian Ruble	4,133	—	(694)	3,439
South African Rand	5	—	—	5
<b>Total</b>	<b>5,274</b>	<b>—</b>	<b>(694)</b>	<b>4,580</b>



WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

15. Financial Instruments and Associated Risks (continued)

(iii) Currency Risk (continued)

31 March 2024

All amounts stated in US\$	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	1,328	—	—	1,328
Euro	—	—	(1,028)	(1,028)
Hungarian Forint	2	—	—	2
Indian Rupee	1	—	—	1
Malaysian Ringgit	1	—	—	1
Mexico Nuevo Peso	3	—	—	3
Pakistan Rupee	28	—	—	28
Russian Ruble	8,227	—	(635)	7,592
South African Rand	5	—	—	5
<b>Total</b>	<b>9,595</b>	<b>—</b>	<b>(1,663)</b>	<b>7,932</b>

FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF\*\*

31 March 2025

All amounts stated in US\$	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	891	—	—	891
Czech Koruna	391	—	—	391
Euro	52	—	—	52
Indian Rupee	1,331	—	—	1,331
Malaysian Ringgit	1	—	—	1
Mexico Nuevo Peso	2	—	—	2
Russian Ruble	3,656	—	(698)	2,958
South African Rand	2	—	—	2
Turkish Lira	—	—	(2)	(2)
<b>Total</b>	<b>6,326</b>	<b>—</b>	<b>(700)</b>	<b>5,626</b>

FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF (continued)\*\*

31 March 2024

All amounts stated in US\$	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	1,144	—	—	1,144
Euro	52	—	—	52
Indian Rupee	1,532	—	—	1,532
Malaysian Ringgit	1	—	—	1
Mexico Nuevo Peso	3	—	—	3
Russian Ruble	7,833	—	(639)	7,194
South African Rand	2	—	—	2
Turkish Lira	—	—	(1)	(1)
<b>Total</b>	<b>10,567</b>	<b>—</b>	<b>(640)</b>	<b>9,927</b>

\*\*Fund terminated on 26 October 2023.

FlexShares® Private Equity Listed UCITS ETF

31 March 2025

All amounts stated in US\$	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Pound Sterling	287,054	45,519,939	—	45,806,993
Canadian Dollar	185,665	26,856,120	—	27,041,785
Euro	140,145	50,216,265	—	50,356,410
Hong Kong Dollar	118	—	—	118
Japanese Yen	18,538	729,195	—	747,733
Swedish Krona	228,814	30,054,031	—	30,282,845
Swiss Franc	156,256	22,350,059	—	22,506,315
<b>Total</b>	<b>1,016,590</b>	<b>175,725,609</b>	<b>—</b>	<b>176,742,199</b>

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

15. Financial Instruments and Associated Risks (continued)

(iii) Currency Risk (continued)

31 March 2024

All amounts stated in US\$	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	351	—	—	351
British Pound Sterling	1,104,696	39,726,277	(723,686)	40,107,287
Canadian Dollar	299,084	10,907,108	(196,654)	11,009,538
Euro	1,098,785	44,762,303	(803,909)	45,057,179
Hong Kong Dollar	118	—	—	118
Japanese Yen	34,792	595,337	(10,229)	619,900
Swedish Krona	509,341	18,015,386	(329,971)	18,194,756
Swiss Franc	456,664	24,531,006	(438,416)	24,549,254
<b>Total</b>	<b>3,503,831</b>	<b>138,537,417</b>	<b>(2,502,865)</b>	<b>139,538,383</b>

Global Target Savings 2031-2034 UCITS ETF has no material direct exposure to currency risk.

If the exchange rates as at 31 March 2025 between the functional currency of each Fund and the non-functional currencies to which the Funds are exposed had increased or decreased by 5%, with all other variables held constant, this would have decreased or increased respectively net assets attributable to holders of redeemable preference shares by approximately the amounts shown below. The currency risk of the ICAV is not significant as at 31 March 2025. The Manager believes that a movement of 5% is reasonably possible.

All amount stated in US\$	31 March 2025	31 March 2024
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF*	US\$—	US\$33
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF*	US\$—	US\$72
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**	US\$229	US\$397
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**	US\$281	US\$496
FlexShares® Listed Private Equity UCITS ETF	US\$8,837,110	US\$6,976,919

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023. In accordance with the Funds' policies, the Investment Manager monitors the Funds' currency risk on a daily basis.

Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfill its duties according to the terms of a contract. The ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Managers seek to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

The Funds are exposed to credit risk, which is the risk that a counterparty will fail to discharge an obligation resulting in a financial loss to a Fund. Impairment provisions are provided for losses that have been incurred by the year end, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure as at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The following tables set out the carrying amounts of the Funds' financial assets exposed to credit risk as at 31 March 2025 and 31 March 2024:

	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF* 31 March 2025 US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* 31 March 2025 US\$	FlexShares® Listed Private Equity UCITS ETF 31 March 2025 US\$	Global Target Savings 2031-2034 UCITS ETF** 31 March 2025 US\$
Cash & cash equivalents	28,370	39,590	1,652,885	71
Margin cash	—	—	175,162	—
Dividends receivable	—	—	267,715	—
Subscriptions receivable	—	—	2,915,716	99,437
Other assets	66,067	56,753	287,943	—
<b>Total</b>	<b>94,437</b>	<b>96,343</b>	<b>5,299,421</b>	<b>99,508</b>

\*Fund terminated on 26 October 2023.

\*\*Fund launched on 6 March 2025.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 March 2025*

**15. Financial Instruments and Associated Risks (continued)**

**Credit Risk (continued)**

	<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF* 31 March 2024 US\$</b>	<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF* 31 March 2024 US\$</b>	<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF** 31 March 2024 US\$</b>	<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** 31 March 2024 US\$</b>	<b>FlexShares® Listed Private Equity UCITS ETF 31 March 2024 US\$</b>
Cash & cash equivalents	50,744	55,011	29,877	45,596	6,649,817
Margin cash	—	—	—	—	370,906
Dividends receivable	—	—	1,047	1,056	263,171
Other assets	50,362	49,144	60,603	58,337	131,915
Unrealised gains on futures contracts	—	—	—	—	56,114
<b>Total</b>	<b>101,106</b>	<b>104,155</b>	<b>91,527</b>	<b>104,989</b>	<b>7,471,923</b>

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*Fund terminated on 26 October 2023.

Each Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Funds hold. The Manager and Investment Managers are of the opinion that any ECL on these instruments was not deemed to be material.

Substantially all of the cash assets are held with The Northern Trust Company (“TNTC”). Further details are disclosed in the Depositary’s Credit Risk Statement below.

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Funds’ policies, the Investment Managers monitor each of Funds’ exposure to credit risk on a daily basis.

As at 31 March 2025, the counterparty of the future contracts had the following credit rating from Standard & Poor’s: Merrill Lynch International: A+ (31 March 2024: A+).

**Depositary’s Credit Risk Statement**

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the year end, NTC had a long term credit rating from Standard & Poor’s of A+ (31 March 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds the cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, Funds’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market, none of which were held by the Funds at year end.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed.

The Responsible Party (the “board of directors or its delegate(s)”), manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

## WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

#### 15. Financial Instruments and Associated Risks (continued)

##### Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulty in realising assets or otherwise raising funds to meet commitments.

The main liquidity risk of the ICAV is the redemption of any shares that investors wish to sell. Redeemable shares of the ICAV has been classified as liabilities in accordance with IAS 32. The Prospectus provides for the daily creation and cancellation of shares and the ICAV is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The ICAV's financial instruments include investments in other EEA domiciled UCITS Investment Funds structured as UCITS exchange traded funds and UCITS eligible exchange traded commodities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Funds' policy, the Investment Managers monitor the Funds' liquidity risk on a daily basis.

With the exception of the Redeemable shares of the Funds which as detailed above can be redeemed on a daily basis, all expenses payable and other liabilities as outlined on pages 23 in the Statement of Financial Position as at 31 March 2025 are payable within 1-3 months (31 March 2024: 1-3 months).

#### 16. Fair Value Measurement

IFRS 13 requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded are obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the ICAV determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (as prices), or indirectly (derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly and indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

##### FlexShares® Listed Private Equity UCITS ETF

31 March 2025

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	318,430,963	—	—	318,430,963
<b>Total</b>	<b>318,430,963</b>	<b>—</b>	<b>—</b>	<b>318,430,963</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(23,292)	—	—	(23,292)
<b>Total</b>	<b>(23,292)</b>	<b>—</b>	<b>—</b>	<b>(23,292)</b>

# WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

### 16. Fair Value Measurement (continued)

#### FlexShares® Listed Private Equity UCITS ETF

##### 31 March 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	271,860,955	424,085	–	272,285,040
Unrealised gains on futures contracts	56,114	–	–	56,114
<b>Total</b>	<u>271,917,069</u>	<u>424,085</u>	<u>–</u>	<u>272,341,154</u>

#### Global Target Savings 2031-2034 UCITS ETF\*

##### 31 March 2025

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	579,948	–	–	579,948
<b>Total</b>	<u>579,948</u>	<u>–</u>	<u>–</u>	<u>579,948</u>

\*The Fund launched on 6 March 2025, therefore there has been no comparative presented.

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS terminated on 26 October 2023.

Financial instruments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include listed equities and exchange traded derivatives. The ICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels during the year ended 31 March 2025 or 31 March 2024.

Most of the Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Funds' financial assets and financial liabilities at the year end approximated their fair values.

For each class of the Funds' assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Funds are required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised.

For the years ended 31 March 2025 and 31 March 2024, cash and cash equivalents, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, dividends receivable, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

### 17. Shares Outstanding

#### Authorised

The authorised share capital of the ICAV is:

- 2 redeemable non-participating voting subscriber shares of no par value; and
- 500,000,000,000 participating shares of no par value (the "participating shares").

The two redeemable non-participating voting subscriber shares of no par value are held in a nominee capacity by Waystone Management Company (IE) Limited (prior to 15 July 2024: held with Northern Trust Fund Managers (Ireland) Limited). Subscriber Shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The Subscriber Share capital does not form part of Shareholders' Funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's business as an investment fund.

The share capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

# WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

### 17. Shares Outstanding (continued)

Every shareholder or holder of voting non-participating shares present in person or proxy who votes on a show of hands shall be entitled to one vote.

The following tables set out the movements in the Funds' redeemable participating shares during the period/year ended 31 March 2025.

	Shares in issue 1 April 2024	Shares issued during the year	Shares redeemed during the year	Shares in issue 31 March 2025
<b>FlexShares® Listed Private Equity UCITS ETF</b>				
USD Accumulating Share Class	9,918,243	2,060,970	(1,697,400)	10,281,813
<b>Global Target Savings 2031-2034 UCITS ETF*</b>				
Class A Shares	—	6,020	—	6,020

\*For the period from 6 March 2025 to 31 March 2025.

	Shares in issue 1 April 2023	Shares issued during the year	Shares redeemed during the year	Shares in issue 31 March 2024
<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF*</b>				
USD Accumulating Share Class	200,000	—	(200,000)	—
<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF*</b>				
USD Distributing Share Class	658,554	—	(658,554)	—
<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**</b>				
USD Accumulating Share Class	200,000	—	(200,000)	—
<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**</b>				
USD Distributing Share Class	200,000	—	(200,000)	—
<b>FlexShares® Listed Private Equity UCITS ETF</b>				
USD Accumulating Share Class	7,227,040	5,169,899	(2,478,696)	9,918,243

\*For the period from 1 April 2023 to 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\*For the period from 1 April 2023 to 26 October 2023.

### 18. Efficient Portfolio Management

The purpose of Efficient Portfolio Management ("EPM") is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Funds with an acceptably low level of risk. The Funds may use the following instruments for EPM: forwards, exchange traded futures contracts and options.

### 19. Commitments and Contingencies

The Funds had no significant commitments or contingencies as at 31 March 2025 (31 March 2024: None).

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)***For the year ended 31 March 2025***20. Exchange Rates**

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to US Dollar as at the Statement of Financial Position date.

	<b>31 March 2025</b>	<b>31 March 2024</b>
Australian dollar	1.6048	1.5328
Brazilian real	5.7277	5.0056
British pound sterling	0.7747	0.7916
Canadian dollar	1.4393	1.3533
Chilean peso	951.9750	980.8500
Colombian peso	4,192.4700	3,865.2500
Czech Republic koruna	23.1342	23.4130
Danish krone	6.9067	6.9065
Egyptian pound	50.5700	47.4000
Euro	0.9258	0.9259
Hong Kong dollar	7.7803	7.8265
Hungarian forint	373.1254	364.8519
Indian rupee	85.4725	83.4025
Indonesian rupiah	16,560.0000	15,855.0000
Japanese yen	149.5400	151.3450
Korean won	1,472.5000	1,346.2500
Malaysian ringgit	4.4375	4.7330
Mexican peso	20.4583	16.6218
New Zealand dollar	1.7657	1.6718
Norwegian krone	10.5347	10.8486
Pakistan rupee	280.2750	278.0000
Philippine peso	57.2250	56.2150
Russian ruble	84.7500	92.5750
Singapore dollar	1.3441	1.3496
South African rand	18.3919	18.9363
Swedish krona	10.0451	10.6926
Swiss franc	0.8848	0.9007
Taiwan dollar	33.2025	32.0035
Thai baht	33.9250	36.4875
Turkish lira	37.9603	32.3520
US dollar	1.0000	1.0000

**21. Significant Events During the Year**

On 27 June 2024, a notice was issued to shareholders outlining that, subject to the conclusion of all necessary formalities and the approval of the Central Bank, the existing Manager of the ICAV (Northern Trust Fund Managers (Ireland) Ltd (“NTAM”)), was replaced by Waystone Management Company (IE) Limited (“Waystone”) as the Manager of the ICAV which was approved and became effective on 15 July 2024. Waystone is authorised and regulated by the Central Bank as a UCITS management company, alternative investment fund manager and service provider to funds. As part of this change of service provider, the ICAV terminated the Management Agreement between NTAM and the ICAV, and the ICAV entered into a new Management Agreement with Waystone. Other existing contractual relationships to which the ICAV and NTAM were parties to were novated to Waystone, and new agreements put in place with Waystone. There was no increase in the fees payable by Shareholders, as set out in the “Fees and Expenses” section of the Prospectus. In connection with, and subject to the conclusion of all necessary formalities and approval of the Central Bank, it was also proposed and subsequently approved effective 15 July 2024, for commercial reasons, that: (i) the current Company Secretary, Matsack Trust Limited changed to Waystone Management Company (IE) Limited; (ii) the registered address of the ICAV changed from George’s Court, 54-62 Townsend Street, Dublin 2, Ireland to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland; and (iii) the name of the ICAV changed from FlexShares ICAV to Waystone ETF ICAV. Shareholders did not bear the costs of this change and revised Offering Documents are available on [www.waystone.com](http://www.waystone.com) and [www.flexshares.com](http://www.flexshares.com).

Mr. Ton Daniels, Mr. Alan Keating and Mr. Bimal Shah resigned from the ICAV board as at 11 July 2024. Mr. Barry Harrington was appointed as Director effective 11 July 2024.

On 15 July 2024, Waystone Management Company (IE) Limited replaced Northern Trust Fund Managers (Ireland) Limited as the Manager of the ICAV. On the same date Waystone Management Company (IE) Limited replaced Matsack Trust Limited as the Secretary of the ICAV.

Dechert LLP replaced Matheson LLP Solicitors as the Legal Advisor of the ICAV on 15 July 2024.

Waystone Management Company (IE) Limited replaced Northern Trust Global Investments Limited as the Global Distributor of the ICAV on 15 July 2024. Waystone Centralised Services (IE) Limited was appointed the Listing Agent effective 15 July 2024.

The Instrument of Incorporation and Prospectus of the ICAV were updated effective 15 July 2024. The Supplement for FlexShares listed Private Equity UCITS ETF was updated effective 15 July 2024.

Waystone Financial Investment Limited replaced Northern Trust Global Investments Limited as U.K. Facilities Agent on 31 October 2024.



## **WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 March 2025*

#### **21. Significant Events During the Year (continued)**

On 31 October 2024, Waystone Centralised Services (IE) Limited were appointed as the VAT Agent for the ICAV, replacing Grant Thornton Ireland. On 31 October 2024, Waystone Centralised Services (IE) Limited were appointed as the EEA Facilities Agent.

On 8 November 2024, Dechert LLP made the CBI application for withdrawal of approval for FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF and FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF.

On 30 November 2024, Waystone Centralised Services (IE) Limited replaced Maples and Calder (Ireland) LLP as the Global Fund Registration Agent for the ICAV.

On 4 December 2024, Ms. Claire Cawley resigned as Chairperson of the Board. On the same date Mr. Feargal Dempsey replaced Ms. Claire Cawley as Chairperson of the Board.

On 6 December 2024, the agreement with Acolin Europe AG as German Agent was terminated.

On 10 December 2024, Deloitte Ireland LLP replaced KPMG as the appointed Auditors for the ICAV.

On 11 February 2025, the CBI approved the application for withdrawal of approval for FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF and FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF.

On 20 February 2025, Waystone Fund Services (Switzerland) SA replaced Reyl & CIE Ltd as the Swiss Representative. Banque Cantonale de Genève ("BCGE") remains the Swiss Paying Agent for the ICAV, appointed by Waystone Fund Services.

On the 25 February 2025, the Central Bank of Ireland approved the Supplement for the Global Target Savings 2031-2034 UCITS ETF. On the same date, Leo Capital Corp (Hong Kong) Limited was appointed as the Investment Manager for this Fund.

On 27 February 2025, Vident Advisory LLC was appointed as a Sub-Investment Manager by Leo Capital Corp (Hong Kong) Limited on the Global Target Savings 2031-2034 UCITS ETF.

On 6 March 2025, Global Target Savings 2031-2034 UCITS ETF launched and was listed on Euronext Dublin.

On 20 March 2025, the Global Target Savings 2031-2034 UCITS ETF was admitted for trading on the London Stock Exchange.

There have been no other significant events affecting the Funds during the year end.

#### **22. Subsequent Events**

The Board of Directors in consultation with the Investment Manager and Manager, approved a stock split for the Global Target Savings 2031-2034 UCITS ETF effective on 2 July 2025.

Subscriptions and redemptions to the Funds from year end to 18 July 2025 are as follows:

FlexShares® Listed Private Equity UCITS ETF subscriptions US\$56,484,610 and redemptions US\$2,024,606.

Global Target Savings 2031-2034 UCITS ETF subscriptions US\$Nil and redemptions US\$Nil.

There were no other significant events subsequent to the year end which require amendment to the financial statements.

#### **23. Approval of Financial Statements**

The financial statements were approved by the Directors of the ICAV on 18 July 2025 and signed on 22 July 2025.



**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)****SUPPLEMENTARY INFORMATION (UNAUDITED)***For the year ended 31 March 2025***Net Assets Attributable to Holders of Redeemable Participating Shares**

The following tables detail the net assets attributable to holders of redeemable participating shares in the Funds as at the year end. The net asset value per share is calculated by determining the proportion of the net asset value of each Fund attributable to each of its share classes and dividing this amount by the number of shares of that class in issue. The number of shares in issue is presented rounded to the nearest whole number. The net asset value per share is calculated dividing the net asset value by the unrounded number of share in issue and is presented rounded to two decimal places.

	<b>Net Asset Value 31 March 2025</b>	<b>Shares in Issue 31 March 2025</b>	<b>Net Asset Value per Share 31 March 2025</b>
<b>FlexShares® Listed Private Equity UCITS ETF</b>			
USD Accumulating Share Class	US\$320,204,517	10,281,813	US\$31.14
<b>Global Target Savings 2031-2034 UCITS ETF*</b>			
Class A Shares	US\$581,788	6,020	US\$96.64

\*Fund launched on 6 March 2025.

The Net Asset Values of the terminated Funds were nil at the start and the end of the year and there were no share class movements during the year.

	<b>Net Asset Value 31 March 2024</b>	<b>Shares in Issue 31 March 2024</b>	<b>Net Asset Value per Share 31 March 2024</b>
<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF*</b>			
USD Accumulating Share Class	—	—	—
<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF*</b>			
USD Distributing Share Class	—	—	—
<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**</b>			
USD Accumulating Share Class	—	—	—
<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**</b>			
USD Distributing Share Class	—	—	—
<b>FlexShares® Listed Private Equity UCITS ETF</b>			
USD Accumulating Share Class	US\$274,439,026	9,918,243	US\$27.67

\*Fund terminated on 26 January 2024. On 11 February 2025, the CBI approved the application for withdrawal of approval for both ETFs.

\*\* Fund terminated on 26 October 2023.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)****SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)***For the year ended 31 March 2025***Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

	<b>Net Asset Value 31 March 2023</b>	<b>Shares in Issue 31 March 2023</b>	<b>Net Asset Value per Share 31 March 2023</b>
<b>FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF</b> USD Accumulating Share Class	US\$5,195,403	200,000	US\$25.98
<b>FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF</b> USD Distributing Share Class	US\$16,571,098	658,554	US\$25.16
<b>FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF</b> USD Accumulating Share Class	US\$4,199,352	200,000	US\$21.00
<b>FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF</b> USD Distributing Share Class	US\$3,908,558	200,000	US\$19.54
<b>FlexShares® Listed Private Equity UCITS ETF</b> USD Accumulating Share Class	US\$139,181,540	7,227,040	US\$19.26

**Conflicts of Interest Statement**

The Directors of the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Funds may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or real estate portfolios which have similar or overlapping investment objectives to or with the Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**  
**SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)**

*For the year ended 31 March 2025*

**Northern Trust Fund Managers (Ireland) Limited**

From 1 April 2024 to 14 July 2024

**Remuneration Disclosure (Unaudited)**

The ICAV has a Manager in place to ensure compliance with UCITS V. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. None of the Directors or Designated Persons has a performance based variable component to their remuneration for their role. The ICAV pays the Independent Non-Executive Directors a fixed fee per annum.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Manager ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website:

<https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>

**Quantitative Information**

The delegated investment manager, Northern Trust Global Investments Limited (“NTGIL”) has provided the following information in proportion to the activities it performs for the ICAV. Remuneration of the Directors of the ICAV that are also identified staff of NTGIL are included within the amounts below.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock shares (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

<b>Senior Management and other Code Staff</b>	<b>2024</b>
<b>Number of Code Staff</b>	17
<b>Fixed remuneration (US\$)</b>	3,224
<b>Variable remuneration (US\$)</b>	829

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**  
**SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)**

*For the year ended 31 March 2025*

**Waystone Management Company (IE) Limited**

From 15 July 2024 to 31 March 2025

**Remuneration Disclosure (Unaudited)**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	€3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	€732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>€4,110,880</b>

Number of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial period.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**  
**FLEXSHARES® EMERGING MARKETS LOW VOLATILITY ESG UCITS ETF**

**APPENDIX I: PORTFOLIO STATEMENTS**

*As at 31 March 2025*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>		
	<b>Equities: 0.00% (2024: 0.00%)</b>		
	<b>Russian Federation: 0.00% (2024: 0.00%)</b>		
770	Lukoil	—	—
171	Polyus	—	—
150	Rosneft Oil	—	—
19,240	Sberbank of Russia	—	—
729	Severstal	—	—
106	Tatneft	—	—
	<b>Total Russian Federation</b>	<u>—</u>	<u>—</u>
	<b>Total Equities</b>	<u>—</u>	<u>—</u>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<u>—</u>	<u>—</u>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	—	—
	Cash and Cash Equivalents	28,370	—
	Other Net Liabilities	(28,370)	—
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>—</u>	<u>—</u>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Other current assets		100.00
			<u><b>100.00</b></u>

Fund terminated on 26 October 2023.

The Investment Manager will continue to monitor the market conditions relating to Russian assets fair valued at zero as at the Fund termination date. To the extent such securities become removed from the applicable sanctions and available for sale in the future, then such assets will be sold and the proceeds after the deduction of any taxes or transactions costs and Depositary charges (if any) will be distributed on a best efforts basis to the Shareholders of the Fund on record as at the Compulsory Redemption Date. Where such proceeds are not enough to cover the relevant costs, no distribution will be made.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**  
**FLEXSHARES® EMERGING MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF**

**APPENDIX I: PORTFOLIO STATEMENTS**

*As at 31 March 2025*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>		
	<b>Equities: 0.00% (2024: 0.00%)</b>		
	<b>Russian Federation: 0.00% (2024: 0.00%)</b>		
450	Gazprom	—	—
648	Lukoil	—	—
248	Rosneft Oil	—	—
19,280	Sberbank of Russia	—	—
159	Severstal	—	—
239	Tatneft	—	—
	<b>Total Russian Federation</b>	<u>—</u>	<u>—</u>
	<b>Total Equities</b>	<u>—</u>	<u>—</u>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<u>—</u>	<u>—</u>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	—	—
	Cash and Cash Equivalents	39,590	—
	Other Net Liabilities	(39,590)	—
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>—</u>	<u>—</u>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Other current assets		100.00
			<u><b>100.00</b></u>

Fund terminated on 26 October 2023.

The Investment Manager will continue to monitor the market conditions relating to Russian assets fair valued at zero as at the Fund termination date. To the extent such securities become removed from the applicable sanctions and available for sale in the future, then such assets will be sold and the proceeds after the deduction of any taxes or transactions costs and Depositary charges (if any) will be distributed on a best efforts basis to the Shareholders of the Fund on record as at the Compulsory Redemption Date. Where such proceeds are not enough to cover the relevant costs, no distribution will be made.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF**

**APPENDIX I: PORTFOLIO STATEMENTS**

*As at 31 March 2025*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>		
	<b>Equities: 99.45% (2024: 99.22%)</b>		
	<b>Belgium: 2.49% (2024: 2.24%)</b>		
9,791	Ackermans & van Haaren	2,113,133	0.66
5,884	Gimv	250,422	0.08
40,874	Groupe Bruxelles Lambert	3,037,664	0.95
10,115	Sofina	2,578,589	0.80
	<b>Total Belgium</b>	<b>7,979,808</b>	<b>2.49</b>
	<b>Bermuda: 0.00% (2024: 0.25%)</b>		
	<b>Canada: 8.47% (2024: 3.97%)</b>		
13,315	Alaris Equity Partners Income	177,996	0.06
483,543	Brookfield Asset Management	23,403,582	7.31
52,594	Onex	3,519,422	1.10
	<b>Total Canada</b>	<b>27,101,000</b>	<b>8.47</b>
	<b>Cayman Islands: 0.19% (2024: 0.31%)</b>		
54,831	Patria Investments	619,042	0.19
	<b>Total Cayman Islands</b>	<b>619,042</b>	<b>0.19</b>
	<b>France: 3.18% (2024: 4.60%)</b>		
85,912	Eurazeo	6,319,826	1.97
21,703	Tikehau Capital SCA	448,241	0.14
35,539	Wendel	3,416,642	1.07
	<b>Total France</b>	<b>10,184,709</b>	<b>3.18</b>
	<b>Georgia: 0.21% (2024: 0.31%)</b>		
33,482	Georgia Capital	664,676	0.21
	<b>Total Georgia</b>	<b>664,676</b>	<b>0.21</b>
	<b>Germany: 0.42% (2024: 0.49%)</b>		
9,869	Deutsche Beteiligungs	251,588	0.08
1,589	MBB	231,032	0.07
25,219	Mutares	855,385	0.27
	<b>Total Germany</b>	<b>1,338,005</b>	<b>0.42</b>
	<b>Guernsey: 1.83% (2024: 1.67%)</b>		
431,927	Apax Global Alpha	653,401	0.20

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF**

**APPENDIX I: PORTFOLIO STATEMENTS (continued)**

*As at 31 March 2025*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities: 99.45% (2024: 99.22%) (continued)</b>			
<b>Guernsey: 1.83% (2024: 1.67%) (continued)</b>			
161,099	Chrysalis Investments	191,096	0.06
109,265	HarbourVest Global Private Equity	3,582,259	1.12
44,558	NB Private Equity Partners	869,600	0.27
50,387	Partners Private Equity	560,609	0.18
<b>Total Guernsey</b>		<b>5,856,965</b>	<b>1.83</b>
<b>Italy: 0.10% (2024: 0.14%)</b>			
12,437	Italmobiliare	315,710	0.10
<b>Total Italy</b>		<b>315,710</b>	<b>0.10</b>
<b>Japan: 0.23% (2024: 0.22%)</b>			
7,200	Integral	140,832	0.04
42,753	JAFCO	592,521	0.19
<b>Total Japan</b>		<b>733,353</b>	<b>0.23</b>
<b>Netherlands: 0.00% (2024: 8.64%)</b>			
<b>People's Republic of China: 9.46% (2024: 0.00%)</b>			
658,595	Prosus	30,288,468	9.46
<b>Total People's Republic of China</b>		<b>30,288,468</b>	<b>9.46</b>
<b>Sweden: 9.47% (2024: 6.56%)</b>			
15,554	Bure Equity	500,448	0.16
962,365	EQT	29,143,705	9.10
70,883	Kinnevik	497,058	0.15
58,438	Ratos	187,093	0.06
<b>Total Sweden</b>		<b>30,328,304</b>	<b>9.47</b>
<b>Switzerland: 7.04% (2024: 8.94%)</b>			
1,667	HBM Healthcare Investments	341,031	0.11
15,771	Partners	22,210,416	6.93
<b>Total Switzerland</b>		<b>22,551,447</b>	<b>7.04</b>
<b>United Kingdom: 12.34% (2024: 12.45%)</b>			
556,699	3i	25,983,104	8.11
337,546	Bridgepoint	1,398,557	0.44
84,468	CT Private Equity Trust	500,434	0.16
540,758	HG Capital Trust	3,531,796	1.10
56,895	ICG Enterprise Trust	923,840	0.29



**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF**

**APPENDIX I: PORTFOLIO STATEMENTS (continued)**

*As at 31 March 2025*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities: 99.45% (2024: 99.22%) (continued)</b>			
<b>United Kingdom: 12.34% (2024: 12.45%) (continued)</b>			
166,786	Intermediate Capital	4,206,553	1.31
563,333	IP	295,212	0.09
46,256	Molten Ventures	153,143	0.05
208,419	Oakley Capital Investments	1,267,070	0.40
136,435	Pantheon International Fund	527,430	0.16
71,705	Patria Private Equity Trust	516,447	0.16
191,173	Syncona	213,938	0.07
<b>Total United Kingdom</b>		<b>39,517,524</b>	<b>12.34</b>
<b>United States: 43.88% (2024: 48.43%)</b>			
210,272	Apollo Global Management	28,794,648	8.99
788,597	Ares Capital	17,475,310	5.46
58,590	Ares Management	8,589,880	2.68
18,895	Bain Capital Specialty Finance	313,657	0.10
30,665	Barings	292,544	0.09
25,047	BlackRock TCP Capital	200,626	0.06
199,876	Blackstone	27,938,667	8.73
107,211	Blue Owl Capital	1,571,713	0.49
18,361	Cannae	336,557	0.10
12,594	Capital Southwest	281,098	0.09
149,027	Carlyle	6,496,087	2.03
14,897	Carlyle Secured Lending	241,033	0.08
15,593	CION Investment	161,388	0.05
22,341	Compass Diversified	417,106	0.13
8,950	Crescent Capital	153,224	0.05
9,924	Fidus Investment	202,350	0.06
82,714	FS KKR Capital	1,732,858	0.54
6,319	Gladstone Capital	173,520	0.05
10,465	Gladstone Investment	139,812	0.04
34,643	Goldman Sachs	402,898	0.13
75,288	Golub Capital	1,139,860	0.36
10,664	Hamilton Lane	1,585,417	0.49
49,459	Hercules Capital	950,107	0.30
11,668	Horizon Technology Finance	109,913	0.03
239,422	KKR	27,679,577	8.64
26,039	Main Street Capital	1,472,766	0.46
27,443	MidCap Financial Investment	352,917	0.11
6,340	Monroe Capital	49,452	0.02
31,562	New Mountain Finance	348,129	0.11
23,257	Oaktree Specialty Lending	357,228	0.11
20,842	Oxford Square Capital	54,398	0.02
48,598	P10	571,027	0.18
22,443	PennantPark Floating Rate Capital	251,137	0.08
18,464	PennantPark Investment	129,802	0.04
2,694	Portman Ridge Finance	38,659	0.01
275,841	Prospect Capital	1,130,948	0.35
10,929	Runway Growth Finance	113,115	0.04
3,370	Saratoga Investment	85,362	0.03
24,265	Sixth Street Specialty Lending	543,051	0.17
15,966	SLR Investment	269,187	0.08

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF**

**APPENDIX I: PORTFOLIO STATEMENTS (continued)**

*As at 31 March 2025*

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Equities: 99.45% (2024: 99.22%) (continued)					
United States: 43.88% (2024: 48.43%) (continued)					
7,917	Stellus Capital Investment	110,838	0.03		
16,377	StepStone	855,371	0.27		
6,905	SuRo Capital	34,318	0.01		
108,584	TPG	5,150,139	1.61		
69,590	Trinity Capital	1,054,984	0.33		
11,721	TriplePoint Venture Growth	81,813	0.03		
6,839	WhiteHorse Finance	65,996	0.02		
Total United States		140,500,487	43.88		
Vietnam: 0.14% (2024: 0.00%)					
82,982	VinaCapital Vietnam Opportunity Fund	451,465	0.14		
Total Vietnam		451,465	0.14		
Total Equities		318,430,963	99.45		
Total Financial assets at fair value through profit or loss		318,430,963	99.45		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gains on Futures Contracts: 0.00% (2024: 0.02%)					
Unrealised Losses on Futures Contracts: (0.01%) (2024: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Losses US\$	% of Net Assets
Merrill Lynch	Eurex Euro Stoxx Index 50 Futures June 2025	EUR	8	(13,617)	(0.01)
Merrill Lynch	Mini CME Standard & Poor’s 500 Index Futures June 2025	USD	5	(9,675)	–
Total Unrealised Losses on Futures Contracts				(23,292)	(0.01)
Total Financial Derivative Instruments Dealt on a Regulated Market				(23,292)	(0.01)
		Fair Value US\$			% of Net Assets
Total Value of Investments		318,407,671			99.44
Cash and Cash Equivalents		1,652,885			0.52
Margin Cash		175,162			0.05
Other Net Liabilities		(31,201)			(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares		320,204,517			100.00

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 31 March 2025

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.36
Other current assets	1.64
	<u>100.00</u>

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
GLOBAL TARGET SAVINGS 2031-2034 UCITS ETF**

**APPENDIX I: PORTFOLIO STATEMENTS**

*As at 31 March 2025*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>		
	<b>Investment Funds: 99.68%</b>		
	<b>Ireland: 84.56%</b>		
1,071	Invesco Global Active ESG Equity UCITS ETF	81,225	13.96
1,422	Invesco Nasdaq-100 Swap UCITS ETF	84,382	14.50
528	iShares Physical Gold ETC	32,006	5.50
12,336	iShares S&P 500 Swap UCITS ETF	112,956	19.42
345	iShares USD Treasury Bond 7-10yr UCITS ETF	60,261	10.36
1,672	JPMorgan US Research Enhanced Index Equity Active UCITS ETF	92,127	15.84
543	Xtrackers MSCI World Health Care UCITS ETF	28,996	4.98
	<b>Total Ireland</b>	<b>491,953</b>	<b>84.56</b>
	<b>Luxembourg: 9.89%</b>		
561	Xtrackers MSCI Europe UCITS ETF	57,536	9.89
	<b>Total Luxembourg</b>	<b>57,536</b>	<b>9.89</b>
	<b>Supranational: 5.23%</b>		
1,108	WisdomTree Emerging Markets Equity Income UCITS ETF	30,459	5.23
	<b>Total Supranational</b>	<b>30,459</b>	<b>5.23</b>
	<b>Total Investment Funds</b>	<b>579,948</b>	<b>99.68</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>579,948</b>	<b>99.68</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>579,948</b>	<b>99.68</b>
	Cash and Cash Equivalents	71	0.01
	Other Net Assets	1,769	0.31
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>581,788</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange listing		85.35
	Other current assets		14.65
			<b>100.00</b>

Fund launched on 6 March 2025.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF**

**APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED)**

*For the year ended 31 March 2025*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
EQT	591,835	18,838,110
Brookfield Asset Management	377,246	18,626,339
Apollo Global Management	72,893	9,730,982
KKR	66,044	8,077,164
Blackstone	49,410	7,337,555
Ares Capital	314,404	6,733,571
Prosus	165,659	6,470,970
3i	144,988	6,412,443
Partners	3,791	5,461,354
Washington H Soul Pattinson	170,735	3,906,282
Sofina	11,046	2,988,602
Eurazeo	28,361	2,323,792
Intermediate Capital	78,344	2,293,325
Ares Management	14,194	2,267,944
Carlyle	44,142	2,006,724
HarbourVest Global Private Equity	60,603	1,917,457
Onex	24,593	1,754,445
TPG	31,232	1,694,702
Prospect Capital	289,952	1,523,443
HG Capital Trust	204,856	1,347,712

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 disposals that exceeded 1 per cent during the year, the largest 20 sales are disclosed.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF**

**APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)**

*For the year ended 31 March 2025*

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Prosus	262,366	11,145,743
3i	233,381	10,945,922
Apollo Global Management	71,551	10,604,568
KKR	72,795	9,997,159
Partners	4,878	7,209,887
Ares Capital	304,570	6,705,350
Carlyle	142,355	6,375,186
Blackstone	33,664	5,639,883
EQT	134,577	4,405,016
Washington H Soul Pattinson	170,735	3,665,182
Ares Management	19,189	3,121,942
Wendel	30,530	3,073,557
Intermediate Capital	104,320	2,825,437
Onex	39,584	2,740,758
Groupe Bruxelles Lambert	26,807	2,027,607
Brookfield Asset Management	27,897	1,448,093
Prospect Capital	323,214	1,409,590
Eurazeo	17,402	1,364,671
TPG	21,786	1,336,241
Hamilton Lane	6,645	1,044,945

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 disposals that exceeded 1 per cent during the year, the largest 20 sales are disclosed.

Portfolio changes tables are not included for the terminated Funds as there were no acquisitions or disposals for the year ended 31 March 2025.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)  
GLOBAL TARGET SAVINGS 2031-2034 UCITS ETF\***

**APPENDIX II: MATERIAL PURCHASES AND SALES (UNAUDITED)**

*For the period from 6 March 2025 to 31 March 2025*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
iShares S&P 500 Swap UCITS ETF	12,456	118,496
JPMorgan US Research Enhanced Index Equity Active UCITS ETF	1,672	95,990
Invesco Nasdaq-100 Swap UCITS ETF	1,422	89,686
Invesco Global Active ESG Equity UCITS ETF	1,071	84,087
Xtrackers MSCI Europe UCITS ETF	561	59,698
iShares USD Treasury Bond 7-10yr UCITS ETF	345	59,674
WisdomTree Emerging Markets Equity Income UCITS ETF	1,108	30,591
iShares Physical Gold ETC	528	30,208
Xtrackers MSCI World Health Care UCITS ETF	543	29,910

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 disposals that exceeded 1 per cent during the period, the largest 20 sales are disclosed.

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
iShares S&P 500 Swap UCITS ETF	120	1,148

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 disposals that exceeded 1 per cent during the period, the largest 20 sales are disclosed.

Portfolio changes tables are not included for the terminated Funds as there were no acquisitions or disposals for the period from 6 March 2025 to 31 March 2025.

\*Fund launched on 6 March 2025.

**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**APPENDIX III: ADDITIONAL INFORMATION FOR SWITZERLAND (UNAUDITED)**

*For the year ended 31 March 2025*

In Switzerland, only FlexShares® Listed Private Equity UCITS ETF of Waystone ETF ICAV (Formerly FlexShares® ICAV) is compliant with Swiss law for offering to all qualified investors.

The representative in Switzerland effective 20 February 2025 is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland and the paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. Investors in Switzerland can obtain the documents, such as the prospectus, the memorandum and articles of association, the key investor information documents, and the financial reports and a breakdown of the buy and sell transactions free of charge from the representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public (non-qualified investors) in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account the commissions and costs incurred on the issue and redemption of shares.



**WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**

**APPENDIX IV: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (UNAUDITED)**

*For the year ended 31 March 2025*

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial year ending 31 March 2025, none of the Investment Managers have engaged in any SFTs on behalf of the ICAV and the Funds (2024: None).