ETF Willow ICAV

Annual Report and Audited Financial Statements

For the Year Ended 31 December 2025

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]
Mr. Bryan Tiernan (Irish)[1]
Mr. Sailesh Pradhan (Indian)[2]

Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin, Ireland

Secretary and Registered Office
Carne Global Financial Services Limited
3rd Floor
55 Charlemont Place
Dublin 2, Ireland

Administrator, Registrar and Transfer Agent (up to 28 November 2025)
BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1 Ireland

Administrator, Registrar and Transfer Agent (from 28 November 2025)
Northern Trust Fund Administration Services (Ireland) Limited
Georges Court 54 - 62
Townsend Street,
Dublin D02 R156
Ireland

Investment Manager[3]
Baader Bank Aktiengesellschaft
Weihenstephaner Str. 4
85716 Unterschleissheim
Germany

Manager
Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2, Ireland

Depositary (up to 28 November 2025)
The Bank of New York Mellon SA/NV
Dublin Branch
Riverside 2, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

Depositary (from 28 November 2025)
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court 54 - 62
Townsend Street,
Dublin D02 R156
Ireland

Distributor[3]
Carne Global Financial Services (Europe)
Empresa de Investimento, S.A.
Rua Ivens 42
1200-227 Lisboa
Portugal

Legal Advisers
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

[1] Independent non-executive Director.
[2] Resigned from the Board of Directors effective 6 June 2025.
[3] Function delegated by the Manager.

ETF Willow ICAV
Directors' Report
For the Year Ended 31 December 2025

The Directors present to the shareholders their annual report together with the financial statements of ETF Willow ICAV (the "ICAV") for the year ended 31 December 2025. The ICAV consists of two Sub-Funds. AI-Enhanced Eurozone Equities UCITS ETF and AI-Enhanced US Equities UCITS ETF (the "Sub-Funds"). AI-Enhanced Eurozone Equities UCITS ETF was authorised by the Central Bank of Ireland (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.

Business Review and Future Developments
The results of operations are set out on the Statement of Comprehensive Income. A review of the performance of the Sub-Funds is contained in the Investment Manager's Report.

Assets Under Management
As at 31 December 2025 assets under management were:

Sub-Fund	Net Assets Under Management	Net Assets Under Management
	31 December 2025	**31 December 2024**
AI-Enhanced Eurozone Equities UCITS ETF	EUR113,607,863	EUR42,963,589
AI-Enhanced US Equities UCITS ETF	US$13,642,027	–

Principal risks and uncertainties
The Sub-Funds are exposed to a variety of risks as disclosed in note 12 of the Financial Statements.

In addition to the financial risks potentially impacting the Sub-Funds, the performance is subject to a number of uncertainties including, but not limited to, macro-economic factors and geopolitical tensions. These factors have the ability to impact the value of the Sub-Funds' assets directly and indirectly. The Manager, as appointed by the Directors of the ICAV, actively monitor market conditions and report the impact on the Sub-Funds to those charged with governance.

Dividends
The dividends for the period are set out in note 11.

Significant Events
Significant events are set out in note 19.

Subsequent Events
Subsequent events are set out in note 20.

Directors' and Secretary's Interests
The Directors of the ICAV are listed in Directors and Other Information on page 1. Unless indicated, they served for the entire period. Carne Global Financial Services Limited held the office of Secretary throughout the period.

The Directors and Secretary and their families had no interest in the shares of the Sub-Funds at 31 December 2025 or 31 December 2024. No Director or the Secretary had a material interest in any contract of significance during or at the end of the year in relation to the business of the Sub-Funds except for as disclosed in note 7.

Independent Auditors
PricewaterhouseCoopers, the incumbent auditors, were re-appointed during the year in accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and have indicated their willingness to continue in office.

Statement of Fund Governance

The ICAV has also decided to adopt the corporate governance code for Irish domiciled investment funds and management companies issued by Irish Funds (the "Code") in December 2012. This Code is available from the Irish Funds Industry Association's website at the attached link http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf

The Board adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

(i) the unique role of the Promoter of a collective investment fund (which is, or a related company of which is, normally the investment adviser of the collective investment fund), in supporting the corporate governance culture of the ICAV;

(ii) the uniqueness of the independent segregation of duties as between the Manager, the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Sub-Funds and overseeing how the Sub-Funds are managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and

(iii) the role of a Sub-Fund's shareholders in allocating their capital to a Sub-Fund is to have such capital managed in accordance with the investment objective and policies of the relevant Sub-Fund.

The ICAV's Requirements

The ICAV is subject to the requirements of:

(i) The ICAV Act 2015; and

(ii) 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) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations") and any guidance issued thereunder or in relation thereto by the Central Bank of Ireland.

Statement of Directors' Responsibilities

A. Accounting Records

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Sub-Funds and of the profit or loss of the Sub-Funds for that period. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;

2. make judgements and estimates that are reasonable and prudent;

3. disclose and explain material departures from applicable accounting standards; and

4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

Statement of Directors' Responsibilities (continued)

A. Accounting Records (continued)
The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and to enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the ICAV Act 2015 and the UCITS Regulations.

In fulfilment of this responsibility, the Directors of the ICAV have appointed Carne Global Fund Managers (Ireland) Limited as its Manager which has delegated the administration of the adequate accounting records to Northern Trust Fund Services (Ireland) Limited Designated Activity Company. For the period from 28 November 2025 to 31 December 2025, the adequate accounting records were kept at Northern Trust Fund Administration Services (Ireland) Limited, Georges Court 54-62, Townsend Street, Dublin 2, Ireland. The Administrator for the period 1 January 2025 to 28 November 2025 was BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1 Ireland.

The Financial Statements are published on the www.ultramarin.ai/en/euai/ website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website.

The Directors are also responsible for safeguarding the assets of the ICAV and in fulfillment of this responsibility they have contracted the assets of the Sub-Funds to The Bank of New York Mellon SA/NV, Dublin Branch (up to 28 November 2025) and Northern Trust Fiduciary Services (Ireland) Limited, Dublin Branch (from 28 November 2025), for safekeeping in accordance with the Memorandum and Articles of Association of the ICAV. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B. Connected Persons Transactions
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 shareholders 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 connected persons; and all transactions with 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).

On behalf of the Board of Directors:

Signed by:
Yvonne Connolly
52DAB41A818246C...

Director

DocuSigned by:
Bryan Tiernan
5610804742A94CD...

Director

Date: 23 April 2026

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 31 December 2025 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's 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 31 December 2025 and 31 December 2024 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.

ETF Willow ICAV
Depositary's Report
For the Period from 1 January 2025 to 28 November 2025

Report of the Depositary to the Shareholders

For the period 1 January 2025 to 28 November 2025 (the "Period").

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us", "we", or "our") has enquired into the conduct of ETF Willow ICAV (the "ICAV") for the Period, in its capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that Period in accordance with the provisions of the ICAV's constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michelle Moroney

The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside 2,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland
Date: 23 April 2026

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to ETF Willow ICAV (the "ICAV") from 28 November 2025, provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2025 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Signed by:
Vincent Phelan
4BEEC2681DF3495...

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited

23 April 2026

ETF Willow ICAV
Investment Manger's Report
For the Year Ended 31 December 2025

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 (01 January 2025 – 31 December 2025), the AI-Enhanced Eurozone Equities UCITS ETF underperformed its benchmark, the MSCI EMU Net Total Return Index, by 326 basis points. However, the strategy also demonstrated significantly lower drawdowns and volatility, relative to the benchmark.

The ETF's lower Residual Volatility exposure contributed to its performance characteristics consistent with a lower-volatility profile, particularly in challenging market conditions, such as the downturn observed in March. During periods of market strength, such as February and May, the strategy experienced more moderate participation in the upward market movements, reflecting its lower participation in upward market movements consistent with its risk profile. From a factor perspective, the AI selection process successfully leveraged strong Momentum exposure throughout the year, though this was offset by a low positioning in Value and Beta, both of which detracted from relative performance.

Sector allocation provided further nuance to the year's results. The most significant drag came from an underweight position in the Financials sector; within this space, a strong overweight in Allianz weighed on relative returns. More notably, a deep dive into industry-level performance reveals that the largest source of underperformance stemmed from an underweight to the defense industry. This positioning was a direct result of the fund's strict sustainability criteria, which exclude or limit exposure to defense stocks. In a year defined by heightened geopolitical conflicts, defense stocks experienced a significant "war premium" rally that the ETF, bound by its ESG mandates, did not participate in.

On a regional level, the ETF's underexposure to the French market played a favorable role, as this positioning generated an outperformance relative to the MSCI EMU Index as French equities faced localized headwinds. Ultimately, the 2025 reporting period highlights the ETF's role as a lower-risk alternative for Eurozone exposure. By utilizing an innovative AI-driven selection process, the strategy remains focused on delivering long-term, risk-adjusted excess returns while navigating the complex trade-offs between modern sustainability standards and shifting geopolitical realities.

Performance Summary (continued)

Product Name	EUAI ETF	MSDEEMUN Index	Outperformance
Maximum Drawdown	13.81%	15.10%	
Jan. 25	7.60%	7.27%	0.33%
Feb. 25	2.14%	3.45%	-1.31%
Mar. 25	-2.47%	-3.10%	0.63%
Apr. 25	1.18%	0.15%	1.03%
May. 25	5.41%	5.56%	-0.16%
Jun. 25	-0.91%	-0.73%	-0.18%
Jul. 25	0.26%	0.98%	-0.72%
Aug. 25	-0.27%	0.40%	-0.67%
Sep. 25	2.01%	2.84%	-0.83%
Okt. 25	2.06%	2.40%	-0.34%
Nov. 25	-0.41%	0.28%	-0.69%
Dec. 25	2.55%	2.37%	0.18%
Return 2025	20.44%	23.70%	-3.26%
Volatility p.a.	14.63%	15.00%	

Baader Bank Aktiengesellschaft
14 April 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 (28 January 2025 – 31 December 2025), the AI-Enhanced US Equities UCITS ETF outperformed its benchmark, the MSCI USA Net Total Return Index, by 44 basis points. Furthermore, the strategy also demonstrated lower drawdowns and volatility.

From a factor perspective, the AI selection process successfully leveraged Momentum and Long-Term Reversal exposure throughout the year, both of which contributed positively to relative performance. These gains were partially offset by negative contributions from Size and Beta exposures. The tilt towards smaller-capitalization stocks, proved challenging in the volatile market environment of 2025, as investors broadly favored larger, more liquid names during periods of uncertainty. Similarly, the lower Beta profile moderated the strategy's participation in upward market movements during periods of strength such as May and June.

Sector allocation provided further nuance to the year's results. The most significant drag came from an overweight position in the Information Technology sector; within this space, especially the ESG-exclusion of Palantir Technologies weighed on relative returns. Besides this negative drag, a deep-dive into industry-level performance reveals that the largest source of outperformance stemmed from the overweight to the Pharmaceuticals industry, in particular Johnson & Johnson and Eli Lilly. Throughout 2025, these healthcare giants provided a sturdy defensive anchor. Eli Lilly continued to capitalize on the massive tailwinds in the metabolic and obesity space, while Johnson & Johnson's strategic pivot, marked by its medtech expansion and successful oncology pipeline, allowed it to navigate patent cliffs (such as the loss of exclusivity for Stelara) more effectively than peers. By utilizing an innovative AI-driven selection process, the strategy remains focused on delivering long-term, risk-adjusted excess returns while navigating the complex trade-offs between modern sustainability standards and shifting geopolitical realities.

ETF Willow ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2025

Performance Summary (continued)

Product Name	USA ETF	NDDUUS Index	Outperformance
Maximum Drawdown	19.12%	19.18%	
Jan 25	-0.26%	-0.38%	0.11%
Feb 25	-1.66%	-1.61%	-0.05%
Mar 25	-6.24%	-5.89%	-0.35%
Apr 25	0.81%	-0.54%	1.34%
May 25	6.40%	6.41%	-0.01%
Jun 25	3.98%	5.11%	-1.13%
Jul 25	1.17%	2.27%	-1.09%
Aug 25	2.24%	1.93%	0.31%
Sep 25	3.66%	3.64%	0.02%
Oct 25	2.53%	2.35%	0.18%
Nov 25	0.52%	0.00%	0.52%
Dec 25	0.48%	-0.02%	0.51%
Return 2025	13.89%	13.44%	0.44%
Volatility p.a.	18.50%	18.55%	

Baader Bank Aktiengesellschaft
14 April 2026

Independent auditors' report to the shareholders of the sub-funds of ETF Willow ICAV

Report on the audit of the financial statements

Opinion

In our opinion, ETF Willow ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 December 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided.

We have provided no non-audit services to the ICAV in the period under audit.

Our audit approach

Overview

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Carne Global Fund Managers (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the sub-funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the sub-funds at an individual level.

Key audit matters

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

Materiality

- Overall materiality: 0.5% (2024: 0.5%) of Total Equity at 31 December 2025 (2024: 31 December 2024) for each of the ICAV's sub-funds.
- Performance materiality: 75% (2024: 75%) of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss.	
Refer to the Schedule of Investments for the sub-funds, the accounting policies are set out in note 3(c), note 5 'Financial Assets at Fair Value through Profit or Loss' and note 12' Financial Investments and Associated Risks'. The financial assets at fair value through profit or loss included in the Statement of Financial Position of the sub-funds are held in the name of the sub-funds at 31 December 2025 and are valued at fair value in accordance with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary of the financial assets at fair value through profit or loss held at 31 December 2025, agreeing the amounts held to the accounting records. We tested the valuation of the financial assets at fair value through profit or loss by independently agreeing the valuation of investments to third party vendor sources. No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. The Manager has delegated certain responsibilities to

Baader Bank Aktiengesellschaft (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (administrator up to 28 November 2025) and Northern Trust Fund Administration Services (Ireland) Limited (administrator from 28 November 2025) (the 'Administrator').The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed The Bank of New York Mellon SA/NV Dublin Branch (depositary up to 28 November 2025) and Northern Trust Fiduciary Services (Ireland) Limited (depositary from 28 November 2025) (the "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the previous and current Administrator, and we assessed the control environment in place at the previous and current Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the sub-funds as follows:

Overall materiality and how we determined it	0.5% (2024: 0.5%) of Total Equity at 31 December 2025 (2024: 31 December 2024) for each of the ICAV's sub-funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's Total Equity, for net asset value per share impacting differences (2024: 5 basis points of the sub-fund's Total Equity, for net asset value per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the ability of the sub-funds to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the sub-funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the liquidity risk management techniques which are available to the sub-funds.

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the sub-funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of management override of control. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 25 March 2024 to audit the financial statements for the period ended 31 December 2024 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 31 December 2024 to 31 December 2025.

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2026

ETF Willow ICAV
AI-Enhanced Eurozone Equities UCITS ETF
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value US$	% of Net Assets
	Total Transferable securities admitted to an official exchange listing or traded on a regulated market: 99.71% (2024: 99.52%)		
	Common stocks: 99.71% (2024: 99.52%)		
	Euro: 99.71% (2024: 99.52%)		
12,808	Accor SA	617,602	0.55
45,080	Aena SME SA	1,073,806	0.95
53,726	AIB Group PLC	494,279	0.44
23,695	Air Liquide SA	3,797,361	3.34
11,135	Allianz SE	4,348,218	3.83
32,992	Amadeus IT Group SA	2,073,217	1.82
9,360	ASML Holding NV	8,624,304	7.59
83,738	AXA SA	3,429,908	3.02
43,339	Banco Bilbao Vizcaya Argentaria SA	868,947	0.76
246,812	Banco de Sabadell SA	830,522	0.73
498,469	Banco Santander SA	5,019,583	4.42
61,325	Bank of Ireland Group PLC	1,004,197	0.88
33,074	Bankinter SA	468,162	0.41
1,627	BioMerieux	179,458	0.16
7,470	Bureau Veritas SA	203,035	0.18
35,310	CaixaBank SA	368,813	0.32
13,078	Cie de Saint-Gobain SA	1,137,263	1.00
37,033	Cie Generale des Etablissements Michelin SCA	1,048,404	0.92
4,352	Commerzbank AG	157,107	0.14
29,274	Deutsche Bank AG	969,262	0.85
22,715	Deutsche Lufthansa AG	190,942	0.17
65,505	Deutsche Post AG	3,061,049	2.69
26,142	Deutsche Telekom AG	723,088	0.64
109,532	EDP SA	428,818	0.38
3,562	Eiffage SA	435,989	0.38
29,341	Endesa SA	898,715	0.79
283,347	Enel SpA	2,515,271	2.21
7,950	Erste Group Bank AG	818,055	0.72
5,136	EssilorLuxottica SA	1,386,206	1.22
7,083	Eurofins Scientific SE	441,979	0.39
20,054	Fresenius Medical Care AG	817,401	0.72

ETF Willow ICAV
AI-Enhanced Eurozone Equities UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US$	% of Net Assets
	Total Transferable securities admitted to an official exchange listing or traded on a regulated market: 99.71% (2024: 99.52%) (continued)		
	Common Stocks: 99.71% (2024: 99.52%) (continued)		
	Euro: 99.71% (2024: 99.52%) (continued)		
9,026	Fresenius SE & Co KGaA	442,094	0.39
9,211	GEA Group AG	532,396	0.47
3,271	Generali	116,938	0.10
2,971	Groupe Bruxelles Lambert NV	225,647	0.20
11,176	Heidelberg Materials AG	2,492,248	2.19
958	Hermes International SCA	2,032,876	1.79
223,253	Iberdrola SA	4,122,367	3.63
60,783	Industria de Diseno Textil SA	3,424,514	3.01
15,997	Infineon Technologies AG	603,567	0.53
65,047	International Consolidated Airlines Group SA	308,908	0.27
340,363	Intesa Sanpaolo SpA	2,015,289	1.77
1,786	Ipsen SA	212,534	0.19
8,357	JDE Peet's NV	266,254	0.23
13,828	Kerry Group PLC	1,078,584	0.95
15,801	Kesko Oyj	304,169	0.27
15,589	Klepierre SA	525,973	0.46
4,013	Knorr-Bremse AG	381,837	0.34
27,949	Kone Oyj	1,692,591	1.49
71,507	Koninklijke Ahold Delhaize NV	2,493,449	2.19
293,599	Koninklijke KPN NV	1,167,350	1.03
12,120	Leonardo SpA	595,819	0.52
953	L'Oreal SA	349,370	0.31
2,493	LVMH Moet Hennessy Louis Vuitton SE	1,607,985	1.42
81,743	Mapfre SA	350,024	0.31
16,312	Moncler SpA	895,855	0.79
465	MTU Aero Engines AG	165,215	0.15
12,398	Naturgy Energy Group SA	321,356	0.28
2,921	Nemetschek SE	271,069	0.24
18,284	NN Group NV	1,201,990	1.06
340,220	Nokia Oyj	1,895,706	1.67
8,794	Orion Oyj	559,738	0.49

ETF Willow ICAV
AI-Enhanced Eurozone Equities UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US$	% of Net Assets
	Total Transferable securities admitted to an official exchange listing or traded on a regulated market: 99.71% (2024: 99.52%) (continued)		
	Common Stocks: 99.71% (2024: 99.52%) (continued)		
	Euro: 99.71% (2024: 99.52%) (continued)		
30,395	Poste Italiane SpA	652,885	0.57
62,279	Prosus NV	3,291,445	2.90
14,075	QIAGEN NV	546,884	0.48
562	Rheinmetall AG	877,282	0.77
68,802	Ryanair Holdings PLC	2,033,099	1.79
6,454	Sanofi SA	533,875	0.47
19,641	SAP SE	4,092,202	3.60
12,657	Schneider Electric SE	2,973,129	2.62
4,248	Scout24 SE	364,478	0.32
14,810	Siemens AG	3,541,812	3.12
18,189	Siemens Energy AG	2,189,956	1.93
5,074	Societe Generale SA	348,685	0.31
3,927	Syensqo SA	269,235	0.24
8,567	Symrise AG	590,095	0.52
449,811	Telecom Italia SpA	231,113	0.20
7,273	Thales SA	1,671,335	1.47
47,591	TotalEnergies SE	2,645,584	2.33
51,256	UniCredit SpA	3,635,076	3.20
39,851	Wartsila OYJ Abp	1,211,470	1.07
19,669	Zalando SE	498,412	0.44
	Total common stocks	**113,282,725**	**99.71**
	Total Transferable securities admitted to an official exchange listing or traded on a regulated market	**113,282,725**	**99.71**
	Total investment securities	**113,282,725**	**99.71**
	Total investments		
	Common stocks	113,282,725	99.71
	Other net assets	325,138	0.29
	Equity attributable to holders of redeemable participating shares	**113,607,863**	**100.00**

ETF Willow ICAV
AI-Enhanced Eurozone Equities UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.65
Other assets	0.35
Total assets	**100.00**

ETF Willow ICAV
AI-Enhanced US Equities UCITS ETF
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value US$	% of Net Assets
	Total Transferable securities admitted to an official exchange listing or traded on a regulated market: 99.47%		
	Common Stocks: 99.47%		
	United States dollar: 99.47%		
1,104	AbbVie Inc	252,253	1.85
92	Advanced Micro Devices Inc	19,703	0.14
495	Agilent Technologies Inc	67,355	0.49
180	Alphabet Inc - Class A	56,340	0.41
2,858	Alphabet Inc - Class C	896,840	6.57
2,163	Amazon.com Inc	499,264	3.66
3,151	Apple Inc	856,631	6.28
540	Arista Networks Inc	70,756	0.52
220	Automatic Data Processing Inc	56,591	0.41
25	Booking Holdings Inc	133,883	0.98
184	Boston Scientific Corp	17,544	0.13
1,677	Broadcom Inc	580,410	4.25
1,223	Capital One Financial Corp	296,406	2.17
477	Caterpillar Inc	273,259	2.00
881	CBRE Group Inc	141,656	1.04
1,435	Charles Schwab Corp	143,371	1.05
638	Cheniere Energy Inc	124,021	0.91
668	Chubb Ltd	208,496	1.53
198	Church & Dwight Co Inc	16,602	0.12
897	Cintas Corp	168,699	1.24
95	CME Group Inc	25,943	0.19
43	Comfort Systems USA Inc	40,131	0.29
1,031	Corteva Inc	69,108	0.51
339	Costco Wholesale Corp	292,333	2.14
294	Credo Technology Group	42,304	0.31
440	Docusign Inc	30,096	0.22
165	Eaton Corp	52,554	0.39
410	Edison International	24,608	0.18
680	Electronic Arts Inc	138,944	1.02
365	Eli Lilly & Co	392,258	2.88
1,103	Fiserv Inc	74,089	0.54
444	Fox Corp	28,829	0.21

ETF Willow ICAV
AI-Enhanced US Equities UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US$	% of Net Assets
	Total Transferable securities admitted to an official exchange listing or traded on a regulated market: 99.47% (continued)		
	Common Stocks: 99.47% (continued)		
	United States dollar: 99.47% (continued)		
3,437	Freeport-McMoRan Inc	174,565	1.28
426	Garmin Ltd	86,414	0.63
30	GE Vernova Inc	19,607	0.14
812	Gilead Sciences Inc	99,665	0.73
406	GoDaddy Inc	50,377	0.37
116	HCA Healthcare Inc	54,156	0.40
1,093	Howmet Aerospace Inc	224,087	1.64
24	HubSpot Inc	9,631	0.07
166	Insulet Corp	47,184	0.35
449	Intuit Inc	297,427	2.18
113	Intuitive Surgical Inc	63,999	0.47
1,855	Johnson & Johnson	383,892	2.81
559	JPMorgan Chase & Co	180,121	1.32
2,761	KeyCorp	56,987	0.42
701	Lam Research Corp	119,997	0.88
601	Las Vegas Sands Corp	39,119	0.29
312	Leidos Holdings Inc	56,285	0.41
747	Linde PLC	318,513	2.33
95	Marsh & McLennan Cos Inc	17,624	0.13
20	MercadoLibre Inc	40,285	0.30
413	Micron Technology Inc	117,874	0.86
1,525	Microsoft Corp	737,521	5.41
359	Motorola Solutions Inc	137,612	1.01
6,157	NVIDIA Corp	1,148,281	8.42
252	Oracle Corp	49,117	0.36
998	Otis Worldwide Corp	87,175	0.64
501	PayPal Holdings Inc	29,248	0.21
1,241	PepsiCo Inc	178,108	1.31
5,713	PG&E Corp	91,808	0.67
805	Philip Morris International Inc	129,122	0.95
1,046	PNC Financial Services Group Inc	218,332	1.60

ETF Willow ICAV
AI-Enhanced US Equities UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US$	% of Net Assets
	Total Transferable securities admitted to an official exchange listing or traded on a regulated market: 99.47% (continued)		
	Common Stocks: 99.47% (continued)		
	United States dollar: 99.47% (continued)		
596	Procter & Gamble Co	85,413	0.63
201	Progressive Corp	45,772	0.34
113	Reliance Inc	32,642	0.24
314	Robinhood Markets Inc	35,513	0.26
345	Salesforce Inc	91,394	0.67
365	ServiceNow Inc	55,914	0.41
281	STERIS PLC	71,239	0.53
203	Stryker Corp	71,348	0.52
827	Synchrony Financial	68,997	0.51
89	TE Connectivity PLC	20,248	0.15
256	Teradyne Inc	49,551	0.36
621	Tesla Inc	279,276	2.05
250	Texas Instruments Inc	43,373	0.32
1,887	TJX Cos Inc	289,862	2.12
617	Trane Technologies PLC	240,136	1.76
533	Travelers Cos Inc	154,602	1.13
184	United Airlines Holdings Inc	20,575	0.15
97	Veeva Systems Inc	21,653	0.16
711	Veralto Corp	70,944	0.52
189	VeriSign Inc	45,918	0.34
1,873	Walmart Inc	208,671	1.53
212	West Pharmaceutical Services Inc	58,330	0.43
422	Workday Inc	90,637	0.66
723	Zoom Communications Inc	62,388	0.46
	Total common stocks	**13,569,806**	**99.47**
	Total transferable securities admitted to an official exchange listing or traded on a regulated market	**13,569,806**	**99.47**
	Total investment securities	**13,569,806**	**99.47**

ETF Willow ICAV
AI-Enhanced US Equities UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Total Investments	Fair Value US$ 31 December 2025	% of Net Assets 31 December 2025
Common Stocks	13,569,806	99.47
Other assets and liabilities	72,221	0.53
Equity Attributable to Holders of Redeemable Participating Shares	**13,642,027**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.41
Other assets	0.59
Total assets	**100.00**

ETF Willow ICAV
Statement of Financial Position
As at 31 December 2025

	Note	AI-Enhanced Eurozone Equities UCITS ETF 31 December 2025 EUR	AI-Enhanced Eurozone Equities UCITS ETF* 31 December 2024 EUR
Current Assets			
Financial assets at fair value through profit or loss	3(c), 5	113,282,725	42,756,288
Cash	3(d), 13	347,197	231,847
Dividend income receivable		30,340	-
Securities sold receivable		15,063	-
Bank interest income receivable		38	-
Total Current Assets		**113,675,363**	**42,988,135**
Equity			
Equity Attributable to Holders of Redeemable Participating Shares	9, 10	**113,607,863**	**42,963,589**
Total Equity			
Current Liabilities			
Management fees payable	6, 7	67,500	24,546
Total Current Liabilities		**67,500**	**24,546**
Total Equity and Liabilities		**113,675,363**	**42,988,135**

*AI-Enhanced Eurozone Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 24 June 2024.

On behalf of the Board of Directors:

Signed by: Yvonne Connolly
52DAB41A818246C...

Director

DocuSigned by: Bryan Tiernan
5610804742A94CD...

Director

23 April 2026

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

ETF Willow ICAV
Statement of Financial Position (continued)
As at 31 December 2025

	Note	AI-Enhanced US Equities UCITS ETF* 31 December 2025 US$
Current Assets		
Financial assets at fair value through profit or loss	3(c), 5	13,569,806
Cash	3(d), 13	76,366
Dividend income receivable		3,837
Bank interest income receivable		25
Total Current Assets		**13,650,034**
Equity		
Equity Attributable to Holders of Redeemable Participating Shares	9, 10	**13,642,027**
Total Equity		
Current Liabilities		
Management fees payable	6, 7	8,007
Total Current Liabilities		**8,007**
Total Equity and Liabilities		**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 year ended 31 December 2025

	Note	AI-Enhanced Eurozone Equities UCITS ETF For the year ended 31 December 2025 EUR	AI-Enhanced Eurozone Equities UCITS ETF* For the period 24 June 2024 to 31 December 2024 EUR
Income			
Dividend income	3(b)	2,566,263	250,601
Interest income	3(b)	461	293
Net realised investment loss	8	(1,196,865)	(89,620)
Net change in unrealised investment gain	8	14,242,319	512,243
Other income		4,618	-
Net Investment Income		**15,616,796**	**673,517**
Expenses			
Management fees	6, 7	(606,065)	(123,632)
Bank interest expense		(4)	-
Total Operating Expenses		**(606,069)**	**(123,632)**
Operating Profit		**15,010,727**	**549,885**
Finance Costs			
Withholding Tax	3(b)	(273,114)	(26,907)
Changes in Equity Attributable to Holders of Redeemable Participating Shares from Operations		**14,737,613**	**522,978**

*AI-Enhanced Eurozone Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 24 June 2024.

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 year ended 31 December 2025

	Note	AI-Enhanced US Equities UCITS ETF* For the period 28 January 2025 to 31 December 2025 US$
Income		
Dividend income	3(b)	115,459
Interest income	3(b)	518
Net realised investment loss	8	(84,469)
Net change in unrealised investment gain	8	1,928,215
Net Investment Income		**1,959,723**
Expenses		
Management fees	6, 7	(68,518)
Total Operating Expenses		**(68,518)**
Operating Profit		**1,891,205**
Finance Costs		
Withholding Tax	3(b)	(17,724)
Changes in Equity Attributable to Holders of Redeemable Participating Shares from Operations		**1,873,481**

*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 year ended 31 December 2025

	Note	AI-Enhanced Eurozone Equities UCITS ETF For the year ended 31 December 2025 EUR	AI-Enhanced Eurozone Equities UCITS ETF* For the period 24 June 2024 to 31 December 2024 EUR
Equity Attributable to Holders of Redeemable Participating Shares at the Start of the Year/period		42,963,589	-
Subscriptions	9	60,193,190	42,568,020
Redemptions	9	(2,112,105)	-
Dividends to holders of redeemable participating shares	11	(2,174,424)	(127,409)
Changes in equity attributable to holders of redeemable participating shares from operations		14,737,613	522,978
Equity Attributable to Holders of Redeemable Participating Shares at the End of the Year/period		**113,607,863**	**42,963,589**

*AI-Enhanced Eurozone Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 24 June 2024.

ETF Willow ICAV
Statement of Changes in Equity (continued)
For the year ended 31 December 2025

	Note	AI-Enhanced US Equities UCITS ETF* For the period 28 January 2025 to 31 December 2025 US$
Equity Attributable to Holders of Redeemable Participating Shares at the Start of the Period		-
Subscriptions	9	11,789,570
Dividends to holders of redeemable participating shares	11	(21,024)
Changes in equity attributable to holders of redeemable participating shares from operations		1,873,481
Equity Attributable to Holders of Redeemable Participating Shares at the End of the Period		**13,642,027**

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

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 Statement of Fund Governance in the Directors' Report and the Significant Agreements and Related Parties note for the functions the Manager has delegated.

The ICAV appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to act as Depositary of the Sub-Funds' assets up to 28 November 2025, following which Northern Trust Fiduciary Services (Ireland) Limited was appointed as Depositary of the Sub-Funds' assets.

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 the 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".

The audited financial statements are presented in Euros and US Dollar, the Sub-Funds' functional currencies. The Board of Directors considers that these currencies most accurately represents 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 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 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 Instrument" 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 31 December 2025 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				
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**

Financial Assets measured at fair value				
AI-Enhanced Eurozone Equities UCITS ETF				
31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial Assets at fair value through profit or loss				
- Common Stocks	42,756,288	-	-	42,756,288
Total	**42,756,288**	**-**	**-**	**42,756,288**

Financial Assets measured at fair value				
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 year ended 31 December 2025 and period ended 31 December 2024.

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 year ended 31 December 2025.

	TER %	TER %
Sub-Fund / Share Class	**31 December 2025**	**31 December 2024**
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%	–

The actual fixed TER level for both Sub-Funds has been 0.65% for the year ended 31 December 2025, AI Enhanced Eurozone Equities UCITS ETF (31 December 2024: 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 and Related Parties

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of EUR 24,000 during the year ended 31 December 2025 (31 December 2024: EUR 7,186) with EUR 2,000 payable at year end.

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 year in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to EUR 13,777 and EUR 259,486 respectively for the year ended 31 December 2025 (31 December 2024: EUR 6,750 and EUR 134,406) with EUR Nil and 1,023 payable at year end.

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.

7. Significant Agreements and Related Parties (continued)

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. Yvonne Connolly, Ms. Naomi Daly and Mr. Bryan Tiernan an annual fee for their services as a Director of the Company. Directors’ fees charged during the year ended 31 December 2025 amounted to EUR 81,500 (31 December 2024: EUR 47,876). Mr. Sailesh Pradhan was a related party to Goldman Sachs International, a previous service provider to the Company, and received no compensation, Mr. Sailesh Pradhan resigned from the Board of Directors effective 6 June 2025.

Administrator

The Manager has appointed Northern Trust Fund Administration Services (Ireland) Limited Company (the “Administrator”) as the central administration agent of the ICAV from 28 November 2025 (previously BNY Mellon Fund Services (Ireland) Designated Activity Company). 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 from 28 November 2025 (previously The Bank of New York Mellon SA/NV, Dublin Branch) 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.

Registrar and Transfer Agent

The Manager has appointed Northern Trust Fund Administration Services (Ireland) Limited (the “Registrar and Transfer Agent”) from 28 November 2025 (previously BNY Mellon Fund Services (Ireland) Designated Activity Company) 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.

Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2025 were EUR 48,900 (31 December 2024: EUR 19,200). There were no non-audit services fees charged during the year ended 31 December 2025, and no fees were paid to any other PwC office apart from the statutory audit fees.

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 year ended 31 December 2025 EUR	For the period 24 June 2024 to 31 December 2024* EUR
Realised gains on common stocks	4,632,510	358,780
Realised losses on common stocks	(5,829,411)	(467,974)
Net realised loss on common stocks	**(1,196,901)**	**(109,194)**
Total realised gain on rights	-	19,578
Net realised gain on rights	-	19,578
Total realised loss on foreign currencies	**-**	**(4)**
Total realised gain on income exchange	**36**	**-**
Net Realised Investment Loss	**(1,196,865)**	**(89,620)**
Total unrealised gain on common stocks in current year/period	16,677,645	2,367,170
Total unrealised gain on common stocks in prior period	2,367,170	-
Change	**14,310,475**	**2,367,170**
Total unrealised loss on common stocks in current year/period	(1,923,083)	(1,854,927)
Total unrealised loss on common stocks in prior period	(1,854,927)	-
Change	**(68,156)**	**(1,854,927)**
Net change in unrealised gain on common stocks	**14,242,319**	**512,243**
Net change in unrealised gain on foreign currencies	-	-
Net Change in Unrealised Investment Gain	**14,242,319**	**512,243**

*AI-Enhanced Eurozone Equities UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 24 June 2024.

Included within net realised gains/(losses) on investments are transaction fees incurred by the Sub-Fund. For the financial year ended 31 December 2025, transaction fees incurred amount to EUR 27,763 (31 December 2024: EUR 48,942).

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

AI-Enhanced US Equities UCITS ETF*	**For the period 28 January 2025 to 31 December 2025** **US$**
Realised gains on common stocks	293,468
Realised losses on common stocks	(377,937)
Net realised loss on common stocks	**(84,469)**
Net Realised Investment Loss	**(84,469)**
Total unrealised gain on common stocks in current period	2,253,180
Change	**2,253,180**
Total unrealised loss on common stocks in current period	(324,965)
Change	**(324,965)**
Net change in unrealised gain on common stocks	**1,928,215**
Net change in unrealised loss on foreign currencies	-
Net Change in Unrealised Investment Gain	**1,928,215**

*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 financial period ended 31 December 2025, transaction fees incurred amount to US$ 488.

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 31 December 2025 and 31 December 2024.

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

The following table summarises the activity in the Sub-Funds' 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 UCITS ETF, a Sub-Fund of ETF Willow ICAV, commenced operations on 28 January 2025.

The following table summarises the activity in the Sub-Fund's shares for the period ended 31 December 2024:

	Balance at 31 December 2023	Subscriptions	Redemptions	Balance at 31 December 2024
AI-Enhanced Eurozone Equities UCITS ETF				
Class EUR (Dist)	-	430,000	-	430,000
Totals		**430,000**		**430,000**

10. Net Asset Value

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

	31 December 2025		31 December 2024	
	NAV	NAV per Share	NAV	NAV per Share
AI-Enhanced Eurozone Equities UCITS ETF				
Class EUR (Dist)	EUR 113,607,863	EUR 118.10	EUR 42,963,589	EUR 99.92
AI-Enhanced US Equities UCITS ETF*				
Class US (Dist)	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

The ICAV may declare and distribute dividends in respect of AI-Enhanced Eurozone Equities UCITS ETF and AI-Enhanced US Equities UCITS ETF on an annual basis. Dividends may be made out of capital and out of net income together with realised and unrealised profits less realised and unrealised losses during the period in respect of which a distribution is declared.

The following dividends were declared by AI-Enhanced Eurozone Equities UCITS ETF during the year ended 31 December 2025 and period ended 31 December 2024:

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

Ex-Date	Pay-Date	Dividend Per Share	31 December 2024
			EUR
12 December 2024	19 December 2024	EUR 0.2963	127,409
		Total	127,409

The following dividends were declared by AI-Enhanced US Equities UCITS ETF during the period 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.

12. Financial Investments and Associated Risks (continued)

(a) Market Risk

As at 31 December 2025, the Sub-Funds' market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Sub-Funds are susceptible to market price risk arising from uncertainties about future prices of the financial instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Manager seeks to moderate market price risk within the Sub-Funds by adhering to the investment restrictions outlined in the Prospectus.

As at 31 December 2025 and 31 December 2024, the overall market exposures were:

	Fair Value 31 December 2025	% of Net Assets at Fair Value 31 December 2025
Common Stocks		
AI-Enhanced Eurozone Equities UCITS ETF	113,282,725	99.71%
AI-Enhanced US Equities UCITS ETF	13,569,806	99.47%

	Fair Value 31 December 2024	% of Net Assets at Fair Value 31 December 2024
Common Stocks		
AI-Enhanced Eurozone Equities UCITS ETF	42,756,288	99.52%

If the Sub-Funds' underlying investments as at financial year ended 31 December 2025 and period ended 31 December 2024 had increased or decreased by 10% (10% is considered to be a reasonably possible change in market prices) with all other variables held constant, this would have increased or reduced equity attributable to holders of redeemable participating shares by approximately the following amounts:

	Change in Rate	% of Net Assets at Fair Value 31 December 2025
Common Stocks		
AI-Enhanced Eurozone Equities UCITS ETF	+/- 10%	11,328,273
AI-Enhanced US Equities UCITS ETF	+/- 10%	1,356,981

	Change in Rate	% of Net Assets at Fair Value 31 December 2024
Common Stocks		
AI-Enhanced Eurozone Equities UCITS ETF	+/- 10%	4,275,629

12. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Market price risk (continued)

The limitation of sensitivity analysis is that it is a statistical measure and does not guarantee a perfect match and result. The sensitivity analysis may not necessarily indicate the total effect on the net assets attributable to holders of redeemable participating shares.

(ii) Interest rate risk

Interest rate risk is the risk due to fluctuations in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. The Sub-Funds are not significantly exposed to interest rate risk as the majority of their investments are in non-interest bearing securities. The Sub-Funds are also not significantly exposed to interest rate risk through bank interest income or expenses.

(iii) Currency Risk

Currency risk is the risk that the value of the Sub-Funds' net assets will fluctuate due to changes in foreign currency rates. A portion of the net assets of each Sub-Fund are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements.

At 31 December 2025 the Sub-Funds had no significant exposure to currency risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets, unforeseen outflows of cash or collateral, or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Sub-Funds' control, such as a general market disruption or an operational problem affecting the Sub-Funds or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Investment Manager will monitor the underlying liquidity of all instruments in the Sub-Funds.

The Sub-Funds provide for the subscription and redemption of shares and they are exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. Although substantial redemptions of shares in the Sub-Funds could require the Sub-Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, subscriptions and redemptions can be made in baskets of shares, cash or a combination of both at the discretion of the ICAV. Changes in the liquidity of the Sub-Funds' underlying investments once acquired can adversely impact their position and these factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Sub-Funds' remaining assets if more liquid assets have been sold to meet redemptions.

The Sub-Funds benefit from the creation and redemption process which, through the use of AP's, benefit the economies of scale and significant market depth. This helps to mitigate liquidity risk and investor concentration risks.

12. Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

If Shareholders in the Sub-Funds request redemption of a substantial number of Shares in the ICAV, the Directors may determine to gate the Sub-Funds and limit future redemptions or otherwise terminate the Sub-Funds rather than continue with a significantly smaller asset base. A determination to terminate a Sub-Fund early may adversely affect the returns of the Sub-Fund and, in turn, the Shareholders.

As at 31 December 2025 and 31 December 2024 all financial liabilities were payable within three months of period end.

(c) Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk in the Sub-Funds is very low as it does not invest in exchange traded debt securities, futures or financial derivative instruments of any type.

The Sub-Funds have credit risk to the counterparties with which they trade. In the event of the insolvency, bankruptcy or default of any such counterparty the Sub-Funds bear the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Sub-Funds to suffer a loss.

The Sub-Funds' transactions involve counterparty credit risk and will expose the ICAV to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations.

In accordance with the requirements of the UCITS Regulations, the Sub-Funds' securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Funds of the ICAV will segregate the assets of the Sub-Funds of the ICAV. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Funds' cash held by the Depositary. In the event of insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Funds.

On 28 November 2025, Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") was appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

Prior to the appointment of NTFSIL, all assets were held with The Bank of New York Mellon SA/NV, Dublin Branch which had a long term credit rating from Standard & Poor's of AA-.

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

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

12. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure was directly to the relevant local sub-custodian / financial institution in the market. This is not applicable to the Sub-Funds as at 31 December 2025.

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

13. Credit Institutions

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
		US$	
Northern Trust	a)	76,366	0.56%
Total Cash		**76,366**	**0.56%**

Cash is held at the following institution at the period ended 31 December 2024:

Counterparty	Use	AI-Enhanced Eurozone Equities UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	231,847	0.54%
Total Cash		**231,847**	**0.54%**

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 year ended 31 December 2025 or the period ended 31 December 2024.

16. Prospectus

The latest prospectus of the ICAV was issued on 28 November 2025.

The latest supplements for the Sub-Funds were issued on 28 November 2025.

17. Contingent Liabilities

There were no contingent liabilities as at 31 December 2025 or 31 December 2024.

18. Exchange Rates

The following exchange rate (against EUR) was used in the Statement of Financial Position as at 31 December 2025:

1 EUR = 1.174 USD

19. Significant Events During the Year

AI-Enhanced US Equities UCITS ETF was authorised by the Central Bank on 20 December 2024 and commenced operations on 28 January 2025.

Mr. Sailesh Pradhan resigned from the Board of Directors effective 6 June 2025.

The latest prospectus of the ICAV was issued on 28 November 2025.

The latest supplements for the Sub-Funds were issued on 28 November 2025.

Effective 28 November 2025, Northern Trust Fiduciary Services (Ireland) Limited replaced The Bank Of New York Mellon SA/NV, Dublin Branch as Depositary and Northern Trust Fund Administration Services (Ireland) Ltd replaced BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator.

There were no other significant events during the year.

20. Subsequent Events

On 28 February 2026 the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the ICAV.

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 have been no other significant events affecting the ICAV up to the date of approval of the 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 Audited Financial Statements

The Board of Directors approved the audited financial statements on 23 April 2026.

ETF Willow ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

AI-Enhanced Eurozone Equities UCITS ETF

Nominal	Security Description	Security Type	Cost EUR
Significant Purchases			
7,589	ASML Holding NV	Common Stock	5,894,604
17,356	SAP SE	Common Stock	4,387,881
21,850	Air Liquide SA	Common Stock	3,799,862
92,130	AXA SA	Common Stock	3,794,823
478,759	Banco Santander SA	Common Stock	3,430,540
75,056	Deutsche Post AG	Common Stock	3,359,119
9,511	Allianz SE	Common Stock	3,156,756
60,490	Industria de Diseno Textil SA	Common Stock	2,874,442
59,168	Prosus NV	Common Stock	2,807,202
1,091	Hermes International SA	Common Stock	2,532,653
71,293	Koninklijke Ahold Delhaize NV	Common Stock	2,493,591
4,268	LVMH Moet Hennessy Louis Vuitton SE	Common Stock	2,462,671
45,099	UniCredit SpA	Common Stock	2,378,241
11,005	Siemens AG	Common Stock	2,337,285
13,440	Heidelberg Materials AG	Common Stock	2,232,149
8,879	Thales SA	Common Stock	2,175,481
141,861	Iberdrola SA	Common Stock	2,168,755
38,861	GEA Group AG	Common Stock	2,129,549
80,181	Ryanair Holdings PLC	Common Stock	1,972,645
17,115	Nemetschek SE	Common Stock	1,967,528
8,246	Schneider Electric SE	Common Stock	1,909,784
26,961	Amadeus IT Group SA	Common Stock	1,904,621
99,252	Poste Italiane SpA	Common Stock	1,837,001
73,159	Commerzbank AG	Common Stock	1,756,357
404,052	International Consolidated Airlines Group SA	Common Stock	1,749,609
224,427	Enel SpA	Common Stock	1,684,271
51,202	Cie Generale des Etablissements Michelin SCA	Common Stock	1,658,867
17,425	Kerry Group PLC	Common Stock	1,614,281
27,579	TotalEnergies SE	Common Stock	1,551,099
84,884	Evonik Industries AG	Common Stock	1,548,299

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
Material Portfolio Changes (Unaudited) (continued)
For the Year Ended 31 December 2025

AI-Enhanced Eurozone Equities UCITS ETF (continued)

Nominal	Security Description	Security Type	Cost EUR
Significant Purchases (continued)			
25,781	Eurofins Scientific SE	Common Stock	1,456,868
15,409	Symrise AG	Common Stock	1,437,582
45,278	Deutsche Telekom AG	Common Stock	1,409,698
11,556	Scout24 SE	Common Stock	1,358,170
45,655	Endesa SA	Common Stock	1,301,252

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			
52,911	GEA Group AG	Common Stock	3,135,358
80,230	Commerzbank AG	Common Stock	2,653,114
8,370	SAP SE	Common Stock	2,120,592
6,055	Allianz SE	Common Stock	2,114,147
126,679	Evonik Industries AG	Common Stock	1,995,547
34,286	Recordati	Common Stock	1,729,697
55,294	Deutsche Telekom AG	Common Stock	1,728,810
17,007	Nemetschek SE	Common Stock	1,711,420
56,131	Cie Generale des Etablissements Michelin SCA	Common Stock	1,688,768
339,005	International Consolidated Airlines Group SA	Common Stock	1,599,739
6,556	UCB SA	Common Stock	1,571,051
3,151	LVMH Moet Hennessy Louis Vuitton SE	Common Stock	1,474,537
68,857	Poste Italiane SpA	Common Stock	1,428,108
26,542	Mercedes-Benz Group AG	Common Stock	1,376,103
22,615	Eurofins Scientific SE	Common Stock	1,340,046
6,646	adidas AG	Common Stock	1,317,435
69,425	ING Groep NV	Common Stock	1,264,975
2,769	ASM International NV	Common Stock	1,241,271
16,177	Erste Group Bank AG	Common Stock	1,229,015
15,632	BNP Paribas SA	Common Stock	1,211,863
21,742	NN Group NV	Common Stock	1,169,152
23,998	Industria de Diseno Textil SA	Common Stock	1,164,369
1,405	ASML Holding NV	Common Stock	1,142,784
13,266	Sanofi SA	Common Stock	1,126,737
6,374	Heidelberg Materials AG	Common Stock	1,117,597
30,481	Deutsche Post AG	Common Stock	1,115,134
4,608	Deutsche Börse AG	Common Stock	1,063,570
482	Hermes International SA	Common Stock	1,004,599
116,821	Enel SpA	Common Stock	978,619
35,956	STMicroelectronics NV	Common Stock	926,116

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)			
6,391	Euronext NV	Common Stock	918,842
4,913	Air Liquide SA	Common Stock	855,471
20,525	Fresenius SE & Co. KGaA	Common Stock	810,298
9,281	Knorr-Bremse AG	Common Stock	807,587
23,874	JDE Peet's NV	Common Stock	755,561
30,950	FJ United	Common Stock	747,295
86,758	Banco Santander SA	Common Stock	741,272
11,555	Henkel AG & Co. KGaA	Common Stock	728,536

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			
6,247	NVIDIA Corp	Common Stock	792,492
3,151	Apple Inc	Common Stock	774,132
1,525	Microsoft Corp	Common Stock	633,091
2,948	Alphabet Inc - Class C	Common Stock	527,661
2,163	Amazon.com Inc	Common Stock	465,414
2,608	Johnson & Johnson	Common Stock	440,041
378	Costco Wholesale Corp	Common Stock	395,956
956	Linde PLC	Common Stock	393,426
430	Eli Lilly and Co Company	Common Stock	382,577
1,677	Broadcom Inc	Common Stock	376,541
1,976	Simon Property Group Inc	Common Stock	361,767
517	Intuit Inc	Common Stock	346,920
2,329	TJX Companies Inc	Common Stock	330,901
6,092	Fox Corp	Common Stock	318,215
1,546	Procter & Gamble Co	Common Stock	259,440
754	Snap-on Inc	Common Stock	258,305
1,320	PMC Financial Services Group Inc	Common Stock	247,830
2,016	NetApp Inc	Common Stock	246,698
674	Trane Technologies PLC	Common Stock	236,043
949	STERIS PLC	Common Stock	226,353
1,104	AbbVie Inc	Common Stock	225,145
1,187	Discover Financial Services Inc	Common Stock	223,980
685	Tesla Inc	Common Stock	218,508
2,229	Walmart Inc	Common Stock	217,685
487	Motorola Solutions Inc	Common Stock	209,873
845	Cheniere Energy Inc	Common Stock	194,305
746	JPMorgan Chase & Co	Common Stock	192,624
1,268	CBRE Group Inc	Common Stock	190,891
668	Chubb Ltd	Common Stock	189,802
708	VeriSign Inc	Common Stock	188,424

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	Cost USD
Significant Purchases (continued)			
897	Cintas Corp	Common Stock	184,220
1,241	PepsiCo Inc	Common Stock	180,578
1,681	Fortinet Inc	Common Stock	180,382
1,304	Ross Stores Inc	Common Stock	179,201

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
Material Portfolio Changes (Unaudited) (continued)
For the Year Ended 31 December 2025

AI-Enhanced US Equities UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds USD
Significant Sales			
1,976	Simon Property Group Inc	Common Stock	330,468
5,648	Fox Corp	Common Stock	312,100
754	Snap-on Inc	Common Stock	245,439
2,016	NetApp Inc	Common Stock	241,062
1,758	Amphenol Corp	Common Stock	179,210
759	Capital One Financial Corp	Common Stock	170,735
1,304	Ross Stores Inc	Common Stock	169,768
668	STERIS PLC	Common Stock	161,523
950	Procter & Gamble Co	Common Stock	157,327
435	Visa Inc	Common Stock	152,137
753	Johnson & Johnson	Common Stock	150,540
1,681	Fortinet Inc	Common Stock	134,184
1,271	Oneok Inc	Common Stock	130,095
639	Westinghouse Air Brake Technologies Corp	Common Stock	128,369
349	Sherwin-Williams Co	Common Stock	126,096
519	VeriSign Inc	Common Stock	124,817
761	Atmos Energy Corp	Common Stock	118,137
378	Royal Caribbean Cruises Ltd	Common Stock	117,483
1,229	Entergy Corp	Common Stock	114,729
1,246	Uber Technologies Inc	Common Stock	114,104
209	Linde PLC	Common Stock	93,810
449	M&T Bank Corp	Common Stock	91,376
906	Crown Castle Inc	Common Stock	90,987
905	Veralto Corp	Common Stock	86,724
746	Gilead Sciences Inc	Common Stock	82,780
893	Pentair PLC	Common Stock	82,444
1,820	Verizon Communications Inc	Common Stock	77,917
263	Burlington Stores Inc	Common Stock	74,957
513	DaVita Inc	Common Stock	74,765
894	CF Industries Holdings Inc	Common Stock	71,892

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
Material Portfolio Changes (Unaudited) (continued)
For the Year Ended 31 December 2025

AI-Enhanced US Equities UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds USD
Significant Sales (continued)			
585	Johnson Controls International PLC	Common Stock	70,736
310	Gartner Inc	Common Stock	70,409
442	TJX Companies Inc	Common Stock	68,127
1,414	Freeport-McMoRan Inc	Common Stock	66,556
242	Charter Communications Inc	Common Stock	66,459
229	International Business Machines Corp	Common Stock	64,717
589	Booz Allen Hamilton Holding Corp	Common Stock	64,136

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.1: Disclosure of calculation method used for Global Exposure (Unaudited)
For the Year ended 31 December 2025

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.

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the "**Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager's Investment Management Due Diligence team. The Manager's Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager's Take-On-Committee for discussion and oversight.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is EUR 2,691,089 paid to 24 Identified Staff [i] for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of Sub-Funds / net asset value of the UCITS relative to the number of Sub-Funds / Assets under management, the portion of this figure attributable to the UCITS is EUR 3,528.

[i] This number represents the number of Identified Staff as at 31 December 2025.

Sustainable Finance Disclosure Regulation ("SFDR")

The EU Sustainable Finance Disclosure Regulation ("SFDR") (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Baader Bank Aktiengesellschaft is required to provide a description of the extent to which environmental or social characteristics have been met with reference to the Sub-Funds providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation ("Taxonomy Regulation") (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Sub-Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for the Sub-Funds overleaf.

Sub-Fund Name	**SFDR Category**	**Taxonomy Regulation disclosure**
AI-Enhanced Eurozone Equities UCITS ETF	Article 8	Overleaf (Unaudited)
AI-Enhanced US Equities UCITS ETF	Article 8	Overleaf (Unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AI-Enhanced Eurozone Equities UCITS ETF
Legal entity identifier: 635400YZ4TOGQIHZLB93

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	x It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution) and climate change mitigation by applying binding exclusions in terms of companies fossil fuel exposures. The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

The applied screening list was designed to exclude companies with the most significant violations in social, environmental, and governance (ESG) aspects. It also filters out businesses that breach global norms or have ties to controversial weapons. The screening process utilizes data from MSCI, a recognized leader in ESG information, which is widely regarded as a market standard. MSCI regularly updates and reviews its ratings to ensure accuracy and relevance.

- ***How did the sustainability indicators perform?***

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investments in certain activities based on revenue exposures.

The portfolio excluded companies which are involved with controversial weapons. Issuers were also excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further, issuers were excluded if they derived more than 5% of their revenue from thermal coal, conventional or unconventional oil, the production or sale of adult entertainment or in connection with nuclear weapons.

ESG data is sourced from external feeds, currently provided by MSCI ESG, and is seamlessly streamed through an automated ingestion pipeline into a centralized data repository known as the DataLake. As a core element of Ultramarin's data architecture, the ESG ingestion pipeline efficiently and reliably collects, processes, and prepares raw ESG data for storage, analysis, and use within Ultramarin's broader data ecosystem. The pre-defined exclusion filter is then applied to all stocks in the universe, assigning each company a pass or fail status. During portfolio rebalancing, the investable universe is automatically refined by excluding ESG violators, ensuring that portfolio optimization is based on a universe that already meets ESG criteria.

- ***…and compared to previous periods?***

The performance was consistent with 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

The following PAI were taken into account through the exclusionary screen described above:

- PAI 4 - Exposure to companies active in the fossil fuel sector: issuers were excluded if they derived more than 5% of their revenue from thermal coal, conventional or unconventional oil.

- PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Issuers were excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): The portfolio excluded companies which are involved with controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 – 31.12.2025

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	7.58%	Netherlands
BANCO SANTANDER SA	Financials	4.45%	Spain
ALLIANZ SE-REG	Financials	3.83%	Germany
IBERDROLA SA	Industrials	3.63%	Spain
SAP SE	Information Technology	3.61%	Germany
AIR LIQUIDE SA	Materials	3.36%	France
UNICREDIT SPA	Financials	3.21%	Italy
SIEMENS AG-REG	Industrials	3.12%	Germany
AXA SA	Financials	3.04%	France
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	3.04%	Spain
PROSUS NV	Consumer Discretionary	2.90%	Netherlands
DHL GROUP	Industrials	2.70%	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.63%	France
TOTALENERGIES SE	Energy	2.37%	France
ENEL SPA	Utilities	2.22%	Italy

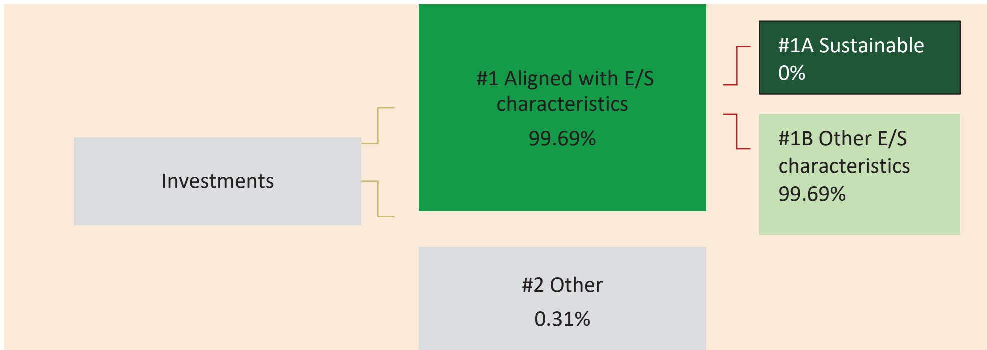
The List above represents the fund’s holdings as of 31.12.2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As of 31.12.2025 99.69% of the Net Asset Value of the Sub-Fund consisted of equities which are aligned to the environmental and social characteristics which the Sub-Fund promotes. 0.31% were invested in cash.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Investments were generally made across all sectors: Financials (24.2%), Industrials (21.4%), Consumer Discretionary (13.7%), Information Technology (13.6%), Utilities (7.3%), Materials (6.3%), Health Care (4.5%), Consumer Staples (4.0%), Energy (2.4%), Communication Services (2.2%), Real Estate (0.5%). As of 31.12.2025.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

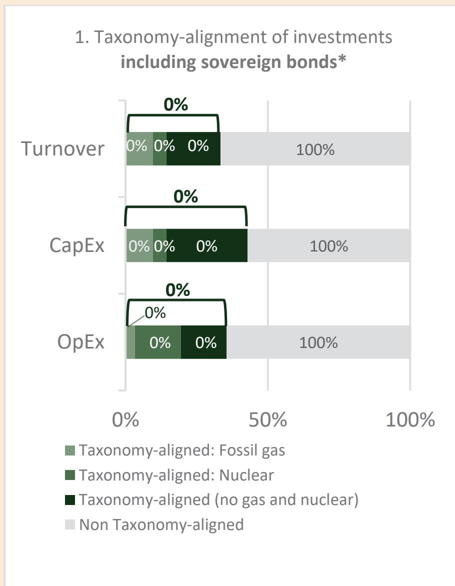
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

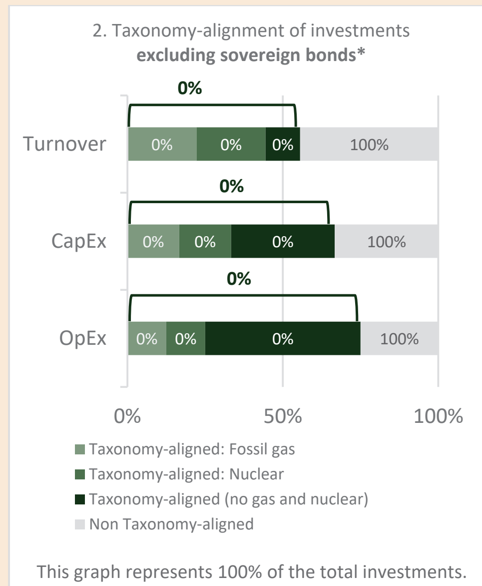
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category "Other investments" included equities which are not aligned to the environmental or social characteristics promoted by the Sub-Fund & cash used for liquidity management. No environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were no exclusionary screens breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.

How did this financial product perform compared to the reference benchmark?

This product does not have a designated reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AI-Enhanced US Equities UCITS ETF
Legal entity identifier: 635400CZPL9W3PVH7F64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	x It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution) and climate change mitigation by applying binding exclusions in terms of companies fossil fuel exposures. The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

The applied screening list was designed to exclude companies with the most significant violations in social, environmental, and governance (ESG) aspects. It also filters out businesses that breach global norms or have ties to controversial weapons. The screening process utilizes data from MSCI, a recognized leader in ESG information, which is widely regarded as a market standard. MSCI regularly updates and reviews its ratings to ensure accuracy and relevance.

- ***How did the sustainability indicators perform?***

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investments in certain activities based on revenue exposures.

The portfolio excluded companies which are involved with controversial weapons. Issuers were also excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further, issuers were excluded if they derived more than 5% of their revenue from thermal coal, conventional or unconventional oil, the production or sale of adult entertainment or in connection with nuclear weapons.

ESG data is sourced from external feeds, currently provided by MSCI ESG, and is seamlessly streamed through an automated ingestion pipeline into a centralized data repository known as the DataLake. As a core element of Ultramarin's data architecture, the ESG ingestion pipeline efficiently and reliably collects, processes, and prepares raw ESG data for storage, analysis, and use within Ultramarin's broader data ecosystem. The pre-defined exclusion filter is then applied to all stocks in the universe, assigning each company a pass or fail status. During portfolio rebalancing, the investable universe is automatically refined by excluding ESG violators, ensuring that portfolio optimization is based on a universe that already meets ESG criteria.

- ***…and compared to previous periods?***

Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

The following PAI were taken into account through the exclusionary screen described above:

- PAI 4 - Exposure to companies active in the fossil fuel sector: issuers were excluded if they derived more than 5% of their revenue from thermal coal, conventional or unconventional oil.

- PAI 10 - Violations of UN Global Compact principles and Organisation foreng Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Issuers were excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): The portfolio excluded companies which are involved with controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.01.2025 – 31.12.2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	8.50%	US
ALPHABET INC-CL C	Communication Services	6.54%	US
APPLE INC	Information Technology	6.06%	US
MICROSOFT CORP	Information Technology	4.40%	US
BROADCOM INC	Information Technology	4.06%	US
AMAZON.COM INC	Consumer Discretionary	3.30%	US
JOHNSON & JOHNSON	Health Care	3.27%	US
LINDE PLC	Materials	2.70%	US
ELI LILLY & CO	Health Care	2.68%	US
CATERPILLAR INC	Industrials	2.63%	US
COSTCO WHOLESALE CORP	Consumer Staples	2.43%	US
TJX COMPANIES INC	Consumer Discretionary	2.17%	US
TRANE TECHNOLOGIES PLC	Industrials	2.10%	US
HOWMET AEROSPACE INC	Industrials	2.05%	US
TESLA INC	Consumer Discretionary	1.86%	US

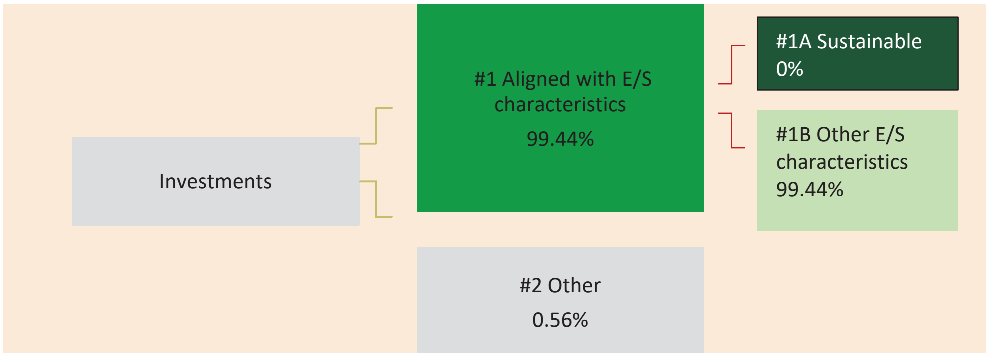
The List above represents the fund’s holdings as of 31.12.2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As of 31.12.2025 99.44% of the Net Asset Value of the Sub-Fund consisted of equities which are aligned to the environmental and social characteristics which the Sub-Fund promotes. 0.56% were invested in cash.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Investments were generally made across all sectors: Information Technology (32.7%), Health Care (11.9%), Industrials (11.2%), Financials (11.0%), Consumer Discretionary (9.4%), Communication Services (8.1%), Consumer Staples (7.5%), Materials (5.1%), Energy (1.1%), Utilities (1.0%), Real Estate (0.9%). As of 31.12.2025.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

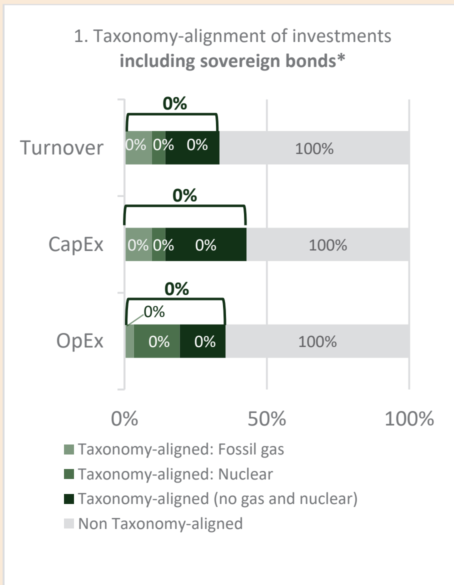
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

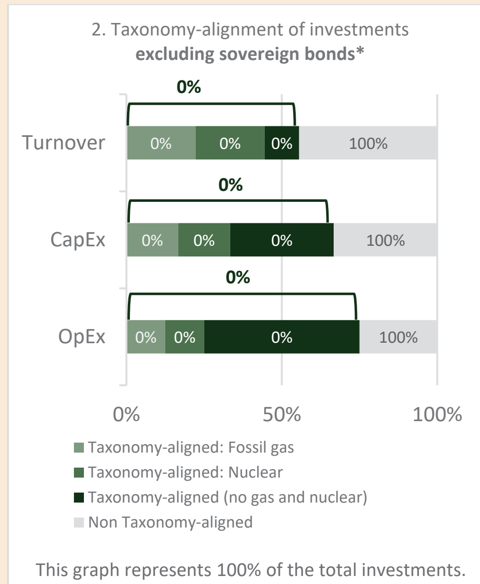
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category "Other investments" included equities which are not aligned to the environmental or social characteristics promoted by the Sub-Fund & cash used for liquidity management. No environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were no exclusionary screens breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.

How did this financial product perform compared to the reference benchmark?

This product does not have a designated reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.