

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

TABLE OF CONTENTS	PAGE
Management and Other Information	1
General Information	4
Investment Reviews:	
FlexShares® Listed Private Equity UCITS ETF	5
The Financial Statements:	
Statement of Financial Position	6
Statement of Comprehensive Income	8
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	12
Statement of Cash Flows	14
Notes forming part of the Financial Statements	18
Supplementary Information	29
Appendix I: Portfolio Statements:	
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF	31
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF	32
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF	33
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF	34
FlexShares® Listed Private Equity UCITS ETF	35
Appendix II: Material Purchases and Sales:	
FlexShares® Listed Private Equity UCITS ETF	40
Appendix III: Information for Switzerland	41

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

MANAGEMENT AND OTHER INFORMATION

Manager and EEA Facilities Agent*:	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 Floor 4 Dublin 4, D04 A4E0 Ireland	
Directors:	Ms. Claire Cawley ² (Chairperson) Mr. Ton Daniels ² (Resigned 11 July 2024) Mr. Bimal Shah ¹ (Resigned 11 July 2024) Mr. Feargal Dempsey ² Mr. Alan Keating ¹ (Resigned 11 July 2024) Mr. Barry Harrington ¹ (Appointed 11 July 2024)	Irish Resident Dutch Resident UK Resident Irish Resident Irish Resident Irish Resident
Investment Manager, Facilities Agent and Distributor:	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom	
Depository:	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Registered Office:	(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 Ireland	
Administrator and Registrar:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Independent Auditor:	KPMG Chartered Accountants and Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland	

¹Non-Executive Directors

²Independent Non-Executive Directors

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

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

MANAGEMENT AND OTHER INFORMATION (continued)

Legal Advisor:	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
Global Distributor:	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
German Agent:	Acolin Europe AG Line-Eid-Strasse 6 78467, Konstanz Germany
Swedish Agent:	Skandinaviska Enskilda Banken AB Kungsträdgårdsgatan 8 111 47 Stockholm Sweden
Secretary of the ICAV:	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
Swiss Representative:	REYL & Cie Ltd Rue du Rhône 4 CH-1204 Geneva
Swiss Paying Agent:	Banque Cantonale de Genève 17, quai de l'Île CH-1204 Geneva
Authorised Participants:	BNP Paribas Arbitrage SNC 1 Rue Laffitte 75009 Paris FR-75C France

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

MANAGEMENT AND OTHER INFORMATION (continued)

**Authorised Participants:
(continued)**

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)

GENERAL INFORMATION

For the six months ended 30 September 2024

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. Unless otherwise stated, all defined terms used in this interim report and financial statements shall have the same meaning as in 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 Act 2015, 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”).

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

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 30 September 2024, the ICAV comprised of one (31 March 2024: one) active Sub-Fund.

Fund Name	Central Bank Authorisation Date	Launch Date	Investment Objective
			To closely match the risks and returns of the following:
FlexShares® Listed Private Equity UCITS ETF	5 November 2021	9 December 2021	Foxberry Listed Private Equity SDG Screened USD Net Total Return Index

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 Waystone Management Company (IE) Limited (the “Manager”) 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 (the “Investment Manager”) to provide discretionary investment management services to the Funds.

The Instrument of Incorporation, Prospectus and supplement(s), the Key Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information and Paying Agent. For investors in Germany, the following Fund is available: FlexShares® Listed Private Equity UCITS ETF.

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the units/shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF

FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF

FlexShares® Emerging Markets High Dividend Climate ESG 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.

Dividends

No dividends were declared and paid during the six months ended 30 September 2024.

No dividends will be declared in respect of the Accumulating Shares of 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.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF

INVESTMENT REVIEW

For the six months ended 30 September 2024

Launch Date

9 December 2021

Fund Size

US\$343.79 million

Benchmark

Foxberry Listed Private Equity SDG Screened USD Net Total Return Index

Performance Data

	Since Inception	6 Month	1 Year
Fund	9.30%*	15.04%*	48.75%*
Benchmark	8.70%	14.88%	48.02%

Fund Review

Portfolio Summary

Country	Portfolio Weight**
United States	51.86
United Kingdom	13.16
Netherlands	9.24
Switzerland	7.66
Sweden	4.85
Canada	3.87
France	3.35
Belgium	1.79
Grand Cayman	1.17
Australia	1.01

**Source FactSet as at 30 September 2024. Country breakdown may not sum to 100% as the Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the period under review, the FlexShares® Listed Private Equity UCITS ETF outperformed the benchmark by 16 bps. The Fund posted a gross total return of 15.04%* while the benchmark returned 14.88%. Ex-post tracking error for 1 year is 0.21%.

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.

Northern Trust Global Investments Limited, London

Investment Manager

October 2024

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF FINANCIAL POSITION

As at 30 September 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\$	Total US\$
Assets							
Cash and cash equivalents	10	25,318	24,032	30,590	42,982	2,080,158	2,203,080
Margin cash	10	–	–	–	–	239,814	239,814
Dividends receivable		–	–	420	392	295,867	296,679
Other assets	7	50,489	53,084	67,292	58,068	86,248	315,181
Transferable securities: Equities	12	–	–	–	–	341,295,962	341,295,962
Unrealised gains on futures contracts	12	–	–	–	–	63,903	63,903
Total assets		75,807	77,116	98,302	101,442	344,061,952	344,414,619
Liabilities							
Investment management fees payable	5,11	1,893	5,155	6,350	6,538	142,189	162,125
Administration fees payable	5,11	329	–	–	–	22,226	22,555
Depository fees payable	5,11	102	109	–	–	24,267	24,478
Audit fees payable		3,907	3,906	3,906	3,907	16,076	31,702
Directors fees payable	5,11	4,023	4,192	1,775	1,789	3,336	15,115
Accrued expenses and other liabilities	8	65,553	63,754	86,271	89,208	60,666	365,452
Total liabilities		75,807	77,116	98,302	101,442	268,760	621,427
Net assets attributable to holders of redeemable participating shares		–	–	–	–	343,793,192	343,793,192
Net assets attributable to holders of redeemable participating shares							
Classified as liabilities		–	–	–	–	343,793,192	
NAV per share		US\$–	US\$–	US\$–	US\$–	US\$31.77	

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

The accompanying notes on pages 18 to 28 form an integral part of these financial statements.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF FINANCIAL POSITION (continued)

As at 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\$	Total US\$
Assets							
Cash and cash equivalents	10	50,744	55,011	29,877	45,596	6,649,817	6,831,045
Margin cash	10	–	–	–	–	370,906	370,906
Dividends receivable		–	–	1,047	1,056	263,171	265,274
Other assets	7	50,362	49,144	60,603	58,337	131,915	350,361
Transferable securities: Equities	12	–	–	–	–	272,285,040	272,285,040
Unrealised gains on futures contracts	12	–	–	–	–	56,114	56,114
Total assets		101,106	104,155	91,527	104,989	279,756,963	280,158,740
Liabilities							
Redemptions payable		2,155	1,717	39,103	45,163	–	88,138
Securities purchased payable		–	–	–	–	4,922,759	4,922,759
Investment management fees payable	5,11	1,893	5,155	6,350	6,538	289,317	309,253
Administration fees payable	5,11	407	493	–	–	14,608	15,508
Depositary fees payable	5,11	102	214	–	–	20,387	20,703
Audit fees payable		12,447	12,447	12,447	12,447	12,447	62,235
Directors fees payable	5,11	4,192	4,192	1,850	1,857	1,074	13,165
Accrued expenses and other liabilities	8	79,910	79,937	31,777	38,984	57,345	287,953
Total liabilities		101,106	104,155	91,527	104,989	5,317,937	5,719,714
Net assets attributable to holders of redeemable participating shares		–	–	–	–	274,439,026	274,439,026
Net assets attributable to holders of redeemable participating shares							
Classified as liabilities		–	–	–	–	274,439,026	
NAV per share		US\$–	US\$–	US\$–	US\$–	US\$27.67	

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

The accompanying notes on pages 18 to 28 form an integral part of these financial statements.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 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\$	Total US\$
Income							
<i>Income from financial instruments at fair value through profit or loss:</i>							
Dividend income		393	505	–	–	5,250,243	5,251,141
Net gains from financial instruments at fair value through profit or loss		–	–	–	–	39,947,690	39,947,690
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>							
Bank interest income		173	219	–	285	28,276	28,953
Net realised gains/(losses) on foreign currency		17	(3)	(30)	(19)	50,820	50,785
Net unrealised gains/(losses) on foreign currency		83	129	(108)	(74)	4,197	4,227
Expenses rebate	5,11	–	–	–	–	250,494	250,494
Net income/(expense)		666	850	(138)	192	45,531,720	45,533,290

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 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\$	Total US\$
Operating expenses							
Investment management fees	5,11	–	–	–	–	(603,431)	(603,431)
Administration fees	5,11	(1,085)	–	–	–	(39,895)	(40,980)
Depository fees	5,11	(273)	(4,545)	–	(239)	(43,571)	(48,628)
Audit fees	5	–	–	–	–	(18,040)	(18,040)
Directors' fees	5,11	–	–	–	–	(9,750)	(9,750)
Transaction costs		–	–	–	–	(43,740)	(43,740)
Other expenses	9	843	3,696	(1,137)	(352)	(130,416)	(127,366)
Total operating expenses before tax		(515)	(849)	(1,137)	(591)	(888,843)	(891,935)
Operating profit/(loss) before finance costs and tax		151	1	(1,275)	(399)	44,642,877	44,641,355
Bank interest expense		(151)	(1)	(69)	(3)	(1)	(225)
Distributions	6	–	–	–	–	–	–
Withholding tax rebate/(expense)		–	–	–	402	(794,345)	(793,943)
Capital gains tax		–	–	1,344	–	–	1,344
Increase in net assets attributable to holders of redeemable participating shares from operations		–	–	–	–	43,848,531	43,848,531

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

There were no recognised income or expenses arising in the 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 18 to 28 form an integral part of these financial statements.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2023

	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\$	Total US\$
Income							
<i>Income from financial instruments at fair value through profit or loss:</i>							
Dividend income		73,761	243,573	103,343	136,221	4,143,367	4,700,265
Net (losses)/gains from financial instruments at fair value through profit or loss		(6,029)	81,157	18,086	(64,946)	16,887,411	16,915,679
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>							
Bank interest income		1,747	1,647	1,216	1,729	33,020	39,359
Net realised (losses)/gains on foreign currency		(98)	196	109	(266)	(4,324)	(4,383)
Net unrealised losses on foreign currency		(1,391)	(2,251)	(1,839)	(549)	(14,397)	(20,427)
Expenses rebate	5,11	46,799	52,994	48,539	50,242	119,446	318,020
Net income		<u>114,789</u>	<u>377,316</u>	<u>169,454</u>	<u>122,431</u>	<u>21,164,523</u>	<u>21,948,513</u>

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2023

	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\$	Total US\$
Operating expenses							
Investment management fees	5,11	(6,672)	(19,542)	(6,659)	(6,889)	(375,060)	(414,822)
Administration fees	5,11	(4,042)	(5,062)	(3,911)	(3,866)	(26,878)	(43,759)
Depository fees	5,11	(2,171)	(3,837)	(3,638)	(3,736)	(33,562)	(46,944)
Audit fees	5	(18,180)	(18,180)	(18,041)	(18,041)	(16,352)	(88,794)
Directors' fees	5,11	(1,712)	(1,712)	(1,500)	(1,501)	(1,456)	(7,881)
Transaction costs		(1,793)	(5,991)	(5,516)	(5,711)	(56,090)	(75,101)
Other expenses	9	(20,102)	(23,753)	(28,939)	(29,086)	(40,978)	(142,858)
Total operating expenses before tax		(54,672)	(78,077)	(68,204)	(68,830)	(550,376)	(820,159)
Operating profit before finance costs and tax		60,117	299,239	101,250	53,601	20,614,147	21,128,354
Bank interest expense		(16)	(20)	(11)	(6)	(79)	(132)
Distributions	6	–	(201,622)	–	(104,400)	–	(306,022)
Withholding tax expense		(9,606)	(31,385)	(13,726)	(19,887)	(673,253)	(747,857)
Capital gains tax		–	–	(4,780)	(2,669)	–	(7,449)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		50,495	66,212	82,733	(73,361)	19,940,815	20,066,894

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes on pages 18 to 28 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 six months ended 30 September 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\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	—	—	—	—	274,439,026	274,439,026
Increase in net assets attributable to redeemable participating shares	—	—	—	—	43,848,531	43,848,531
Issue of redeemable participating shares	—	—	—	—	25,505,635	25,505,635
Total contributions and redemptions by holders of redeemable participating shares	—	—	—	—	25,505,635	25,505,635
Net assets attributable to holders of redeemable participating shares at the end of the period	—	—	—	—	343,793,192	343,793,192
Net assets attributable to holders of redeemable participating shares Classified as liabilities	—	—	—	—	(343,793,192)	—

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

The accompanying notes on pages 18 to 28 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 six months ended 30 September 2023

	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\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	5,195,403	16,571,098	4,199,352	3,908,558	139,181,540	169,055,951
Increase/(decrease) in net assets attributable to redeemable participating shares	50,495	66,212	82,733	(73,361)	19,940,815	20,066,894
Issue of redeemable participating shares	–	–	–	–	44,728,671	44,728,671
Redemption of redeemable participating shares	–	(3,713,459)	–	–	(4,294,539)	(8,007,998)
Total contributions and redemptions by holders of redeemable participating shares	–	(3,713,459)	–	–	40,434,132	36,720,673
Net assets attributable to holders of redeemable participating shares at the end of the period	5,245,898	12,923,851	4,282,085	3,835,197	199,556,487	225,843,518
Net assets attributable to holders of redeemable participating shares Classified as liabilities	5,245,898	12,923,851	4,282,085	3,835,197	199,556,487	

The accompanying notes on pages 18 to 28 form an integral part of these financial statements.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF*	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF*	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Notes	US\$	US\$	US\$	US\$	US\$	US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	–	–	–	–	43,848,531	43,848,531
Purchase of investments	–	–	–	–	(56,592,800)	(56,592,800)
Sale of investments	–	–	–	–	22,508,216	22,508,216
Dividend income received	393	505	627	664	5,217,547	5,219,736
Withholding tax paid	–	–	–	402	(794,345)	(793,943)
<i>Adjustments for:</i>						
Withholding tax (paid)/rebated	–	–	–	(402)	794,345	793,943
Net gains on investments	–	–	–	–	(39,856,886)	(39,856,886)
Net (increase)/decrease in receivables and other assets	(127)	(3,940)	(6,689)	269	45,667	35,180
Net decrease in margin cash	–	–	–	–	131,092	131,092
Dividend income	(393)	(505)	–	–	(5,250,243)	(5,251,141)
Net (decrease)/increase in payables and accrued expenses	(23,144)	(25,322)	45,878	41,616	(126,418)	(87,390)
Net cash (used in)/generated from operating activities	<u>(23,271)</u>	<u>(29,262)</u>	<u>39,816</u>	<u>42,549</u>	<u>(30,075,294)</u>	<u>(30,045,462)</u>
Cash flows from financing activities						
Proceeds from issue of redeemable shares	–	–	–	–	25,505,635	25,505,635
Payments from redemption of redeemable shares	(2,155)	(1,717)	(39,103)	(45,163)	–	(88,138)
Distributions paid	–	–	–	–	–	–
Net cash (used in)/generated from financing activities	<u>(2,155)</u>	<u>(1,717)</u>	<u>(39,103)</u>	<u>(45,163)</u>	<u>25,505,635</u>	<u>25,417,497</u>
Net (decrease)/increase in cash	(25,426)	(30,979)	713	(2,614)	(4,569,659)	(4,627,965)
Cash and cash equivalents at the beginning of the period	<u>50,744</u>	<u>55,011</u>	<u>29,877</u>	<u>45,596</u>	<u>6,649,817</u>	<u>6,831,045</u>
Cash and cash equivalents at the end of the period	10 <u>25,318</u>	<u>24,032</u>	<u>30,590</u>	<u>42,982</u>	<u>2,080,158</u>	<u>2,203,080</u>

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 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\$	Total US\$
Supplementary information						
Bank interest paid	(151)	(1)	(69)	(3)	(3)	(227)
Bank interest received	173	219	–	285	27,870	28,547
Dividends received	393	505	627	1,066	4,423,202	4,425,793
Exchange gains/(losses) on cash and cash equivalents	100	126	(138)	(93)	55,017	55,012

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

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 18 to 28 form an integral part of these financial statements.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2023

	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\$	Total US\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	50,495	66,212	82,733	(73,361)	19,940,815	20,066,894
Purchase of investments	(2,147,031)	(5,344,203)	(1,689,601)	(1,610,992)	(60,331,770)	(71,123,597)
Sale of investments	2,106,219	9,052,968	1,669,676	1,589,482	16,700,435	31,118,780
Dividend income received	77,522	257,546	111,216	143,132	4,130,869	4,720,285
Withholding tax paid	(9,606)	(31,385)	(13,726)	(19,887)	(673,253)	(747,857)
<i>Adjustments for:</i>						
Distributions	–	201,622	–	104,400	–	306,022
Withholding tax	9,606	31,385	13,726	19,887	673,253	747,857
Net losses/(gains) on investments	20,432	(55,846)	(12,427)	70,502	(16,634,641)	(16,611,980)
Net decrease in receivables and other assets	24,451	32,091	34,407	32,624	3,410	126,983
Net (increase)/decrease in margin cash	(13,042)	(19,936)	(395)	3,282	43,486	13,395
Dividend income	(73,761)	(243,573)	(103,343)	(136,221)	(4,143,367)	(4,700,265)
Net (decrease)/increase in payables and accrued expenses	(5,804)	(6,938)	(1,297)	(1,334)	76,549	61,176
Net cash generated from/(used in) operating activities	<u>39,481</u>	<u>3,939,943</u>	<u>90,969</u>	<u>121,514</u>	<u>(40,214,214)</u>	<u>(36,022,307)</u>
Cash flows from financing activities						
Proceeds from issue of redeemable shares	–	–	–	–	44,728,671	44,728,671
Payments from redemption of redeemable shares	–	(3,713,459)	–	–	(4,294,539)	(8,007,998)
Distributions paid	–	(201,622)	–	(104,400)	–	(306,022)
Net cash (used in)/generated from financing activities	<u>–</u>	<u>(3,915,081)</u>	<u>–</u>	<u>(104,400)</u>	<u>40,434,132</u>	<u>36,414,651</u>
Net increase in cash	39,481	24,862	90,969	17,114	219,918	392,344
Cash and cash equivalents at the beginning of the period	<u>102,746</u>	<u>86,924</u>	<u>94,304</u>	<u>97,518</u>	<u>1,601,719</u>	<u>1,983,211</u>
Cash and cash equivalents at the end of the period	10 <u>142,227</u>	<u>111,786</u>	<u>185,273</u>	<u>114,632</u>	<u>1,821,637</u>	<u>2,375,555</u>

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2023

	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\$	Total US\$
Supplementary information						
Bank interest paid	(17)	(19)	(11)	(6)	(83)	(136)
Bank interest received	1,636	1,558	1,131	1,604	32,308	38,237
Dividends received	67,916	226,161	97,490	123,245	3,457,616	3,972,428

The accompanying notes on pages 18 to 28 form an integral part of these financial statements.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 September 2024

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 (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 Amsterdam and London Stock Exchange.

As at 30 September 2024, the ICAV comprised one (31 March 2024: one) active Sub-Fund.

2. Basis of Preparation

These financial statements for the six months ended 30 September 2024 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”), and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. In accordance to the provisions of the Irish Collect Asset-management Vehicles Act 2015, as amended, the financial statements have been prepared at an ICAV combined total level. The combined financial statements are presented in US Dollar (“US\$”).

The material accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements for the year ended 31 March 2024. These financial statements should be read in conjunction with those annual financial statements, which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

Going Concern

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF were closed effective 26 October 2023 and FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF were closed effective 26 January 2024 due to Funds’ assets under management remaining below their stated minimum fund sizes, as outlined within the terms of the Prospectus documents. The Directors have a reasonable expectation that FlexShares® Listed Private Equity UCITS ETF in the ICAV has 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. Therefore, the ICAV continues to adopt the going concern basis of accounting in preparing its financial statements.

Standards and amendments effective for the six months ended 30 September 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2024 that have a material effect on the financial statements of the ICAV.

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 2024, 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 the ICAV and each Fund is the currency of the primary economic environment in which the ICAV and each fund operates. The Directors have determined the functional currency of Flexshares® Listed Private Equity UCITS ETF to be the US dollar (“US\$”), as the US\$ most faithfully represents the economic effects of their underlying transactions, events, conditions and the tracked indices for the Fund is priced in US\$ therefore the Fund follows the same logic for pricing and performance purposes.

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

4. Use of Estimates and Judgements

Use of Estimates

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 judgements made in relation to functional and presentation currency of the ICAV is included in Note 3 – Functional and Presentation Currency.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2024

5. Fees and Expenses**Total Expense Ratio (“TER”)**

Each Fund pays all of its fees and expenses (and its due proportion of any costs and expenses of the ICAV allocated to it). Where a Fund has multiple Share Classes, any fees and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class.

The Fund will bear all costs incurred in connection with the Fund’s 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 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 Fund 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 the Fund.

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

Fund	Share Class	Total Expense Ratio
FlexShares® Listed Private Equity UCITS ETF	USD Accumulating Share Class	Up to 0.40% per annum

The TER is calculated daily from the Net Asset Value of each Fund.

If a Fund’s expenses actually incurred in any period exceed the TER (“Deficit”), the Investment Manager will pay the difference between the TER and the actual expenses incurred from its own resources which the Funds will record and recognise as an expenses rebate.

The costs attributable to the Fund shall be allocated directly to it; otherwise the costs shall be divided among the individual Funds in proportion to the net asset value of each Fund. All the above fees accrue and are calculated on each dealing day and are payable monthly in arrears. The actual fees earned by Manager, Investment Manager, Depositary, Administrator and Directors for the period are disclosed in the Statement of Comprehensive Income.

6. Distributions**For the six months ended 30 September 2024****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.

The Fund did not declare or pay any distributions during the six months ended 30 September 2024.

For the six months ended 30 September 2023

	Currency	For Period Ended	Ex-Dividend Date	Payment Date	Distribution	Distribution Per Share
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF						
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
					<u>US\$201,622</u>	
	Currency	For Period Ended	Ex-Dividend Date	Payment Date	Distribution	Distribution Per Share
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF						
USD Distributing Share Class	USD	31 May 2023	15 June 2023	28 June 2023	US\$28,860	US\$0.15
USD Distributing Share Class	USD	31 August 2023	14 September 2023	27 September 2023	US\$75,540	US\$0.38
					<u>US\$104,400</u>	

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2024

7. Other Assets

As at 30 September 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\$
Other Assets			
Bank Interest Receivable	–	–	–
Expense Cap Reimbursement	48,767	47,397	38,402
Other Income Receivable	–	–	7,467
Other Expense Prepaid	1,722	5,687	21,423
Total	50,489	53,084	67,292

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Other Assets			
Bank Interest Receivable	–	4,520	4,520
Expense Cap Reimbursement	37,925	78,543	251,034
Other Income Receivable	6,991	–	14,458
Other Expense Prepaid	13,152	3,185	45,169
Total	58,068	86,248	315,181

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

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\$
Other Assets			
Bank Interest Receivable	–	–	–
Expense Cap Reimbursement	48,767	47,397	38,401
Other Income Receivable	–	–	7,512
Other Expense Prepaid	1,595	1,747	14,690
Total	50,362	49,144	60,603

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Other Assets			
Bank Interest Receivable	–	4,114	4,114
Expense Cap Reimbursement	37,925	121,381	293,871
Other Income Receivable	7,033	–	14,545
Other Expense Prepaid	13,379	6,420	37,831
Total	58,337	131,915	350,361

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2024

8. Accrued Expenses and Other Liabilities

As at 30 September 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\$
Accrued Expenses and Other Liabilities			
Accrued Corporate Secretarial Fees	(219)	(219)	–
Accrued Central Bank Fee	(4,793)	(4,794)	(2,853)
Accrued Irish Stock Exchange Fee	(563)	(564)	(224)
Accrued Legal Fees and Expenses	(6,031)	(6,012)	(20,211)
Accrued Listing Fee	(4,113)	(4,113)	(7,723)
Accrued Miscellaneous Expenses	(41,312)	(28,796)	(55,260)
Accrued Professional Services	(6,667)	(18,615)	–
Accrued Registration & Filing Fee	(673)	(641)	–
Accrued Taxation Fee	(1,182)	–	–
Total	(65,553)	(63,754)	(86,271)

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Accrued Expenses and Other Liabilities			
Accrued Corporate Secretarial Fees	–	(6,083)	(6,521)
Accrued Central Bank Fee	(2,853)	(8,304)	(23,597)
Accrued Irish Stock Exchange Fee	(224)	(1,020)	(2,595)
Accrued Legal Fees and Expenses	(20,213)	(205)	(52,672)
Accrued Listing Fee	(6,898)	(28,626)	(51,473)
Accrued Miscellaneous Expenses	(59,020)	37,198	(147,190)
Accrued Professional Services	–	(5,942)	(31,224)
Accrued Registration & Filing Fee	–	(41,081)	(42,395)
Accrued Taxation Fee	–	(6,603)	(7,785)
Total	(89,208)	(60,666)	(365,452)

*Fund terminated on 26 October 2023.

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\$
Accrued Expenses and Other Liabilities			
Accrued Bank Interest Expense	–	–	–
Accrued Corporate Secretarial Fees	(219)	(219)	–
Accrued Central Bank Fee	(4,794)	(4,794)	(2,853)
Accrued Irish Stock Exchange Fee	(564)	(564)	(224)
Accrued Legal Fees and Expenses	(6,031)	(6,031)	(20,977)
Accrued Listing Fee	(4,834)	(4,834)	(7,723)
Accrued Miscellaneous Expenses	(19,934)	(19,934)	–
Accrued Professional Services	(22,256)	(22,315)	–
Accrued Registration & Filing Fee	(20,096)	(20,064)	–
Accrued Taxation Fee	(1,182)	(1,182)	–
Accrued Translation Fee	–	–	–
Spot Contract Payable	–	–	–
Total	(79,910)	(79,937)	(31,777)

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2024

8. Accrued Expenses and Other Liabilities (continued)

As at 31 March 2024 (continued)

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF* US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Accrued Expenses and Other Liabilities			
Accrued Bank Interest Expense	–	(2)	(2)
Accrued Corporate Secretarial Fees	–	(2,499)	(2,937)
Accrued Central Bank Fee	(2,853)	(4,447)	(19,741)
Accrued Irish Stock Exchange Fee	(224)	(548)	(2,124)
Accrued Legal Fees and Expenses	(20,977)	(5,351)	(59,367)
Accrued Listing Fee	(7,724)	(11,883)	(36,998)
Accrued Miscellaneous Expenses	(7,206)	(13,117)	(60,191)
Accrued Professional Services	–	(3,883)	(48,454)
Accrued Registration & Filing Fee	–	(6,057)	(46,217)
Accrued Taxation Fee	–	(5,460)	(7,824)
Accrued Translation Fee	–	(14)	(14)
Spot Contract Payable	–	(4,084)	(4,084)
Total	<u>(38,984)</u>	<u>(57,345)</u>	<u>(287,953)</u>

*Fund terminated on 26 October 2023.

9. Other Expenses

For the six months ended 30 September 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\$
Other expenses			
Corporate Secretarial Fees	–	–	–
Directors Insurance	–	–	–
Legal Fees	–	–	–
Professional Services Fees	10,923	–	(1,833)
Registration & Filing Fee	–	–	–
Translation Fee	–	–	–
General Expenses ¹	(10,080)	3,696	696
Total	<u>843</u>	<u>3,696</u>	<u>(1,137)</u>

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF** US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Other expenses			
Corporate Secretarial Fees	–	(3,584)	(3,584)
Directors Insurance	–	(34)	(34)
Legal Fees	–	(14,248)	(14,248)
Professional Services Fees	(3,195)	(30,061)	(24,166)
Registration & Filing Fee	–	(45,484)	(45,484)
Translation Fee	–	198	198
General Expenses ¹	2,843	(37,203)	(40,048)
Total	<u>(352)</u>	<u>(130,416)</u>	<u>(127,366)</u>

¹Included within General expenses are tax agent fees and various listing fees.

²Positive expenses relate to reversal of prior year accruals.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2024

9. Other Expenses (continued)

For the six months ended 30 September 2023

	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\$
Other expenses			
Corporate Secretarial Fees	(1,197)	(1,198)	(1,198)
Directors Insurance	(46)	(45)	(21)
Legal Fees	(2,030)	(2,030)	(2,008)
Professional Services Fees ²	2,655	2,510	2,994
Registration & Filing Fee	(12,488)	(16,021)	(16,516)
Translation Fee ²	236	236	266
General Expenses ¹	(7,232)	(7,205)	(12,456)
Total	(20,102)	(23,753)	(28,939)

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Other expenses			
Corporate Secretarial Fees	(1,198)	(1,197)	(5,988)
Directors Insurance	(21)	(15)	(148)
Legal Fees	(2,062)	(4,495)	(12,625)
Professional Services Fees ²	2,979	(1,829)	9,309
Registration & Filing Fee	(16,515)	(27,522)	(89,062)
Translation Fee ²	266	286	1,290
General Expenses ¹	(12,535)	(6,206)	(45,634)
Total	(29,086)	(40,978)	(142,858)

¹Included within General expenses are tax agent fees, foreign tax fees, VAT fees and various listing fees.

²Positive expenses relate to reversal of prior year accruals.

10. Cash, Cash Equivalents and Margin Cash

All cash and cash equivalents are held with The Northern Trust Company.

All margin cash is held with Merrill Lynch International. All margin cash is not freely available.

11. Transactions with Related Parties and Key Management Personnel

The following transactions with related parties were entered into during the six month period by the ICAV:

- The Investment Manager earned a fee of US\$603,431 (30 September 2023: US\$414,822), of which US\$162,125 (31 March 2024: US\$309,253) was due as at period end. Expense rebate amounted to US\$250,494 (30 September 2023: US\$(414,822)).
- The Administrator earned a fee of US\$40,980 (30 September 2023: US\$43,759), of which US\$22,555 (31 March 2024: US\$15,508) was due as at period end.
- The Depositary earned a fee of US\$48,628 (30 September 2023: US\$46,944), of which US\$24,478 (31 March 2024: US\$20,122) was due as at period end.
- No Manager fees were charged to the ICAV during the six month period (30 September 2023: Nil). Fees charged for MLRO and secretary services by Waystone Corporate Services (IE) Limited, which is part of the same economic group as the Manager, during the six month period were US\$Nil, of which US\$Nil was due as at the period end.
- Cash balances were held with The Northern Trust Company during the six month period (30 September 2023: The Northern Trust Company).
- Waystone Management Company (IE) Limited holds two (31 March 2024: Nil) and Northern Trust Fund Managers (Ireland) Limited hold Nil (31 March 2024: two) redeemable non-participating voting subscriber shares of no par value are held by them in a nominee capacity.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2024

11. Transactions with Related Parties and Key Management Personnel (continued)

Remuneration of the Directors

Independent Non-Executive Directors' remuneration:

During the six months ended, the ICAV was charged a Directors fee by its Independent Non-Executive Directors amounting to US\$9,750 (30 September 2023: US\$7,881) and US\$15,116 (31 March 2024: US\$13,165) was outstanding at period end.

Mr. Barry Harrington, a Director of the ICAV, is a shareholder and Chief Operating Officer of the Manager.

12. 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 or 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

30 September 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	340,582,190	713,772	–	341,295,962
Unrealised gains on futures contracts	63,903	–	–	63,903
Total	<u>340,646,093</u>	<u>713,772</u>	<u>–</u>	<u>341,359,865</u>

Total

30 September 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	340,582,190	713,772	–	341,295,962
Unrealised gains on futures contracts	63,903	–	–	63,903
Total	<u>340,646,093</u>	<u>713,772</u>	<u>–</u>	<u>341,359,865</u>

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2024

12. 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
Total	<u>271,917,069</u>	<u>424,085</u>	<u>–</u>	<u>272,341,154</u>

Total

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
Total	<u>271,917,069</u>	<u>424,085</u>	<u>–</u>	<u>272,341,154</u>

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 six months ended 30 September 2024 or the year ended 31 March 2024.

Most of the Fund's 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 Fund's financial assets and financial liabilities at the period end approximated their fair values.

For each class of the Fund's 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 six months ended 30 September 2024 and year ended 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.

13. 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. 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.

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.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2024

13. Shares Outstanding (continued)

The following table sets out the movements in the Fund's redeemable participating shares during the six months ended 30 September 2024.

	Shares in issue 1 April 2024	Shares issued during the period	Shares redeemed during the period	Shares in issue 30 September 2024
FlexShares® Listed Private Equity UCITS ETF				
USD Accumulating Share Class	9,918,243	903,040	–	10,821,283
Total	9,918,243	903,040	–	10,821,283

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

The following tables set out the movements in the Funds' redeemable participating shares during the year ended 31 March 2024.

	Shares in issue 1 April 2023	Shares issued during the year	Shares redeemed during the year	Shares in issue 31 March 2024
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF*				
USD Accumulating Share Class	200,000	–	(200,000)	–
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF*				
USD Distributing Share Class	658,554	–	(658,554)	–
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**				
USD Accumulating Share Class	200,000	–	(200,000)	–
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**				
USD Distributing Share Class	200,000	–	(200,000)	–
FlexShares® Listed Private Equity UCITS ETF				
USD Accumulating Share Class	7,227,040	5,169,899	(2,478,696)	9,918,243
Total	8,485,594	5,169,899	(3,737,250)	9,918,243

*For the period from 1 April 2023 to 26 January 2024.

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

14. 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. During the period, the Fund used the following instruments for EPM: exchange traded futures.

15. Commitments and Contingencies

The Fund had no significant commitments or contingencies as at 30 September 2024 or 31 March 2024.

16. Connected Persons

The Regulation 43(1) of the Central Bank UCITS Regulations requires 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 company 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)***For the six months ended 30 September 2024***17. 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.

	30 September 2024	31 March 2024
Australian dollar	1.4414	1.5328
Brazilian real	5.4458	5.0056
British pound sterling	0.7455	0.7916
Canadian dollar	1.3510	1.3533
Chilean peso	897.9000	980.8500
Colombian peso	4,174.0350	3,865.2500
Czech koruna	22.5940	23.4130
Danish krone	6.6795	6.9065
Egyptian pound	48.3000	47.4000
Euro	0.8960	0.9259
Hong Kong dollar	7.7675	7.8265
Hungarian forint	355.8533	364.8519
Indian rupee	83.8013	83.4025
Indonesian rupiah	15,140.0000	15,855.0000
Japanese yen	143.0400	151.3450
Korean won	1,307.7000	1,346.2500
Malaysian ringgit	4.1235	4.7330
Mexican peso	19.6020	16.6218
New Zealand dollar	1.5717	1.6718
Norwegian krone	10.5327	10.8486
Pakistan rupee	277.8750	278.0000
Philippine peso	56.0375	56.2150
Russian ruble	93.1250	92.5750
Singapore dollar	1.2820	1.3496
South African rand	17.2325	18.9363
Swedish krona	10.1366	10.6926
Swiss franc	0.8436	0.9007
Taiwan dollar	31.6465	32.0035
Thai baht	32.1775	36.4875
Turkish lira	34.1873	32.3520

18. Events During the Period

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”)), would be replaced by Waystone Management Company (IE) Limited (“Waystone”) as the Manager of the ICAV effective 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 are parties were either be novated to Waystone, or new agreements were put in place with Waystone, and 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 following the conclusion of all necessary formalities and approval of the Central Bank: (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) following Central Bank approval, the name of the ICAV was 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.flexshares.com.

Ton Daniels resigned from the ICAV board as at 11 July 2024.

Bimal Shah resigned from the ICAV board as at 11 July 2024.

Alan Keating resigned from the ICAV board as at 11 July 2024.

Barry Harrington was appointed as Director as at 11 July 2024.

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.

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.

There have been no other significant events affecting the ICAV during the six month period.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2024

19. Events Since the Period End

Effective 31 October 2024, Waystone Centralised Services (IE) Limited was appointed the EU Facilities Agent for the ICAV.

There have been no other significant events affecting the ICAV subsequent to the six month period.

20. Approval of Financial Statements

The financial statements were approved by the Directors of the ICAV on 21 November 2024.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

SUPPLEMENTARY INFORMATION

For the six months ended 30 September 2024

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 period 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.

	Net Asset Value 30 September 2024	Shares in Issue 30 September 2024	Net Asset Value per Share 30 September 2024
FlexShares® Listed Private Equity UCITS ETF			
USD Accumulating Share Class	US\$343,793,192	10,821,283	US\$31.77

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

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

*Fund terminated on 26 January 2024.

**Fund terminated on 26 October 2023.

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

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

SUPPLEMENTARY INFORMATION (continued)

For the six months ended 30 September 2024

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)
FLEXSHARES® DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF**

APPENDIX I: PORTFOLIO STATEMENTS

As at 30 September 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	25,318	–
Other Net Liabilities	(25,318)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>

Portfolio Classification	% of Total Assets
Other current assets	<u>100.00</u>
	<u>100.00</u>

Fund terminated on 26 January 2024, therefore no investments are held.

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

APPENDIX I: PORTFOLIO STATEMENTS

As at 30 September 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	24,032	–
Other Net Liabilities	(24,032)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>

Portfolio Classification	% of Total Assets
Other current assets	<u>100.00</u>
	<u>100.00</u>

Fund terminated on 26 January 2024, therefore no investments are held.

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

APPENDIX I: PORTFOLIO STATEMENTS

As at 30 September 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	30,590	–
Other Net Liabilities	(30,590)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>

Portfolio Classification	% of Total Assets
Other current assets	<u>100.00</u>
	<u>100.00</u>

Fund terminated on 26 October 2023, therefore no investments are held.

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

APPENDIX I: PORTFOLIO STATEMENTS

As at 30 September 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	42,982	–
Other Net Liabilities	(42,982)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>

Portfolio Classification	% of Total Assets
Other current assets	<u>100.00</u>
	<u>100.00</u>

Fund terminated on 26 October 2023, therefore no investments are held.

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

APPENDIX I: PORTFOLIO STATEMENTS

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 99.27% (31 Mar 2024: 99.22%)		
	Australia: 1.09% (31 Mar 2024: 0.00%)		
155,812	Washington H Soul Pattinson	3,756,287	1.09
	Total Australia	3,756,287	1.09
	Belgium: 1.96% (31 Mar 2024: 2.24%)		
9,294	Ackermans & van Haaren	1,978,049	0.57
8,683	Gimv	406,523	0.12
33,915	Groupe Bruxelles Lambert	2,647,666	0.77
6,075	Sofina	1,719,409	0.50
	Total Belgium	6,751,647	1.96
	Bermuda: 0.00% (31 Mar 2024: 0.25%)		
	Canada: 3.73% (31 Mar 2024: 3.97%)		
18,995	Alaris Equity Partners Income	247,746	0.07
142,457	Brookfield Asset Management	6,742,441	1.96
83,053	Onex	5,823,761	1.70
	Total Canada	12,813,948	3.73
	Cayman Islands: 0.23% (31 Mar 2024: 0.31%)		
70,537	Patria Investments	787,898	0.23
	Total Cayman Islands	787,898	0.23
	France: 3.64% (31 Mar 2024: 4.60%)		
92,525	Eurazeo	7,615,611	2.22
32,313	Tikehau Capital SCA	870,920	0.25
39,390	Wendel	4,035,639	1.17
	Total France	12,522,170	3.64
	Georgia: 0.19% (31 Mar 2024: 0.31%)		
51,888	Georgia Capital	647,280	0.19
	Total Georgia	647,280	0.19
	Germany: 0.30% (31 Mar 2024: 0.49%)		
17,258	Deutsche Beteiligungs	485,372	0.14

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

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.27% (31 Mar 2024: 99.22%) (continued)		
	Germany: 0.30% (31 Mar 2024: 0.49%) (continued)		
23,653	Mutares	554,357	0.16
	Total Germany	<u>1,039,729</u>	<u>0.30</u>
	Guernsey: 1.81% (31 Mar 2024: 1.67%)		
406,866	Apax Global Alpha	753,135	0.22
249,122	Chrysalis Investments	311,771	0.09
110,893	HarbourVest Global Private Equity	3,629,411	1.05
51,011	NB Private Equity Partners	1,101,620	0.32
36,907	Partners Private Equity	438,674	0.13
	Total Guernsey	<u>6,234,611</u>	<u>1.81</u>
	Italy: 0.05% (31 Mar 2024: 0.14%)		
5,769	Italmobiliare	182,853	0.05
	Total Italy	<u>182,853</u>	<u>0.05</u>
	Japan: 0.26% (31 Mar 2024: 0.22%)		
62,653	JAFCO	885,657	0.26
	Total Japan	<u>885,657</u>	<u>0.26</u>
	Netherlands: 0.00% (31 Mar 2024: 8.64%)		
	People's Republic of China: 9.81% (31 Mar 2024: 0.00%)		
769,410	Prosus	33,712,563	9.81
	Total People's Republic of China	<u>33,712,563</u>	<u>9.81</u>
	Sweden: 5.62% (31 Mar 2024: 6.56%)		
22,738	Bure Equity	924,181	0.27
501,226	EQT	17,182,885	5.00
103,525	Kinnevik	843,389	0.24
85,909	Ratos	293,748	0.09
40,473	VNV Global	83,289	0.02
	Total Sweden	<u>19,327,492</u>	<u>5.62</u>
	Switzerland: 8.07% (31 Mar 2024: 8.94%)		
2,460	HBM Healthcare Investments	552,337	0.16
18,050	Partners	27,175,034	7.91
	Total Switzerland	<u>27,727,371</u>	<u>8.07</u>

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

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.27% (31 Mar 2024: 99.22%) (continued)			
United Kingdom: 14.21% (31 Mar 2024: 12.45%)			
695,148	3i	30,817,038	8.96
224,667	Bridgepoint	1,038,477	0.30
63,036	CT Private Equity Trust	384,718	0.11
568,379	HG Capital Trust	3,926,336	1.14
62,699	ICG Enterprise Trust	1,012,580	0.29
243,970	Intermediate Capital	7,291,112	2.12
864,412	IP	576,261	0.17
68,226	Molten Ventures	369,720	0.11
245,895	Oakley Capital Investments	1,682,140	0.49
199,407	Pantheon International Fund	884,004	0.26
61,866	Patria Private Equity Trust	443,964	0.13
281,967	Syncona	428,897	0.13
Total United Kingdom		48,855,247	14.21
United States: 48.06% (31 Mar 2024: 48.43%)			
252,860	Apollo Global Management	31,584,743	9.19
981,323	Ares Capital	20,548,904	5.98
66,825	Ares Management	10,414,008	3.03
27,708	Bain Capital Specialty Finance	459,953	0.13
45,518	Barings	446,076	0.13
24,861	BlackRock TCP Capital	206,098	0.06
209,021	Blackstone	32,007,386	9.31
151,824	Blue Owl Capital	2,212,076	0.64
27,887	Cannae	531,526	0.15
18,576	Capital Southwest	469,787	0.14
162,538	Carlyle	6,998,886	2.04
19,345	Carlyle Secured Lending	328,285	0.10
23,227	CION Investment	276,401	0.08
28,087	Compass Diversified	621,565	0.18
13,102	Crescent Capital	242,387	0.07
12,978	Fidus Investment	254,369	0.07
117,615	FS KKR Capital	2,320,544	0.68
18,176	Gladstone Capital	437,133	0.13
15,438	Gladstone Investment	223,079	0.07
47,135	Goldman Sachs	648,578	0.19
71,329	Golub Capital	1,077,781	0.31
15,589	Hamilton Lane	2,625,032	0.76
66,819	Hercules Capital	1,312,325	0.38
14,215	Horizon Technology Finance	151,390	0.04
235,702	KKR	30,777,967	8.95
33,852	Main Street Capital	1,697,339	0.49
27,842	MidCap Financial Investment	372,804	0.11
9,018	Monroe Capital	72,865	0.02
34,364	New Mountain Finance	411,681	0.12
32,118	Oaktree Specialty Lending	523,845	0.15
22,722	Oxford Square Capital	64,303	0.02
57,947	P10	620,612	0.18
24,968	PennantPark Floating Rate Capital	288,880	0.08
27,218	PennantPark Investment	190,254	0.06
3,959	Portman Ridge Finance	73,439	0.02

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

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Equities: 99.27% (31 Mar 2024: 99.22%) (continued)					
United States: 48.06% (31 Mar 2024: 48.43%) (continued)					
540,973	Prospect Capital	2,894,206	0.84		
17,270	Runway Growth Finance	177,708	0.05		
4,973	Saratoga Investment	115,324	0.03		
37,674	Sixth Street Specialty Lending	773,447	0.23		
21,909	SLR Investment	329,730	0.10		
9,931	Stellus Capital Investment	135,955	0.04		
23,938	StepStone	1,360,397	0.40		
116,760	TPG	6,720,706	1.95		
74,951	Trinity Capital	1,017,085	0.30		
16,020	TriplePoint Venture Growth	113,101	0.03		
7,462	WhiteHorse Finance	86,335	0.03		
Total United States		165,216,295	48.06		
Vietnam: 0.24% (31 Mar 2024: 0.00%)					
131,734	VinaCapital Vietnam Opportunity Fund	834,914	0.24		
Total Vietnam		834,914	0.24		
Total Equities		341,295,962	99.27		
Total Financial assets at fair value through profit or loss		341,295,962	99.27		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gains on Futures Contracts: 0.02% (31 Mar 2024: 0.02%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains US\$	% of Net Assets
Merrill Lynch	Eurex Euro Stoxx Index 50 Futures December 2024	EUR	21	37,728	0.01
Merrill Lynch	Mini CME Standard & Poor's 500 Index Futures December 2024	USD	5	26,175	0.01
Total Unrealised Gains on Futures Contracts				63,903	0.02
Total Financial Derivative Instruments Dealt on a Regulated Market				63,903	0.02

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

APPENDIX I: PORTFOLIO STATEMENTS (continued)

As at 30 September 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	341,359,865	99.29
Cash and Cash Equivalents	2,080,158	0.61
Margin Cash	239,814	0.07
Other Net Assets	113,355	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>343,793,192</u>	<u>100.00</u>

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.20
Financial derivative instruments dealt on a regulated market	0.02
Other current assets	0.78
	<u>100.00</u>

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

APPENDIX II: MATERIAL PURCHASES AND SALES

For the six months ended 30 September 2024

Asset Name	Acquisitions Nominal	Cost US\$
Apollo Global Management	43,930	5,240,017
Ares Capital	202,560	4,196,068
Washington H Soul Pattinson	155,812	3,588,345
Blackstone	24,891	3,370,553
Prosus	77,060	2,722,181
KKR	25,112	2,710,467
3i	65,810	2,522,321
Partners	1,721	2,325,404
Sofina	6,075	1,723,412
EQT	51,533	1,578,727
Intermediate Capital	51,208	1,519,121
Eurazeo	17,572	1,452,304
HarbourVest Global Private Equity	44,738	1,389,165
Prospect Capital	231,870	1,271,446
Carlyle	25,220	1,070,444
Onex	15,468	1,067,947
HG Capital Trust	138,197	912,153
Tikehau Capital SCA	32,313	901,506
Ares Management	6,484	895,903
TPG	17,622	892,955
Oakley Capital Investments	131,328	889,260
Hamilton Lane	4,101	625,204
Wendel	5,695	554,258
Brookfield Asset Management	13,682	542,762
NB Private Equity Partners	24,493	519,242

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.

Asset Name	Disposals Nominal	Proceeds US\$
Carlyle	109,922	4,801,336
KKR	35,583	4,740,662
Prosus	62,952	2,361,611
Wendel	22,126	2,236,303
EQT	55,414	1,982,839
Groupe Bruxelles Lambert	21,474	1,641,563
Partners	529	760,811
Ackermans & van Haaren	3,350	707,415
3i	15,754	691,084
Ares Management	3,244	508,198
Antin Infrastructure Partners	24,741	334,700
Brookfield Asset Management	5,419	253,480
Bure Equity	5,264	208,690
ICG Enterprise Trust	12,883	204,634
Kinnevik	85,895	190,895
Partners Private Equity	16,363	187,811
Italmobiliare	5,505	177,900
Bridgepoint	38,274	172,624
Mutares	2,967	96,047
BlackRock TCP Capital	7,123	59,265

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 six months ended 30 September 2024.

WAYSTONE ETF ICAV (FORMERLY FLEXSHARES ICAV)

APPENDIX III: ADDITIONAL INFORMATION FOR SWITZERLAND

For the six months ended 30 September 2024

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 is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva and the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 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.