ETF Willow ICAV

Condensed Interim Report and Unaudited Financial Statements

For the Period Ended 30 June 2026

ICAV registration number C521118

ETF Willow ICAV
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ETF Willow ICAV
Directors and Other Information

Directors
Ms. Yvonne Connolly (Irish)
Ms. Naomi Daly (Irish)[1,2]
Mr. Bryan Tiernan (Irish)[1]
Ms. Elizabeth Beazley (Irish)[3]

Auditors
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Administrator, Registrar and Transfer Agent
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Investment Manager[4]
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[1] Independent non-executive Director.
[2] Resigned 2 July 2026.
[3] Appointed 3 July 2026.
[4] Function delegated by the Manager.

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Depositary
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Actively Managed ETFs

An actively managed ETF involves an Investment Manager making discretionary decisions regarding portfolio allocation, which results in investment performance that may not closely track a benchmark index.

As at 30 June 2026 the ICAV consisted of two live Sub-Funds:

Sub-Fund	Currency	Launch Date	Actively / Passively Managed
AI-Enhanced Eurozone Equities UCITS ETF	EUR	24 June 2024	Actively-Managed
AI-Enhanced US Equities UCITS ETF	USD	28 January 2025	Actively-Managed

Primary and Secondary Market

ETFs have a unique Primary Market mechanism, through which additional shares can be created or redeemed to match supply and demand. Through this function a set of pre-approved, institutional firms, known as Authorised Participants ("APs"), who have entered into agreements with the ETF issuer, can create or redeem units on demand. The creations and redemption of units may be exchanged for cash or an in-kind transfer. In either instance the transaction is valued according to the prevailing net asset value (the "NAV") as calculated by the Administrator, and contained herewith in the Financial Statements.

The Secondary Market allows investors to buy and sell to one another, both through Over-The-Counter transactions as well as on a recognised stock exchange. These transactions result in no cash flows into or out of the ETF and do not impact the underlying portfolio of securities. These transactions occur at the prevailing exchange-traded price (the "Market price") which, while expected to be close to the NAV, may differ significantly. ETF shares that have been acquired on the secondary market cannot usually be sold directly back to the ETF provider itself. Investors who are not APs must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so.

To aid transparency into divergences between the Primary Market price and Secondary Market price an intraday indicative net asset value ("INAV") is published throughout European trading hours, across exchanges which may have differing timing requirements, and provides an indicative value based on the underlying securities prevailing market price. The underlying securities are determined by the daily publication of the portfolio basket via the Portfolio Composition File.

Portfolio Composition File

The Portfolio Composition File ("PCF") is a data set, published by the Administrator daily via one or more market data suppliers, which details the securities, quantities, and cash component which the ETF holds. It indicates what would be required to effect a Creation or Redemption on the next trading day by an AP.

Indicative Net Asset Value

An indicative net asset value (“INAV”), is an estimate of the NAV per Share, generally calculated using market data, and disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities’ local market and may not reflect events that occur subsequent to the local market’s close. The INAV can also contain current prices from related securities or price assumptions for securities which have different trading time zones as well as price models. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a “real-time” update of the NAV per Share, which is calculated only once a day.

Stock Market Listing

As at 30 June 2026 and 30 June 2025 the Sub-Funds are listed on the following exchange:

Stock Exchange Listing	Country
Frankfurt Stock Exchange	Germany

Refer to note 12 for details of risks applicable to the ICAV.

AI-Enhanced Eurozone Equities UCITS ETF (the "ETF")

Strategy
The investment objective of the AI-Enhanced Eurozone Equities UCITS ETF is to generate a risk-controlled excess return compared to a passive investment in eurozone equities (benchmark: MSCI EMU Net Total Return Index).

The investment strategy of the AI-Enhanced Eurozone Equities UCITS ETF is based on a holistic AI equity selection model developed by Ultramarin. The model forecasts the monthly excess return for each stock in the investment universe. The forecasts are regenerated monthly and incorporated into the quantitative portfolio construction process. An optimal portfolio is constructed based on the AI predictions and a global fundamental risk model; the expected return is maximized subject to constraints. The tracking error is aimed to be limited to 2% and the active sector weightings to 2.5%.

Performance Summary
Over the reporting period (31.12.2025 – 30.06.2026), the AI-Enhanced Eurozone Equities UCITS ETF underperformed its benchmark, the MSCI EMU Net Total Return Index, by 68 basis points. The strategy demonstrated lower drawdowns and identical volatility, showcasing its defensive characteristics.

Overall, the strategy delivered an underperformance relative to its benchmark, driven by weak security selection within the Industrials and Energy sectors and an unfavorable sector allocation. The negative contribution from sector allocation is consistent with the strategy design, as intentional sector tilts are not part of the investment approach.

Strong security selection within Financials, in names such as Banco Santander, or within Consumer Discretionary, along with the underweight in LVMH, could not offset the underperformance.

The factor attribution indicates that the majority of the strategy's negative factor alpha was driven by style factors. This underperformance is primarily attributable to the fund's more defensive profile, characterized by lower exposures to residual volatility and leverage, alongside a higher exposure to the profitability factor, which all contributed negatively.

Overall, the strategy remains focused on delivering risk-adjusted excess returns, with the AI-driven equity selection process offering an innovative approach to navigating market fluctuations.

	EUAI	MSCI EMU	Active
January	2.96%	2.80%	0.16%
February	3.28%	3.60%	-0.32%
March	-8.13%	-8.37%	0.24%
April	5.96%	6.29%	-0.32%
May	3.76%	4.13%	-0.37%
June	4.12%	4.18%	-0.06%
H1 2026	11.84%	12.52%	-0.68%
Max DD	-9.71%	-10.14%	
Vola ann.	16.92%	16.91%	

Baader Bank Aktiengesellschaft
19 August 2026

AI-Enhanced US Equities UCITS ETF (the "ETF")

Strategy

The investment objective of the AI-Enhanced US Equities UCITS ETF is to generate a risk-controlled excess return compared to a passive investment in US equities (benchmark: MSCI USA Net Total Return Index).

The investment strategy of the AI-Enhanced US Equities UCITS ETF is based on a holistic AI equity selection model developed by Ultramarin. The model forecasts the monthly excess return for each stock in the investment universe. The forecasts are regenerated monthly and incorporated into the quantitative portfolio construction process. An optimal portfolio is constructed based on the AI predictions and a global fundamental risk model; the expected return is maximized subject to constraints. The tracking error is aimed to be limited to 2% and the active sector weightings to 2.5%.

Performance Summary

Over the reporting period (31.12.2025 – 30.06.2026), the AI-Enhanced US Equities UCITS ETF outperformed its benchmark, the MSCI USA Net Total Return Index, by 43 basis points.

Overall stock selection results during the reporting period were strong, primarily due to great stock selection within the Communication Services and Health Care sectors. Specific stock choices in this area outperformed, which had a significant positive impact on relative returns. Within Information Technology, the underweight in Intel Corp and the overweight in Intuit Inc detracted from performance.

Factor exposures also supported performance. The portfolio's overweight to Momentum and Profitability factors added meaningfully to returns, as companies with strong trends and solid fundamentals were rewarded. However, a notable underexposure to the Value factor, reflected in an underweight to high-dividend and low-P/E stocks, was detrimental. Finally, a few strong industry-level bets played out as expected and enhanced the results.

Overall, the strategy remains focused on delivering risk-adjusted excess returns, with the AI-driven equity selection process offering an innovative approach to navigating market fluctuations.

	USIQ	MSCI USA	Active
January	0.98%	1.27%	-0.28%
February	-0.17%	-0.91%	0.74%
March	-5.14%	-4.93%	-0.21%
April	10.58%	10.48%	0.10%
May	5.01%	5.23%	-0.22%
June	-0.67%	-0.92%	0.26%
H1 2026	10.31%	9.88%	0.43%
Max DD	-9.09%	-9.12%	
Vola ann.	14.29%	13.97%	

Baader Bank Aktiengesellschaft
19 August 2026

ETF Willow ICAV
AI-Enhanced Eurozone Equities UCITS ETF
Schedule of Investments
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
	Total transferable securities admitted to an official exchange listing or traded on a regulated market: 99.54% (31 Dec 2025: 99.71%)		
	Common stocks: 99.54% (31 Dec 2025: 99.71%)		
	Euro: 99.54% (31 Dec 2025: 99.71%)		
8,727	Accor SA	443,681	0.51
998	ACS Actividades de Construccion y Servicios SA	128,443	0.15
63,610	AIB Group PLC	653,593	0.75
16,275	Air Liquide SA	2,820,201	3.26
7,886	Allianz SE	3,265,593	3.77
22,481	Amadeus IT Group SA	1,148,329	1.33
10,121	ArcelorMittal SA	533,377	0.62
908	ASM International NV	908,454	1.05
5,255	ASML Holding NV	9,045,956	10.45
57,058	AXA SA	2,501,993	2.89
35,171	Banco Bilbao Vizcaya Argentaria SA	769,190	0.89
34,117	Banco de Sabadell SA	105,729	0.12
326,532	Banco Santander SA	3,945,812	4.56
41,786	Bank of Ireland Group PLC	728,121	0.84
1,840	BE Semiconductor Industries NV	528,264	0.61
17,509	BNP Paribas SA	1,788,369	2.07
5,090	Bureau Veritas SA	136,310	0.16
82,976	CaixaBank SA	1,027,658	1.19
16,713	Cie Generale des Etablissements Michelin SCA	564,064	0.65
2,965	Commerzbank AG	110,387	0.13
42,152	Deutsche Post AG	2,238,271	2.59
65,155	Deutsche Telekom AG	1,553,947	1.79
812	Eiffage SA	104,829	0.12
12,566	Endesa SA	501,132	0.58
172,919	Enel SpA	1,738,528	2.01
5,420	Eurofins Scientific SE	371,595	0.43
5,382	GEA Group AG	323,189	0.37
5,800	Generali	247,138	0.29

Holdings	Description	Fair Value EUR	% of Net Assets
	Total transferable securities admitted to an official exchange listing or traded on a regulated market: 99.54% (31 Dec 2025: 99.71%) (continued)		
	Common stocks: 99.54% (31 Dec 2025: 99.71%) (continued)		
	Euro: 99.54% (31 Dec 2025: 99.71%) (continued)		
7,634	Heidelberg Materials AG	1,274,115	1.47
653	Hermes International SCA	1,043,494	1.21
156,185	Iberdrola SA	3,411,080	3.94
43,938	Industria de Diseno Textil SA	2,421,863	2.80
13,373	Infineon Technologies AG	1,092,173	1.26
45,509	ING Group NV	1,259,234	1.45
231,921	Intesa Sanpaolo SpA	1,389,207	1.60
1,520	Ipsen SA	256,576	0.30
972	Kering SA	240,376	0.28
7,825	Kerry Group PLC	628,739	0.73
10,767	Kesko Oyj	210,603	0.24
13,755	Klepierre SA	503,158	0.58
2,734	Knorr-Bremse AG	277,774	0.32
19,044	Kone Oyj	947,629	1.09
56,894	Koninklijke Ahold Delhaize NV	2,003,807	2.31
229,698	Koninklijke KPN NV	991,377	1.15
15,596	Legrand SA	2,303,529	2.66
9,559	Leonardo SpA	448,556	0.52
732	L'Oreal SA	280,832	0.32
3,620	LVMH Moet Hennessy Louis Vuitton SE	1,752,442	2.02
13,622	Moncler SpA	691,725	0.80
8,448	Naturgy Energy Group SA	231,982	0.27
12,459	NN Group NV	955,107	1.10
70,615	Nokia Oyj	815,956	0.94
6,708	Orion Oyj	482,641	0.56
20,711	Poste Italiane SpA	592,749	0.68
15,383	Sanofi SA	1,154,956	1.33
13,854	SAP SE	1,856,436	2.14

Holdings	Description	Fair Value EUR	% of Net Assets
	Total transferable securities admitted to an official exchange listing or traded on a regulated market: 99.54% (31 Dec 2025: 99.71%) (continued)		
	Common stocks: 99.54% (31 Dec 2025: 99.71%) (continued)		
	Euro: 99.54% (31 Dec 2025: 99.71%) (continued)		
5,361	Schneider Electric SE	1,530,029	1.77
4,287	Scout24 SE	310,164	0.36
15,626	Siemens AG	4,393,249	5.07
11,274	Siemens Energy AG	1,869,229	2.16
5,369	Societe Generale SA	415,400	0.48
3,204	STMicroelectronics NV	206,626	0.24
30,650	Telecom Italia SpA	243,913	0.28
5,718	Thales SA	1,285,406	1.48
32,428	TotalEnergies SE	2,206,077	2.55
7,009	UCB SA	1,836,358	2.12
34,925	UniCredit SpA	2,733,231	3.16
20,791	UPM-Kymmene Oyj	482,351	0.56
27,459	Wartsila OYJ Abp	916,581	1.06
	Total common stocks	**86,178,883**	**99.54**
	Rights: 0.00% (31 Dec 2025: 0.00%)		
	Euro: 0.00% (31 Dec 2025: 0.00%)		
998	ACS Actividades de Construccion y Servicios SA	1,833	-
	Total rights	**1,833**	**-**
	Total transferable securities admitted to an official exchange listing or traded on a regulated market	**86,180,716**	**99.54**

	Fair Value EUR	% of Net Assets
Total Investments		
Common stocks	86,178,883	99.54
Rights	1,833	-
Other net assets	398,206	0.46
Equity attributable to holders of redeemable participating shares	**86,578,922**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	99.40
Other assets	0.60
Total assets	**100.00**

ETF Willow ICAV
AI-Enhanced US Equities UCITS ETF
Schedule of Investments
As at 30 June 2026

Holdings	Description	Fair Value US$	% of Net Assets
	Total transferable securities admitted to an official exchange listing or traded on a regulated market: 99.58% (31 Dec 2025: 99.47%)		
	Common stocks: 99.58% (31 Dec 2025: 99.47%)		
	United States dollar: 99.58% (31 Dec 2025: 99.47%)		
561	3M Co	90,832	0.14
3,129	AbbVie Inc	787,382	1.23
459	Adobe Inc	94,104	0.15
1,523	Advanced Micro Devices Inc	884,726	1.38
3,555	Agilent Technologies Inc	472,211	0.74
11,173	Alphabet Inc - Class C	3,947,756	6.17
765	Alphabet Inc - Class A	273,388	0.43
9,606	Amazon.com Inc	2,289,494	3.58
998	American Tower Corp	163,243	0.26
13,395	Apple Inc	3,875,977	6.06
703	Applied Materials Inc	508,269	0.79
291	AppLovin Corp	149,932	0.23
1,723	Arista Networks Inc	292,703	0.46
350	Autodesk Inc	68,047	0.11
4,069	Bank of America Corp	231,852	0.36
754	Blackrock Inc	725,016	1.13
277	Bloom Energy Corp	83,848	0.13
1,086	Booking Holdings Inc	193,569	0.30
780	Boston Scientific Corp	33,290	0.05
7,053	Broadcom Inc	2,664,271	4.16
5,198	Capital One Financial Corp	1,042,823	1.63
138	Caterpillar Inc	146,956	0.23
2,641	CBRE Group Inc	355,716	0.56
1,472	CF Industries Holdings Inc	159,359	0.25
1,002	Charles Schwab Corp	92,454	0.14
2,663	Cheniere Energy Inc	636,484	1.00
2,634	Chipotle Mexican Grill Inc	89,556	0.14
2,841	Chubb Ltd	968,042	1.51

Holdings	Description	Fair Value US$	% of Net Assets
	Total transferable securities admitted to an official exchange listing or traded on a regulated market: 99.58% (31 Dec 2025: 99.47%) (continued)		
	Common stocks: 99.58% (31 Dec 2025: 99.47%) (continued)		
	United States dollar: 99.58% (31 Dec 2025: 99.47%) (continued)		
2,007	Cisco Systems Inc	235,742	0.37
5,410	Citizens Financial Group Inc	379,079	0.59
1,071	CME Group Inc	236,509	0.37
135	Comfort Systems USA Inc	267,563	0.42
557	Corning Inc	142,275	0.22
1,519	Costco Wholesale Corp	1,420,979	2.22
339	Credo Technology Group	92,191	0.14
1,315	Cummins Inc	937,871	1.47
463	Dell Technologies Inc	199,766	0.31
1,836	Ecolab Inc	511,528	0.80
3,610	Edison International	268,764	0.42
2,892	Electronic Arts Inc	592,976	0.93
1,257	Eli Lilly & Co	1,507,684	2.36
277	Equinix Inc	288,742	0.45
4,568	Fidelity National Information Services Inc	177,604	0.28
4,962	Fiserv Inc	243,386	0.38
5,002	Fortinet Inc	768,407	1.20
1,643	Fox Corp	76,958	0.12
16,517	Freeport-McMoRan Inc	1,038,754	1.62
1,814	Garmin Ltd	430,898	0.67
324	GE Vernova Inc	380,655	0.60
1,410	General Electric Co	526,959	0.82
2,044	General Motors Co	157,552	0.25
4,029	Gilead Sciences Inc	509,024	0.80
6,557	Halliburton Co	222,610	0.35
4,215	Howmet Aerospace Inc	1,133,245	1.77
266	Insulet Corp	40,498	0.06
1,639	Intel Corp	228,854	0.36

Holdings	Description	Fair Value US$	% of Net Assets
	Total transferable securities admitted to an official exchange listing or traded on a regulated market: 99.58% (31 Dec 2025: 99.47%) (continued)		
	Common stocks: 99.58% (31 Dec 2025: 99.47%) (continued)		
	United States dollar: 99.58% (31 Dec 2025: 99.47%) (continued)		
1,734	Intuit Inc	452,574	0.71
477	Intuitive Surgical Inc	189,693	0.30
6,918	Johnson & Johnson	1,756,964	2.75
2,379	JPMorgan Chase & Co	778,718	1.22
11,668	KeyCorp	268,947	0.42
1,938	Lam Research Corp	839,794	1.31
2,554	Las Vegas Sands Corp	117,969	0.18
1,479	Leidos Holdings Inc	152,293	0.24
1,967	Linde PLC	1,020,755	1.60
353	Marathon Petroleum Corp	90,251	0.14
1,982	Marsh & McLennan Cos Inc	330,340	0.52
911	Marvell Technology Inc	271,378	0.42
87	MercadoLibre Inc	147,673	0.23
1,464	Micron Technology Inc	1,689,880	2.64
8,033	Microsoft Corp	2,996,470	4.69
339	MongoDB Inc	113,870	0.18
710	Motorola Solutions Inc	294,856	0.46
26,167	NVIDIA Corp	5,235,755	8.19
1,985	Oracle Corp	290,902	0.45
852	Otis Worldwide Corp	61,003	0.10
5,861	PepsiCo Inc	793,579	1.24
24,280	PG&E Corp	408,390	0.64
3,847	Philip Morris International Inc	695,961	1.09
1,129	Phillips 66	190,857	0.30
4,881	PNC Financial Services Group Inc	1,201,800	1.88
2,535	Procter & Gamble Co	371,732	0.58
3,818	Robinhood Markets Inc	382,869	0.60
3,927	Ross Stores Inc	835,862	1.31

Holdings	Description	Fair Value US$	% of Net Assets
	Total transferable securities admitted to an official exchange listing or traded on a regulated market: 99.58% (31 Dec 2025: 99.47%) (continued)		
	Common stocks: 99.58% (31 Dec 2025: 99.47%) (continued)		
	United States dollar: 99.58% (31 Dec 2025: 99.47%) (continued)		
1,191	SBA Communications Corp	210,164	0.33
240	Seagate Technology Holdings PLC	231,600	0.36
2,510	ServiceNow Inc	249,193	0.39
412	STERIS PLC	86,755	0.13
692	Tapestry Inc	101,295	0.16
1,086	Teradyne Inc	525,450	0.82
2,641	Tesla Inc	1,110,805	1.74
1,064	Texas Instruments Inc	317,146	0.50
8,018	TJX Cos Inc	1,214,727	1.90
2,208	Trane Technologies PLC	1,084,481	1.70
820	United Airlines Holdings Inc	111,512	0.17
6,364	US Bancorp	384,386	0.60
397	Valero Energy Corp	103,395	0.16
969	Veeva Systems Inc	171,968	0.27
2,055	Veralto Corp	182,237	0.28
805	VeriSign Inc	202,506	0.32
5,147	Walmart Inc	582,949	0.91
590	West Pharmaceutical Services Inc	211,810	0.33
324	Westinghouse Air Brake Technologies Corp	87,350	0.14
2,291	Zoom Communications Inc	197,736	0.31
	Total common stocks	**63,686,973**	**99.58**
	Total transferable securities admitted to an official exchange listing or traded on a regulated market	**63,686,973**	**99.58**
	Total investment securities	**63,686,973**	**99.58**

	Fair Value US$	% of Net Assets
Total Investments		
Common stocks	63,686,973	99.58
Other net assets	267,709	0.42
Equity attributable to holders of redeemable participating shares	**63,954,682**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	99.54

ETF Willow ICAV
Statement of Financial Position
As at 30 June 2026

	Note	AI-Enhanced Eurozone Equities UCITS ETF As at 30 June 2026 EUR	AI-Enhanced Eurozone Equities UCITS ETF As at 31 December 2025 EUR
Current Assets			
Financial assets at fair value through profit or loss:			
- Common stocks	3(c),5	86,178,883	113,282,725
- Rights	3(c),5	1,833	-
Cash	3(d),13	497,866	347,197
Dividend income receivable	3(b)	22,182	30,340
Securities sold receivable		-	15,063
Bank interest income receivable		-	38
Total Current Assets		**86,700,764**	**113,675,363**
Equity			
Equity Attributable to Holders of Redeemable Participating Shares	9,10	**86,578,922**	**113,607,863**
Total Equity			
Current Liabilities			
Management fees payable	6,7	120,979	67,500
Bank interest expense payable		863	-
Total Current Liabilities		**121,842**	**67,500**
Total Equities and Liabilities		**86,700,764**	**113,675,363**

The accompanying notes form an integral part of the financial statements.

ETF Willow ICAV
Statement of Financial Position (continued)
As at 30 June 2026

	Note	AI-Enhanced US Equities UCITS ETF As at 30 June 2026 US$	AI-Enhanced US Equities UCITS ETF* As at 31 December 2025 US$
Current Assets			
Financial assets at fair value through profit or loss			
- Common stock	3(c),5	63,686,973	13,569,806
Cash	3(d),13	284,541	76,366
Dividend income receivable	3(b)	11,385	3,837
Bank interest income receivable		84	25
Total Current Assets		**63,982,983**	**13,650,034**
Equity			
Equity Attributable to Holders of Redeemable Participating Shares	9,10	**63,954,682**	**13,642,027**
Total Equity			
Current Liabilities			
Management fees payable	6,7	28,301	8,007
Total Current Liabilities		**28,301**	**8,007**
Total Equities and Liabilities		**63,982,983**	**13,650,034**

*AI-Enhanced US Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 28 January 2025.

The accompanying notes form an integral part of the financial statements.

ETF Willow ICAV
Statement of Comprehensive Income
For the period ended 30 June 2026

	Note	AI-Enhanced Eurozone Equities UCITS ETF For the period ended 30 June 2026 EUR	AI-Enhanced Eurozone Equities UCITS ETF For the period ended 30 June 2025 EUR
Income			
Dividend income	3(b)	2,418,076	1,786,825
Interest income	3(b)	10	192
Net realised investment gain	8	6,251,483	289,683
Net change in unrealised investment gain	8	5,689,388	6,168,803
Net investment gain		**14,358,957**	**8,245,503**
Expenses			
Management fees	6, 7	(369,376)	(238,280)
Bank interest expense		(726)	-
Total Operating Expenses		**(370,102)**	**(238,280)**
Operating Profit		**13,988,855**	**8,007,223**
Finance Costs			
Equalisation		(449,023)	-
Withholding Tax	3(b)	(585,746)	(188,042)
Changes in Equity Attributable to Holders of Redeemable Participating Shares from Operations		**12,954,086**	**7,819,181**

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

ETF Willow ICAV
Statement of Comprehensive Income (continued)
For the period ended 30 June 2026

	Note	AI-Enhanced US Equities UCITS ETF For the period ended 30 June 2026 US$	AI-Enhanced US Equities UCITS ETF* For the period ended 30 June 2025 US$
Income			
Dividend income	3(b)	85,830	52,866
Interest income	3(b)	170	151
Net realised investment loss	8	(23,175)	(54,720)
Net change in unrealised investment gain	8	1,709,905	554,553
Net investment gain		**1,772,730**	**552,850**
Expenses			
Management fees		(57,515)	(25,775)
Total Operating Expenses	6, 7	**(57,515)**	**(25,775)**
Operating Profit		**1,715,215**	**527,075**
Finance Costs			
Equalisation		55,195	-
Withholding Tax	3(b)	(12,093)	(8,602)
Changes in Equity Attributable to Holders of Redeemable Participating Shares from Operations		**1,758,317**	**518,473**

*AI-Enhanced US Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 28 January 2025.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

ETF Willow ICAV
Statement of Changes in Equity
For the period ended 30 June 2026

	Note	AI-Enhanced Eurozone Equities UCITS ETF For the period ended 30 June 2026 EUR	AI-Enhanced Eurozone Equities UCITS ETF For the period ended 30 June 2025 EUR
Equity Attributable to Holders of Redeemable Participating Shares at the beginning of the period		113,607,863	42,963,589
Subscriptions	9	-	52,213,130
Redemptions	9	(39,983,027)	-
Change in Equity attributable to holders of redeemable participating shares during the period		12,954,086	7,819,181
Equity Attributable to Holders of Redeemable Participating Shares at the end of the period		**86,578,922**	**102,995,900**

The accompanying notes form an integral part of the financial statements.

	Note	AI-Enhanced US Equities UCITS ETF For the period ended 30 June 2026 US$	AI-Enhanced US Equities UCITS ETF* For the period ended 30 June 2025 US$
Equity Attributable to Holders of Redeemable Participating Shares at the beginning of the period		13,642,027	-
Subscriptions	9	48,554,338	11,789,570
Change in Equity attributable to holders of redeemable participating shares during the period		1,758,317	518,473
Equity Attributable to Holders of Redeemable Participating Shares at the end of the period		**63,954,682**	**12,308,043**

*AI-Enhanced US Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 28 January 2025.

The accompanying notes form an integral part of the financial statements.

1. Organisation

ETF Willow ICAV (the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") on 14 August 2023 under registration number C521118 and is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"). The ICAV consists of two Sub-Funds (the ''Sub-Funds''). AI-Enhanced Eurozone Equities UCITS ETF was authorised by the Central Bank on 30 May 2024 and commenced operations on 24 June 2024. AI-Enhanced US Equities UCITS ETF was authorised by the Central Bank on 20 December 2024 and commenced operations on 28 January 2025.

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as its Manager.

Refer to the Significant Agreements and Related Parties note for the functions the Manager has delegated.

2. Investment Objective

The investment objective of the AI-Enhanced Eurozone Equities UCITS ETF is to seek to generate investment returns in excess of the Benchmark Index (MSCI EMU Net Total Return Index) through stock selection.

The investment objective of the AI-Enhanced US Equities UCITS ETF is to seek to generate investment returns in excess of the Benchmark Index (MSCI USA Index) through stock selection.

3. Accounting Policies

(a) Basis of Preparation of Financial Statements

The Sub-Funds have applied Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The unaudited condensed interim financial statements are presented in Euros and US Dollar, the Sub-Funds' functional currencies. The Board of Directors considers that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of the Sub-Funds.

The preparation of the financial statements is in accordance with FRS 102 and Irish Statute comprising the ICAV Act 2015. The financial statements have been prepared on a going-concern basis as the Directors are of the view that the ICAV and the Sub-Funds can continue in operational existence for the foreseeable future.

The preparation of the unaudited condensed interim financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. Accounting standards applied in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The unaudited condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the ICAV Act 2015 and FRS 102, Section 3 "Financial Statement Presentation" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Sub-Funds' business as an Investment Fund. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the ICAV Act 2015.

3. Accounting Policies (continued)

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the Highest In First Out (“HIFO”) cost method.

Dividend income and dividend expense is recorded on the ex-dividend date. Dividend income is recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Financial Investment in Securities and Valuation

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments” FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Sub-Funds have elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

i Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: Equity investments.

Financial assets that are not at fair value through profit or loss include cash and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include accounts payable.

ii Recognition and Derecognition

The Sub-Funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

iii Fair Value Measurement Principles

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and financial liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the period in which they arise.

3. Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

iii Fair Value Measurement Principles (continued)

Financial assets classified as receivables are carried at amortised cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Redeemable shares issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual amount of the Sub-Funds' Equity Attributable to Holders of Redeemable Participating Shares ("Equity").

The fair value of all securities is determined according to the following policies:

(iii 1) Exchange Listed Assets and Liabilities
The fair value of exchange traded financial investments, comprising common stocks and preferred stocks is based upon quoted market prices at the period-end date without any deduction for estimated future transaction costs.

(iii 2) All Securities
If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the fair value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities shall be valued at their probable realisation value as determined by the Manager. As at 30 June 2026 and 31 December 2025 there are no securities valued by the Manager.

iv Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(d) Cash

Cash is valued at amortised cost, which approximates fair value.

(e) Redeemable Shares

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to redeem for cash, baskets of shares or a combination of both at the value proportionate to the investor's share in the Sub-Funds' Equity on the redemption date.

In accordance with FRS 102, Section 22 "Liabilities and Equity", such Shares have been classified as Equity at the value of the redemption amount in the Statement of Financial Position. The Sub-Funds are contractually obliged to redeem shares in accordance with the Prospectus.

4. Taxation

Under current Irish law and practice, the Sub-Funds qualify as investment undertakings as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis the Sub-Funds will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes generally any distribution to Shareholders or any encashment, redemption or transfer of Shares or appropriation or cancellation of Shares, or a deemed disposal of Shares every 8 years beginning from the date of the acquisition of those Shares, but does not occur in respect of:

(a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Sub-Funds with a relevant, valid declaration to that effect; and

(b) Certain exempted Irish tax resident Shareholders who have provided the Sub-Funds with a valid, relevant declaration to that effect.

A chargeable event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(ii) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Sub-Funds for other Shares in the Sub-Funds;

(iii) an exchange of Shares arising on a qualified amalgamation or reconstruction of a fund with another fund; or:

(iv) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions.

In the absence of an appropriate declaration, the Sub-Funds may be liable for Irish tax on the occurrence of a chargeable event and the Sub-Funds reserve their right to withhold such taxes from Shareholders.

Capital gains and dividends received by the Sub-Funds of the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the NAV of the Sub-Funds. Such taxes may not be recoverable by the Sub-Funds or their Shareholders.

5. Financial Assets at Fair Value through Profit or Loss

Under FRS 102, Section 34, the Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Manager’s assumptions in determining fair value measurement;

Level 3 - Prices or valuations that require significant unobservable inputs (including the Manager’s assumptions in determining fair value measurement).

5. Financial Assets at Fair Value through Profit or Loss (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The tables below provide an analysis of financial instruments that are measured at fair value in accordance with FRS 102:

Financial Assets measured at fair value				
AI-Enhanced Eurozone Equities UCITS ETF	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2026	**EUR**	**EUR**	**EUR**	**EUR**
Financial Assets at fair value through profit or loss				
- Common Stocks	86,178,883	-	-	86,178,883
- Rights	1,833	-	-	1,833
Total	**86,180,716**	**-**	**-**	**86,180,716**

AI-Enhanced Eurozone Equities UCITS ETF				
31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial Assets at fair value through profit or loss				
- Common Stocks	113,282,725	-	-	113,282,725
Total	**113,282,725**	**-**	**-**	**113,282,725**

AI-Enhanced US Equities UCITS ETF				
AI-Enhanced Eurozone Equities UCITS ETF	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial Assets at fair value through profit or loss				
- Common Stocks	63,686,973	-	-	63,686,973
Total	**63,686,973**	**-**	**-**	**63,686,973**

AI-Enhanced US Equities UCITS ETF				
31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial Assets at fair value through profit or loss				
- Common Stocks	13,569,806	-	-	13,569,806
Total	**13,569,806**	**-**	**-**	**13,569,806**

There were no transfers between Level 1 and Level 2 and Level 3 during the period ended 30 June 2026 and year ended 31 December 2025.

6. Operating Expenses

All of the fees and expenses payable in respect of the Sub-Funds or Share Classes are paid as one single fee, which will not exceed an amount described in the Relevant Supplement. This is referred to as the total expense ratio or "TER". The TER is payable monthly in arrears, out of which all the operational expenses of the Sub-Funds will be paid. Operational expenses include, but are not limited to, Directors', auditors', legal advisors', Investment Manager's, Manager's, Administrator's, Depositary's, Distributor's, paying agent's, sub-custodian's, sub-distributors, Index Providers' and other service providers' fees and expenses.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments. The Manager or Investment Manager may pay part or all of the Sub-Funds' fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Funds in the form of a commission, retrocession, strategy licence fee, rebate or discount. In the event the Sub-Funds' costs and expenses in connection with the operation of the Sub-Funds exceed the stated TER, the Investment Manager will discharge any excess amount out of its own assets.

The following table sets out the TER rate, this is the annual maximum fee rate for the period ended 30 June 2026.

	TER %	TER %
Sub-Fund / Share Class	**30 June 2026**	**30 June 2025**
AI-Enhanced Eurozone Equities UCITS ETF / Class EUR (Dist)	Up to 0.75%	Up to 0.75%
AI-Enhanced US Equities UCITS ETF / Class USD (Dist)	Up to 0.75%	Up to 0.75%

The actual fixed TER level for both Sub-Funds has been 0.65% for the period ended 30 June 2026 (30 June 2025: 0.65%).

Whilst it is anticipated that the TER borne by a Sub-Fund or share classes shall not exceed the amounts set out above during the life of the Sub-Funds or share classes (respectively) such amounts may need to be increased. Any such increase will be subject to the prior Shareholder approval of the relevant Sub-Funds or share classes evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

7. Significant Agreements, Connected Persons and Related Parties

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

7. Significant Agreements, Connected Persons and Related Parties (continued)

Connected Persons (continued)

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.

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of EUR 36,000 during the period ended 30 June 2026 (30 June 2025: EUR 12,000) with EUR 2,000 payable at period end (31 December 2025: EUR 2,000).

Yvonne Connolly, a Director of the ICAV is an employee of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to EUR Nil and EUR 37,838 respectively for the period ended 30 June 2026 (30 June 2025: EUR 6,750 and EUR 36,262) with EUR Nil and EUR 15,494 payable at period end (31 December 2025: EUR Nil and 1,023).

Carne Global Financial Services (Europe) Empresa de Investimento, S.A. as Distributor, shall be responsible for promoting the sale of the Shares in accordance with the provisions of the Prospectus.

Investment Manager

The Manager has appointed Baader Bank Aktiengesellschaft (the "Investment Manager"), a related party to the ICAV, as its delegate to provide portfolio management services.

Directors' Remuneration

Carne Global Fund Managers (Ireland) Limited as Manager to the ICAV, pays Ms. Naomi Daly and Mr. Bryan Tiernan an annual fee for their services as a Director of the Company. Directors' fees charged during the period ended 30 June 2026 amounted to EUR 32,500 (30 June 2025: EUR 39,039).

Administrator

The Manager has appointed Northern Trust Fund Administration Services (Ireland) Limited Company (the "Administrator") as the central administration agent of the ICAV. The Administrator is responsible for the administration of the Sub-Funds' affairs including the calculation of the NAVs and the preparation of the financial statements.

Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depositary (the "Depositary") of the Sub-Funds' assets. The principal duties of the Depositary include the safekeeping, oversight and asset verification services in respect of the assets of the Sub-Funds.

7. Significant Agreements, Connected Persons and Related Parties (continued)

Registrar and Transfer Agent

The Manager has appointed Northern Trust Fund Administration Services (Ireland) Limited (the "Registrar and Transfer Agent") to perform registrar and transfer agent functions in respect of the ICAV, pursuant to the Registrar and Transfer Agent Agreement between the ICAV, the Manager and the Registrar and Transfer Agent, with the day-to-day services provided to the Sub-Funds including receiving and processing subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder registers for the Shares.

8. Net Realised and Unrealised Investment Gain/(Loss)

The net realised and unrealised investment gain/(loss) from trading in financial assets and financial liabilities shown in the Statement of Comprehensive Income can be analysed as follows:

AI-Enhanced Eurozone Equities UCITS ETF	**For the period ended 30 June 2026 EUR**	**For the period ended 30 June 2025 EUR**
Realised gain on common stocks	9,858,172	1,687,756
Realised loss on common stocks	(3,606,409)	(1,171,821)
Net realised gain on common stocks	**6,251,763**	**515,935**
Total realised gain on rights	-	26,919
Net realised gain on rights	**-**	**26,919**
Total realised loss on foreign currencies	**(280)**	**(253,171)**
Net Realised Investment Gain	**6,251,483**	**289,683**
Total unrealised gain on common stocks in current year	22,822,429	9,469,589
Total unrealised gain on common stocks in prior year	16,677,645	2,367,170
Change	**6,144,784**	**7,102,419**
Total unrealised loss on common stocks in current year	(2,380,310)	(2,788,526)
Total unrealised loss on common stocks in prior year	(1,923,083)	(1,854,927)
Change	**(457,227)**	**(933,599)**
Net change in unrealised gain on common stocks	**5,687,557**	**6,168,820**
Total unrealised gain on rights	1,833	-
Net unrealised gain on rights	**1,833**	**-**
Net change in unrealised loss on foreign currencies	(2)	(17)
Net Change in Unrealised Investment Gain	**5,689,388**	**6,168,803**

Included within net realised gains/(losses) on investments are transaction fees incurred by the Sub-Fund. For the period ended 30 June 2026, transaction fees incurred amount to EUR 69,718 (30 June 2025: EUR 82,700).

8. Net Realised and Unrealised Investment Gain/(Loss) (continued)

AI-Enhanced US Equities UCITS ETF*	For the period ended 30 June 2026 US$	For the period ended 30 June 2025 US$
Realised gain on common stocks	480,769	304,378
Realised loss on common stocks	(503,944)	(105,898)
Net realised loss on common stocks	**(23,175)**	**198,480**
Total realised gain on income exchange	**-**	**(253,200)**
Net Realised Investment Loss	**(23,175)**	**(54,720)**
Total unrealised gain on common stocks in current year	4,450,089	959,489
Total unrealised gain on common stocks in prior year	2,253,180	-
Change	**2,196,909**	**959,489**
Total unrealised loss on common stocks in current year	(811,969)	(404,936)
Total unrealised loss on common stocks in prior year	(324,965)	-
Change	**(487,004)**	**(404,936)**
Net change in unrealised loss on foreign currencies	**-**	**554,553**
Net Change in Unrealised Investment Gain	**1,709,905**	**554,553**

*AI-Enhanced US Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 28 January 2025.

Included within net realised gains/(losses) on investments are transaction fees incurred by the Sub-Fund. For the period ended 30 June 2026, transaction fees incurred amount to US$ 4,048 (30 June 2025: US$ 1,458).

9. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 Subscriber shares of no par value and 500,000,000,000 shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Sub-Funds and as such they do not form part of the equity of the Sub-Funds at 30 June 2026 and 30 June 2025.

The minimum initial subscription into the Sub-Funds are as follows:

Sub-Fund	Minimum Subscription
AI-Enhanced Eurozone Equities UCITS ETF	10,000 Shares
AI-Enhanced US Equities UCITS ETF	10,000 Shares

9. Share Capital (continued)

The following table summarises the activity in the Sub-Funds' shares for the period ended 30 June 2026:

	Balance at 31 December 2025	Subscriptions	Redemptions	Balance at 30 June 2026
AI-Enhanced Eurozone Equities UCITS ETF				
Class EUR (Dist)	962,000	-	(306,500)	655,500
Totals	**962,000**	**-**	**(306,500)**	**655,500**

	Balance at 31 December 2025	Subscriptions	Redemptions	Balance at 30 June 2026
AI-Enhanced US Equities UCITS ETF				
Class USD (Dist)	120,000	390,000	-	510,000
Totals	**120,000**	**390,000**	**-**	**510,000**

The following table summarises the activity in the Sub-Fund's shares for the year ended 31 December 2025:

	Balance at 31 December 2024	Subscriptions	Redemptions	Balance at 31 December 2025
AI-Enhanced Eurozone Equities UCITS ETF				
Class EUR (Dist)	430,000	550,000	(18,000)	962,000
Totals	**430,000**	**550,000**	**(18,000)**	**962,000**

	Balance at 31 December 2024	Subscriptions	Redemptions	Balance at 31 December 2025
AI-Enhanced US Equities UCITS ETF*				
Class USD (Dist)	-	120,000	-	120,000
Totals	**-**	**120,000**	**-**	**120,000**

*AI-Enhanced US Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 28 January 2025.

10. Net Asset Value

The following tables summarise the NAV and the NAV per Share of each Share Class of the Sub-Funds:

AI-Enhanced Eurozone Equities UCITS ETF

	30 June 2026		31 December 2025		31 December 2024	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Class EUR (Dist)	EUR 86,578,922	EUR 132.08	EUR 113,607,863	EUR 118.10	EUR 42,963,589	EUR 99.92

*AI-Enhanced US Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 28 January 2025.

10. Net Asset Value (continued)

AI-Enhanced US Equities UCITS ETF*

	30 June 2026		31 December 2025	
	NAV	NAV per Share	NAV	NAV per Share
Class USD (Dist)	USD 63,954,682	USD 125.40	USD 13,642,027	USD 113.68

*AI-Enhanced US Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 28 January 2025.

11. Dividends

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV, unless otherwise specified in the Relevant Supplement.

As disclosed in the Relevant Supplement, in order to provide flexibility to investors, the Directors may also declare dividends in respect of Shares in any Distributing Share Class out of capital.

The distribution frequency for the Distributing Classes of a Sub-Fund will be specified in the Relevant Supplement, Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

Dividends remaining unclaimed six years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

Distributions of dividends and other payments with respect to Shares held through the ICSDs will be credited to the cash accounts of such the ICSDs' participants in accordance with the relevant system's rules and procedures. Any information or ICAV communications to Shareholders holding Shares in a settlement system, including voting or proxy materials, annual reports etc., will be transmitted to those settlement systems capable of receiving and processing such information for transmission to Shareholders.

The distribution policy of any Sub-Fund or of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders of that Sub-Fund or Share Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or the Relevant Supplement.

11. Dividends (continued)

There were no dividends declared for AI-Enhanced Eurozone Equities UCITS ETF and AI-Enhanced US Equities UCITS ETF during the period ended 30 June 2026.

The following dividends were declared by AI-Enhanced Eurozone Equities UCITS ETF during the year ended 31 December 2025:

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			EUR
11 December 2025	19 December 2025	EUR 2.2188	2,174,424
		Total	2,174,424

The following dividends were declared by AI-Enhanced US Equities UCITS ETF during the year ended 31 December 2025:

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			USD
11 December 2025	19 December 2025	USD 0.1752	21,024
		Total	21,024

12. Financial Investments and Associated Risks

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest (the "Investment Risks"). The Sub-Funds' investment portfolios are comprised of equity investments at the period end. The Board has appointed the Manager to be responsible for, among other things, investment management and risk management. The Manager has delegated certain investment management functions to the Investment Manager. The types of financial risks which the ICAV is exposed to are market risk, liquidity risk and credit risk.

13. Credit Institutions

Cash is held at the following institution at the period ended 30 June 2026:

Counterparty	Use	AI-Enhanced Eurozone Equities UCITS ETF	% of Net Assets
		EUR	
Northern Trust	a)	497,866	0.58%
Total Cash		**497,866**	**0.58%**

Counterparty	Use	AI-Enhanced US Equities UCITS ETF	% of Net Assets
		USD	
Northern Trust	a)	284,541	0.44%
Total Cash		**284,541**	**0.44%**

a) Unrestricted – Depositary Cash account.

13. Credit Institutions (continued)

Cash is held at the following institution at the year ended 31 December 2025:

Counterparty	Use	AI-Enhanced Eurozone Equities UCITS ETF	% of Net Assets
		EUR	
Northern Trust	a)	347,197	0.31%
Total Cash		**347,197**	**0.31%**

Counterparty	Use	AI-Enhanced US Equities UCITS ETF	% of Net Assets
		USD	
Northern Trust	a)	76,366	0.56%
Total Cash		**76,366**	**0.56%**

a) Unrestricted – Depositary Cash account.

14. Cash Flow Statement

The Sub-Funds have elected to apply the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement.

15. Soft Commissions

The Sub-Funds did not enter into any third party soft commission arrangements, or pay commissions for research and/or execution for the period ended 30 June 2026 or the period ended 30 June 2025.

16. Prospectus

The latest prospectus of the ICAV was issued on 16 April 2026.

The latest supplements for the Sub-Funds were issued on 16 April 2026.

17. Contingent Liabilities

There were no contingent liabilities as at 30 June 2026 or 31 December 2025.

18. Exchange Rates

The following exchange rate (against EUR) was used in the Statement of Financial Position as at 30 June 2026:

1 EUR = 1.1433 USD

19. Significant Events During the Period

The latest prospectus of the ICAV was issued on 16 April 2026.

The latest supplements for the Sub-Funds were issued on 16 April 2026.

There were no other significant events during the period.

20. Subsequent Events

On 2 July 2026, Ms. Naomi Daly resigned as a Director.

On 3 July 2026, Ms. Elizabeth Beazley was appointed as a Director. Ms. Elizabeth Beazley is a director of Carne Global Fund Managers (Ireland) Limited and an employee of Carne Global Financial Services Limited, the parent of the Manager.

There have been no other significant events affecting the ICAV up to the date of approval of the unaudited semi-annual financial statements.

21. Indemnifications

The Sub-Funds may enter into contracts that contain a variety of indemnifications. The Sub-Funds' maximum exposure under these arrangements is unknown. However, the Sub-Funds have not had prior claims or losses pursuant to these contracts.

22. Approval of the Unaudited Financial Statements

The Board of Directors approved the unaudited semi-annual financial statements on 19 August 2026.

AI-Enhanced Eurozone Equities UCITS ETF

Nominal	Security Description	Security Type	Cost EUR
Significant Purchases			
22,889	Legrand SA	Common Stock	3,298,848
11,570	UCB SA	Common Stock	2,918,023
86,337	Deutsche Telekom AG	Common Stock	2,546,475
25,696	BNP Paribas SA	Common Stock	2,140,177
8,122	Siemens AG	Common Stock	2,138,141
66,788	ING Groep NV	Common Stock	1,733,441
2,820	LVMH Moet Hennessy Louis Vuitton SE	Common Stock	1,372,157
1,333	ASM International NV	Common Stock	1,317,001
16,122	Sanofi SA	Common Stock	1,269,880
27,202	Koninklijke Ahold Delhaize NV	Common Stock	965,203
14,853	ArcelorMittal SA	Common Stock	879,771
86,464	CaixaBank SA	Common Stock	865,156
30,513	UPM-Kymmene Oyj	Common Stock	803,873
2,700	BE Semiconductor Industries NV	Common Stock	684,293
2,641	SAP SE	Common Stock	441,761
47,917	Nokia Oyj	Common Stock	391,632
39,627	AIB Group PLC	Common Stock	385,876
81,183	Koninklijke KPN NV	Common Stock	384,506
1,075	L'Oreal SA	Common Stock	383,240
1,427	Kering SA	Common Stock	364,119
7,002	Leonardo SpA	Common Stock	357,396
6,924	Industria de Diseno Textil SA	Common Stock	352,917
9,695	Klepierre SA	Common Stock	352,433
16,884	Iberdrola SA	Common Stock	324,943

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

AI-Enhanced Eurozone Equities UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds EUR
Significant Sales			
4,288	ASML Holding NV	Common Stock	6,634,540
62,279	Prosus NV	Common Stock	2,482,006
317,522	Nokia Oyj	Common Stock	2,307,864
190,837	Banco Santander SA	Common Stock	2,224,765
7,296	Schneider Electric SE	Common Stock	2,011,634
7,306	Siemens AG	Common Stock	1,995,169
10,690	Air Liquide SA	Common Stock	1,798,035
75,547	Ryanair Holdings PLC	Common Stock	1,777,793
83,952	Iberdrola SA	Common Stock	1,676,647
41,815	Koninklijke Ahold Delhaize NV	Common Stock	1,563,255
3,687	Allianz SE	Common Stock	1,475,464
23,769	Industria de Diseno Textil SA	Common Stock	1,340,889
16,331	UniCredit SpA	Common Stock	1,299,393
130,618	Enel SpA	Common Stock	1,277,105
47,324	Deutsche Telekom AG	Common Stock	1,276,229
51,707	Aena SME SA	Common Stock	1,221,541
8,428	SAP SE	Common Stock	1,220,061
23,353	Deutsche Post AG	Common Stock	1,217,759
26,680	AXA SA	Common Stock	1,134,644
4,561	UCB SA	Common Stock	1,128,625
15,163	TOTAL SE	Common Stock	1,094,865
6,915	Siemens Energy AG	Common Stock	1,086,238
5,136	EssilorLuxottica SA	Common Stock	1,074,336
7,293	Legrand SA	Common Stock	1,057,432
13,078	Cie de Saint-Gobain SA	Common Stock	931,950
10,904	Symrise AG	Common Stock	897,874
7,950	Erste Group Bank AG	Common Stock	873,530
1,693	LVMH Moet Hennessy Louis Vuitton SE	Common Stock	865,080
4,536	Heidelberg Materials AG	Common Stock	855,912
191,409	EDP SA	Common Stock	840,883

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

AI-Enhanced Eurozone Equities UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds EUR
Significant Sales (continued)			
8,187	BNP Paribas SA	Common Stock	828,483
25,920	Cie Generale des Etablissements Michelin SCA	Common Stock	817,722
562	Rheinmetall AG	Common Stock	801,142
29,274	Deutsche Bank AG	Common Stock	800,251
20,054	Fresenius Medical Care AG	Common Stock	771,359

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

AI-Enhanced US Equities UCITS ETF

Nominal	Security Description	Security Type	Cost USD
Significant Purchases			
20,010	NVIDIA Corp	Common Stock	4,111,314
8,645	Alphabet Inc - Class C	Common Stock	3,131,562
10,244	Apple Inc	Common Stock	3,032,374
6,564	Microsoft Corp	Common Stock	2,510,605
5,525	Broadcom Inc	Common Stock	2,172,756
7,443	Amazon.com Inc	Common Stock	1,776,224
5,291	Johnson & Johnson	Common Stock	1,239,313
1,120	Micron Technology Inc	Common Stock	1,159,310
1,180	Costco Wholesale Corp	Common Stock	1,142,753
1,008	Eli Lilly and Co Company	Common Stock	1,112,104
6,131	TJX Companies Inc	Common Stock	1,004,358
13,580	Freeport-McMoRan Inc	Common Stock	930,665
1,315	Cummins Inc	Common Stock	914,205
3,224	Howmet Aerospace Inc	Common Stock	910,731
3,927	Ross Stores Inc	Common Stock	903,676
3,835	PMC Financial Services Group Inc	Common Stock	889,558
754	Blackrock Inc	Common Stock	807,101
2,020	Tesla Inc	Common Stock	803,312
1,688	Trane Technologies PLC	Common Stock	797,499
3,975	Capital One Financial Corp	Common Stock	795,039
1,513	Linde PLC	Common Stock	780,307
2,173	Chubb Ltd	Common Stock	712,250
5,202	Fortinet Inc	Common Stock	660,623
4,620	PepsiCo Inc	Common Stock	656,474
1,431	Advanced Micro Devices Inc	Common Stock	652,739
1,820	JPMorgan Chase & Co	Common Stock	604,412
1,492	Lam Research Corp	Common Stock	554,577
3,042	Philip Morris International Inc	Common Stock	548,141
2,392	AbbVie Inc	Common Stock	528,786

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

AI-Enhanced US Equities UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds USD
Significant Sales			
445	Caterpillar Inc	Common Stock	322,591
517	Intuit Inc	Common Stock	218,291
621	Travelers Cos Inc	Common Stock	190,922
947	Cintas Corp	Common Stock	164,227
727	TE Connectivity PLC	Common Stock	157,724
1,435	Charles Schwab Corp	Common Stock	147,800
293	Linde PLC	Common Stock	144,170
116	Eli Lilly and Co Company	Common Stock	127,313
330	Alphabet Inc - Class C	Common Stock	121,819
192	Motorola Solutions Inc	Common Stock	90,655
367	AbbVie Inc	Common Stock	83,433
1,031	Corteva Inc	Common Stock	82,990
533	Booking Holdings Inc	Common Stock	82,352
662	Walmart Inc	Common Stock	77,710
255	Lam Research Corp	Common Stock	73,081
203	Stryker Corp	Common Stock	71,908
462	Credo Technology Group	Common Stock	66,913
354	Salesforce Inc	Common Stock	64,337
165	Eaton Corp	Common Stock	63,632
798	Otis Worldwide Corp	Common Stock	62,224
418	CBRE Group Inc	Common Stock	60,711
827	Synchrony Financial	Common Stock	57,390
422	Workday Inc	Common Stock	54,493
228	Johnson & Johnson	Common Stock	53,855
255	HubSpot Inc	Common Stock	51,904
126	HCA Healthcare Inc	Common Stock	50,980
149	Broadcom Inc	Common Stock	50,920
216	Cheniere Energy Inc	Common Stock	49,373
477	Walt Disney Co	Common Stock	48,300
280	Arista Networks Inc	Common Stock	47,032

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

AI-Enhanced US Equities UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds USD
Significant Sales (continued)			
177	Bloom Energy Corp	Common Stock	46,247
220	Automatic Data Processing Inc	Common Stock	45,067
675	Fiserv Inc	Common Stock	42,807
441	Zoom Communications Inc	Common Stock	41,988
201	Progressive Corp	Common Stock	41,698
97	Trane Technologies PLC	Common Stock	41,320
184	STERIS PLC	Common Stock	40,790
425	Church & Dwight Co Inc	Common Stock	40,144
84	AppLovin Corp	Common Stock	40,051

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

ETF Willow ICAV
Appendix I: Disclosure of calculation method used for Global Exposure
For the Period Ended 30 June 2026

Global Exposure

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive requires disclosure of how global exposures on financial derivatives instruments are managed.

The Investment Manager uses the Commitment Approach in order to measure the global exposure. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments. The Commitment Approach is generally adopted for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.