

Key Information Document

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

A sub-fund of ETF Willow ICAV (the "ICAV")

Class USD (Distributing)

➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

➤ Product

Name:	AI-Enhanced US Equities UCITS ETF Class USD (Distributing)
ISIN:	IE000AXUR1L9
PRIP Manufacturer:	Carne Global Fund Managers (Ireland) Limited
PRIP Manufacturer Website:	https://www.carnegroup.com
Telephone:	+353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 30 May 2025.

The ICAV is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. Baader Bank Aktiengesellschaft (the "Investment Manager") has been appointed as investment manager to the Fund.

You are about to purchase a product that is not simple and may be difficult to understand.

➤ What is this product?

Type: Equity.

Term: No fixed term.

Objectives: The Investment Objective for AI-Enhanced US Equities UCITS ETF is to generate investment returns in excess of the Benchmark Index through stock selection and with a low tracking error relative to the Benchmark Index. The Sub-Fund seeks to achieve its investment objective by identifying stocks with upside potential that are not closely correlated with overarching systematic risk factors, such as the risks associated with country-specific fiscal policies, regulatory changes within industries or sensitivities to global market movements. The weight of a security within the Sub-Fund's portfolio is determined by both its expected return and estimates of its risk, with higher expected returns and lower risk resulting in a higher weight. The expected return forecast stems from AI forecasts, while an ex-ante risk estimate is derived from a global fundamental risk model. The investment strategy is driven by a holistic AI-driven stock selection model which predicts the monthly excess return for each stock in the investment universe of US equities.

The base currency of the Sub-Fund is USD.

Intended retail investor: Typical investors in the Sub-Fund are expected to be investors who are seeking income and capital appreciation through exposure to US companies.

Depositary: The ICAV's assets are held through its Depositary, which is The Bank of New York Mellon SA/NV, Dublin Branch.

Distribution type: The product is distributing.

➤ What are the risks and what could I get in return?


Risk indicator

Lower risk

Higher risk



1	2	3	4	5	6	7
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 The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: USD 10,000		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	USD 3,730	USD 5,120
	Average return each year	-62.69%	-12.54%
Unfavourable scenario ¹	What you might get back after costs	USD 7,950	USD 10,750
	Average return each year	-20.53%	1.46%
Moderate scenario ²	What you might get back after costs	USD 11,420	USD 18,470
	Average return each year	14.21%	13.06%
Favourable scenario ³	What you might get back after costs	USD 15,720	USD 22,580
	Average return each year	57.20%	17.70%

¹This type of scenario occurred for an investment from 03/2024 to 04/2025.

²This type of scenario occurred for an investment from 12/2019 to 12/2024.

³This type of scenario occurred for an investment from 10/2016 to 10/2021.

➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the ICAV are segregated from those of the PRIIP Manufacturer. The assets of the ICAV are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the ICAV's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

➤ What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	USD 86	USD 713
Annual cost impact(*)	0.86%	0.86%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.92% before costs and 13.06% after costs.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee for this product.	USD 0
	Exit costs	We do not charge an exit fee for this product.	USD 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.65% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 65
	Transaction costs	0.21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 21
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	USD 0

➤ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

The Sub-Fund is suitable for investors with a medium and long-term investment horizon. This product has no prescribed minimum holding period. The recommended holding period is based either on historical data or on the manufacturer's assessment of the average expected fluctuation in the unit value of this product. If you as an investor have a shorter investment horizon, there may be a higher average risk that your redemption will take place when the unit value of the product is lower than when you invested. There are no costs or fees for redemptions. In principle, you can request redemption on any trading day. Further information can be found under "Duration" in the section "What type of product is this?".

➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: complaints@carnegroup.com

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

➤ Other relevant information

We are required to provide you with further documentation, such as the ICAV's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at www.ultramarin.ai.

Past Performance and Performance Scenarios: For details of past performance, please see online at www.ultramarin.ai. For previous performance scenarios, please see www.ultramarin.ai.

The latest NAV can be obtained free of charge from the Administrator or www.ultramarin.ai.